

# The Commercial & Financial Chronicle

NOV 20 1939

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## REPUBLIC OF CHILE

Notice to Holders of Unstamped Dollar Bonds and Notes  
of the Republic of Chile, Mortgage Bank of Chile,  
and Water Company of Valparaiso

As set forth in published notice dated January 12, 1939, in order to obtain the annual payments heretofore announced under the plan of debt readjustment of Law No. 5580 of January 31, 1935 of the Republic of Chile and decrees issued thereunder, holders of unassented bonds of the above issues must evidence their assent to the Plan by presenting their bonds with appurtenant coupons attached for stamping on or before January 12, 1940. The Plan provides that the holder of bonds of said issues assenting after January 12, 1940 shall only have the right to receive those annual interest payments which may be declared by the Autonomous Institute for the Amortization of the Public Debt with respect to the year in which assent is given and all subsequent payments, and shall be required to deliver, in order to receive payment, the coupons corresponding to the annual payments received, and also, and without additional compensation, the earlier coupons called for payment from the entering into effect of Law No. 5580. **CONSEQUENTLY ONLY THOSE BOND-HOLDERS WHO HAVE ASSENTED ON OR BEFORE JANUARY 12, 1940 SHALL HAVE THE RIGHT TO RECEIVE THE INTEREST PAYMENTS UNDER THE PLAN AGGREGATING \$39.58½ PER \$1,000 BOND DECLARED IN 1936, 1937, 1938 AND 1939.**

Presentation of bonds with appurtenant coupons for stamping, should be made at the office of the correspondent in New York City of the undersigned, Schroder Trust Company, 46 William Street, New York, N. Y., together with appropriate letters of transmittal which will be furnished upon request at the office of said correspondent.

CAJA AUTÓNOMA DE AMORTIZACIÓN DE LA DEUDA PÚBLICA  
(Autonomous Institute for the Amortization of the Public Debt)

ALFONSO FERNÁNDEZ, *Manager*      VALENTÍN MAGALLANES, *President*

November 13, 1939

## Dividends

*Bayuk Cigars Inc.*

A quarterly dividend of 1¾% (\$1.75 per share) on the First Preferred Stock of this Corporation was declared payable January 15, 1940 to stockholders of record December 31, 1939.

A dividend of eighteen and three-fourths cents (18¾c) per share on the Common Stock of this Corporation was declared payable December 15, 1939 to stockholders of record November 30, 1939.

A special dividend of twenty-five cents (25c) per share on the Common Stock of this Corporation was declared payable December 15, 1939 to stockholders of record November 30, 1939.

Checks will be mailed.

*Harry C. Carr*  
TREASURER

Philadelphia, Pa.  
November 17, 1939

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## The United Gas and Electric Corporation

One Exchange Place, Jersey City, New Jersey  
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The Board of Directors this day declared a quarterly dividend of one and three-quarters percent (1¾%) on the Preferred Stock of the Corporation, payable December 15, 1939 to stockholders of record December 1, 1939.

J. A. MCKENNA, *Treasurer.*



The current quarterly dividend of \$1.25 a share on \$5 Dividend Preferred Stock and a dividend of 25 cents a share on Common Stock have been declared, payable December 22, 1939, to respective holders of record November 29, 1939.

**THE UNITED GAS IMPROVEMENT CO.**  
I. W. MORRIS, *Treasurer*  
October 24, 1939      Philadelphia, Pa.

## NATIONAL DAIRY PRODUCTS CORPORATION

Dividends of \$1.75 per share on the Preferred A and Preferred B stocks, payable January 2, 1940, and 20¢ per share on the Common stock, payable December 15, 1939, have been declared to holders of record November 28, 1939.

A. A. STICKLER  
November 16, 1939      *Treasurer*

## THE BUCKEYE PIPE LINE COMPANY

26 Broadway,  
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A dividend of One (\$1.00) Dollar per share has been declared on the Capital Stock of this Company, payable December 15, 1939 to stockholders of record at the close of business November 24, 1939.

J. R. FAST, *Secretary.*

## Notices

**PAULISTA RAILWAY COMPANY**  
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The Undersigned have received funds for the payment of the September 15, 1938 interest on the above Bonds.

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# The Commercial & Financial Chronicle

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# The Financial Situation

WHEN, early in June, 1934, President Roosevelt addressed a message to Congress placing what has since become known as "social security" upon his program for the ensuing winter, he opened a Pandora's box, and evidence that the escaping ills have by no means expended themselves is to be seen on all sides. One of the obvious disservices this program of the President's has rendered is that of creating an opportunity for various fanatics to come forward disturbingly with fantastic pension and other like schemes, and thus to obtain a good deal of publicity for themselves, and possibly some political success they would not otherwise have had; but if this abundant crop of Utopian dreams were the be-all and the end-all of the matter, there would be much less reason for concern than actually exists, since the recent election returns in California and Ohio, as well as some other indications, strongly suggest that the rank and file, even in radically inclined States, are not now, if they ever have been, very readily persuaded to follow such false prophets into the wilderness. The fact is, however, that the real evils and the most serious dangers lie elsewhere. Nor is the most discouraging aspect of the situation found in the inevitable disposition of the politicians to "liberalize" existing law, while avoiding unpleasant political consequences by modifying schedules of taxes imposed to finance the scheme in its original, less ambitious form, although this is a factor of no small importance.

Let it be recalled that when the President, with a certain political shrewdness, selected "security" as a slogan for his Administration, he took pains not to limit the application of the term to insurance, so-called, against "the hazards and vicissitudes of life" or against "misfortunes which cannot be wholly eliminated in this man-made world of ours." In the 1934 message he said that "among our objectives I place the security of the men, women and children of the Nation first. This security for the individual and for the family concerns itself primarily with three factors. People want decent homes to live in; they want to locate them where they can engage in productive work; and they want some safeguard against misfortunes which cannot be wholly eliminated in this man-made world of ours." and he added at a later point that "these three great objectives—the security of the home, the security of livelihood, and the security of social insurance—are,

it seems to me, a *minimum* of the promise that we can offer to the American people." Since that day in June, 1934, there have been many additions to this relatively simple list of things which the National Government felt obliged to do in the name of "security," and the additions have by no means been effected by the process of giving a new reason for continuing old policies.

## "Security" Minded

The Administration, indeed, ever since 1934 has been growing constantly more security-minded. National security against the forces of destruction that

have been let loose in Europe, security for the investor, for the farmer, for the wage-earner, economic security for nearly every individual within our borders except those most active in providing the basis for any kind of economic security, and more of the same sort are fast becoming watch words in Washington, and the example thus set is being sedulously followed in many State capitals. Paul V. McNutt, Social Security Administrator, by many regarded as the leading candidate (other than the President himself) for the Democratic nomination next year, and by some as the choice, for the time being, at least, of the President (provided he himself does "not choose to run"), paid due fealty to economic security by government fiat in Florida on Nov. 12. Governor Olson of California on the same day hastened to explain that while he opposed the so-called "ham and eggs" plan in his State, he is an ardent advocate of a some-

### The Road to Security, Too

*Upon businessmen falls the obligation to defend free enterprise from further crippling restrictions. In defending free enterprise they are defending democracy, because without free enterprise democracy cannot exist. And when democracy goes, personal liberty and the respect for human rights inherent in democracy are swept away.*

*It is the responsibility of industry to prove by word and by deed that it is not reactionary and is not opposed to every forward step, but rather that it stands for any honest reform and any necessary regulation of industry which may truly be in the public interest. Industry must show that what it is opposing are those restrictions and controls which block progress and impede prosperity, and threaten the very existence of free enterprise.*

*Business is in politics—whether it welcomes the idea or not—and businessmen cannot dodge their obligation to take an active interest in public affairs.*

*Industry cannot match the political demagogues in their Utopian promises, but it can prove that it has a genuine human regard for the material welfare of the people, and point to an amazing record of concrete contributions to that end over the years.*

*The country was built and has grown great and strong under the system of free enterprise. The people of America have been served by it and their living standards have steadily been raised by it.*

*It is only under such a system that the little iron furnace down at Yellow Creek could have been started by Old Dan Eaton, and only under it could the iron and steel and allied industries of Ohio have developed to their present great importance. I believe that a system which has made that possible is worth fighting for and that it will not easily be destroyed.*—T. M. Girdler, Chairman, Republic Steel Corporation.

*Here, also, is the only road to economic security for either the Nation or the individual.*

what less ambitious plan designed to serve the same purpose. It became known two days later that Senator Wagner is formulating a program for further liberalization of the so-called social security program now in effect nationally. The Sixth National Conference on Labor Legislation, composed of representatives of the Governors of 39 States, in session in Washington on Nov. 14, adopted a report demanding State legislation to protect wage-earners not made secure by the Federal Fair Labor Standards Act, while on the 15th the President, upon the occasion of the laying of the cornerstone of the Thomas Jefferson Memorial in Washington, said that "during the years that have followed Thomas Jefferson, the United States has expanded his philosophy into a greater achievement of security of the Nation, se-

curity of the individual and national unity, than in any other part of the world." These are incidents of but a few days.

With the rise in recent years of absolutism in several of the larger European countries, "democracy", always a word to conjure with, has also become more than ever the central theme of practically all politicians. Whether by what the psychologist calls rationalization or by some other process, New Deal managers and others of like leanings have as time passed succeeded in joining these two conceptions in holy wedlock in a way quite satisfactory to themselves and their followers. One of the most recent expressions of the view that "economic security", mass produced by government, is essential for the successful functioning of "democracy" and even for its continued existence is found in the Florida address of Mr. McNutt. Asserting that the haunting fear of insecurity must be eliminated, he added that "this is a task which government must accomplish if we are not to become enveloped in the confusion and disorder which has seized so many parts of the world. . . . People of America are today looking to the Government to solve the problem of economic insecurity and ill health. It has not been an easy thing to do. Americans have disliked to admit that a good man could not by his own efforts protect himself and his family against want. But with the evolution of the machine age economy we are realizing that the individual cannot, unaided, provide such protection."

Admitting that government cannot make men equal, he insists that "it can, however, make even the distribution of political power and establish standards of security within the limits of the nation's resources and technological facilities. It is perfectly feasible to establish an economic floor below which no American citizen, however otherwise unfortunate, can fall. The ultimate success of democracy will depend upon the maintenance of such a foundation." He is apparently perfectly certain that he knows precisely how all this is to be accomplished for he adds at a later point that "we are, indeed, entering an age of plenty", remarking further that "the problem is purely a technical one—the problem of maintaining the purchasing power of the masses of people to the point where the demands upon industry are continuous and heavy." The task of making full use of our abundant resources and our technological facilities at all times may appear "purely a technical one" to Mr. McNutt, but it seems considerably more complex and difficult to thoughtful students of the subject. Indeed, one would suppose that any of the New Deal following would by this time have come to a realization that the task was one encompassed with considerable difficulty since they have been trying for six and a half years to accomplish it without the slightest appearance of success.

#### Seductive Terms

"Democracy" and "security" are, to American ears at all events, seductive terms and the politicians in this country really ought to use them with greater circumspection, not to say a larger measure of intellectual honesty, but since they will not place any restraint upon themselves it is incumbent upon the citizen for his own protection to look carefully into these glowing sentences embodying such glittering

words to make certain what their meaning is, and for that matter to determine whether they have any intelligible meaning. It is, of course, perfectly plain to all who are not carried away with fine phrases that democracy when it degenerates into what Senator Glass once called "mobocracy" is not a wholesome or helpful form of social organization, and that, as realists have long ago often warned, an over developed feeling of security on the part of individuals, particularly when encouraged by the type of gratuitous aid furnished by politicians, inevitably deadens initiative and weakens the drive to produce those things on which economic security of a real sort must rest. There are few in this country familiar with the relief activities of the past few years who have not come into first hand contact with the effects upon the willingness of many individuals to work for their own living. The wise man who wants as large a measure of economic security as he can get, as all normal men do, will insist that he be permitted to seek it in his own way in the absence of restrictions imposed either upon him or upon those with whom or for whom he works toward that end.

But the average man reasoning about all this need not, if he does not wish to do so, confine himself to generalities, however pertinent they may be. He need only look about him to detect the utter hollowness of all this lip-service to "economic security" and to observe with what poor grace all this breast-beating in its name comes from those who have been at the helm of the ship of state in recent years. The wage earner who has lost employment because of the burdens placed upon employment by restrictions on wages and hours and by taxes levied in the name of economic security must be well aware, or certainly ought to be, that not economic security but the precise opposite has in his case at least been the result of placing "floors" under and "ceilings" above wages and hours of work and of attempting to legislate continued employment at rising real wages. There is nothing in this hard world more deserving of pity than the man whom no one is permitted to employ at wages that he is equipped to earn. For him there is no alternative and no prospect except that of the dole or relief at some "made-work" job, which almost certainly pays him less than he could earn in industry and makes of him an added burden to the rest of the community.

The individual who is persuaded by the lure of low interest rates and easy payments to overload himself with debt for the purpose of acquiring or building a home, or for any of the other dozen purposes for which funds are being offered by a fatherly government, soon finds that this is not the road to either economic well being or economic security if at the same time business generally is placed in a strait-jacket by the same government and thus is unable to keep him regularly employed or to provide him with a regular market for his products. The taxpayer—and who is not a taxpayer directly or indirectly?—soon finds or soon will find that economic independence does not lie in temporary employment upon projects financed with inflationary funds which must later be maintained at his expense. The farmer must be aware that economic security for him can hardly be found in gifts of funds which must each year be wrung from a Congress which must in turn at one time or another



wring them from those who are making their own way in the world. Every one must know that there can be no economic security for any one in a country which has permitted its national debt to run to astronomical figures, and is causing it to continue to rise without cessation or even without a reduction in the rate of increase year by year apparently without end.

#### An "Offensive" Being Planned

Yet all these economic crimes are being committed by the very group of officials and politicians who constantly make the welkin ring with their protestations about the economic insecurity of the rank and file of the people! Not only have they been committed regularly during the past half-dozen years, not only are they being committed on every hand at this moment, but more of them are being brought forward daily as additions to or improvements of old techniques. Federal expenditures since June 30 substantially exceed \$3,500,000,000 as compared with \$3,322,000,000 last year when they were high enough in all conscience, and the deficit this year to date exceeds \$1,500,000,000 against \$1,233,000,000 last year. Yet in an address in St. Louis on Nov. 9 the Chairman of the Board of Governors of the Federal Reserve System, long an ardent supporter of New Deal measures, said: "We are today hearing proposals that the Government should reduce some of the present expenditures, particularly for agricultural benefits and for work relief, in order that funds for an expanded armament program may be provided without an increased deficit or an increase in taxes. In my opinion, it would be unfair, and unsound economically, to pass increased armament costs on to those of the low income groups who would profit the least out of foreign or domestic expenditures for armament, who are the least able to bear the costs and whose increased purchasing power is essential to our economic welfare." Not one word has come from responsible Washington quarters to discredit the position the Chairman thus takes although the proposal for higher taxes to meet larger expenditures made by the Chairman at the same time has been repudiated at the Treasury.

Indeed it appears almost to be taken for granted in Washington, and for that matter throughout the country, that expenditures will rise to another new high next year and that the deficit will certainly not be smaller than this year regardless of the effect of better business upon tax receipts. And this despite the fact that, as a former Under-Secretary of the Treasury pointed out the other day in Chicago, the national debt is today many times higher than it was at the outbreak of the World War and that interest charges alone today exceed total expenditures 25 years ago. Secretary Wallace, insistent upon continued if not larger subsidies for the farmer and recognizing the difficulty of increasing taxes at this time, is said to be formulating a plan which would reinstate the outlawed processing taxes under the euphemistic title "parity certificates". The President is apparently as eager as ever to be excessively liberal with the taxpayer's funds in the dispensation of relief, as attest plans for assistance to supposed victims of drought and flood. Yesterday came word from Washington that New Deal groups are at work upon plans which would eventually "nationalize" the aircraft industry. Almost

limitless other evidence could easily be adduced to show that among the New Deal leaders, so profoundly interested in economic security, there is not the slightest disposition to "wince or relent or refrain" regarding their lines of general policy which make such security as is allegedly provided by them a mockery.

It is indeed strange that the word "security" has not long ago lost all its popular appeal.

#### Federal Reserve Bank Statement

ANOTHER departure in the open market policy of the Federal Reserve banks is reflected this week in the official banking statistics, which otherwise disclose only anticipated changes. In the week to Nov. 15 the regional banks lowered their holdings of all classes of United States Treasury securities in an aggregate amount of \$37,500,000, making the new total \$2,649,319,000. This suggests a more vigorous reduction of the bulge in holdings occasioned by the extensive market support of last September, much having been done in that direction in recent weeks through permitting weekly maturities of discount bills to run off without replacement. It is now indicated that holdings of Treasury bonds receded \$8,500,000 in the period, to \$1,305,442,000; that holdings of Treasury notes fell \$8,325,000 to \$1,239,172,000, and that holdings of discount bills dropped \$20,675,000 to \$104,705,000. No bankers' bills have been placed in the portfolio since it was emptied of such paper some weeks ago. The new move by the Federal Reserve banks can only be commended, of course, for these is little logic or reason in the swollen open market portfolio at a time when excess reserves are above \$5,000,000,000.

The actual total of excess member bank reserves now reported is \$5,170,000,000, a decrease for the week of \$180,000,000. This drop was occasioned mainly by a sharp increase of United States Treasury deposits with the regional institutions, which in turn was due to recent financing through Treasury agencies. The funds raised by the Treasury were actually for its own account, since the financing served to wipe out or lower debts of the agencies to the Treasury. Money in circulation declined \$25,000,000, which tended to modify the fall of reserve balances and excess reserves. Monetary gold stocks of the country increased \$103,000,000 to \$17,235,000,000, but the Treasury failed to reimburse itself for most of the metal. The excess reserve total now recorded is under the recent levels, but further modification assuredly is advisable. It is still difficult, however, to discern any unusual or excessive demand for credit. The condition statement of weekly reporting member banks in New York City shows an increase of business loans by \$8,000,000 to \$1,682,000,000. Loans to brokers on security collateral fell \$4,000,000 to \$463,000,000.

Gold certificate holdings of the 12 Federal Reserve banks increased \$8,444,000 in the weekly period to \$14,866,654,000, but other cash displayed a sharp advance and total reserves of the regional institutions moved up \$39,386,000 to \$15,230,623,000. Federal Reserve notes in actual circulation declined \$11,840,000 to \$4,805,254,000. Total deposits with the 12 banks advanced \$47,860,000 to \$12,923,284,000, with the account variations consisting of a decline of member bank reserve balances by \$161,504,000 to \$11,587,156,000; an increase of the Treas-

ury general account by \$216,501,000 to \$564,123,000; a drop of foreign bank balances by \$1,954,000 to \$454,277,000, and a decline of other deposits by \$5,183,000 to \$317,728,000. The reserve ratio remained unchanged at 85.9%. Discounts by the regional banks advanced \$10,000 to \$6,485,000. Industrial advances fell \$62,000 to \$11,561,000, while commitments to make such advances declined \$47,000 to \$9,919,000.

### The New York Stock Market

LITTLE business was done this week on the New York stock market, and trends were indecisive. The market appeared to settle ever deeper into apathy, possibly because the realization finally prevails everywhere that expectations of war orders and a war boom were overdone when the European conflict started. The simple fact, recognized promptly by competent observers, is that the belligerents intend to rely largely on their own war and other supplies, and to conduct the war with an economy that contrasts decidedly with the profligate spending and destruction of the World War. With the exception of airplanes, Allied buying in the United States has been conspicuous by its absence, so far. Not only is this being realized in the financial markets, but the question also arises whether the spurt of domestic activity during September can be maintained. Much of the domestic improvement which was touched off by the war doubtless is sound, but the business tendency of recent weeks rather suggests a downward readjustment of business. More attention, finally, is being paid the political aspect of affairs in the United States, now that the European war idles along week after week. The prospects, unfortunately, still remain cloudy and far from encouraging for upholders of private enterprise and the profit system.

In the light of these general considerations there is little occasion for surprise in the small see-saw movements of stock prices on the New York market. With almost mathematical regularity, quotations moved upward one day and downward the next, the changes canceling out to such a degree that levels at the close yesterday were mostly within fractions of the figures prevalent a week earlier. Motor stocks came into demand toward the end of the week, on reports that inquiry is strong for the models which recently were offered. This served to offset the continuing strikes in important units of the motor industry. Steel stocks were modestly improved, owing to the high rate of operations. Airplane issues held, in general, at the advanced levels occasioned previously by the Allied purchases of planes. The large rail and utility groups displayed little important changes. Trading on the New York Stock Exchange was consistently under the 1,000,000-share level in all sessions, and brokers resumed their complaints about the lack of business.

In the listed bond market a strong tone prevailed much of the week for United States Treasury securities, and the disclosure in the Federal Reserve statement of liquidation from the open market portfolio only modified the rise. Highly-rated corporate bonds also were in demand. In the speculative corporate department, railroad obligations were little changed, but local traction securities advanced easily and steadily. Of much interest was a spurt in Latin American default bonds, on speculative

buying occasioned by Washington reports concerning possible financial aid to the distressed countries from the vast gold and credit resources of the United States. Bonds of the financially sound European neutral countries likewise developed strength. The commodity markets were stable for the week, as grains and similar staples varied only in a small arc from day to day, while base metals were quite unchanged. Foreign exchange dealings reflected some further decided fluctuations in sterling, but it is only the modest unofficial business that is affected by the movements, as approved transactions remained at the fixed Bank of England rates.

On the New York Stock Exchange 46 stocks touched new high levels for the year and 10 stocks touched new low levels. On the New York Curb Exchange 58 stocks touched new high levels and 11 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales on Monday were 652,150 shares; on Tuesday, 775,340 shares; on Wednesday, 634,980 shares; on Thursday, 824,690 shares, and on Friday, 770,440 shares.

On the New York Curb Exchange the sales on Monday were 123,245 shares; on Tuesday, 151,325 shares; on Wednesday, 150,120 shares; on Thursday, 148,670 shares, and on Friday, 157,875 shares.

Trading on the country's major exchanges was suspended on Saturday of last week in observance of Armistice Day. Reports of the previous week indicating the imminent invasion of neutral countries by Germany over the week-end in its war against England and France proved without foundation on Monday, thus upsetting the theory held by many that the commencement of active warfare was at hand. At the present moment all indications point to a war of attrition, and with dubiety rather general, traders on Monday took the position of interested observers. The market was a highly selective one, with the range extremely narrow. Aircraft shares, as was to be expected, were in favor, and after opening steady improved somewhat in the first hour. This was followed by general dullness up to the close, when a tendency toward firmness asserted itself. Equities on Tuesday battled their way to higher levels, meeting opposition in various forms in their climb up the scale. The market psychology of traders was largely dominated by unsatisfactory reports emanating from Europe of the foreign struggle, which brought irregularity to trading here. Aviation stocks pointed higher from the start, with the general list following its example. The second hour revealed an easier tendency and from then on prices see-sawed back and forth to close with some shading of prices from their best levels. In so far as brokers were concerned, the European situation on Wednesday continued to be an enigma, and stocks were selected with extreme care. Equities were irregularly higher on the opening, but what little demand there was soon vanished and an easier trend obtained at the close. The market on Thursday lifted itself up from the morass of reaction and proceeded, after an irregular opening, to advance in a consistent manner from fractions to gains of  $2\frac{1}{2}$  points. Encouraging to traders was the favor with which pivotal issues were received after weeks of comparative obscurity, being



previously overshadowed by aircraft and lower-priced shares. Reassurances from Washington that liquidation of foreign interests now were no longer a depressing factor of trading provided a further stimulus to the market. Yesterday prices were mixed, pivotal shares giving some ground, while others progressed in a fractional way. At closing time irregular price changes were the rule. As compared with the closing on Friday of last week, final prices yesterday were in the main higher. General Electric closed yesterday at  $39\frac{3}{4}$  against 39 on Friday of last week; Consolidated Edison Co. of N. Y. at  $30\frac{3}{4}$  against  $30\frac{3}{4}$ ; Columbia Gas & Electric at 7 against  $6\frac{3}{4}$ ; Public Service of N. J. at  $40\frac{3}{8}$  against  $39\frac{5}{8}$ ; International Harvester at 63 against 62; Sears, Roebuck & Co. at  $82\frac{3}{4}$  against  $82\frac{3}{8}$ ; Montgomery Ward & Co. at  $55\frac{1}{4}$  against  $54\frac{1}{4}$ ; Woolworth at  $39\frac{7}{8}$  against  $39\frac{7}{8}$ , and American Tel. & Tel. at  $169\frac{3}{4}$  against  $168\frac{1}{8}$ .

Western Union closed yesterday at  $28\frac{5}{8}$  against  $28\frac{3}{8}$  on Friday of last week; Allied Chemical & Dye at  $177\frac{1}{2}$  against  $173\frac{3}{4}$ ; E. I. du Pont de Nemours at 180 against 177; National Cash Register at  $15\frac{5}{8}$  against  $15\frac{5}{8}$ ; National Dairy Products at  $16\frac{1}{8}$  against 16; National Biscuit at  $22\frac{7}{8}$  against 23; Texas Gulf Sulphur at  $34\frac{3}{8}$  against  $33\frac{1}{4}$ ; Continental Can at 43 against  $42\frac{1}{4}$ ; Eastman Kodak at  $166\frac{1}{2}$  against  $163\frac{1}{2}$ ; Standard Brands at  $5\frac{7}{8}$  against  $5\frac{7}{8}$ ; Westinghouse Elec. & Mfg. at 114 against  $111\frac{3}{4}$ ; Lorillard at  $23\frac{1}{4}$  against  $23\frac{1}{4}$ ; Canada Dry at  $15\frac{5}{8}$  against 15; Schenley Distillers at  $13\frac{5}{8}$  against  $13\frac{1}{4}$ , and National Distillers at 24 against  $23\frac{3}{4}$ .

In the rubber group, Goodyear Tire & Rubber closed yesterday at  $24\frac{3}{4}$  against 25 on Friday of last week; B. F. Goodrich at  $21\frac{1}{2}$  against  $19\frac{7}{8}$ , and United States Rubber at  $39\frac{1}{8}$  against 39.

Railroad shares show some improvement for the week. Pennsylvania RR. closed yesterday at  $24\frac{1}{8}$  against  $24\frac{3}{4}$  on Friday of last week; Atchison Topeka & Santa Fe at 29 against  $28\frac{1}{2}$ ; New York Central at 20 against  $19\frac{5}{8}$ ; Union Pacific at 102 against 101; Southern Pacific at  $16\frac{1}{8}$  against 16; Southern Railway at  $19\frac{5}{8}$  against  $18\frac{3}{4}$ , and Northern Pacific at  $10\frac{1}{4}$  against  $10\frac{1}{2}$ .

The steel stocks closed the week with slight gains. United States Steel closed yesterday at  $70\frac{3}{8}$  against 70 on Friday of last week; Crucible Steel at  $44\frac{1}{2}$  against  $43\frac{5}{8}$ ; Bethlehem Steel at  $84\frac{5}{8}$  against  $84\frac{1}{4}$ , and Youngstown Sheet & Tube at  $49\frac{1}{2}$  against  $48\frac{1}{8}$ .

In the motor group, Auburn Auto closed yesterday at  $3\frac{1}{2}$  against  $3\frac{5}{8}$  on Friday of last week; General Motors at 54 against 55; Chrysler at 89 against  $87\frac{1}{4}$ ; Packard at  $3\frac{3}{4}$  against  $3\frac{7}{8}$ , and Hupp Motors at  $1\frac{1}{8}$  against  $1\frac{1}{4}$ .

Among the oil stocks, Standard Oil of N. J. closed yesterday at  $46\frac{5}{8}$  against  $47\frac{1}{2}$  on Friday of last week; Shell Union Oil at  $13\frac{1}{4}$  against 13, and Atlantic Refining at  $24\frac{1}{4}$  against  $23\frac{1}{2}$ .

Among the copper stocks, Anaconda Copper closed yesterday at  $32\frac{1}{4}$  against 32 on Friday of last week; American Smelting & Refining at 52 against  $51\frac{5}{8}$ , and Phelps Dodge at 40 against  $40\frac{3}{8}$ .

In the aviation group, Curtiss-Wright closed yesterday at  $10\frac{7}{8}$  against  $11\frac{3}{8}$  on Friday of last week, and Douglas Aircraft at  $79\frac{5}{8}$  against  $80\frac{1}{4}$ .

Trade and industrial reports were inconclusive this week, partly because recent holidays have a

bearing on the matter. Steel operations for the week ending today were estimated by American Iron & Steel Institute at 93.5% of capacity against 92.5% last week, 90.3% a month ago, and 62.6% at this time last year. Production of electric power for the week ended Nov. 11 was reported by Edison Electric Institute at 2,513,688,000 kwh. against 2,536,765,000 kwh. in the previous week and 2,209,444,000 kwh. in the corresponding week of last year. Carloadings of revenue freight for the week to Nov. 11 were 785,961 cars, according to the Association of American Railroads. This was a decline of 19,901 cars from the preceding week, but an increase of 149,515 cars over the similar week of 1938.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at  $87\frac{1}{4}$ c. against  $88\frac{1}{8}$ c. the close on Friday of last week. December corn at Chicago closed yesterday at  $50\frac{1}{4}$ c. against  $50\frac{1}{2}$ c. the close on Friday of last week. December oats at Chicago closed yesterday at  $36\frac{1}{2}$ c. against  $36\frac{3}{4}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.51c. against 9.36c. the close on Friday of last week. The spot price for rubber yesterday was 20.08c. against 20.60c. the close on Friday of last week. Domestic copper closed yesterday at  $12\frac{1}{2}$ c., the close on Friday of last week. In London the price of bar silver closed yesterday at  $23\frac{3}{8}$  pence per ounce against  $23\frac{1}{2}$  pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at  $34\frac{3}{4}$ c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at  $\$3.90\frac{1}{4}$  against  $\$3.89$  the close on Friday of last week, and cable transfers on Paris closed yesterday at  $2.21\frac{1}{4}$ c. against 2.21c. the close on Friday of last week.

### European Stock Markets

WAR reports this week were not of a nature to occasion great nervousness on the principal European stock markets, and in all cases quiet but firm conditions were reported. Different sections of the markets displayed strength at various times, with the result that the week as a whole saw all-round advances. Anxiety as to the neutral status of Holland and Belgium, whether real or simulated, was modified sharply by the simple fact that the Low Countries were not invaded, and a greater degree of assurance was felt in the financial markets concerning the possible spread of the war. The lack of military activities on the Franco-German border, and the small aerial and sea engagements, left the flickering hope alive that some way may yet be found to end a conflict from which none of the participants possibly can gain anything. Costs of the war doubtless are far under original estimates, which were based on the senseless destructiveness of the World War. Large scale borrowing to defray the charges still is being delayed by Britain and France, while only a relatively modest loan was floated in Germany, some weeks ago. With the war largely a diplomatic and verbal affair, buying of securities was resumed last Monday on the London Stock Exchange, and a fairly good inquiry persisted all week. Gilt-edged issues moved up to best levels since late last August, and small gains were registered in industrial stocks. Prices on the Paris

Bourse advanced during the first half of the week, and the gains were modified only a little in subsequent profit-taking. There was a little more activity than usual on the Berlin Boerse, which developed a confident tone.

#### Peace Moves and War Aims

**B**YOND a modest clarification of war aims, little progress toward a restoration of peace apparently was made as a result of the joint appeal by Queen Wilhelmina of Holland and King Leopold of Belgium to the three great belligerent States of Europe. The offer made by the monarchs of the Low Countries, to use all means at their command to ascertain the elements of an agreement, received the most careful study of the chancelleries at London, Paris and Berlin. Soon after it was announced on Nov. 7, Pope Pius again condemned "the cult of force employed against law," and added his voice to the clamor for peace. While the Belgo-Netherlands appeal was under consideration, the German Government made it clear that Berlin would make no answer until after Britain and France had responded. After extensive consultations between London and Paris, separate answers were made by the Allies last Sunday, and they can hardly be regarded as encouraging by advocates of immediate peace. To some degree, however, the Allied war aims were clarified, as the French reply called for "reparation of the injustices which force has imposed on Austria, Czechoslovakia and Poland." Following diplomatic conversations in Berlin, Wednesday, with the Netherlands and Belgian Ambassadors, the German Government announced officially that it regarded the peace appeal as "disposed of" by the "brusque rejections" of Britain and France.

The British reply to the Netherlands and Belgian monarchs was made, fittingly, by King George VI, who indicated that all portions of the Empire had been consulted as to the move. Appreciation was expressed for previous efforts of the small European neutrals to maintain peace, which nevertheless failed to halt what was called in the note the "unprovoked attack on Poland, which has been overrun with every circumstance of brutality." The British Government remains willing to examine a reasonable and assured basis for an equitable peace, according to the note, which endeavored to fix more clearly the German responsibility for the war. The larger purposes for which Britain is fighting are to redeem Europe "from perpetually recurring fear of German aggression so as to enable the people of Europe to preserve their independence and their liberties, and to prevent for the future resort to force instead of pacific means in the settlement of international disputes," the reply said. Immediately after this note was published, Britain's bellicose First Lord of the Admiralty, Winston Churchill, made a radio address in which he resorted to invective and taunts, thus making it clear that the London Cabinet is not disposed to view favorably any proposals from Berlin. In a brief French reply to the Netherlands and Belgian monarchs, President Albert Lebrun emphasized the pacific sentiments of his country, but insisted that the violence and force of recent years must end. A lasting peace requires reparation for the three countries which disappeared under Nazi political or

military offensives, he said, and it must be bolstered by "effective political and economic guarantees" for the future liberty of all nations, the French note stated. Berlin gave the final blow to the peace proposals of Holland and Belgium by declaring, Wednesday, that the Anglo-French rejections already had disposed of the matter.

Reports from the Low Countries made it clear that they will not be deterred from further efforts by the unsatisfactory responses to the appeal of Nov. 7. Unofficial intimations were to the effect that the sympathy of the Americas possibly will be solicited in fresh endeavors. The Belgians and Netherlanders, meanwhile, continued their methodical preparations for all eventualities. An incident occurred late last week on the border of Germany and Holland in which a Netherlander was killed, and it was feared for a time that this might be the signal for a German march through the small country. There were endless reports over the last week-end of mutual preparations by Holland and Belgium against a German invasion, and consultations as to defense measures apparently were continued this week. But the Holland Premier, Dirk Jan de Geer, declared in a radio address last Monday that his government remains fully convinced that the belligerents will respect their pledges to observe the neutral status of the Netherlands. He deprecated the "wild rumors about acute and threatening dangers", and indicated that only an increase of international tension was responsible for the defense measures taken by his country in conjunction with Belgium. Even if the peace proposal of Nov. 7 does not succeed, Premier de Geer said, his own and other neutral governments "might take the similar steps in the same direction in the future."

#### European Hostilities

**M**ORE and more talk of war in Europe was accompanied this week by less and less military activity in the great conflict which started in the early days of September, but every indication nevertheless points to a bitter and long-continued struggle. The diplomatic aspects of the conflict currently overshadows the actual battle lines on the Western Front, possibly because movements are hampered by the deep mud which recent rains have occasioned in the area along the Franco-German border. The official communiques on both sides were completely colorless throughout the week now ending. Paris merely noted day after day that a few scouting expeditions occurred, and that actual operations were on a "diminished scale." The German command said simply that there was nothing to report. Some aerial observation flights were made, but even the customary "dog-fights" appeared to be infrequent, and on some days lacking entirely. The British air force continued its observation trips over the Reich. The Germans countered with a few bombs which they dropped on the Shetland Islands, Monday. German airplanes flew over France and dropped propaganda leaflets which the French described as communistic.

On the sea the conflict was continued with greater energy and effectiveness, for the British blockade of Germany is all but air-tight, and the Reich countered by further submarine and raider activities. Some vessels were sunk every day by the German warships, while the British claimed ever



greater effectiveness of the convoy system against the danger. London also maintained that German submarines were being sent to the bottom at the rate of two or three a week. It was admitted officially in the British capital, Tuesday, that an unnamed British destroyer had foundered after hitting a mine, but there was hardly any loss of life in this sinking, which occurred at an unspecified date. Neutral vessels were sunk by the Germans quite as often as belligerent craft, according to London dispatches. Late this week it was indicated that a German pocket battleship is operating in the Indian Ocean, where a small British tanker of 796 tons was sunk Thursday. In previous weeks such pocket battleships, which are outclassed as to both speed and armaments by only five British and French ships, were reported both in the North and South Atlantic Oceans, but in a month of reported activities they are said to have accounted only for four merchant ships which, in the circumstances, raises doubts as to the reliability of the rumors. The possibility remains that the Germans disguised ordinary vessels to resemble the pocket battleships, the reputed timidity of the German commanders being difficult to account for otherwise.

Economic aspects of the war gained greater consideration, possibly because America now is open to the Allies as a source of munitions and implements of war, in addition to the basic supplies which have been available at all times. Paul Reynaud, the French Finance Minister, paid an extended visit to London early this week, and on his return to Paris on Thursday it was hinted that important financial and economic arrangements had been concluded with a view to consolidation of efforts. Elaborate explanations in French periodicals seem to boil down to assertions that British Empire resources will be utilized by France in the conduct of the war, to the fullest possible extent. It is hardly to be doubted that plans also were discussed for purchases of airplanes and other war supplies which are now available to any belligerent in the United States, on a cash-and-carry basis. The internal financial aspects of the war remained unaltered in all the belligerent countries. The British Government still delays in announcing a war loan, while France and Germany obviously are relying upon credits from their respective central banks.

The propaganda war was carried on in a grim manner, but its effectiveness steadily diminishes for the neutral countries against which it is aimed. Great Britain and France found the Netherlands-Belgian peace proposal of Nov. 7 an excellent occasion for setting forth their grievances against Germany, and Berlin responded by suggesting that no hope for peace exists, in view of the Anglo-French attitude. Winston Churchill, the irrepressible First Lord of the British Admiralty, asserted in a radio address last Sunday that in the event of an Allied defeat the United States "will be left single-handed to guard the rights of man." He assailed the German Chancellor with force and invective, and taunted the Germans to start the war going. The officially controlled German press endeavored to depict the Reich air raids on the Shetland Islands as destructive, and as only the start of the German offensive against England. With the unanimity that prevails in all dictatorial countries, the Ger-

man newspapers announced on Thursday that the aim of the Reich is to destroy British world power. Much was made on either side of "surprises" which are alleged to be in store for the enemy, but the frequency of such unrealized threats has robbed them of most of their significance. On the credit side of the ledger must be placed reports from both sides that a sort of United States of Europe, freed from economic barriers and political differences, is envisioned as a possible means of ending the current deadlocked conflict.

In the Eastern European area the immediate problem was still that of the Russian demands upon Finland, which are said to concern control of the northern shore of the Gulf of Finland and, therefore, free Russian access to the Baltic via that route. The Finns continued to resist the Russian claims and suggestions, and they drew upon their heads the wrath of the Russian communists, who stated in the Russian press that Finland aims to dominate Russian territory clear to the Urals. Such sublimely nonsensical statements probably aided the Finns, for they revealed the weakness of the Russian position with respect to their own country. Finnish negotiators were withdrawn from Moscow, Monday, and rumors of border incidents failed to send them back to the Russian capital. The fact is, of course, that Russia already has gained full access to the Baltic through subjugation of Estonia, Latvia and Lithuania, and only warlike intentions could make the Finnish coast a matter of importance to Moscow. The Russian press campaign possibly is a substitute for the military attack which the Helsingfors regime feared, for a time. The Balkans still remain an enigma, with all the countries concerned treading warily in the endeavor to avoid offense. Little pressure seems to be exerted either from Moscow or Berlin upon the Balkan States, which possibly is the reason for cautious Italian hints that Rome has not given up hopes of dominating the region.

### India

AMONG the difficult problems faced by the British Government is that of India, where demands for immediate "freedom from bondage" are beginning to displace the requests for a Commonwealth status which were revived at the start of the European war. The London authorities made no move toward granting India the self-rule of a Dominion, and increasing political non-cooperation has been reported in recent weeks. Warnings in London that "the clock may be set back for years" by non-cooperative tactics failed to halt Mahatma Gandhi and his associates. Nor were suggestions that "emergency powers" might be exercised any more effective. Late last week Mr. Gandhi made a strong demand for freedom, regardless of the schisms that currently separate Hindu from Moslem and threaten to plunge the country back into religious warfare in the event of a removal of British controls. A solution for internal differences readily will be found if the desired freedom could be attained, he declared. The Marquess of Zetland, Secretary of State for India, answered this by pointing to the British obligations to Indian Princes, which he said could not possibly be scrapped. Mr. Gandhi continued the controversy this week in terms that hinted at open defiance of England. He declared

that if there is to be a fight between Great Britain and his National Congress party, the world should know clearly what principles are involved. Reports of spreading unrest in India accompanied these developments.

#### Far East

FAR EASTERN affairs remained cloudy and uncertain this week, with diplomatic changes of apparent importance in progress, along with the war that Japan is waging against China. It would seem that the several blunt statements made in Tokio by United States Ambassador Joseph C. Grew concerning the unfortunate effects upon American sentiment of the Japanese activities made a deep impression upon the Japanese authorities. The Japanese Embassy in Washington issued a statement late last week listing some monetary and other settlements for damages to American interests in China. This attempt to placate the United States hardly indicates that the Japanese have a real comprehension of the problem, but the gesture nevertheless is significant. Little notice of the move was taken in Washington, and the question remains whether an American embargo on war supplies for Japan will be suggested on the termination in January of the commercial treaty which was denounced by the United States last July. With the European war showing no signs of an end, the United States is the only important source of war supplies for Japan, and there is ample evidence that Washington intends to utilize the opportunity thus presented.

Also of much significance is a decision by the British and French Governments to withdraw their troops from northern China, under the specious pretext that this is necessary for "reasons of military convenience arising from the conflict in Europe." The reason assigned can hardly be the real one, for Allied troops never were withdrawn from northern China during the World War, when there was a real shortage of men. The present situation in Europe discloses the stated reason as a simple invention. It is possible that the withdrawal, which is of high importance in the Far East, merely represents a convenient means for avoiding further awkward incidents, but there is also a faint possibility that some secret understanding between the Allies and Japan occasioned the move. Foreign circles in China expressed strong criticism of the step, and it quickly was pointed out that the United States was placed in a singular position thereby. But Washington merely indicated that the United States troops will not be withdrawn. It is also noteworthy, on the diplomatic side, that Russo-Japanese conversations regarding a readjustment of relations started in Tokio, Thursday. The military aspects of the Japanese war of aggression against China showed little change. Japanese land and naval forces made a landing, Wednesday, near Pakhoi, only 50 miles north of the border of Indo-China, and it was surmised that the intention is to cut the supply line for China from the French colony. It seems more likely, however, that the move is intended to impress the Chinese and placate home sentiment in Japan, where announcements of fresh "victories" probably are necessary. France is in no position to supply China with arms and munitions.

#### Latin-America

INTER-AMERICAN economic problems and relations were studied this week at conferences of so-called experts both in Washington and Guatemala City, with results that merit the closest attention of the United States taxpayers who will have to foot the bill for any official aid that may be extended to the countries south of the Rio Grande. All the signs continue to point to official loans by the United States, under one guise or another. Nicaragua is the latest country to report success in extracting funds from our official Export-Import Bank of Washington, a loan of \$2,000,000 having been announced in Managua, Wednesday. President Anastasio Somoza declared in a signed statement to the press that the loan to Nicaragua is for highways and other public projects, and he added that he obtained the loan "in my conversations with President Roosevelt during my recent trip to the United States." Various other loans were reported in recent months as having been made to Latin American countries, and a congressional investigation of the transactions probably would not be amiss, especially in view of the rejection by Congress of the loan proposal made by the Administration toward the close of the last regular session. There are, of course, some admirable credits among the Latin American States, such as Argentina, but there is no indication that such countries are seeking loans from the Export-Import Bank. The countries which have defaulted on their external debts are chiefly those which have been reported as anxious to obtain the official loans to which they clearly are not entitled. Venezuela, having no external debt, is separate and apart from the rest.

It is in the light of such considerations that the Washington conference of the Inter-American Financial and Advisory Committee needs to be studied. This gathering met on Wednesday, and promptly elected as Chairman, Under-Secretary of State Sumner Welles, who made glib promises of financial aid to Latin Americans at the recent Panama City conference. Rising to the newest occasion, Mr. Welles spoke at length about trade opportunities and the need for improving the financial mechanism of the Americas. Such comments are proper enough, but Mr. Welles also gave rather broad assurances to his Latin American colleagues of "the whole-hearted cooperation of every branch of the Government of the United States" in solving "practical problems." The evidence indicates that the solutions contemplated include large official loans by the United States, and Mr. Welles may be treading on thin ice in making his confident statements. In Guatemala City a conference of Treasury Department representatives from all the American republics gathered on Tuesday. Herbert E. Gaston, special assistant to Secretary of the Treasury Henry Morgenthau Jr., was the United States representative, and he adopted a cautious attitude. How far the United States is willing to go in stimulating inter-American economic development still is uncertain, Mr. Gaston said, but he expressed confidence in cooperation "in the direction the delegates seem to desire to move as the conference progresses." The old project of a general central bank of the Americas was discussed once again at Guatemala City, although it is clear that only the United States



could make a substantial contribution to the capital of any such institution.

**Discount Rates of Foreign Central Banks**

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

| Country    | Rate in Effect Nov. 17 | Date Established | Pre-vious Rate | Country      | Rate in Effect Nov. 17 | Date Established | Pre-vious Rate |
|------------|------------------------|------------------|----------------|--------------|------------------------|------------------|----------------|
| Argentina  | 3½                     | Mar. 1 1936      | --             | Holland      | 3                      | Aug. 29 1939     | 2              |
| Batavia    | 4                      | July 1 1935      | --             | Hungary      | 4                      | Aug. 29 1935     | 4½             |
| Belgium    | 2½                     | July 6 1939      | 3              | India        | 3                      | Nov. 28 1935     | 3½             |
| Bulgaria   | 6                      | Aug. 15 1935     | 7              | Italy        | 4½                     | May 18 1936      | 5              |
| Canada     | 2½                     | Mar. 11 1935     | --             | Japan        | 3.29                   | Apr. 6 1936      | 3.65           |
| Chile      | 3                      | Dec. 16 1936     | 4              | Java         | 3                      | Jan. 14 1937     | 4              |
| Colombia   | 4                      | July 18 1933     | 5              | Lithuania    | 6                      | July 15 1939     | 7              |
| Czechoslo- |                        |                  |                | Morocco      | 6½                     | May 28 1935      | 4½             |
| vakia      | 3                      | Jan. 1 1936      | 3½             | Norway       | 4½                     | Sept. 21 1939    | 3½             |
| Danzig     | 4                      | Jan. 2 1937      | 5              | Poland       | 4½                     | Dec. 17 1937     | 5              |
| Denmark    | 5½                     | Oct. 9 1939      | 4½             | Portugal     | 4                      | Aug. 11 1937     | 4½             |
| Elre       | 3                      | June 30 1932     | 3½             | Rumania      | 3½                     | May 5 1938       | 4½             |
| England    | 2                      | Oct. 26 1939     | 3              | South Africa | 3½                     | May 15 1933      | 4½             |
| Estonia    | 4½                     | Oct. 1 1935      | 5              | Spain        | 5                      | July 15 1935     | 5              |
| Finland    | 4                      | Dec. 3 1934      | 4½             | Sweden       | 2½                     | Dec. 1 1933      | 3              |
| France     | 2                      | Jan. 2 1939      | 2½             | Switzerland  | 1½                     | Nov. 25 1936     | 2              |
| Germany    | 4                      | Sept. 22 1932    | 5              | Yugoslavia   | 5                      | Feb. 1 1935      | 6½             |
| Greece     | 6                      | Jan. 4 1937      | 7              |              |                        |                  |                |

**Foreign Money Rates**

IN LONDON open market discount rates for short bills on Friday are 13-16%, as against 13-16% on Friday of last week, and 13-16%—1¼% for three-months' bill, as against 13-16% on Friday of last week. Money on call at London on Friday was ¾-1%. At Paris the open market rate is nominal at 2½% and in Switzerland at 1%.

**Bank of England Statement**

THE statement for the week ended Nov. 15 showed a contraction of £728,000 in note circulation, which reduced the total outstanding to £527,644,000. As this was attended by an increase of £66,396 in bullion, a rise of £795,000 in reserves resulted. The proportion of reserves to liabilities rose slightly to 32.3% from 32% a week ago; last year the proportion was 30.7%. Public deposits decreased in the latest week, £3,423,000, while other deposits gained £4,327,272. The latter consists of bankers' accounts which increased £5,224,439 and other accounts which decreased £897,167. Government securities rose £950,000 while other securities declined £821,453. The loss in other securities was the result of decreases of £190,133 in discounts and advances, and of £631,320 in securities. The Bank's discount rate remains unchanged at 2%. Below we furnish the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

|                                      | Nov. 15, 1939 | Nov. 16, 1938 | Nov. 17, 1937 | Nov. 18, 1936 | Nov. 20, 1935 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|
|                                      | £             | £             | £             | £             | £             |
| Circulation                          | 527,644,000   | 478,587,827   | 481,107,904   | 444,904,971   | 398,900,266   |
| Public deposits                      | 17,844,000    | 35,047,355    | 33,171,720    | 14,115,628    | 21,629,642    |
| Other deposits                       | 147,663,492   | 124,523,031   | 122,839,842   | 140,758,011   | 127,441,173   |
| Bankers' accounts                    | 107,083,757   | 89,485,658    | 86,698,380    | 96,082,519    | 90,940,664    |
| Other accounts                       | 40,579,735    | 35,037,378    | 36,141,462    | 44,675,492    | 36,500,509    |
| Govt. securities                     | 103,196,164   | 95,236,164    | 76,613,167    | 78,973,337    | 83,619,999    |
| Other securities                     | 26,552,958    | 32,991,602    | 30,320,253    | 29,080,534    | 24,072,428    |
| Disc't & advances                    | 5,261,370     | 12,404,788    | 9,019,849     | 7,395,037     | 9,712,648     |
| Securities                           | 21,291,588    | 20,586,814    | 21,301,401    | 21,685,497    | 14,359,780    |
| Reserve notes & coin                 | 53,551,000    | 49,086,771    | 66,844,558    | 64,599,827    | 59,169,024    |
| Coin and bullion                     | 1,194,591     | 327,674,598   | 327,952,462   | 249,504,796   | 198,069,290   |
| Proportion of reserve to liabilities | 32.3%         | 30.7%         | 42.8%         | 41.70%        | 39.69%        |
| Bank rate                            | 2%            | 2%            | 2%            | 2%            | 2%            |
| Gold val. per fine oz.               | 168s.         | 84s. 11½d.    | 84s. 11½d.    | 84s. 11½d.    | 84s. 11½d.    |

**Bank of France Statement**

THE weekly statement dated Nov. 9 again showed a rise in note circulation, the current increase being 129,000,000 francs, which raised the total outstanding to a new record high of 146,721,000,000 francs. Notes in circulation a year ago totaled 108,771,311,820 francs. An expansion in temporary advances to State of 1,400,000,000 francs raised the total to 29,172,000,000 francs. French

commercial bills discounted recorded a loss of 351,000,000 francs and advances against securities of 11,000,000 francs. No change was shown in the Bank's total gold holdings of 97,266,047,750 francs. The proportion of gold to sight liabilities is now 59.75%; a year ago it was 41.11%. The ratio, 65.36% shown in the statement dated Aug. 17, was the highest of the year to date; the lowest was 58.46%, on Sept. 7. Bills bought abroad and creditor current accounts showed increases of 2,000,000 francs and 4,000,000 francs respectively. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

|  | Changes for Week | Nov. 9, 1939    | Nov. 10, 1938   | Nov. 10, 1937  |
|--|------------------|-----------------|-----------------|----------------|
|  | Francs           | Francs          | Francs          | Francs         |
| Gold holdings                            | No Change        | 97,266,047,750  | 5,808,329,304   | 58,932,022,187 |
| Credit bals. abroad                      | -----            | *27,553,129     | 12,199,711      | 14,114,571     |
| a French commercial bills discounted     | -351,000,000     | 11,022,000,000  | 12,575,758,210  | 9,220,000,377  |
| b Bills bought abrd                      | +2,000,000       | 93,000,000      | 751,283,401     | 947,130,200    |
| Adv. against secur.                      | -11,000,000      | 3,652,000,000   | 4,004,735,994   | 3,894,992,876  |
| Note circulation                         | +129,000,000     | 146,721,000,000 | 108,771,311,820 | 70,947,946,245 |
| Credit current accts                     | +4,000,000       | 16,067,000,000  | 26,987,103,134  | 20,634,308,630 |
| c Temp. advs. without Int. to State      | +1,400,000,000   | 29,172,000,000  | 48,133,649,244  | 26,918,460,497 |
| Proport'n of gold on hand to sight liab. | 0.05%            | 59.75%          | 41.11%          | 52.81%         |

\* Figures as of Oct. 26, 1939.

a Includes bills purchased in France. b Includes bills discounted abroad. c In the process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the three entries on the Bank's books representing temporary advances to the State were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest-bearing loans to the State.

Revaluation of the Bank's gold (at 27.5 mg. gold 0.9 fine per franc) under the decree of Nov. 13, 1938, was effected in the statement of Nov. 17, 1938; prior to that date and from June 30, 1937, valuation had been at the rate of 43 mg. gold 0.9 fine per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc, and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

**New York Money Market**

FRESH developments were lacking this week in the New York money market, dealings again being at a slow pace and rates remaining unchanged in all departments. The Treasury sold last Monday its usual issue of \$100,000,000 discount bills due in 91 days, awards being at an average of 0.02% discount, computed on an annual bank discount basis. Bankers' bill and commercial paper trading was dull. Call loans on the New York Stock Exchange held at 1% for all transactions, while time loans remained at 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

**New York Money Rates**

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has been quiet this week. The volume of business continues fair but the supply of paper is still below the daily requirements. Ruling rates are ½% @ 1% for all maturities.

**Bankers' Acceptances**

THE market for prime bankers' acceptances has been quiet this week. Prime bills are hard to get and transactions have been light. 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 ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

**Discount Rates of the Federal Reserve Banks**

THERE have been no changes this week in the discount rates of the Federal Reserve banks; recent advances on Government obligations are shown

in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

| Federal Reserve Bank | Rate in Effect on Nov. 17 | Date Established | Previous Rate |
|----------------------|---------------------------|------------------|---------------|
| Boston               | 1                         | Sept. 1, 1939    | 1½            |
| New York             | 1                         | Aug. 27, 1937    | 1½            |
| Philadelphia         | 1½                        | Sept. 4, 1937    | 2             |
| Cleveland            | 1½                        | May 11, 1935     | 2             |
| Richmond             | 1½                        | Aug. 27, 1937    | 2             |
| Atlanta              | *1½                       | Aug. 21, 1937    | 2             |
| Chicago              | *1½                       | Aug. 21, 1937    | 2             |
| St. Louis            | *1½                       | Sept. 2, 1937    | 2             |
| Minneapolis          | 1½                        | Aug. 24, 1937    | 2             |
| Kansas City          | *1½                       | Sept. 3, 1937    | 2             |
| Dallas               | *1½                       | Aug. 31, 1937    | 2             |
| San Francisco        | 1½                        | Sept. 3, 1937    | 2             |

\* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939. Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis

### Course of Sterling Exchange

STERLING exchange, while still under pressure as during the past few weeks, nevertheless shows a notable recovery from the low point of \$3.77 for cable transfers touched on Nov. 9. Trading continues on a limited scale and the improved tone is ascribed to the lessening of fears of German invasion of Belgium and The Netherlands. The range this week in the New York free market has been between \$3.88½ and \$3.95¾ for bankers' sight bills, compared with a range of between \$3.76¾ and \$3.98½ last week. The range for cable transfers has been between \$3.88½ and \$3.96½, compared with a range of between \$3.77 and \$3.99 a week ago.

The official exchange rates fixed by the Bank of England have shown no change in the past several weeks: New York cables, 4.02-4.04; Paris checks, 176-177; Amsterdam, 7.52-7.58; Canada, 4.43-4.47. Berlin is not quoted.

Italian lire are unofficially quoted at 78.50.

Official rates in the forward exchange market for one month delivery are fixed in London as follows: New York ¾ cent to par, as compared with the spot rate; Paris parity with the spot rate for both sellers and buyers; Amsterdam 1½ Dutch cents premium to parity; Brussels par to 4 centimes discount; Zurich 3 centimes premium to par.

Despite this week's rally in the pound, pressure of offerings continues from all over the world. Sterling seems to be tending strongly toward the lower levels which prevailed especially in April, 1933, when the United States announced its intention of abandoning its time honored gold standard. The selling of sterling is due to the prevalence of war fears, which force in particular the Continental nations to convert sterling balances into dollars. Outside Europe, however, the same tendency is evident. Japanese interests have been heavy buyers of dollars in recent weeks. Even the foreign exchange controls in such recognizably British centers as Bombay, Adelaide and Singapore are advising that wherever possible exchange transfers should be effected in dollars rather than sterling.

The British exchange equalization fund is certainly hoarding its gold and making no attempt to support the pound. The strict control which might be indicated by the official exchange rates posted by the Bank of England seems ineffective to maintain rates in any free market.

The weak undertone of sterling does not originate in expansion of British purchases in the United States. It is believed in London that these purchases will not reach the huge proportions generally expected after the outbreak of the war. Great Britain has ample resources here to pay for a large volume of

purchases before being compelled to liquidate to any great extent American securities held by British nationals. \*None the less, purchases here for British account must ultimately have a tendency to depress the pound even though the war fears now engulfing Europe were to end at once.

Recent London dispatches, while acknowledging the disruption of British foreign trade since September, insist that the outlook has improved during October and November. Optimistic reviewers are, however, only grasping at straws to brighten the picture wherever and as far as possible. The present curtailment of British foreign trade, especially as respects exports, is only a deeper bend in the downward curve which began in 1914.

Some authorities in London are urging that steps be taken to eliminate the dual rate for sterling. It is pointed out that there was only one rate in the last war and those who now advocate a single rate are asserting that sooner or later the London official rate may have to be adjusted to the prevailing free market rate in New York. If this is done, there must follow another readjustment of rates in all currencies.

It may be that foreign exchange operations will eventually return to a normal basis, but that cannot be during a war period or until sterling and all other currencies are realigned on a free gold standard. The immediate prospect is not encouraging for sterling, nor is there any sign of more than temporary improvement in the London money market.

This was brought out clearly a few weeks ago by Sir George Paish, British economist, writing in the November issue of International Conciliation, the publication issued by the Carnegie Endowment for International Peace. His article was written before the invasion of Poland, but his most pertinent remark concerning the future of exchange and international trade was made as a postscript to his earlier manuscript:

"By attacking Poland Germany has sought to add to her natural resources and to regain her prosperity. No more fatal step could have been taken in the interests of Germany or in the interests of the world.

"Instead of restoring Germany, the war will reduce the German people and with them the greater part of Europe to very great privation and distress. Moreover it will disorganize the world's greatest machine of trade to a still greater measure. Without war the period available for readjustment was a very short one. War has made this period shorter still."

A new indication of the declining influence of the London market is seen in the authorization of the establishment of a branch of the Societe Generale of Paris, which will begin operations in New York immediately. M. Julien Chadenet, Vice-President of the Societe Generale, said a few days ago upon his arrival here: "The importance of New York as a financial and monetary center has for some time past induced the Societe Generale, like several other European banks, to consider the establishment of a direct contact with the United States through an agency office in New York."

In Manchester and in Liverpool conditions reminiscent of the boom which followed the last war from 1919 to 1920 are apparent in the British cotton industry, and traders on the Manchester Royal Exchange are becoming anxious as they recall the



slump which followed similar developments 20 years ago. Cotton and woolen textile industries are operating at a high level. Much of their production is going into exports but on the whole the boom is due to the necessity for supplying the requirements of the British armed forces.

Despite the effect of wartime restrictions the London security markets seem to have regained some degree of confidence, as reflected in the indices in recent weeks. Industrial averages for the London Stock Exchange as prepared by the London "Financial Times," which stood at 88.3 on Sept. 15, were at 94.1 on Nov. 15. The high during the period was 94.5 on Nov. 7 and between Oct. 16 and Nov. 15 the range was from 90.3 to 94.1.

The London "Financial News" index of 30 industrial shares based on July 1, 1935, as 100, was 73.9 on Nov. 11, compared with 74.5 a week earlier, with 68.6 a month before, and with 85 a year ago. The low record was 66.4 six weeks before Nov. 11. At the outbreak of the war the index stood at 77.5. The high record was 124.9 on Nov. 11, 1936.

Reuters index of London stock prices, which was 84.2 on Oct. 11 reached 89.4 on Nov. 15.

The London gold price continues at 168s. an ounce, the Bank of England's buying price. The London money market continues easy. Call money against bills is  $\frac{3}{4}\%$  to 1%. Two-months bills are 1 3-16%, three-months bills 1 7-32%, four-months bills 1 9-32%, and six months bills 1 9-16%.

Canadian exchange shows no new features from those of recent weeks. The Canadian unit is largely governed by the official rates posted in London, and is therefore at a discount in terms of the United States dollar. Montreal funds ranged during the week between a discount of  $13\frac{1}{4}\%$  and a discount of  $11\frac{5}{8}\%$ .

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Nov. 8.

GOLD EXPORTS AND IMPORTS, NOV. 2-NOV. 8, INCLUSIVE

|   | Imports      | Exports |
|---|--------------|---------|
| Ore and base bullion.....   | *\$1,188,184 | -----   |
| Refined bullion and coin.....   | 25,869,527   | -----   |
| Total.....  | \$27,057,711 | Nil     |
| <i>Detail of Refined Bullion and Coin Shipments—</i>  |              |         |
| Italy.....  | \$1,680,143  | -----   |
| Netherlands.....  | 2,996,933    | -----   |
| Norway.....   | 2,302,370    | -----   |
| Switzerland.....  | 873,542      | -----   |
| United Kingdom.....   | 20,721       | -----   |
| Canada.....   | 139,501      | -----   |
| Mexico.....   | 1,298,445    | -----   |
| Colombia.....   | 2,115,950    | -----   |
| Venezuela.....  | 146,967      | -----   |
| Japan.....  | 4,765,370    | -----   |
| Australia.....  | 7,440,119    | -----   |
| Union of South Africa.....  | 2,089,916    | -----   |
| * Chiefly \$240,737 Philippine Islands, \$203,554 Canada, \$131,708 Mexico, \$130,613 Ecuador, \$183,753 Spain. |              |         |

Referring to day-to-day rates sterling exchange in the New York free market was not quoted on Saturday last, which was Armistice Day. On Monday in quiet trading sterling was under pressure, but up from previous close. The range was  $\$3.88\frac{1}{8}@\$3.95$  for bankers' sight and  $\$3.88\frac{3}{8}@\$3.95\frac{1}{4}$  for cable transfers. On Tuesday sterling was firmer in light trading. The range was  $\$3.92\frac{3}{8}@\$3.95\frac{3}{4}$  for bankers' sight and  $\$3.92\frac{3}{4}@\$3.96\frac{1}{8}$  for cable transfers. On Wednesday the pound continued under pressure in a thin market. The range was  $\$3.91\frac{1}{2}@\$3.94$  for bankers' sight and  $\$3.92\frac{1}{4}@\$3.94\frac{3}{4}$  for cable transfers. On Thursday the general trend of the market continued unchanged. Bankers' sight was  $\$3.91\frac{1}{8}@\$3.94$ ; cable transfers  $\$3.92\frac{7}{8}@\$3.94\frac{1}{4}$ .

On Friday the market was still limited but slightly more active. The range was  $\$3.88\frac{1}{8}@\$3.95\frac{3}{4}$  for bankers' sight and  $\$3.88\frac{3}{8}@\$3.96\frac{1}{8}$  for cable transfers. Closing quotations on Friday were  $\$3.89\frac{1}{4}$  for demand and  $\$3.90\frac{1}{4}$  for cable transfers. Commercial sight bills finished at  $\$3.89$ , 60-day bills at  $\$3.87$ , 90-day bills at  $\$3.86\frac{1}{4}$ , documents for payment (60 days) at  $\$3.87$ , and seven-day grain bills at  $\$3.88\frac{1}{8}$ . Cotton and grain for payment closed at  $\$3.89$ .

Continental and Other Foreign Exchange

FRENCH francs present no new features of importance. The unit is steady in terms of the pound, in conformity with the fixed rates established by the Bank of England. In terms of the dollar the franc follows the fluctuations of the pound as reflected in the New York free market.

According to Paris dispatches the Paris Bourse reflects confidence in Allied triumph. In recent days trading has been active in a sometimes sharply rising market, though the volume of transaction is far below peacetime normal.

The French authorities insist that inflation can and will be avoided. Nevertheless the Bank of France statement for the week ended Nov. 2 showed a large increase in note circulation of 2,213,000,000 francs, which raised the total outstanding to a new record high of 146,592,000,000 francs. In the current statement circulation has increased by another 129,000,000 francs. The previous high was 146,149,298,350 francs recorded in the statement of Sept. 7. Note circulation a year ago totaled 108,771,311,820 francs.

On Wednesday Paris officials announced that the Nov. 15 time limit for declaration of foreign assets had been extended by six weeks to Jan. 15. The extension of the time limit is due to the fact that a return movement of capital into France is now in process and authorities do not wish to interrupt the flow. Since Sept. 10 the repatriation is reported to have been large enough not only to enable France to pay for her first war purchases abroad, which Finance Minister Reynaud described as gigantic, but even to increase her stock of foreign currency.

Belgian currency continues under pressure, due entirely to the derangement of Belgian economy resulting from the war.

Italian lire have been steady for many weeks owing to the strict control in Rome. The yield from taxation seems to be steadily increasing in Italy and the new tax levies appear to have been accepted by the people without protest. The recently imposed 5% tax on net capital and 2% turnover tax, it is estimated, will yield the State 7,000,000,000 lire, which it is thought will be sufficient to bridge the budget deficit which already was announced as 4,000,000,000 lire, and to pay the increased expenditures for military preparation.

The London check rate on Paris closed on Friday at 176-177, against 176-177 on Friday of last week. In New York sight bills on the French center finished at  $2.20\frac{3}{4}$ , and cable transfers at  $2.21\frac{1}{4}$ , against  $2.20\frac{3}{4}$  and 2.21. Antwerp belgas closed at 16.43 for bankers' sight bills and at 16.43 for cable transfers, against 16.11 and 16.11. Italian lire closed at 5.05 for bankers' sight bills and at 5.05 for cable transfers, against 5.05 and 5.05. Berlin marks are not quoted in New York, nor is exchange on Czechoslovakia or on Poland. Exchange on Bucharest closed at  $0.73\frac{1}{2}$ .

(nominal), against 0.73½ (nominal). Exchange on Finland closed at 2.00 (nominal), against 2.00 (nominal). Greek exchange closed at 0.73½ (nominal), against 0.72½ (nominal).

**EXCHANGE** on the countries neutral during the war of 1914-1918 appear to be influenced by the official rates established for sterling in London, with the result that quotations for these units in the New York free market move with the fluctuations of sterling. In addition the neutral currencies are adversely affected by the disturbance in their economy arising from the war blockade and sinkings of their vessels. The Netherlands currency in particular is under pressure. In recent weeks there have been heavy withdrawals of funds from Holland for conversion into dollars. Norway is again sending gold to the United States.

The Spanish peseta is again assuming some activity in the New York market. On Nov. 14 the Spanish Government again corrected the peseta rate to conform to the decline in the British pound and the French franc in relation to the United States dollar. Madrid dispatches state that henceforth dollars resulting from Spanish exports will be worth 10.05 pesetas and dollars which are voluntarily imported will be worth 12.56 pesetas, compared with the former rates of 9.90 and 12.57, in effect for the last two months. Pounds in the first category were dropped from 40.15 pesetas to 38.70 and in the second from 50.20 to 48.40. Francs of the first category are now worth 0.22 pesetas, compared with 0.25, while those voluntarily imported are worth 0.275 pesetas, compared with 0.2815 formerly.

Bankers' sight on Amsterdam finished on Friday at 53.09, against 53.08½ on Friday of last week; cable transfers at 53.09½, against 53.08½; and commercial sight bills at 52.75, against 52.97. Swiss francs closed at 22.45 for checks and at 22.45 for cable transfers, against 22.43 and 22.43. Copenhagen checks finished at 19.33 and cable transfers at 19.33, against 19.32 and 19.32. Checks on Sweden closed at 23.83 and cable transfers at 23.83, against 23.83 and 23.83; while checks on Norway closed at 22.73 and cable transfers at 22.73, against 22.73 and 22.73. Spanish pesetas are again occasionally quoted in the New York market. The rate is nominal around 10.05 for both bankers' sight and cable transfers.

**EXCHANGE** on the South American countries presents no new trends. A few days ago the Argentine exchange control office announced further modifications of the exchange regulations applicable to merchandise from the United States. Prior exchange permits will now be granted to a very large list of commodities exported by the United States.

Argentine paper pesos closed on Friday at 29.78 for bankers' sight bills and at 29.78 for cable transfers, against 29.78 and 29.78. The unofficial or free market was 23.36, against 23.05@23.10. Brazilian milreis are quoted at 5.10, against 5.10. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 16.00, against 19.00.

**EXCHANGE** on the Far Eastern countries follows closely the reactions of sterling in the New York free market. Many of these units, particularly

the Indian rupee and exchange on Singapore and Hongkong, are kept in close relationship to the official quotations decreed by London. The Japanese yen is inclined to move consistently in relation to the dollar.

Closing quotations for yen checks yesterday were 23.45, against 23.45 on Friday of last week. Hongkong closed at 24.55, against 24¾; Shanghai at 8.70, against 8.35; Manila at 49.90, against 49.90; Singapore at 47¾, against 47¾; Bombay at 30.30, against 30.32; and Calcutta at 30.30, against 30.32.

### Gold Bullion in European Banks

**T**HE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

| Banks of—   | 1939        | 1938          | 1937          | 1936          | 1935          |
|-------------|-------------|---------------|---------------|---------------|---------------|
|             | £           | £             | £             | £             | £             |
| England     | *604,105    | 327,674,598   | 327,952,462   | 249,504,796   | 198,089,290   |
| France      | 328,601,513 | 293,728,237   | 310,168,538   | 391,871,164   | 563,115,020   |
| Germany     | b3,843,450  | 3,006,950     | 2,504,200     | 1,846,350     | 3,351,900     |
| Spain       | c63,667,000 | 63,667,000    | 87,323,000    | 87,323,110    | 90,318,000    |
| Italy       | a23,400,000 | 25,232,000    | 25,232,000    | 42,575,000    | 42,575,000    |
| Netherlands | 89,144,000  | 123,418,000   | 112,887,000   | 47,491,000    | 50,532,000    |
| Nat. Belg.  | 103,025,000 | 96,294,000    | 95,533,000    | 105,125,000   | 124,105,000   |
| Switzerland | 94,133,000  | 114,910,000   | 77,644,000    | 81,295,000    | 46,719,000    |
| Sweden      | 35,300,000  | 32,832,000    | 26,041,000    | 24,255,000    | 21,602,000    |
| Denmark     | 6,500,000   | 6,536,000     | 6,547,000     | 6,553,000     | 6,555,000     |
| Norway      | 6,666,000   | 8,205,000     | 6,602,000     | 6,603,000     | 6,602,000     |
| Total week. | 754,884,068 | 1,095,503,785 | 1,078,434,200 | 1,044,440,420 | 1,153,544,210 |
| Prev. week. | 760,253,491 | 1,094,048,728 | 1,063,538,720 | 1,044,297,652 | 1,132,998,191 |

\* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939 and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1,194,591 equivalent, however, to only about £604,105 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

a Amount held Dec. 31, 1938, latest figures available. b Gold holdings of the Bank of Germany includes "deposits held abroad" and "reserves in foreign currencies." c As of April 30, 1938, latest figure available. Also first report subsequent to Aug. 1, 1936.

The value of gold held by the Bank of France is presently calculated, in accordance with the decree of Nov. 13, 1938, at the rate of 27.5 mg. gold, 0.9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, 0.9 fine, per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold 0.9 fine equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings (7,9881 gr. gold 11-12ths fine equals £1 sterling), the sterling equivalent of 296 francs gold in the Bank of France is now just about £1; when there were 43 mg. gold to the franc the rate was about 190 francs to the £1; when 49 mg., about 165 francs per £1; when 65.5 mg., about 125 francs equaled £1.

### Presidents and the Presidency

During the present ostensible adjournment of politics, it may be appropriate to survey the place of the Presidency in the polity and history of the United States.

The great convention of 1787, which formulated the Constitution, seems to have considered the need for an individual executive as established beyond reasonable controversy, but found considerable difficulty in defining the boundaries of executive authority, as in the case of the veto power, and still more in determining the method of election. The latter problem was several times debated but left unsettled, was referred to committees without definite result, and at the last moment was provided for in the first section of Article II; it is the only portion of the original mechanism of government that proved to be so impracticable as to demand and receive radical reconstruction by amendment. The Twelfth Amendment, ratified by 12 of the 17 states then in the Union, was proclaimed on Sept. 25, 1804, and, although it retained much of the form first provided, it so changed the substance and spirit that every element of discretion in the Electors was eventually completely eliminated.



Although Franklin D. Roosevelt is almost invariably referred to as the 32nd President under the Constitution, he is actually the 31st individual to be raised to that office; and even this enumeration includes four elected as Vice-Presidents and never elected as Presidents, whom the stickler for narrow interpretations might, on the basis of the Constitution, declare never to have been Presidents at all. For the fundamental law says that, upon the death or disability of a President, the "powers and duties of the said office," not the office itself, shall "devolve on the Vice-President." Whether or not the exception is technically well taken, John Tyler (1841-1845), on his accession after the death of William Henry Harrison, insisted upon the title as well as the functions and emoluments; his pretensions inevitably were admitted within the circle of his authority and the question, if not settled, was submerged for all time. Fourteen elected Presidents have held the office for only four years, or for less than four years because they died in office. All the Vice-Presidents who succeeded to the Presidency desired thereafter elective terms, but only Theodore Roosevelt and Calvin Coolidge received that honor. Similarly, every one-term President, except James Knox Polk (1845-1849) and Rutherford Birchard Hayes (1877-1881), aspired to be his own successor. All of them, except Franklin Pierce (1853-1857) and James Buchanan (1857-1861), succeeded in becoming partisan candidates and were substantially supported at the polls. The first in this category to be relegated to a single term was John Adams (1797-1801) who, in the election in which the tie between Thomas Jefferson and Aaron Burr (each of whom received 73 electoral votes) forced the election into the House of Representatives, had been himself awarded 65 votes in the Electoral College. His son, John Quincy Adams (1835-1839), almost universally conceded to have possessed the broadest intelligence and learning of any President, received his election from the House of Representatives, which under the Twelfth Amendment was restricted to a choice among the three leading candidates as measured by votes in the Electoral College, where he had received 84, to 99 for Andrew Jackson, 41 for William H. Crawford and 37 for Henry Clay. Voting by States, the House of Representatives contained 24 votes, of which Adams received 13, Jackson seven and Crawford four. Four years later Adams was defeated for re-election by the popularity of Jackson, although the former received nearly 44 per cent of the popular vote and 83 votes in the Electoral College. Actually, he was defeated by the loss of Pennsylvania, caused by the adroit manipulations of his opponents, and of 20 of the 36 votes of New York which designated its Electors by districts and where his State-wide vote was very little less than that of Jackson. The wide possible discrepancy between the popular vote and the electoral vote is illustrated by the 1840 defeat of Martin Van Buren (1837-1841), who received 1,129,102 votes at the polls, against 1,275,016 for William Henry Harrison, but in the Electoral College was given only 60 votes out of a total of 294. Four years earlier he had defeated the same opponent, rather slenderly in the popular vote, but by 170 votes in the Electoral College, out of an aggregate of 269. Benjamin Harrison (1889-1893), the next one-term President to meet defeat in seeking re-election, prevailed over Grover

Cleveland in 1888, although he received fewer votes at the polls, obtaining 233 Electoral votes from 20 States against 168 from 18 States received by Cleveland. In 1893 the result was very different, Cleveland receiving more popular votes than Harrison but considerably less than half the total of those cast. Only 44 States voted but the electoral votes of 5 States were divided. The sabotage of William H. Taft's candidacy for re-election by Theodore Roosevelt, in 1912, and the election of Woodrow Wilson, although he was largely in the minority at the polls, as well as the effect of the 1929 panic and depression in overwhelming the second candidacy of Herbert Hoover, are too recent to warrant more than reference.

So far, no President has ever sufficiently desired a third term to risk the injury to his historic reputation certain to follow a defeated effort. Before the Civil War five Presidents survived their second terms and their self-denial seemed to have established the rule against a third election. George Washington, undoubtedly, and Thomas Jefferson and Andrew Jackson, in all probability, among these twice-elected Presidents, were popular enough and trusted enough to have gained third terms. Washington declared broadly and firmly against the evil of longer incumbency of so powerful an office, and Thomas Jefferson and Andrew Jackson took the same position upon equally strong arguments which they were careful to place unequivocally upon record. It remained for General Grant, a great soldier but a weak administrator, to evince an apparent desire to receive a third term in the Presidential office; yet there is fairly conclusive evidence that his third candidacy was not of his own volition but rather the resort of self-seeking and discredited politicians who sought their own perpetuation in office by, in a recent phrase, "riding upon his coat-tails." Nevertheless, Congress went promptly on record, by an overwhelming majority, against the idea of a third term, condemning it as dangerous to American institutions and freedom, and Grant's aspirations were so plainly opposed by public opinion that they were withdrawn. Woodrow Wilson, broken and feeble, his mental strength undoubtedly impaired, is said to have hoped for a third nomination in 1920, but, if so, the desire must have been the vagary of an impaired mind rather than a genuine defect of patriotism, of which none could ever justly accuse him.

President Wilson, as can never be forgotten, sought re-election in 1916, on the ground that "he kept us out of war," and Charles Evans Hughes, his principal opponent, was supported on the ground that he would keep us out of war for four years more, but by somewhat different methods than those which it was always assumed that the President-candidate would continue after re-election. To the extent of a nearly unanimous public sentiment against involvement in a European war, the approaching contest of 1940 will certainly very closely parallel that of 1916. It was arguable, and argued, in 1916, that the exigencies of determined American neutrality, in the face of a gigantic struggle across the Atlantic, made it strongly undesirable for this country to "change horses in the middle of the stream" by selecting a new Chief Magistrate. Signs multiply that if a third term candidacy emerges as a reality of the early months of the year 1940, it

will rest upon identical contentions, namely, that Franklin D. Roosevelt has kept us out of the current European contest; inferentially, that he will continue successfully to keep us out; and that the disorder is too imminently threatening to permit a change in the highest office while it is in progress. Especially in the selection of delegates to the Democratic nominating Convention, where the desire for a ticket strengthening local candidacies for subordinate offices will, as usual, constitute the paramount consideration, these arguments will be prominent. Much exaggeration along these lines is certain, but the intelligent need not be misled. For one thing, the force of such arguments must always depend upon the character of the individual in whose behalf they are advanced. Mr. Wilson, not at all superficially impetuous, abandoned the struggle for persistent neutrality soon after his re-election and led the country into armed participation in the World War, which most of his countrymen now deplore and believe to have proved seriously detrimental, not only to domestic but to European interest. Mr. Roosevelt is by nature impetuous; and is internationally-minded by instinct, upbringing and life-long environment; under the circumstances it might be extremely fortunate to change the titular leadership before an occasion can arise when these qualities of temperament might act with disastrous force. Moreover, even in 1916, when no third-term issue was involved with threatened danger to institutions dear to the whole people, an analysis of the vote by States, demonstrates that the argument against a change in the Presidency quite generally lacked conclusive force among the voters. Although Mr. Wilson was re-elected, he prevailed only as the result of local controversies in California and Ohio that operated strongly against the Republican candidate.

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### *The Federal Wage-Hour Law*

As should have been expected, the first year of the Fair Labor Standards Act (Federal wage-hour law) produced relatively few of the more serious repercussions anticipated by its critics when the statute was under debate. In the months ahead, however, it can safely be predicted that the restrictions imposed by the statute will become increasingly onerous and will receive correspondingly great public attention.

The consequences of the enactment of the law were apparent in the first few months after it took effect. Numerous small concerns closed their shops as soon as the new minimums became law and, if the facts were known, doubtless many others would be found to have followed suit. Moreover, the disorganization of executives' working schedules in most all companies, as officials tried to determine just what the law meant and to hold down the cost of observing it to a reasonable level, as well as the angry bickering over its enforcement in Congress and elsewhere, should have made it clear that the statute would create far-reaching economic dislocations.

Nevertheless, for several reasons the burdens involved in the full application of the measure could not be generally perceived during its first year. For one thing, the so-called "escalator clause," which provides that the eventual wage minimum of 40c.

an hour and the 40-hour week shall go into effect very gradually, quite naturally made the transition easier for most businesses than if the full brunt of the standards had been met at once.

The 44-hour week limitation, for example, imposed no insuperable difficulty on the great majority of industries, because few concerns had sufficient orders last October to justify even 40-hour operations, and much the same situation prevailed throughout the law's first 12 months.

Even among the small concerns most severely affected by the standards, the blow was less serious than had been imagined, because the law was not strictly enforced. At various times during his year in office, Elmer F. Andrews, ex-Administrator of the statute, declared he would need at least 1,000 investigators, plus numerous additional attorneys, to assure reasonable compliance. At the end of the first year the Wage-Hour Division reported that some 12,000 reported violations still awaited investigation.

The Administrator and his general counsel found it necessary several times during the 12 months to warn industry in general against adoption of various means of evading the statutory restrictions or of reducing the burdens such standards imposed. These warnings, taken in conjunction with the admitted inability to enforce the restrictions, suggest all too clearly that numerous small concerns were finding ways to escape the onus of the statute.

But during the law's second year many of the factors which have tended to ease the situation somewhat will operate in a reverse direction. Thus, the 42-hour week will pose a much more serious problem than did the 44-hour restriction, affecting numerous large concerns along with smaller enterprises. And with changed economic conditions, the shorter work week will appreciably increase the difficulties of management.

Already the machine tool, aircraft, and other metal-working industries are complaining of shortages of skilled labor. Reports of operations being extended to well above the 40-hour week level are noted almost every day. Hence, if industrial output continues near the present high levels for several months, business and the public at large must be prepared for the consequences of the sharp boost in labor costs entailed by the time-and-a-half pay requirement of the law for all work over 42 hours per week.

During the 1936-37 "boom" many concerns in the metal-working and other trades were forced to operate 44 and 48 hours a week. The larger concerns in these trades, either because of union agreements or competitive conditions, paid time and a half for work over the 40-hour week. The sizable amount of overtime dispensed by these concerns, along with other factors incident to a skilled labor shortage, caused labor costs per unit output for industry generally at that time to register one of the sharpest increases on record.

In the months ahead the industries which paid overtime in 1937 will naturally be forced to do so again (assuming activity holds around or above the present levels). But what is more important, thousands of smaller concerns which did not pay time and a half in 1937 will find themselves distributing large amounts of extra compensation of this sort as a result of the wage-hour law. It seems certain,



therefore, that with any protracted shortage of skilled help the country faces a much higher level of labor costs than in 1937, even if a new wage-raising movement does not get under way. And the higher costs will be borne by concerns which, unlike 1937, are least able to afford it.

Not only will the wage-hour statute impose costly penalties upon the only method of meeting a skilled labor shortage—overtime work—but it will also hinder the development of a new supply of craftsmen to prevent a recurrence of the shortage. Many personnel men are more concerned, in fact, with the limitations upon apprentice programs in the form of the law's restrictions upon learners than they are with its hour and wage standards. Moreover, the restrictions upon learners interfere more with the training programs of the small plants than with those of our major concerns.

Finally, industry and the public must expect the wage-hour statute to be enforced more rigidly in the months ahead. Indeed, the desire for stricter enforcement is accepted as the chief reason motivating the dropping of Mr. Andrews and the appointment of Lieutenant-Colonel Phillip Fleming as Administrator of the Act.

But even though the impact of the law will be considerably greater, its true effects in its second year will also not be fully apparent. The larger enterprises will be harder hit than in the first year, and they can measure with a fair degree of accuracy the resulting costs in overtime compensation, dislocation of working schedules, &c. But most of the smaller concerns do not conduct accounting systems that would permit of such determinations. In addition, the fundamental cost entailed in the sacrifice of flexibility forced by the law cannot be appraised except in retrospect.

The measure will undoubtedly cause numerous small enterprises to disappear (actually, the 1937 Census of Manufactures showed that there were about 1,200 fewer manufacturing establishments than in 1935, despite the higher level of production in 1937), and the Nation must absorb substantial increases in labor costs in the very industries most important to our national defense. Should these same industries also receive the huge orders from the belligerent countries that some observers anticipate, we can predict a genuine crisis that may make the shorter work week as unpopular as the 40-hour law in France.

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

In common with all other major aspects of American business, the railroad transportation industry experienced a sharp turn for the better last September as the immediate consequence of the outbreak of the European war. The improvement was of major proportions and makes possible a truly encouraging report of the gross and net earnings of the carriers for the month in question. Whether the gains will prove lasting remains to be seen, for the uncertainties that hedge the war and its ultimate effects upon the United States naturally apply in full force also to the railroads. At this time it is perhaps wiser merely to point out that industrial improvement on a modest scale was in progress in this country for some time before the Germans marched into Poland and Great Britain and France sprang to the aid of their Polish ally, thus generalizing the conflict. The upswing in American business was hastened, perhaps to an inordinate degree, by the conflict and the expectation of bustling business and price advances. As against the previous practice of hand-to-mouth buying and exceedingly modest inventories, merchants in September hastily placed orders for future needs and thus contributed to a broad general advance in industrial activity. This was reflected, as a matter of course, in enlarged freight offerings to the carriers. The sequence of events leads to the conclusion that part, at least, of the decided business advance that began in the early days of September is well justified. A large portion of that gain, on the other hand, must be attributed to psychological factors, and it is not yet clear whether the tendency is fully warranted.

The expectation that the United States will be the main supplier of basic materials for the Allies has not yet been borne out, but this question possibly depends upon the duration of what is admitted even by the British Prime Minister, Neville Chamberlain, to be the "strangest of wars." Even the continuance of the conflict frequently has been a subject for conjecture, while the armies of the great nations rested on their arms along the Franco-German border and the real action was confined to aerial skirmishes and the Anglo-Reich blockade and counter-blockade developments. Repeal of the United States arms embargo may prove important, and unquestionably has stimulated Allied buying in this country of airplanes and parts. It is reported that Allied purchasing agencies are to be set up in New York or Washington. Always, however, the problem crops up of the nature and duration of the curious war now in progress. It can hardly be disputed that the destructiveness of the first World War so far finds no counterpart in the present conflict, and if a stalemate is to continue on the Western Front there will be little early need of heavy buying here by the Allies. In that case the spurt in American business which began in September may have a partly insubstantial foundation. But if the war were to develop into major offensive and defensive movements, American supplies might well prove vital. It is apparent, moreover, that Allied resources of gold, foreign exchange and American securities are ample to pay for all requirements for a long time to come, so that the cash-and-carry provisions of the amended neutrality legislation will have little bearing on such aspects of the problem.

Because it long has been operating on the slimmest margin of profitable business, the railroad transportation industry is deeply concerned with such general matters. The business improvement that developed on the outbreak of the European war prompted a good deal of long-delayed work on the maintenance of way. Heavy orders were placed by many railroads for rails, and preparations were started for the purchase of equipment. Payment for the supplies naturally finds no reflection in the railroad operating statistics for September, but should be taken into consideration in evaluating the prospects of the carriers. The special conditions that affect some railroads also remain items of the utmost importance. In this connection it is necessary to note that the Central RR. of New Jersey on Oct. 30 filed a petition in a Federal court for reorganization under the bankruptcy laws. The inordinately heavy taxes levied in New Jersey upon railroad properties occasioned this move, for some of the levies of 1932 and 1933 remained unpaid pending adjudication. Recent decisions in New Jersey courts were adverse to the railroads that withheld portions of the heavy tax levies, and the move for reorganization of the Central RR. of New Jersey possibly is part of the legal battle for a more reasonable tax status of the carrier.

Apart from such considerations, it remains to be noted that September financial statistics of the railroads were aided, on a comparative basis, by relatively good weather conditions. In September, 1938, the northeastern area of the United States was visited by the terrible hurricane which swept up from the Caribbean and laid waste important parts of New England, halting rail transportation for days and hampering all other activities. No difficulties of this sort were encountered anywhere in the United States in September, 1939, and the carriers as a whole were thus able to make the best use of their increased revenues. Gross earnings for last September are \$380,437,001 against \$322,055,751 in September of last year, an increase of \$58,381,250, or 18.12%. Operating charges were increased only on a modest scale, and the carriers were able, during the month under review, to carry most of the added revenues to net earnings, which were \$129,871,715 against \$90,543,128 in the previous September, a gain of \$39,328,587, or 43.43%. We present these results in statistical form:

| Month of September              | 1939          | 1938          | Inc. (+) or Dec. (—) |          |
|---------------------------------|---------------|---------------|----------------------|----------|
| Mileage of 133 roads.....       | 233,378       | 234,236       | —858                 | —0.36%   |
| Gross earnings.....             | \$380,437,001 | \$322,055,751 | + \$58,381,250       | + 18.12% |
| Operating expenses.....         | 250,565,286   | 231,512,623   | + 19,052,663         | + 8.22%  |
| Ratio of expenses to earnings.. | (65.86)       | (71.88)       |                      |          |
| Net earnings.....               | \$129,871,715 | \$90,543,128  | + \$39,328,587       | + 43.43% |

We turn now to the business indices which underlie the improvement of carrier operations for last September. In order to indicate in a simplified form the measure of trade activity in relation to its bearing on railroad revenues during the month under review, we have brought together in the table below the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton, livestock receipts, and revenue freight car loadings for the month of September, 1939, as compared with the same month of 1938, 1937, 1932, and 1929. It will

be readily seen, on examination, that without a single exception the output of the industries mentioned in the table is on a greatly increased scale. A very substantial increase, too (as a result of the larger production of the various industries), is shown in the number of cars loaded with revenue freight. Receipts of cotton at the Southern outports, also, ran very much larger than a year ago; receipts of livestock at the leading cattle markets (taking them collectively) were also larger, while receipts at the Western primary markets of the various farm products (taking them as a whole) were on a greatly increased scale:

| September                                  | 1939       | 1938       | 1937       | 1932       | 1929       |
|--|------------|------------|------------|------------|------------|
| <b>Automobiles (units):</b>                |            |            |            |            |            |
| Production (passenger cars, trucks, &c.) a | 188,751    | 83,534     | 171,213    | 84,150     | 415,912    |
| <b>Building (\$300):</b>                   |            |            |            |            |            |
| Constr. contr. awarded b                   | \$323,227  | \$300,900  | \$207,072  | \$127,527  | \$445,402  |
| <b>Coal (net tons):</b>                    |            |            |            |            |            |
| Bituminous c                               | 37,695,000 | 32,286,000 | 39,177,000 | 26,314,000 | 45,334,000 |
| Pa. anthracite d                           | 4,776,000  | 3,388,000  | 3,682,000  | 4,108,000  | 6,543,000  |
| <b>Freight traffic:</b>                    |            |            |            |            |            |
| Car loadings, all (cars) e                 | z3,844,358 | z3,243,511 | z4,013,282 | z2,866,674 | z5,717,622 |
| Cotton receipts, Southern ports (bales) f  | 1,211,091  | 949,388    | 1,603,194  | 1,065,623  | 1,327,471  |
| Livestock receipts: g                      |            |            |            |            |            |
| Chicago (cars).....                        | 6,924      | 7,597      | 8,161      | 12,339     | 19,652     |
| Kansas City (cars)....                     | 6,610      | 4,867      | 4,832      | 6,592      | 11,413     |
| Omaha (cars).....                          | 3,255      | 3,584      | 4,147      | 5,763      | 8,706      |
| Western flour and grain receipts: h        |            |            |            |            |            |
| Flour (000 barrels)....                    | z2,472     | z2,243     | z1,965     | z1,980     | z2,317     |
| Wheat (000 bushels)....                    | z47,270    | z46,937    | z41,168    | z45,001    | z59,455    |
| Corn (000 bushels)....                     | z25,102    | z20,439    | z9,609     | z22,797    | z23,176    |
| Oats (000 bushels)....                     | z13,320    | z12,720    | z16,416    | z11,502    | z19,793    |
| Barley (000 bushels)....                   | z17,597    | z14,586    | z15,494    | z1,275     | z10,464    |
| Rye (000 bushels)....                      | z3,734     | z4,753     | z5,937     | z5,909     | z4,383     |
| <b>Iron &amp; Steel (gross tons):</b>      |            |            |            |            |            |
| Pig iron production, k                     | 2,878,556  | 1,680,435  | 3,410,371  | 592,589    | 3,497,564  |
| Steel ingot production, l                  | 4,231,310  | 2,647,129  | 4,289,507  | 991,858    | 4,527,887  |
| <b>Lumber (000 feet):</b>                  |            |            |            |            |            |
| Production, m                              | x954,201   | x898,154   | x1,001,112 | x447,850   | x1,556,355 |
| Shipments, m                               | x1,035,303 | x862,408   | x892,831   | x608,751   | x1,424,618 |
| Orders received, m                         | x1,289,257 | x784,440   | x820,775   | x694,791   | x1,394,846 |

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

All that has been said above applies exclusively to the railroads of the country as a whole. Turning now to the separate roads and systems, we find the exhibits in consonance with the results shown in the general totals. The showing is a most favorable one, with 69 roads reporting increases in gross earnings in excess of \$100,000 and 62 reporting gains in net earnings above that amount. Outstanding among the roads and systems distinguished for large increases we find the Pennsylvania RR. (which heads the list in the case of the gross) reporting \$8,284,757 in gross earnings and \$3,264,198 in net; the New York Central with a gain in gross of \$5,936,903 and in net of \$1,241,200 (topping the list in that respect); (these figures cover the operations of the New York Central and its leased lines; when, however, the Pittsburgh & Lake Erie is included, the result is an increase of \$6,507,681 in gross and a gain of \$4,372,655 in net), and the New York New Haven & Hartford reporting \$2,066,855 in gross and \$3,185,087 in net. Not a single road, it will be noted, reports a decrease above \$100,000 in either the case of the gross or of the net earnings. In the following table we show all changes for the separate roads and systems for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

| PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF SEPTEMBER |             |                              |              |
|--|-------------|------------------------------|--------------|
|  | Increase    |                              | Increase     |
| Pennsylvania.....  | \$8,284,757 | Western Maryland.....        | \$396,155    |
| New York Central.....  | 5,936,903   | Chicago R I & Pacific.....   | 373,841      |
| Baltimore & Ohio.....  | 3,009,429   | Long Island.....             | 321,840      |
| Southern Pacific (2 rds.)..                                    | 2,647,493   | Lake Sup & Ishpeming.....    | 321,987      |
| Norfolk & Western.....   | 2,368,271   | Grand Trunk Western.....     | 320,587      |
| Union Pacific.....   | 2,114,127   | Seaboard Air Line.....       | 316,725      |
| N Y N H & Hartford.....  | 2,066,855   | Western Pacific.....         | 298,192      |
| Chesapeake & Ohio.....   | 2,016,210   | St Louis San Fran (2 rds.).. | 287,977      |
| Erie.....  | 1,588,974   | Chic St P Minn & Om.....     | 278,080      |
| Duluth Missabe & Iron R  | 1,415,611   | Denver & Rio Gr West....     | 255,180      |
| Reading.....   | 1,182,747   | Alton.....                   | 226,812      |
| Boston & Maine.....  | 1,094,947   | Yazoo & Miss Valley....      | 182,945      |
| Chic Milw St P & Pac.....                                      | 1,041,947   | Maine Central.....           | 177,631      |
| Chicago & North West'n   | 1,084,645   | Detroit Toledo & Ironton     | 175,234      |
| Louisville & Nashville....                                     | 1,057,414   | Chicago Great Western....    | 169,924      |
| Del Lack & Western.....  | 1,052,107   | Chicago & Eastern Ill....    | 156,963      |
| Atch Topeka & Santa Fe   | 943,655     | Atlantic Coast Line.....     | 145,476      |
| Minn St Paul & S S M....                                       | 914,448     | Lehigh & New England....     | 142,413      |
| Southern Ry.....   | 858,843     | Missouri Illinois.....       | 141,577      |
| N Y Chicago & St Louis...                                      | 813,072     | Cinc N O & Tex Pac.....      | 137,320      |
| Illinois Central.....  | 811,454     | St Louis Southwestern....    | 133,899      |
| Lehigh Valley.....   | 681,993     | Nashv Chat & St Louis....    | 133,451      |
| Northern Pacific.....  | 674,909     | Kansas City Southern....     | 127,493      |
| Central of New Jersey....                                      | 652,169     | Central Vermont.....         | 122,066      |
| Delaware & Hudson.....   | 645,647     | Chicfield.....               | 120,225      |
| Great Northern.....  | 641,456     | Central of Georgia.....      | 119,215      |
| Chicago Burl & Quincy...                                       | 614,861     | Monongahela.....             | 112,215      |
| Bessemer & Lake Erie....                                       | 601,820     | Duluth S S & Atl.....        | 109,114      |
| Pitts & Lake Erie.....   | 570,778     | Rich Fred & Potomac....      | 108,494      |
| Pere Marquette.....  | 516,103     | Chic Ind & Louisville....    | 108,419      |
| Wheeling & Lake Erie....                                       | 497,262     | Pittsburgh & West Va....     | 106,861      |
| Wabash.....  | 488,967     | Illinois Terminal.....       | 101,964      |
| Virginian.....   | 482,912     |                              |              |
| Elgin Joliet & Eastern...                                      | 454,784     |                              |              |
| Missouri Pacific.....  | 425,471     | Total (69 roads).....        | \$56,686,316 |

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$6,507,681.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF SEPTEMBER

|                             | Increase    |                             | Increase     |
|-----------------------------|-------------|-----------------------------|--------------|
| New York Central.....       | \$4,241,200 | Great Northern.....         | \$303,305    |
| Pennsylvania.....           | 3,264,198   | Long Island.....            | 299,494      |
| N Y N H & Hartford.....     | 3,185,087   | Denver & Rio Gr West..      | 293,906      |
| Southern Pacific (2 rds.).. | 2,057,488   | Pere Marquette.....         | 293,025      |
| Norfolk & Western.....      | 1,742,507   | Lake Sup & Ishpeming...     | 288,766      |
| Chesapeake & Ohio.....      | 1,368,529   | Chicago Burl & Quincy...    | 277,062      |
| Baltimore & Ohio.....       | 1,229,830   | Elgin Joliet & Eastern...   | 257,288      |
| Union Pacific.....          | 1,200,183   | Wabash.....                 | 237,077      |
| Duluth Missabe & Iron R     | 1,151,034   | Grand Trunk Western....     | 233,195      |
| Erie.....                   | 1,132,072   | Missouri Pacific.....       | 218,696      |
| Boston & Maine.....         | 1,085,537   | Maine Central.....          | 201,841      |
| Chicago & North West'n      | 1,060,544   | St Louis San Fran (2 rds.)  | 197,869      |
| Minn St Paul & S S M....    | 919,452     | Western Maryland....        | 191,777      |
| Chicago Milw St P & Pac     | 701,591     | Atlantic Coast Line.....    | 157,004      |
| Del Lack & Western.....     | 695,021     | Chicago Great Western....   | 152,614      |
| Reading.....                | 676,775     | Seaboard Air Line.....      | 152,473      |
| Illinois Central.....       | 619,580     | Alton.....                  | 140,531      |
| N Y Chicago & St Louis...   | 566,811     | Detroit Toledo & Ironton    | 139,091      |
| Lehigh Valley.....          | 537,745     | Pittsburgh & Lake Erie...   | 131,455      |
| Louisville & Nashville....  | 513,699     | Lehigh & New Eng.....       | 124,911      |
| Bessemer & Lake Erie....    | 495,028     | Yazoo & Miss Valley....     | 121,868      |
| Northern Pacific.....       | 479,387     | Chicago Ind & Louisville... | 118,173      |
| Atchison Top & Santa Fe     | 449,230     | Minneapolis & St Louis..    | 116,797      |
| Delaware & Hudson.....      | 423,717     | Central Vermont.....        | 111,631      |
| Virginian.....              | 402,186     | Rutland.....                | 104,939      |
| Central of New Jersey....   | 398,091     | Pitts & West Virginia....   | 104,738      |
| Chicago R I & Pac.....      | 387,812     | Chicago & Eastern Ill....   | 103,806      |
| Western Pacific.....        | 369,019     | Missouri Illinois.....      | 103,345      |
| Southern Ry.....            | 353,136     | Nashv Chat & St Louis...    | 102,358      |
| Chicago St P Minn & Om      | 338,336     |                             |              |
| Wheeling & Lake Erie....    | 305,442     | Total (62 roads).....       | \$37,629,361 |

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$4,372,655.

In view of the foregoing, it is no surprise to find that when the roads are arranged in group, or geographical divisions, according to their location, that all the three great districts, the Eastern, the Southern, and the Western—as well as all the various regions comprising these districts—reveal, without a single exception, increases in both gross earnings and net earnings alike. In the case of the net earnings, too, the percentage of increases shown by several of the regions is very high, that of the Great Lakes region being no less than 68.74%; of the Northwestern region, 40.83%, and of the Central Eastern region, 39.29%. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS—MONTH OF SEPTEMBER

| District and Region                         | 1939               | 1938               | In. (+) or Dec. (—) | %             |
|---|--------------------|--------------------|---------------------|---------------|
| <b>Gross Earnings</b>                       |                    |                    |                     |               |
| <b>Eastern District—</b>                    |                    |                    |                     |               |
| New England region (10 roads).....          | 14,528,348         | 10,884,190         | +3,644,158          | +33.48        |
| Great Lakes region (23 roads).....          | 68,739,533         | 55,555,143         | +13,184,390         | +23.73        |
| Central Eastern region (18 roads)....       | 77,976,194         | 61,711,856         | +16,264,338         | +26.35        |
| <b>Total (51 roads).....</b>                | <b>161,244,075</b> | <b>128,151,189</b> | <b>+33,092,886</b>  | <b>+25.82</b> |
| <b>Southern District—</b>                   |                    |                    |                     |               |
| Southern region (28 roads).....             | 44,392,323         | 40,027,504         | +4,364,819          | +10.90        |
| Pocahontas region (4 roads).....            | 25,393,397         | 20,417,510         | +4,975,887          | +24.37        |
| <b>Total (32 roads).....</b>                | <b>69,785,720</b>  | <b>60,445,014</b>  | <b>+9,340,706</b>   | <b>+15.45</b> |
| <b>Western District—</b>                    |                    |                    |                     |               |
| Northwestern region (15 roads)....          | 50,303,861         | 43,376,873         | +6,926,988          | +15.96        |
| Central Western region (15 roads)...        | 71,936,267         | 64,709,701         | +7,226,566          | +11.16        |
| Southwestern region (20 roads)....          | 27,187,078         | 25,372,974         | +1,794,104          | +7.07         |
| <b>Total (50 roads).....</b>                | <b>149,407,206</b> | <b>133,459,548</b> | <b>+15,947,658</b>  | <b>+11.94</b> |
| <b>Total all districts (133 roads).....</b> | <b>380,437,001</b> | <b>322,055,751</b> | <b>+58,381,250</b>  | <b>+18.12</b> |

Net Earnings

| District & Region         | Mileage        | 1939           | 1938               | In. (+) or Dec. (—) | %                  |
|---------------------------|----------------|----------------|--------------------|---------------------|--------------------|
| <b>Eastern District—</b>  |                |                |                    |                     |                    |
| New Engl. region          | 6,747          | 6,797          | 4,495,073          | def283,898          | +4,778,971         |
| Great Lakes region        | 26,215         | 26,274         | 21,929,587         | 12,995,963          | +8,933,624         |
| Cent. East. region        | 24,558         | 24,709         | 27,579,653         | 19,799,632          | +7,780,021         |
| <b>Total.....</b>         | <b>57,520</b>  | <b>57,780</b>  | <b>54,004,313</b>  | <b>32,511,697</b>   | <b>+21,492,616</b> |
| <b>Southern Dist.—</b>    |                |                |                    |                     |                    |
| Southern region           | 38,374         | 38,556         | 13,479,834         | 10,920,881          | +2,558,953         |
| Pocahontas region         | 6,068          | 6,058          | 13,290,151         | 9,707,463           | +3,582,688         |
| <b>Total.....</b>         | <b>44,442</b>  | <b>44,614</b>  | <b>26,769,985</b>  | <b>20,628,344</b>   | <b>+6,141,641</b>  |
| <b>Western Dist.—</b>     |                |                |                    |                     |                    |
| Northwest'n region        | 45,702         | 45,852         | 19,637,412         | 13,943,407          | +5,694,005         |
| Cent. West. region        | 56,407         | 56,584         | 22,123,912         | 17,254,060          | +4,869,852         |
| Southwest'n region        | 29,307         | 29,406         | 7,336,093          | 6,205,620           | +1,130,473         |
| <b>Total.....</b>         | <b>131,416</b> | <b>131,842</b> | <b>49,097,417</b>  | <b>37,403,087</b>   | <b>+11,694,330</b> |
| <b>Tot. all districts</b> | <b>233,378</b> | <b>234,236</b> | <b>129,871,715</b> | <b>90,542,128</b>   | <b>+39,329,587</b> |

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

EASTERN DISTRICT

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

SOUTHERN DISTRICT

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

WESTERN DISTRICT

**Northwestern Region**—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.



**Central Western Region**—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

The grain traffic over Western roads, taking them collectively, in September, 1939, was very much larger than in the month a year ago, and also in September, 1937. All the different items, with the single exception of rye, contributed to the present year's increase, especially corn. Altogether, the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, in the five weeks ended Sept. 30, 1939, totaled 107,023,000 bushels as against only 99,435,000 bushels in the same five weeks of 1938; 88,624,000 bushels in 1937, and 86,484,000 bushels in 1932, but comparing with 117,271,000 bushels in the corresponding period of 1929. In the following table we give the details of the Western grain movement in our usual form:

**WESTERN FLOUR AND GRAIN RECEIPTS**  
Five Weeks Ended Sept. 30

| (000 Omitted)          | Year | Flour   | Wheat   | Corn    | Oats    | Rye     | Barley  |
|------------------------|------|---------|---------|---------|---------|---------|---------|
|                        |      | (Bbls.) | (Bush.) | (Bush.) | (Bush.) | (Bush.) | (Bush.) |
| Chicago                | 1939 | 1,347   | 2,432   | 12,579  | 2,095   | 1,069   | 1,641   |
|                        | 1938 | 1,187   | 1,963   | 10,979  | 2,340   | 601     | 1,504   |
| Minneapolis            | 1939 | ---     | 15,702  | 1,096   | 5,285   | 1,824   | 10,837  |
|                        | 1938 | ---     | 15,318  | 1,057   | 2,534   | 1,453   | 5,468   |
| Duluth                 | 1939 | ---     | 16,948  | 134     | 1,868   | 540     | 937     |
|                        | 1938 | ---     | 17,200  | 390     | 4,145   | 2,365   | 2,588   |
| Milwaukee              | 1939 | 106     | 572     | 699     | 275     | 24      | 3,438   |
|                        | 1938 | 107     | 440     | 1,730   | 74      | 13      | 4,476   |
| Toledo                 | 1939 | ---     | 943     | 319     | 915     | 25      | 19      |
|                        | 1938 | ---     | 1,045   | 291     | 997     | 31      | 31      |
| Indianapolis and Omaha | 1939 | ---     | 1,822   | 3,762   | 893     | 71      | 3       |
|                        | 1938 | ---     | 2,645   | 2,401   | 1,485   | 84      | ---     |
| St. Louis              | 1939 | 711     | 1,562   | 1,988   | 548     | 24      | 210     |
|                        | 1938 | 657     | 1,428   | 693     | 360     | 73      | 113     |
| Peoria                 | 1939 | 223     | 157     | 2,502   | 564     | 87      | 314     |
|                        | 1938 | 198     | 110     | 2,060   | 220     | 99      | 332     |
| Kansas City            | 1939 | 85      | 2,359   | 1,576   | 443     | 50      | ---     |
|                        | 1938 | 94      | 5,017   | 394     | 288     | ---     | ---     |
| St. Joseph             | 1939 | ---     | 255     | 99      | 296     | ---     | ---     |
|                        | 1938 | ---     | 338     | 82      | 212     | ---     | ---     |
| Wichita                | 1939 | ---     | 1,433   | 15      | 7       | ---     | ---     |
|                        | 1938 | ---     | 1,298   | 2       | ---     | ---     | ---     |
| Sioux City             | 1939 | ---     | 61      | 331     | 131     | 20      | 170     |
|                        | 1938 | ---     | 135     | 360     | 65      | 34      | 102     |
| Total all              | 1939 | 2,472   | 47,270  | 25,102  | 13,320  | 3,734   | 17,597  |
|                        | 1938 | 2,243   | 46,937  | 20,439  | 12,720  | 4,753   | 14,586  |

Nine Months Ended Sept. 30

| (000 Omitted)        | Year | Flour   | Wheat   | Corn    | Oats    | Rye     | Barley  |
|----------------------|------|---------|---------|---------|---------|---------|---------|
|                      |      | (Bbls.) | (Bush.) | (Bush.) | (Bush.) | (Bush.) | (Bush.) |
| Chicago              | 1939 | 8,603   | 24,236  | 53,614  | 18,792  | 1,779   | 8,291   |
|                      | 1938 | 8,128   | 26,176  | 93,973  | 19,494  | 2,002   | 7,028   |
| Minneapolis          | 1939 | 1,161   | 75,903  | 8,618   | 20,982  | 9,370   | 38,353  |
|                      | 1938 | 3       | 47,448  | 20,211  | 13,779  | 7,394   | 26,121  |
| Duluth               | 1939 | ---     | 42,125  | 9,422   | 7,623   | 3,038   | 5,988   |
|                      | 1938 | ---     | 37,262  | 23,171  | 14,215  | 5,969   | 11,413  |
| Milwaukee            | 1939 | 701     | 3,912   | 4,487   | 519     | 197     | 15,601  |
|                      | 1938 | 695     | 5,548   | 8,846   | 833     | 455     | 18,959  |
| Toledo               | 1939 | 13      | 10,290  | 3,256   | 6,756   | 159     | 102     |
|                      | 1938 | ---     | 9,277   | 3,930   | 5,768   | 108     | 109     |
| Indianapolis & Omaha | 1939 | ---     | 25,331  | 21,364  | 8,184   | 445     | 82      |
|                      | 1938 | ---     | 24,820  | 22,605  | 10,500  | 371     | 13      |
| St. Louis            | 1939 | 4,928   | 24,199  | 7,926   | 2,578   | 175     | 1,435   |
|                      | 1938 | 4,448   | 20,146  | 23,807  | 3,871   | 228     | 1,284   |
| Peoria               | 1939 | 1,600   | 2,319   | 15,586  | 2,730   | 650     | 2,053   |
|                      | 1938 | 1,630   | 2,634   | 19,580  | 3,006   | 656     | 2,335   |
| Kansas City          | 1939 | 751     | 72,870  | 7,181   | 1,952   | 50      | ---     |
|                      | 1938 | 522     | 84,108  | 7,488   | 2,329   | ---     | ---     |
| St. Joseph           | 1939 | ---     | 6,171   | 1,209   | 1,604   | 2       | ---     |
|                      | 1938 | ---     | 5,589   | 1,997   | 1,632   | ---     | ---     |
| Wichita              | 1939 | ---     | 26,293  | 16      | 27      | ---     | ---     |
|                      | 1938 | ---     | 17,389  | 52      | 4       | ---     | ---     |
| Sioux City           | 1939 | ---     | 1,309   | 2,079   | 771     | 143     | 650     |
|                      | 1938 | ---     | 1,500   | 2,334   | 384     | 263     | 818     |
| Total all            | 1939 | 17,850  | 314,958 | 134,758 | 72,518  | 16,008  | 72,555  |
|                      | 1938 | 15,426  | 281,897 | 227,994 | 75,905  | 17,446  | 68,080  |

As to the cotton traffic over Southern roads, this was on a greatly increased scale than in September, 1938, both as regards the overland movement of the staple and the receipts of cotton at the Southern outports. Gross shipments overland totaled 67,646 bales in September, 1939, as compared with only 47,266 bales in September last year; 32,570 bales in 1937; 20,166 bales in 1932, and 51,520 bales in the same period of 1929. Details of the port movement of the staple for the past three years are set out in the subjoined table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER 1939 1938 AND 1937, AND SINCE JAN. 1, 1939, 1938 AND 1937

| Ports          | Month of September |         |           | Since Jan. 1 |           |           |
|----------------|--------------------|---------|-----------|--------------|-----------|-----------|
|                | 1939               | 1938    | 1937      | 1939         | 1938      | 1937      |
| Galveston      | 312,885            | 284,919 | 467,860   | 599,336      | 745,683   | 769,793   |
| Houston, &c.   | 471,098            | 327,390 | 456,464   | 802,989      | 806,935   | 769,915   |
| New Orleans    | 281,078            | 189,326 | 329,555   | 632,267      | 830,647   | 1,023,101 |
| Mobile         | 12,307             | 14,948  | 50,595    | 59,881       | 88,171    | 225,809   |
| Pensacola      | 12,139             | 1,764   | 19,695    | 14,188       | 4,121     | 25,236    |
| Savannah       | 12,398             | 10,392  | 56,940    | 27,866       | 36,952    | 129,956   |
| Charleston     | 18,365             | 7,111   | 76,375    | 19,134       | 40,607    | 120,977   |
| Wilmington     | 1,036              | 1,305   | 1,647     | 7,508        | 21,356    | 13,213    |
| Norfolk        | 3,203              | 1,836   | 7,440     | 12,746       | 23,151    | 31,610    |
| Corpus Christi | 36,076             | 75,768  | 104,011   | 262,612      | 324,062   | 432,980   |
| Brownsville    | 4,827              | ---     | ---       | 38,291       | ---       | ---       |
| Lake Charles   | 31,586             | 26,085  | 27,237    | 38,623       | 31,544    | 52,312    |
| Beaumont       | 13,161             | 7,949   | 4,177     | 13,161       | 10,261    | 15,338    |
| Jacksonville   | 934                | 595     | 1,168     | 1,558        | 722       | 3,934     |
| Total          | 1,211,091          | 949,388 | 1,603,194 | 2,530,160    | 2,964,212 | 3,611,177 |

Note—In the figures for 1938 and 1937 Brownsville was included in Corpus Christi.

Finally, in the table which follows, we furnish a summary of the gross and net earnings of the railroads of the country for each year back to and including 1909:

| Month of September | Gross Earnings |                |                      |          | Mileage    |                |
|--------------------|----------------|----------------|----------------------|----------|------------|----------------|
|                    | Year Given     | Year Preceding | Inc. (+) or Dec. (-) | Per Cent | Year Given | Year Preceding |
| 1909               | \$252,711,515  | \$242,562,898  | +\$10,148,617        | +4.16    | 220,205    | 217,277        |
| 1910               | 236,874,429    | 211,281,319    | +25,593,110          | +12.11   | 233,428    | 229,161        |
| 1911               | 249,054,036    | 249,014,235    | +39,801              | +0.01    | 230,918    | 226,526        |
| 1912               | 272,209,629    | 252,318,597    | +19,891,032          | +7.88    | 237,591    | 235,140        |
| 1913               | 285,050,042    | 275,244,811    | +9,805,231           | +3.56    | 242,097    | 239,050        |
| 1914               | 2,292,901      | 285,850,745    | -12,857,844          | -4.50    | 242,386    | 238,698        |
| 1915               | 294,241,340    | 276,458,199    | +17,783,141          | +6.43    | 245,132    | 243,463        |
| 1916               | 332,888,990    | 294,333,449    | +38,555,541          | +13.10   | 248,156    | 247,466        |
| 1917               | 364,880,086    | 330,978,448    | +33,901,638          | +10.24   | 245,148    | 243,027        |
| 1918               | 487,140,781    | 357,772,850    | +129,367,931         | +36.16   | 232,186    | 232,378        |
| 1919               | 495,123,399    | 485,870,475    | +9,252,922           | +1.90    | 232,772    | 232,349        |
| 1920               | 594,192,321    | 480,408,546    | +113,783,775         | +23.68   | 226,955    | 224,922        |
| 1921               | 496,784,097    | 617,537,676    | -120,753,579         | -19.55   | 235,155    | 234,559        |
| 1922               | 498,702,275    | 496,978,503    | +1,723,772           | +0.35    | 235,280    | 235,205        |
| 1923               | 544,270,233    | 499,720,575    | +44,549,658          | +8.91    | 235,611    | 235,625        |
| 1924               | 539,853,860    | 544,970,083    | -5,116,223           | -0.93    | 235,178    | 235,687        |
| 1925               | 564,443,591    | 540,062,587    | +24,381,004          | +4.51    | 236,752    | 236,587        |
| 1926               | 588,948,933    | 564,756,924    | +24,192,009          | +4.28    | 236,779    | 239,597        |
| 1927               | 564,043,987    | 590,102,143    | -26,058,156          | -4.42    | 238,814    | 237,584        |
| 1928               | 554,440,941    | 564,421,630    | -9,980,689           | -1.77    | 240,693    | 239,499        |
| 1929               | 665,816,654    | 556,003,668    | +9,812,986           | +1.76    | 241,704    | 241,447        |
| 1930               | 466,826,791    | 566,461,331    | -99,634,540          | -17.58   | 242,341    | 243,322        |
| 1931               | 349,821,538    | 466,895,312    | -117,073,774         | -25.07   | 242,815    | 242,952        |
| 1932               | 272,049,868    | 349,662,649    | -77,612,781          | -22.19   | 242,292    | 242,143        |
| 1933               | 295,506,009    | 272,059,765    | +23,446,244          | +8.62    | 240,992    | 239,904        |
| 1934               | 275,129,512    | 291,772,770    | -16,643,258          | -5.70    | 238,977    | 240,563        |
| 1935               | 306,566,997    | 275,188,450    | +31,408,547          | +11.41   | 237,331    | 238,919        |
| 1936               | 356,633,472    | 306,552,878    | +50,080,594          | +16.34   | 236,686    | 236,918        |
| 1937               | 362,454,729    | 356,449,463    | +6,005,266           | +1.68    | 235,304    | 235,886        |
| 1938               | 322,107,807    | 362,454,728    | -40,346,921          | -11.13   | 234,423    | 235,308        |
| 1939               | 380,437,001    | 322,055,751    | +58,381,250          | +18.12   | 233,378    | 234,236        |

| Month of September | Net Earnings |                |                              |          |
|--------------------|--------------|----------------|------------------------------|----------|
|                    | Year Given   | Year Preceding | Increase (+) or Decrease (-) | Per Cent |
| 1909               | \$91,444,754 | \$78,939,440   | +\$12,505,314                | +15.84   |
| 1910               | 90,191,439   | 94,307,971     | -4,116,532                   | -4.36    |
| 1911               | 90,720,548   | 89,398,733     | +1,321,815                   | +1.48    |
| 1912               | 96,878,558   | 90,842,946     | +6,035,612                   | +6.64    |
| 1913               | 92,847,193   | 98,000,260     | -5,153,067                   | -5.26    |
| 1914               | 92,022,947   | 91,274,035     | +748,914                     | +0.82    |
| 1915               | 111,728,276  | 93,181,913     | +18,546,363                  | +19.90   |
| 1916               | 124,447,839  | 111,875,296    | +12,572,543                  | +11.24   |
| 1917               | 116,086,103  | 123,785,757    | -7,699,654                   | -6.22    |
| 1918               | 117,470,621  | 114,280,071    | +3,190,550                   | +2.79    |
| 1919               | 98,302,598   | 117,131,459    | -18,828,861                  | -16.08   |
| 1920               | 102,329,084  | 93,423,391     | +8,905,693                   | +9.53    |
| 1921               | 120,604,462  | 109,232,938    | +11,371,524                  | +10.41   |
| 1922               | 91,381,593   | 120,428,552    | -29,046,959                  | -24.12   |
| 1923               | 129,300,309  | 91,858,924     | +37,441,385                  | +40.76   |
| 1924               | 165,049,184  | 134,911,897    | +30,137,287                  | +22.33   |
| 1925               | 177,242,895  | 159,216,004    | +18,026,891                  | +11.32   |
| 1926               | 191,933,148  | 176,936,230    | +14,996,918                  | +8.48    |
| 1927               | 179,434,277  | 193,233,706    | -13,799,429                  | -7.14    |
| 1928               | 180,359,111  | 178,647,780    | +1,711,331                   | +0.96    |
| 1929               | 181,413,185  | 178,800,939    | +2,612,246                   | +1.46    |
| 1930               | 147,231,000  | 183,486,079    | -36,255,079                  | -19.75   |
| 1931               | 92,217,886   | 147,379,100    | -55,161,214                  | -37.42   |
| 1932               | 83,092,939   | 92,153,547     | -9,060,6                     |          |

been confined mostly to fractions, although rises of as much as one point were registered by several issues. Oils have been mixed, with changes mostly fractional. Moderate strength has been seen in rubber company obligations, and among paper companies, strength has been displayed by the internationals. The General Steel Castings 5½s, 1949, gained 2¼ points at 75; the Studebaker 6s, 1945, were up 1¾ points at 97, and the International Mercantile Marine 6s, 1941, gained 2¾ at 60. The R. Hoe 4½s-6½s, 1944, normally inactive, livened up for a gain of 1¾ points on the week at 75.

In the foreign list there have been signs of individual strength; Belgian bonds, with gains of several points, have been particularly outstanding. Danish and Norwegian issues found support at better prices, and Finland 6s gained 7½ points. Other European bonds also displayed a firmer tendency. Among South American issues, Brazilians received renewed attention at advancing prices, while Japanese bonds showed some irregularity. Australian obligations continued firm.

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

| 1939 Daily Averages | U. S. Govt Bonds      | All 120 Domestic Corp.* | 120 Domestic Corporate* by Ratings |        |        |       | 120 Domestic Corporate by Groups* |        |        |
|---------------------|-----------------------|-------------------------|------------------------------------|--------|--------|-------|-----------------------------------|--------|--------|
|                     |                       |                         | Aaa                                | Aa     | A      | Baa   | RR.                               | P. U.  | Ind.   |
|                     |                       |                         |                                    |        |        |       |                                   |        |        |
| Nov. 17             | 113.59                | 105.60                  | 119.92                             | 116.64 | 104.11 | 86.64 | 92.75                             | 111.23 | 114.72 |
| 16                  | 113.37                | 105.60                  | 119.92                             | 116.64 | 104.11 | 86.36 | 92.59                             | 111.23 | 114.72 |
| 15                  | 113.35                | 105.41                  | 119.92                             | 116.61 | 103.83 | 86.21 | 92.43                             | 111.23 | 114.51 |
| 14                  | 113.03                | 105.22                  | 119.69                             | 116.21 | 103.74 | 86.21 | 92.43                             | 110.83 | 114.51 |
| 13                  | 112.94                | 105.22                  | 119.69                             | 116.21 | 103.74 | 86.21 | 92.43                             | 110.83 | 114.51 |
| 11                  | Stock Exchange Closed |                         |                                    |        |        |       |                                   |        |        |
| 10                  | 112.94                | 105.22                  | 119.47                             | 116.00 | 103.74 | 86.21 | 92.43                             | 110.63 | 114.30 |
| 9                   | 113.08                | 105.22                  | 119.92                             | 116.00 | 103.56 | 86.50 | 92.47                             | 110.83 | 114.51 |
| 8                   | 112.9                 | 105.22                  | 119.47                             | 115.57 | 103.56 | 86.78 | 92.59                             | 110.63 | 114.30 |
| 7                   | Stock Exchange Closed |                         |                                    |        |        |       |                                   |        |        |
| 6                   | 112.69                | 105.04                  | 119.03                             | 115.35 | 103.20 | 86.92 | 92.43                             | 110.43 | 113.89 |
| 4                   | 112.62                | 105.04                  | 119.03                             | 115.14 | 103.02 | 87.07 | 92.59                             | 110.43 | 113.83 |
| 3                   | 112.62                | 104.85                  | 118.60                             | 115.35 | 102.84 | 86.92 | 92.43                             | 110.24 | 113.68 |
| 2                   | 112.84                | 104.85                  | 118.60                             | 115.14 | 103.02 | 86.78 | 92.43                             | 110.24 | 113.68 |
| 1                   | 113.06                | 104.67                  | 118.38                             | 114.91 | 102.66 | 86.78 | 92.43                             | 110.04 | 113.07 |
| Weekly—             |                       |                         |                                    |        |        |       |                                   |        |        |
| Oct. 27             | 112.52                | 104.30                  | 117.94                             | 114.09 | 102.48 | 86.92 | 92.59                             | 109.24 | 112.66 |
| 20                  | 112.84                | 103.74                  | 117.29                             | 113.48 | 101.76 | 86.50 | 91.97                             | 108.66 | 111.84 |
| 13                  | 110.77                | 102.48                  | 115.78                             | 111.43 | 100.53 | 85.79 | 91.20                             | 107.30 | 110.04 |
| 6                   | 109.90                | 101.68                  | 114.51                             | 110.24 | 99.66  | 85.52 | 91.05                             | 106.17 | 108.85 |
| Sept. 29            | 110.48                | 101.06                  | 114.09                             | 109.44 | 99.31  | 85.24 | 91.05                             | 105.41 | 107.88 |
| 22                  | 108.93                | 100.18                  | 112.86                             | 108.66 | 98.28  | 84.55 | 90.29                             | 104.48 | 106.92 |
| 15                  | 110.60                | 101.06                  | 114.09                             | 109.44 | 99.14  | 85.24 | 91.20                             | 105.22 | 108.08 |
| 8                   | 111.26                | 101.06                  | 114.93                             | 109.44 | 99.83  | 84.28 | 90.59                             | 106.17 | 108.46 |
| 1                   | 114.04                | 102.66                  | 118.16                             | 112.86 | 101.41 | 83.33 | 90.14                             | 108.46 | 111.23 |
| Aug. 25             | 114.85                | 104.48                  | 120.37                             | 116.00 | 102.66 | 84.69 | 91.66                             | 110.24 | 113.89 |
| 18                  | 116.63                | 105.98                  | 121.49                             | 117.29 | 103.56 | 86.78 | 93.21                             | 111.43 | 116.00 |
| 11                  | 116.79                | 106.54                  | 121.49                             | 118.16 | 103.74 | 87.21 | 93.69                             | 111.43 | 115.78 |
| 4                   | 117.12                | 106.73                  | 121.72                             | 118.16 | 103.74 | 87.49 | 94.17                             | 111.64 | 116.00 |
| July 28             | 117.47                | 106.73                  | 121.72                             | 118.38 | 103.83 | 87.64 | 94.01                             | 111.64 | 116.00 |
| 21                  | 117.07                | 106.64                  | 121.94                             | 118.38 | 103.83 | 87.35 | 93.69                             | 111.64 | 116.00 |
| 14                  | 116.99                | 106.17                  | 122.17                             | 117.94 | 103.02 | 86.64 | 93.06                             | 111.64 | 115.78 |
| 7                   | 116.82                | 105.60                  | 122.40                             | 117.72 | 102.12 | 85.93 | 92.12                             | 111.23 | 115.78 |
| June 30             | 116.43                | 105.04                  | 121.72                             | 117.29 | 101.76 | 85.24 | 91.51                             | 110.63 | 115.14 |
| 23                  | 117.13                | 105.41                  | 121.49                             | 117.29 | 102.48 | 85.93 | 92.43                             | 110.83 | 115.14 |
| 16                  | 116.80                | 105.22                  | 121.27                             | 117.07 | 102.12 | 85.79 | 92.12                             | 110.63 | 114.93 |
| 9                   | 117.34                | 105.41                  | 121.27                             | 116.86 | 102.66 | 86.21 | 92.59                             | 110.83 | 114.72 |
| 2                   | 117.61                | 105.22                  | 121.04                             | 116.64 | 102.84 | 85.52 | 91.97                             | 111.23 | 114.30 |
| May 26              | 116.98                | 104.48                  | 120.82                             | 116.43 | 102.12 | 84.55 | 91.05                             | 110.83 | 113.68 |
| 19                  | 116.97                | 103.56                  | 120.59                             | 115.78 | 101.06 | 83.46 | 89.84                             | 110.43 | 113.27 |
| 12                  | 116.37                | 104.11                  | 120.37                             | 116.43 | 101.76 | 83.73 | 90.59                             | 110.24 | 113.48 |
| 5                   | 115.78                | 103.56                  | 120.14                             | 115.78 | 101.23 | 83.06 | 89.99                             | 109.84 | 112.86 |
| Apr. 28             | 115.41                | 102.84                  | 119.47                             | 115.35 | 100.53 | 82.40 | 89.40                             | 109.24 | 112.25 |
| 21                  | 115.13                | 102.66                  | 119.03                             | 114.93 | 100.53 | 82.40 | 89.10                             | 109.05 | 112.25 |
| 14                  | 114.76                | 102.30                  | 119.03                             | 114.72 | 100.18 | 81.61 | 88.65                             | 108.66 | 111.84 |
| 7                   | 114.85                | 102.84                  | 119.25                             | 114.72 | 100.70 | 82.66 | 89.40                             | 108.85 | 112.45 |
| Mar. 31             | 114.85                | 103.93                  | 119.25                             | 115.14 | 102.30 | 84.83 | 91.51                             | 109.24 | 112.86 |
| 24                  | 114.70                | 104.48                  | 119.92                             | 115.14 | 102.30 | 85.79 | 92.28                             | 109.64 | 113.27 |
| 17                  | 114.64                | 104.67                  | 119.92                             | 114.93 | 102.30 | 86.07 | 92.43                             | 109.64 | 113.27 |
| 10                  | 114.79                | 105.22                  | 120.37                             | 114.93 | 102.84 | 87.21 | 93.53                             | 110.64 | 113.68 |
| 3                   | 113.59                | 104.48                  | 120.14                             | 114.72 | 102.30 | 85.52 | 91.97                             | 109.64 | 113.48 |
| Feb. 24             | 113.38                | 103.38                  | 119.69                             | 114.30 | 101.06 | 84.14 | 90.14                             | 109.05 | 113.27 |
| 17                  | 113.30                | 103.38                  | 119.69                             | 114.30 | 101.23 | 83.87 | 89.99                             | 109.05 | 113.27 |
| 10                  | 113.21                | 103.20                  | 119.69                             | 114.09 | 101.06 | 83.60 | 89.69                             | 108.85 | 112.45 |
| 3                   | 113.16                | 102.84                  | 119.47                             | 113.68 | 100.88 | 83.19 | 89.10                             | 108.66 | 113.48 |
| Jan. 27             | 112.59                | 101.94                  | 119.03                             | 113.07 | 99.83  | 82.00 | 87.93                             | 107.88 | 113.86 |
| 20                  | 113.13                | 103.20                  | 119.69                             | 113.48 | 101.06 | 83.87 | 89.55                             | 108.66 | 113.48 |
| 13                  | 112.93                | 102.66                  | 119.47                             | 113.07 | 100.53 | 83.06 | 89.10                             | 107.88 | 113.27 |
| 6                   | 112.95                | 102.48                  | 119.25                             | 112.25 | 100.53 | 83.06 | 88.80                             | 107.69 | 112.86 |
| High 1939           | 117.72                | 106.92                  | 122.40                             | 118.60 | 104.11 | 87.78 | 94.33                             | 111.84 | 116.21 |
| Low 1939            | 108.77                | 100.00                  | 112.45                             | 108.27 | 98.28  | 81.09 | 87.93                             | 104.30 | 106.54 |
| High 1938           | 112.81                | 101.76                  | 118.60                             | 111.43 | 100.18 | 82.27 | 88.36                             | 107.11 | 112.05 |
| Low 1938            | 109.58                | 88.80                   | 112.45                             | 102.66 | 89.10  | 62.76 | 71.15                             | 96.11  | 104.30 |
| 1 Yr. Ago           |                       |                         |                                    |        |        |       |                                   |        |        |
| Nov. 17 '38         | 112.13                | 100.88                  | 117.72                             | 110.04 | 99.83  | 87.21 | 87.21                             | 106.54 | 111.64 |
| 2 Yrs. Ago          |                       |                         |                                    |        |        |       |                                   |        |        |
| Nov. 17 '37         | 108.80                | 97.11                   | 114.51                             | 108.85 | 96.61  | 86.50 | 86.50                             | 99.31  | 106.92 |

| 1939 Daily Averages | All 120 Domestic Corp | 120 Domestic Corporate by Ratings |      |      |      | 120 Domestic Corporate by Groups |       |      |
|---------------------|-----------------------|-----------------------------------|------|------|------|----------------------------------|-------|------|
|                     |                       | Aaa                               | Aa   | A    | Baa  | RR.                              | P. U. | Ind. |
|                     |                       |                                   |      |      |      |                                  |       |      |
| Nov. 17             | 3.69                  | 2.99                              | 3.14 | 3.77 | 4.85 | 4.44                             | 3.40  | 3.23 |
| 16                  | 3.69                  | 2.99                              | 3.14 | 3.77 | 4.87 | 4.45                             | 3.40  | 3.23 |
| 15                  | 3.70                  | 2.99                              | 3.16 | 3.78 | 4.88 | 4.46                             | 3.40  | 3.24 |
| 14                  | 3.71                  | 3.00                              | 3.16 | 3.79 | 4.88 | 4.46                             | 3.42  | 3.24 |
| 13                  | 3.71                  | 3.00                              | 3.16 | 3.79 | 4.88 | 4.46                             | 3.42  | 3.24 |
| 11                  | Stock Exchange Closed |                                   |      |      |      |                                  |       |      |
| 10                  | 3.71                  | 3.01                              | 3.17 | 3.79 | 4.88 | 4.46                             | 3.43  | 3.25 |
| 9                   | 3.71                  | 2.99                              | 3.17 | 3.80 | 4.86 | 4.46                             | 3.42  | 3.24 |
| 8                   | 3.71                  | 3.01                              | 3.19 | 3.80 | 4.84 | 4.45                             | 3.43  | 3.25 |
| 7                   | Stock Exchange Closed |                                   |      |      |      |                                  |       |      |
| 6                   | 3.72                  | 3.03                              | 3.20 | 3.82 | 4.83 | 4.46                             | 3.44  | 3.27 |
| 4                   | 3.72                  | 3.03                              | 3.21 | 3.83 | 4.82 | 4.45                             | 3.44  | 3.28 |
| 3                   | 3.73                  | 3.05                              | 3.20 | 3.84 | 4.83 | 4.46                             | 3.45  | 3.28 |
| 2                   | 3.73                  | 3.05                              | 3.21 | 3.85 | 4.84 | 4.46                             | 3.45  | 3.30 |
| 1                   | 3.74                  | 3.06                              | 3.22 | 3.85 | 4.84 | 4.46                             | 3.46  | 3.31 |
| Weekly—             |                       |                                   |      |      |      |                                  |       |      |
| Oct. 27             | 3.76                  | 3.08                              | 3.26 | 3.86 | 4.83 | 4.45                             | 3.50  | 3.33 |
| 20                  | 3.79                  | 3.11                              | 3.29 | 3.90 | 4.86 | 4.49                             | 3.53  | 3.37 |
| 13                  | 3.86                  | 3.18                              | 3.39 | 3.97 | 4.91 | 4.54                             | 3.60  | 3.46 |
| 6                   | 3.91                  | 3.24                              | 3.45 | 4.02 | 4.93 | 4.55                             | 3.66  | 3.52 |
| Sept. 29            | 3.94                  | 3.26                              | 3.49 | 4.04 | 4.95 | 4.56                             | 3.70  | 3.57 |
| 22                  | 3.99                  | 3.32                              | 3.53 | 4.10 | 5.00 | 4.60                             | 3.75  | 3.62 |
| 15                  | 3.94                  | 3.26                              | 3.49 | 4.05 | 4.95 | 4.54                             | 3.71  | 3.56 |
| 8                   | 3.94                  | 3.22                              | 3.49 | 4.01 | 5.02 | 4.58                             | 3.66  | 3.54 |
| 1                   | 3.85                  | 3.07                              | 3.32 | 3.92 | 5.09 | 4.61                             | 3.54  | 3.40 |
| Aug. 25             | 3.75                  | 2.97                              | 3.17 | 3.85 | 4.99 | 4.51                             | 3.45  | 3.27 |
| 18                  | 3.67                  | 2.92                              | 3.11 | 3.80 | 4.84 | 4.41                             | 3.39  | 3.20 |
| 11                  | 3.64                  | 2.92                              | 3.07 | 3.79 | 4.81 | 4.38                             | 3.39  | 3.17 |
| 4                   | 3.63                  | 2.91                              | 3.07 | 3.78 | 4.79 | 4.35                             | 3.38  | 3.18 |
| July 28             | 3.63                  | 2.91                              | 3.06 | 3.78 | 4.78 | 4.36                             | 3.38  | 3.17 |
| 21                  | 3.64                  | 2.90                              | 3.06 | 3.81 | 4.80 | 4.38                             | 3.38  | 3.18 |
| 14                  | 3.66                  | 2.89                              | 3.08 | 3.83 | 4.85 | 4.42                             | 3.38  | 3.18 |
| 7                   | 3.69                  | 2.88                              | 3.09 | 3.88 | 4.90 | 4.48                             | 3.40  | 3.18 |
| June 30             | 3.72                  | 2.91                              | 3.11 | 3.90 | 4.95 | 4.52                             | 3.43  | 3.21 |
| 23                  | 3.70                  | 2.92                              | 3.11 | 3.88 | 4.90 | 4.46                             | 3.42  | 3.21 |
| 16                  | 3.71                  | 2.93                              | 3.12 | 3.89 | 4.91 | 4.48                             | 3.43  | 3.22 |
| 9                   | 3.70                  | 2.93                              | 3.13 | 3.85 | 4.88 | 4.45                             | 3.42  | 3.23 |
| 2                   | 3.71                  | 2.94                              | 3.14 | 3.84 | 4.93 | 4.49                             | 3.40  | 3.25 |
| May 26              |                       |                                   |      |      |      |                                  |       |      |



terms a "priceless asset," he remarks that "the information has been used, but no campaign has been embarked upon to make the public understand the tremendous difference between the old and the new Wall Street. If half the effort has been expended in his direction that was originally directed toward defeating the pending legislation and decrying its provisions, the public would by this time have an adequate understanding of the progress achieved in this phase of the warfare in behalf of the investing public. It is a program on which Wall Street can unite, forgetting the differences over the division of the responsibility of the change, and the diverse groups in the financial district—underwriters, dealers and brokers—should be one in this respect. The blunder in not utilizing this resource would drive the advertising managers of a large industry or its public relations counsel to commit hara-kiri; it is as if the meat packing industry, following the legislation for inspection and Government certification, had devoted the following years to criticism of the law and mournful backward glances at the 'good old days' before Upton Sinclair's 'Jungle' and the crusade of President Theodore Roosevelt, instead of emphasizing the new protection to the consuming public. There is still time for an intelligent, comprehensive, dignified but forceful program to acquaint the 'consumers' of securities with the meaning of the new efforts in their behalf. It is a challenge to the vision of Wall Street, its ability to adapt itself to changing conditions, and its good business sense."

The reader, however, must not suppose that the book is devoted wholly, or even in the main, to a defense of the new Wall Street or to the New Deal in Wall Street, although the author's friendliness to all that has been taking place and his strong confidence in the reforms that have been instituted permeate all its pages. The fact is that most of the volume is devoted to recitals of facts, description of machinery and exposition of provisions of law, rules and regulations, in the course of which he runs the gamut from financial journalism to customers' men and salesmen's commissions, from some of the "scandals" of the Street to the Chandler Act, from the "Wall Street Mind" to the opinions of the late Justice Cardozo. The factual materials are, of course, familiar to the serious student of finance, but they are recited in the perspective of the author and the work is evidently intended more for those who are not serious students of finance than for those who

are. The author obviously has a large mass of facts at his finger-tips, and the book should constitute a fitting companion piece of a number of other semi-popular works on other phases of American finance.

### A Colloquy on Branch Banking—Contemporary Questions and Answers

By F. Cyril James, Ph.D., Professor of Finance, University of Pennsylvania. Issued by the American Economists Council for the Study of Branch Banking, Post Office Box No. 467, Grand Central Annex, New York City.

This is the third of a series of brochures on branch banking issued by this organization, the first being a Bibliography on Branch Banking compiled by Professor John M. Chapman of Columbia University, and the second, a Historical Survey of Branch Banking in the United States, by Professor Ray B. Westerfield of Yale University. The Council announces that it has a number of others in preparation.

The present volume of 28 pages takes the form of an imaginary discussion of the subject of branch banking in which a number of significant questions are asked and answered. The questions are of the kind that are constantly cropping up on this much debveled subject of branch banking, and the answers are plainly given with authority and balance. The net effect is to furnish a little booklet which should be enlightening to the reader who has not given the subject serious and dispassionate thought, as many even in the banking fraternity itself have not.

The American Economists Council for the Study of Branch Banking is an organization devoted to furthering a better understanding of branch banking and its importance to the economic welfare, a worthy task which gains in importance from the fact that in a democracy such as ours legislation governing branch banking, as well as many other matters, is in large part the product of the attitudes assumed by a vast number of men and women who lack a thorough grasp of the issues involved.

This brochure and those which preceded it are available upon request.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Nov. 17, 1939.

Business activity receded slightly the past week, this being due largely to the two national holidays. Trade reports continue generally favorable. Another new high for steel operations and continued favorable reports from the automobile industry, despite the Chrysler strike, had a wholesome effect on business sentiment. The strong upward movement in the securities market yesterday also had a cheering effect. The "Street" was encouraged by the statement of John W. Hanes, Under-Secretary of the Treasury, that the Department holds an optimistic view of the business outlook for the next six months, and that prospects are "bright" for an increased yield from the present tax structure. He rejects flatly the suggestions advanced by Governor Eccles of the Board of Governors of the Federal Reserve System that steps be taken now to enact new taxes to cover costs of the rearmament program.

According to the "Journal of Commerce," the business index now stands at 107.6 compared with 107.8 for the preceding week and the recent high of 109.3. Another new high for steel operations and a gain for bituminous coal production on a daily average basis partly offset declines for merchandise loadings and electric output. According to this source, automotive activity was just about holding its own.

The labor situation will bear watching. Although reports are more optimistic concerning a settlement of the Chrysler troubles, there are to date no real definite indications of a favorable adjustment soon of this costly strike. In several steel-making centers organized labor is becoming more active, with the steel union hinting at a strike in its campaign to win a written contract from the second largest steel producer, and increasing its attempts to collect dues elsewhere.

Inventories of most steel consumers still are far below normal, as much of the record production of the mills is quickly passing into finished products. "Iron Age" states in its current summary on the basis of pressure from consumers for immediate delivery. The industry has been unable to detect signs of a backing up of the flow of steel from the mills to the ultimate consumers, the trade publication asserts, pointing out that such an important outlet as the automotive industry is increasing estimates of first-

quarter requirements and that many types of consumers are pressing for earlier deliveries. Most of the steel companies in the last 10 days have made no progress in reducing backlogs, it is stated. Declaring that if mill operations are maintained at 90% for the rest of the year, "a conservative estimate," the publication estimates that 1939 ingot production will be about 45,842,000 tons, or an average of 64% for the year. This represents a gain on a tonnage basis of approximately 65% from 1938 and will come within 9% of the 1937 total of 50,318,000. "How long the steel industry can continue near capacity depends partly on prices, but what quotations will be for the first quarter remains uncertain," the "Iron Age" states.

Production of electric power in the United States for the week ended Nov. 11 amounted to 2,513,688,000 kwh., the Edison Electric Institute reveals. This represents an increase of 13.8% over the corresponding week of last year, when 2,209,324,000 kwh. were produced. Output for the week ended Nov. 4 was 2,536,765,000 kwh., an increase of 14.9% over the 2,207,444,000 kwh. reported for a year ago.

While loadings of revenue freight declined last week 19,901 cars, or 2.5%, to 785,961 cars from the immediately preceding week; the gain over the corresponding week a year ago was 149,515 cars, according to the official figures issued by the Association of American Railroads today. The moderate character of the decline was something of a surprise to local railroad men, because this year last week included the Armistice Day holiday, which usually has a marked effect on the figures.

Engineering construction awards for the week, \$96,416,000, are the second highest of the year and 64% higher than in the corresponding week last year, "Engineering News-Record" announced yesterday. The current week's awards bring 1939 construction to \$2,710,373,000, a 13% increase over the total for the initial 46-week period in 1938. Both private and public awards for the week reached their third highest volumes of the year. Private awards are 182% above the corresponding week last year. This is the tenth consecutive week that they have topped their respective 1938 values. Public construction is 39% higher than in the week last year, due to the high volume of public buildings.

Check clearances were restricted this week by the observance of Armistice Day. The total for the current period increased slightly over that for the previous week, which included the Electric Day holiday, and showed a further small gain over the corresponding 1938 week, when Armistice Day was also a factor in the total. Bank clearings for

22 leading cities of the United States for the five-day period ended Nov. 15, according to Dun & Bradstreet, Inc., amounted to \$5,175,392,000 against \$5,047,483,000 for the same five days of last year, giving an increase of 2.5%. The aggregate for the latest week rose \$98,486,000 over the amount for the week preceding.

Automobile output rose 1/2 of 1% to 86,700 units, but decreased 1.1% from the like week a year ago, Ward's Automotive Reports, Inc., reported today. Except for the Chrysler Corp. strike and consequent suspension of production, automobile output at this time would be running at new high levels and well above the record levels for this date established in 1937, it was said. Ward's pointed out that last year at this time all Chrysler plants were in full swing. Production schedules for the automobile manufacturers indicate that output through the rest of this month will be steady at around present levels.

Retail trade declined slightly last week after an upturn which extended since the outbreak of the war to the present period, Dun & Bradstreet's "Review" disclosed today. Retail business, however, continued to show gains over the 1938 period, advancing 8% to 16%. Buying in the South, Middle and Southwest was particularly good, trade in the first-named section having been spurred by the rise in tourist traffic. Demand in the Southwest, which has been suffering from drought, was larger, but, as a rule, purchasing in agricultural areas appeared more cautious than in September, when farm prices were moving up rapidly. Wholesale trade continued at the slower pace of the last month, sharply below the early October level, but still somewhat above last year. The turnover was approximately 5% to 10% above last year. Store buyers were reported to be budgeting for an average increase in Christmas trade of 8% to 12%.

Weather for the week was characterized by seasonal temperatures in the Southeast, fairly cold weather in the Northeast, and by abnormal warmth from the middle and upper Mississippi Valleys westward and northwestward. Rainfall of the week relieved droughty conditions, temporarily, at least, and afforded topsoil moisture sufficient to benefit fall-seeded grains and revive pastures somewhat over considerable areas in the Central Valley States. Showers were especially helpful in Michigan, the Western Ohio and upper Mississippi Valleys, Missouri, eastern Kansas, eastern Oklahoma and Arkansas, and in central and west Gulf sections. The heaviest rains occurred in northeastern Texas, northern Louisiana, Arkansas, Missouri and the eastern third of Kansas. In most of eastern Kansas the weekly totals averaged an inch or more. A rather spectacular development of the week was the earthquake that was felt in southern New Jersey, eastern Pennsylvania, Delaware and parts of Maryland last Tuesday evening. It was said to have been of considerable intensity and lasted for about 10 seconds. No known injuries or property loss was reported. In the New York City area beautiful weather prevailed most of the week.

The weather was fair and moderately cool today, with a drop in temperature looked for tonight. Temperatures ranged from 50 degrees to 57 degrees. Moderate temperatures are forecast for Saturday and Sunday, the latter day being accompanied by rain.

Overnight at Boston it was 44 to 61 degrees; Baltimore, 50 to 70; Pittsburgh, 42 to 62; Portland, Me., 34 to 51; Chicago, 44 to 64; Cincinnati, 32 to 68; Cleveland, 38 to 66; Detroit, 39 to 65; Milwaukee, 41 to 66; Charleston, 50 to 69; Savannah, 51 to 73; Dallas, 54 to 61; Springfield, Ill., 38 to 63; Oklahoma City, 50 to 55; Salt Lake City, 25 to 56, and Seattle, 40 to 63.

**Colonel Ayres Detects Uncertainty as to Future Course of Business**

Financial barometers are recording their skepticism about the future prospects of this business revival, according to Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., in the bank's "Business Bulletin" of Nov. 15. Stock prices, he said, advanced vigorously for nearly two weeks after the outbreak of war, but in all the weeks since then they have been unable to surpass the levels they reached in those first few days. High-grade bond prices have regained about half of the losses they experienced in the early days of the war, and recently the markets have been bidding up the prices of the short-term and nearly riskless issues. Investors are again seeking safety and avoiding risks. Colonel Ayres continued:

A seat on the New York Stock Exchange recently changed owners for \$60,000, which is not far above the low price of \$51,000 which was recorded just before this war, and which was the lowest reached since the World War. Evidently brokers do not anticipate much profitable market activity. Commercial loans in banks had been increasing since last February, but now the advance appears to have stopped. These financial indicators are too significant to be safely disregarded, and they all unite in telling the same story.

Industrial production has increased in volume by nearly 20% in the past two months, and that is almost the largest two months' increase ever recorded. There is no room for doubt about the genuineness of this industrial revival, but there is real doubt about the possibility of keeping it going. Apparently there are only three sources from which it could receive enough motive power to sustain its upward progress for any considerable number of months. One of them is genuinely big war orders; another is increased large-scale pump-priming; and the third is an important increase in the volume of new capital issues.

Despite the large orders for airplanes, it now seems unlikely that the warring nations will make purchases here in volumes comparable to those of 1915 and 1916. Pump-priming expenditures have diminished in recent months, and they will probably decrease further, despite our enlarged military and naval programs. There remains the possibility of increased corporate financing through the sale of new securities, and that continues to be dependent on such improved relations between Government and business as will enhance the prospects for profits.

**Revenue Freight Car Loadings Total 785,961 Cars in Week Ended Nov. 11, 1939**

Loading of revenue freight for the week ended Nov. 11 totaled 785,961 cars, the Association of American Railroads announced on Nov. 16. This was an increase of 149,515 cars or 23.5% above the corresponding week in 1938 and an increase of 100,035 cars or 14.6% above the same week in 1937. Loading of revenue freight for the week of Nov. 11 was a decrease of 19,901 cars or 2.5% below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 315,242 cars, a decrease of 8,141 cars below the preceding week, but an increase of 58,844 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 156,735 cars, a decrease of 2,422 cars below the preceding week, but an increase of 4,533 cars above the corresponding week in 1938.

Coal loading amounted to 155,671 cars, a decrease of 3,805 cars below the preceding week, but an increase of 27,887 cars above the corresponding week in 1938.

Grain and grain products loading totaled 37,697 cars, an increase of 167 cars above the preceding week, and an increase of 5,694 cars above the corresponding week in 1938. In the Western Districts alone, grain and grain products loading for the week of Nov. 11, totaled 21,895 cars, an increase of 331 cars above the preceding week, and an increase of 2,440 cars above the corresponding week in 1938.

Live stock loading amounted to 17,650 cars, a decrease of 2,189 cars below the preceding week, and a decrease of 411 cars below the corresponding week in 1938. In the Western Districts alone, loading of live stock for the week of Nov. 11 totaled 14,157 cars, a decrease of 2,170 cars below the preceding week, and a decrease of 455 cars below the corresponding week in 1938.

Forest products loading totaled 35,823 cars a decrease of 1,557 cars below the preceding week, but an increase of 8,980 cars above the corresponding week in 1938.

Ore loading amounted to 55,876 cars, a decrease of 1,100 cars below the preceding week, but an increase of 39,096 cars above the corresponding week in 1938.

Coke loading amounted to 11,267 cars, a decrease of 854 cars below the preceding week, but an increase of 4,892 cars above the corresponding week in 1938.

All districts reported increases compared with the corresponding week in 1938. All districts, except the Southwestern, reported increases compared with the corresponding week in 1937.

|                         | 1939       | 1938       | 1937       |
|-------------------------|------------|------------|------------|
| Four weeks in January   | 2,302,464  | 2,256,717  | 2,714,449  |
| Four weeks in February  | 2,297,388  | 2,155,536  | 2,763,457  |
| Four weeks in March     | 2,390,412  | 2,222,939  | 2,986,166  |
| Five weeks in April     | 2,832,248  | 2,649,960  | 3,712,906  |
| Four weeks in May       | 2,371,893  | 2,170,778  | 3,098,632  |
| Four weeks in June      | 2,433,189  | 2,177,778  | 2,962,219  |
| Five weeks in July      | 3,214,554  | 2,861,821  | 3,794,249  |
| Four weeks in August    | 2,689,161  | 2,392,071  | 3,100,590  |
| Five weeks in September | 3,844,358  | 3,243,511  | 4,013,282  |
| Four weeks in October   | 3,374,943  | 2,842,632  | 3,156,533  |
| Week ended Nov. 4       | 805,862    | 672,967    | 728,765    |
| Week ended Nov. 11      | 785,961    | 636,446    | 685,926    |
| Total                   | 29,392,433 | 26,291,200 | 33,717,174 |

The first 18 major railroads to report for the week ended Nov. 11, 1939 loaded a total of 366,442 cars of revenue freight on their own lines, compared with 376,487 cars in the preceding week and 302,196 cars in the seven days ended Nov. 12, 1938. A comparative table follows:

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

|                                   | Loaded on Own Lines Weeks Ended—  |             |              | Received from Connections Weeks Ended— |             |              |
|-----------------------------------|-----------------------------------|-------------|--------------|--|-------------|--------------|
|                                   | Nov. 11 1939                      | Nov. 4 1939 | Nov. 12 1938 | Nov. 11 1939                           | Nov. 4 1939 | Nov. 12 1938 |
|                                   | Atchafalaya Topeka & Santa Fe Ry. | 22,161      | 23,075       | 22,206                                 | 6,166       | 6,289        |
| Baltimore & Ohio RR.              | 36,627                            | 36,992      | 26,347       | 18,544                                 | 18,751      | 14,647       |
| Chesapeake & Ohio Ry.             | 27,849                            | 28,814      | 22,215       | 13,261                                 | 13,324      | 10,275       |
| Chicago Burlington & Quincy RR.   | 18,421                            | 18,156      | 16,772       | 9,248                                  | 9,317       | 8,178        |
| Chicago Milw. St. Paul & Pac. Ry. | 21,123                            | 21,716      | 18,942       | 8,798                                  | 8,829       | 7,125        |
| Chicago & North Western Ry.       | 15,719                            | 16,369      | 13,637       | 11,751                                 | 11,714      | 9,644        |
| Gulf Coast Lines                  | 3,207                             | 3,182       | 3,102        | 1,443                                  | 1,428       | 1,318        |
| International Great Northern RR.  | 1,757                             | 1,703       | 1,858        | 2,121                                  | 2,268       | 1,834        |
| Missouri-Kansas-Texas RR.         | 4,223                             | 4,277       | 4,188        | 2,683                                  | 2,944       | 2,495        |
| Missouri Pacific RR.              | 15,570                            | 16,393      | 13,772       | 9,300                                  | 9,629       | 8,361        |
| New York Central Lines            | 42,323                            | 45,472      | 34,684       | 43,250                                 | 44,003      | 36,408       |
| New York Chicago & St. Louis Ry.  | 6,188                             | 6,469       | 4,663        | 10,511                                 | 11,409      | 9,095        |
| Norfolk & Western Ry.             | 26,304                            | 27,250      | 22,184       | 5,111                                  | 5,244       | 4,083        |
| Pennsylvania RR.                  | 73,384                            | 73,877      | 52,572       | 49,543                                 | 47,288      | 34,751       |
| Pere Marquette Ry.                | 6,765                             | 6,882       | 5,923        | 5,865                                  | 6,302       | 4,911        |
| Pittsburgh & Lake Erie RR.        | 7,370                             | 7,445       | 5,398        | 7,831                                  | 7,939       | 5,280        |
| Southern Pacific Lines            | 31,408                            | 32,505      | 28,767       | 9,057                                  | 9,326       | 7,700        |
| Wabash Ry.                        | 5,943                             | 5,911       | 4,996        | 8,815                                  | 8,959       | 7,727        |
| Total                             | 366,442                           | 376,487     | 302,196      | 223,639                                | 224,963     | 179,387      |

**TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)**

|                                   | Weeks Ended—  |              |               |
|-----------------------------------|---------------|--------------|---------------|
|                                   | Nov. 11, 1939 | Nov. 4, 1939 | Nov. 12, 1938 |
| Chicago Rock Island & Pacific Ry. | 25,749        | 25,997       | 23,135        |
| Illinois Central System           | 33,893        | 35,567       | 29,584        |
| St. Louis-San Francisco Ry.       | 14,301        | 14,239       | 12,192        |
| Total                             | 73,933        | 75,403       | 64,911        |

In the following we undertake to show also the loadings for separate roads and systems for the week ended Nov. 4, 1939. During this period 104 roads showed increased when compared with the same week last year.



REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED NOV. 4

| Railroads                      | Total Revenue Freight Loaded |                |                | Total Loads Received from Connections |                |
|--------------------------------|------------------------------|----------------|----------------|---------------------------------------|----------------|
|                                | 1939                         | 1938           | 1937           | 1939                                  | 1938           |
| <b>Eastern District—</b>       |                              |                |                |                                       |                |
| Ann Arbor                      | 814                          | 663            | 618            | 1,343                                 | 1,161          |
| Bangor & Aroostook             | 1,146                        | 1,142          | 1,303          | 197                                   | 223            |
| Boston & Maine                 | 8,429                        | 7,417          | 7,715          | 10,961                                | 9,723          |
| Chicago Indianapolis & Louisv. | 1,806                        | 1,814          | 1,815          | 2,296                                 | 1,931          |
| Central Indiana                | 26                           | 27             | 40             | 50                                    | 47             |
| Central Vermont                | 1,370                        | 1,300          | 1,358          | 2,518                                 | 1,897          |
| Delaware & Hudson              | 4,826                        | 5,123          | 5,713          | 8,840                                 | 7,173          |
| Delaware Lackawanna & West     | 9,575                        | 9,569          | 9,417          | 7,544                                 | 6,435          |
| Detroit & Mackinac             | 576                          | 675            | 530            | 180                                   | 124            |
| Detroit Toledo & Ironton       | 2,595                        | 2,077          | 2,301          | 1,538                                 | 850            |
| Detroit & Toledo Shore Line    | 334                          | 301            | 312            | 3,159                                 | 3,147          |
| Erie                           | 14,524                       | 12,732         | 12,739         | 13,449                                | 12,404         |
| Grand Trunk Western            | 4,871                        | 5,108          | 5,026          | 7,633                                 | 6,019          |
| Lehigh & Hudson River          | 186                          | 160            | 211            | 2,046                                 | 2,021          |
| Lehigh & New England           | 1,618                        | 1,925          | 1,825          | 1,587                                 | 1,129          |
| Lehigh Valley                  | 8,654                        | 8,672          | 8,799          | 7,686                                 | 6,427          |
| Maine Central                  | 2,805                        | 2,602          | 2,667          | 2,272                                 | 2,153          |
| Monongahela                    | 5,764                        | 4,129          | 4,530          | 213                                   | 263            |
| Montour                        | 2,219                        | 2,350          | 2,110          | 24                                    | 28             |
| New York Central Lines         | 45,472                       | 37,314         | 41,675         | 44,003                                | 40,148         |
| N. Y. N. H. & Hartford         | 10,428                       | 9,853          | 9,652          | 13,361                                | 11,478         |
| N. York Ontario & Western      | 1,117                        | 1,532          | 1,248          | 1,886                                 | 1,589          |
| N. Y. Chicago & St. Louis      | 6,469                        | 5,224          | 5,216          | 11,409                                | 9,721          |
| Pittsburgh & Lake Erie         | 7,877                        | 5,593          | 5,258          | 7,507                                 | 6,096          |
| Pere Marquette                 | 6,882                        | 5,797          | 6,857          | 6,302                                 | 5,480          |
| Pittsburgh & Shawmut           | 736                          | 303            | 425            | 44                                    | 26             |
| Pittsburgh Shawmut & North     | 382                          | 407            | 400            | 198                                   | 200            |
| Pittsburgh & West Virginia     | 1,424                        | 877            | 1,065          | 1,983                                 | 1,383          |
| Rutland                        | 674                          | 573            | 625            | 1,013                                 | 921            |
| Wabash                         | 5,911                        | 5,501          | 5,990          | 8,959                                 | 8,152          |
| Wheeling & Lake Erie           | 4,939                        | 3,300          | 3,913          | 4,070                                 | 3,029          |
| <b>Total</b>                   | <b>161,449</b>               | <b>144,060</b> | <b>151,353</b> | <b>174,271</b>                        | <b>152,218</b> |
| <b>Allegheny District—</b>     |                              |                |                |                                       |                |
| Akron Canton & Youngstown      | 492                          | 446            | 385            | 941                                   | 742            |
| Baltimore & Ohio               | 33,992                       | 27,406         | 30,134         | 18,751                                | 15,617         |
| Bessemer & Lake Erie           | 6,123                        | 3,626          | 2,703          | 2,316                                 | 1,811          |
| Buffalo Creek & Gauley         | 310                          | 211            | 415            | 6                                     | 7              |
| Cambria & Indiana              | 1,580                        | 1,224          | 1,346          | 20                                    | 16             |
| Central R.R. of New Jersey     | 6,560                        | 5,874          | 4,669          | 12,798                                | 10,640         |
| Cornwall                       | 624                          | 104            | 466            | 70                                    | 44             |
| Cumberland & Pennsylvania      | 310                          | 240            | 251            | 48                                    | 34             |
| Ligonier Valley                | 129                          | 76             | 128            | 27                                    | 30             |
| Long Island                    | 758                          | 839            | 698            | 2,618                                 | 2,348          |
| Penn-Reading Seashore Lines    | 1,433                        | 1,110          | 1,097          | 1,550                                 | 1,242          |
| Pennsylvania System            | 73,877                       | 56,028         | 60,261         | 47,288                                | 37,532         |
| Reading Co.                    | 14,000                       | 11,851         | 14,279         | 19,821                                | 15,430         |
| Union (Pittsburgh)             | 18,118                       | 7,728          | 9,903          | 6,354                                 | 2,514          |
| West Virginia Northern         | 38                           | 29             | 60             | 0                                     | 0              |
| Western Maryland               | 4,320                        | 3,018          | 3,397          | 7,815                                 | 5,157          |
| <b>Total</b>                   | <b>165,664</b>               | <b>119,806</b> | <b>131,992</b> | <b>120,423</b>                        | <b>93,164</b>  |
| <b>Pocahontas District—</b>    |                              |                |                |                                       |                |
| Chesapeake & Ohio              | 28,814                       | 22,854         | 23,499         | 13,324                                | 10,064         |
| Norfolk & Western              | 27,250                       | 22,530         | 22,355         | 5,244                                 | 4,186          |
| Virginian                      | 5,376                        | 4,424          | 4,269          | 1,069                                 | 1,099          |
| <b>Total</b>                   | <b>61,440</b>                | <b>49,808</b>  | <b>50,123</b>  | <b>19,637</b>                         | <b>15,349</b>  |
| <b>Southern District—</b>      |                              |                |                |                                       |                |
| Alabama Tennessee & Northern   | 262                          | 218            | 228            | 141                                   | 138            |
| Atl. & W. P.—W. RR. of Ala.    | 838                          | 888            | 766            | 1,692                                 | 1,375          |
| Atlanta Birmingham & Coast     | 637                          | 583            | 633            | 865                                   | 857            |
| Atlantic Coast Line            | 9,637                        | 8,584          | 10,053         | 5,158                                 | 4,442          |
| Central of Georgia             | 4,153                        | 3,992          | 3,938          | 3,008                                 | 2,589          |
| Charleston & Western Carolina  | 417                          | 415            | 455            | 1,151                                 | 1,012          |
| Chichestfield                  | 1,501                        | 1,188          | 1,386          | 2,144                                 | 1,899          |
| Columbus & Greenville          | 375                          | 377            | 623            | 348                                   | 360            |
| Durham & Southern              | 187                          | 177            | 176            | 406                                   | 435            |
| Florida East Coast             | 703                          | 723            | 770            | 931                                   | 766            |
| Gainsville Midland             | 39                           | 31             | 46             | 109                                   | 76             |
| Georgia                        | 1,003                        | 813            | 1,05           | 1,703                                 | 1,522          |
| Georgia & Florida              | 317                          | 351            | 411            | 456                                   | 491            |
| Gulf Mobile & Northern         | 1,589                        | 1,565          | 2,068          | 1,090                                 | 1,185          |
| Illinois Central System        | 24,462                       | 22,105         | 25,576         | 11,723                                | 10,434         |
| Louisville & Nashville         | 24,364                       | 20,248         | 21,910         | 5,915                                 | 5,238          |
| Macon Dublin & Savannah        | 170                          | 156            | 195            | 525                                   | 461            |
| Mississippi Central            | 190                          | 152            | 191            | 334                                   | 314            |
| <b>Total</b>                   | <b>165,664</b>               | <b>119,806</b> | <b>131,992</b> | <b>120,423</b>                        | <b>93,164</b>  |

Note—Previous year's figures revised. \* Previous figures. x Discontinued Jan. 24, 1939. a Included in Louisiana & Arkansas, effective July 1, 1939.

Moody's Commodity Index Declines

Moody's Daily Commodity Index closed at 160.6 this Friday, as compared with 162.7 a week ago. The most important individual changes were the declines in hog, rubber and steel scrap prices.

The movement of the index is as follows:

|                 |       |                       |       |
|-----------------|-------|-----------------------|-------|
| Fri., Nov. 10   | 162.7 | Two weeks ago, Nov. 3 | 163.1 |
| Sat., Nov. 11   | *     | Month ago, Oct. 17    | 169.0 |
| Mon., Nov. 13   | 162.5 | Year ago, Nov. 17     | 144.5 |
| Tues., Nov. 14  | 161.9 | 1938 High—Jan. 10     | 152.9 |
| Wed., Nov. 15   | 160.9 | Low—June 1            | 130.1 |
| Thurs., Nov. 16 | 160.7 | 1939 High—Sept. 22    | 172.8 |
| Fri., Nov. 17   | 160.6 | Low—Aug. 15           | 138.4 |

\* Holiday.

"Annalist" Index of Wholesale Commodity Prices Declined Slightly in Week Ended Nov. 10

Commodity prices held in a narrow range during the week ended Nov. 10 and the "Annalist" index closed at 81.8 on Nov. 10, a decline of 0.1 point compared with the previous week. Current prices, however, are almost 2 points above a year ago. The "Annalist" further reported:

After early strength, wheat declined fractionally. Other grains followed suit. Livestock prices were generally lower, with hogs selling at the poorest price since before the war. Despite a bearish crop report cotton advanced to the best levels of the year on heavy trade buying. Silk and wool were lower. Hides held firm and rubber scored a small advance. Trading was dull in almost all markets.

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

|                    | Nov. 10, 1939 | Nov. 4, 1939 | Nov. 12, 1938 |
|--------------------|---------------|--------------|---------------|
| Farm products      | 77.1          | 77.6         | 78.7          |
| Food products      | 71.9          | 71.9         | 72.7          |
| Textile products   | 77.0          | 77.3         | 59.6          |
| Fuels              | 87.7          | 87.9         | 84.0          |
| Metals             | 98.9          | 99.0         | 97.8          |
| Building materials | 72.2          | 72.3         | 69.3          |
| Chemicals          | 85.9          | 85.8         | 86.8          |
| Miscellaneous      | 77.6          | 77.4         | 71.3          |
| All commodities    | 81.8          | 81.9         | 79.9          |

Bureau of Labor Statistics' Composite Index of Wholesale Commodity Prices Unchanged from Nov. 4 to Nov. 11

During the week ended Nov. 11 the level of wholesale commodity prices remained unchanged from the preceding week, Commissioner of Labor Statistics. Lubin reported Nov. 16. "The Bureau's index," Mr. Lubin said, "was 79.3% of the 1926 average. Four of the 10 major commodity group indexes were unchanged and six showed fractional advances. The increases range from 0.1% to 0.4%. Commissioner Lubin continued.

Industrial commodities, that is "all commodities other than farm products and foods," which had continued upward since August, leveled off at 84.4% of the 1926 average. Following a steady rise since August, the "all commodities other than farm products" group remained unchanged for the second week. The indexes for textile products, fuel and lighting materials, metals and metal products, and building materials were also steady. Farm products and miscellaneous commodities rose 0.4%. Chemicals and drugs increased 0.3%. Foods, hides and leather products, and housefurnishing goods advanced by 0.1%.

Wholesale prices of raw materials, influenced by higher prices for farm products, raw jute, and cocoa beans averaged 0.3% higher. The group of semi-manufactured commodities increased 0.2% and finished products continued upward with a rise of 0.1%.

Average market prices for farm products rose 0.4% because of higher prices for grains, sheep, eggs, oranges, flaxseed, sweet potatoes, and white potatoes in the Chicago and Portland, Ore. markets. Lower prices were reported for steers, hogs, cotton, and wool. Sharply lower prices for meats were more than offset by advancing prices for butter, wheat flour, fruits and vegetables, raw sugar, and edible tallow resulting in an increase of 0.1% for the foods group.

Strengthening prices for leather and men's shoes caused the hides and leather products group to increase 0.1%. Average hide and skin prices were considerably lower. The index for chemicals and drugs rose 0.3% principally because of reported higher prices for super phosphates and certain drugs and pharmaceuticals including castor oil and quinine. Cattle feed prices rose sharply during the week. Fractional advances were reported for boxboard and floor covering.

Price changes in the fuel and lighting materials and metals and metal products groups were minor. In the building materials and textile products groups, price declines counterbalanced price increases. Millwork, gravel, sand, and gum lumber were higher and yellow pine and maple lumbers, red cedar shingles, and turpentine were lower. Clothing prices advanced 1.0%. Silk and rayon, and woolen and worsted prices declined sharply with minor fluctuations for cotton and other textiles.

The following tables show (1) index numbers for the main groups of commodities for the past 2 weeks, for Oct. 14, 1939, Aug. 26, 1939, and Nov. 12 1938 and the percentage changes from Nov. 4, Oct. 14, and Aug. 26, 1939 to Nov. 11, 1939; (2) important changes in subgroup indexes from Nov. 4 to Nov. 11, 1939.

(1926=100)

| Commodity Groups                                   | Index Numbers |              |               |               |               | Percentages Changes from |                    |                    |
|--|---------------|--------------|---------------|---------------|---------------|--------------------------|--------------------|--------------------|
|  | Nov. 11, 1939 | Nov. 4, 1939 | Oct. 14, 1939 | Aug. 26, 1939 | Nov. 12, 1938 | Nov. 4 to Nov. 11        | Oct. 14 to Nov. 11 | Aug. 26 to Nov. 11 |
|  |               |              |               |               |               |                          |                    |                    |
| All commodities                                    | 79.3          | 79.3         | 78.9          | 74.8          | 77.4          | 0                        | +0.5               | +6.0               |
| Farm products                                      | 67.8          | 67.5         | 66.7          | 61.1          | 67.6          | +0.4                     | +1.6               | +11.0              |
| Foods  | 72.4          | 72.3         | 72.7          | 66.7          | 73.9          | +0.1                     | -0.4               | +8.5               |
| Hides and leather products                         | 104.5         | 104.4        | 105.0         | 92.6          | 95.1          | +0.1                     | -0.5               | +12.9              |
| Textile products                                   | 75.6          | 75.6         | 74.2          | 67.4          | 65.7          | 0                        | +1.9               | +12.2              |
| Fuel and lighting materials                        | 74.7          | 74.7         | 74.4          | 73.2          | 74.8          | 0                        | +0.9               | +2.0               |
| Metals and metal products                          | 96.2          | 96.2         | 95.3          | 93.5          | 95.3          | 0                        | +0.6               | +3.8               |
| Building materials                                 | 93.1          | 93.1         | 92.5          | 89.7          | 89.0          | 0                        | +0.4               | +5.0               |
| Chemicals and drugs                                | 77.9          | 77.7         | 77.6          | 74.2          | 76.2          | +0.3                     | +0.4               | +5.0               |
| Housefurnishing goods                              | 89.7          | 89.6         | 89.2          | 87.0          | 87.1          | +0.1                     | +0.6               | +3.1               |
| Miscellaneous                                      | 78.2          | 77.9         | 77.0          | 73.1          | 72.5          | +0.4                     | +1.6               | +7.0               |
| Raw materials                                      | 72.5          | 72.3         | 71.6          | 66.2          | 71.3          | +0.3                     | +1.3               | +9.5               |
| Semi-manufactured articles                         | 82.1          | 81.9         | 83.6          | 74.4          | 76.2          | +0.2                     | -1.8               | +10.3              |
| Finished products                                  | 82.7          | 82.6         | 82.2          | 79.3          | 80.8          | +0.1                     | +0.6               | +4.3               |
| All commodities other than farm products           | 81.9          | 81.9         | 81.6          | 77.8          | 79.5          | 0                        | +0.4               | +5.3               |
| All commodities other than farm products and foods | 84.4          | 84.4         | 83.7          | 80.4          | 80.9          | 0                        | +0.8               | +5.0               |

PERCENTAGE CHANGES IN WHOLESALE PRICE INDEXES OF IMPORTANT SUBGROUPS FROM NOV. 4 TO NOV. 11, 1939

| Increases                 |     | Increases (Continued)    |     |
|---------------------------|-----|--------------------------|-----|
| Cattle feed               | 7.8 | Furniture                | 0.1 |
| Fertilizer materials      | 4.4 | Furnishings              | 0.1 |
| Fruits and vegetables     | 2.0 | Other building materials | 0.1 |
| Other textiles            | 1.5 | Other leading products   | 0.1 |
| Grains                    | 1.4 |                          |     |
| Clothing                  | 1.0 | Decreases                |     |
| Other farm products       | 1.0 | Hides and skins          | 2.6 |
| Other foods               | 1.0 | Silk and rayon           | 2.4 |
| Leather                   | 0.9 | Meats                    | 1.9 |
| Dairy products            | 0.8 | Livestock and poultry    | 0.9 |
| Shoes                     | 0.7 | Woolen and worsted goods | 0.6 |
| Cereal products           | 0.6 | Lumber                   | 0.4 |
| Anthracite                | 0.5 | Chemicals                | 0.2 |
| Drugs and pharmaceuticals | 0.4 | Non-ferrous metals       | 0.1 |
| Cotton goods              | 0.3 | Bituminous coal          | 0.1 |
| Paper and pulp            | 0.2 |                          |     |

Wholesale Commodity Prices Further Declined During Week Ended Nov. 11, According to National Fertilizer Association

The third consecutive decline in the wholesale commodity price index compiled by the National Fertilizer Association took place last week. This index in the week ended Nov. 11 was 77.5, compared with 77.6 in the preceding week, 77.2 a month ago, and 73.1 a year ago, based on the 1926-28 average as 100. The Association's announcement, under date of Nov. 13, continued:

The average for all commodities except farm products and foods declined last week after registering 12 consecutive weekly advances. The food price index fell off moderately and is now at the lowest level reached since the sharp advance began in early September. A decline in gasoline prices was responsible for a small drop in the fuel price average. Lower quotations for steel scrap and tin caused a recession in the metal index. The building material index was also slightly lower. Increases occurred in the indexes representing farm products and textiles.

Thirty-nine price series included in the index declined during the week and 20 advanced; in the preceding week there were 24 declines and 22 advances; in the second preceding week there were 33 declines and 20 advances.

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

| Per Cent Each Group Bears to the Total Index | Group                     | Latest Week Nov. 11, 1939 | Preced'g Week Nov. 4, 1939 | Month Ago Oct. 14, 1939 | Year Ago Nov. 12, 1938 |
|--|---------------------------|---------------------------|----------------------------|-------------------------|------------------------|
| 25.3   | Foods                     | 74.3                      | 74.7                       | 74.3                    | 72.7                   |
|  | Fats and Oils             | 52.5                      | 52.4                       | 53.7                    | 55.9                   |
|  | Cottonseed oil            | 61.6                      | 62.6                       | 64.0                    | 71.2                   |
| 23.0   | Farm products             | 64.2                      | 63.8                       | 63.3                    | 65.1                   |
|  | Cotton                    | 50.8                      | 48.9                       | 49.8                    | 48.3                   |
|  | Grains                    | 61.3                      | 61.1                       | 59.3                    | 49.4                   |
|  | Livestock                 | 65.6                      | 65.6                       | 64.7                    | 73.4                   |
| 17.3   | Fuels                     | 81.8                      | 81.9                       | 81.2                    | 75.8                   |
| 10.8   | Miscellaneous commodities | 88.6                      | 88.6                       | 88.1                    | 78.6                   |
| 8.2  | Textiles                  | 77.3                      | 77.2                       | 76.0                    | 59.5                   |
| 7.1  | Metals                    | 93.6                      | 93.9                       | 94.0                    | 91.0                   |
| 6.1  | Building materials        | 87.2                      | 87.4                       | 86.0                    | 81.8                   |
| 1.3  | Chemicals and drugs       | 93.5                      | 93.5                       | 93.4                    | 93.2                   |
| .3   | Fertilizer materials      | 73.0                      | 73.0                       | 73.4                    | 70.6                   |
| .3   | Fertilizers               | 77.3                      | 77.3                       | 77.2                    | 77.7                   |
| .3   | Farm machinery            | 95.0                      | 95.0                       | 95.0                    | 97.2                   |
| 100.0  | All groups combined       | 77.5                      | 77.6                       | 77.2                    | 73.1                   |

Retail Prices Advance for Fourth Consecutive Month, According to Fairchild Publications Retail Price Index

Retail prices for October advanced for the fourth consecutive month and reached the highest figure since March 1, 1938, according to the Fairchild Publications' retail price index. The index shows a gain of 1.1% as compared with the previous month, and an increase of 2.5% above the corresponding period a year ago. Prices have also gained 2.6% since the January low of this year. However, quotations still show a decline of 5.9% under the

1937 high. Under date of Nov. 14, Fairchild Publications, New York, further said:

Each one of the subdivisions shows a gain for the month, with women's apparel and home furnishings reaching the greatest advances. Home furnishings also show the greatest gain above the corresponding period of 1938. As compared with the 1937 high, home furnishings and piece goods show the greatest declines.

Most of the commodities included in the index show gains during the month. Not one item shows a decline. Among the greatest increases shown were those involving woolen piece goods, sheets, blankets, women's hosiery, furs, women's underwear and shoes, furniture and floor coverings. As compared with a year ago, floor coverings, furniture, furs and blankets show the greatest gains.

Despite the four consecutive gains, the advance in retail prices, thus far, has been comparatively small. Further gains are clearly indicated, according to A. W. Zelomek, economist, under whose supervision the index is compiled. He points out that current retail prices still fail to reflect wholesale levels, even though the latter have shown some recession of late.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX JAN. 3, 1931=100 Copyright 1939, Fairchild News Service

|                            | May 1, 1933 | Nov. 1, 1938 | Aug. 1, 1939 | Sept. 1, 1939 | Oct. 1, 1939 | Nov. 1, 1939 |
|----------------------------|-------------|--------------|--------------|---------------|--------------|--------------|
| Composite Index            | 69.4        | 89.0         | 89.3         | 89.5          | 90.2         | 91.2         |
| Piece goods                | 65.1        | 84.5         | 84.1         | 84.1          | 84.3         | 84.7         |
| Men's apparel              | 70.7        | 88.7         | 88.4         | 88.4          | 88.6         | 88.7         |
| Women's apparel            | 71.8        | 89.4         | 88.9         | 89.0          | 89.5         | 90.4         |
| Infant's wear              | 76.4        | 96.4         | 95.9         | 96.0          | 96.1         | 96.3         |
| Home furnishings           | 70.2        | 90.9         | 90.6         | 90.7          | 91.7         | 92.7         |
| Piece goods:               |             |              |              |               |              |              |
| Silks                      | 57.4        | 64.0         | 64.2         | 64.8          | 65.1         | 65.5         |
| Woolens                    | 69.2        | 85.0         | 84.5         | 84.0          | 84.1         | 85.1         |
| Cotton wash goods          | 68.6        | 104.5        | 103.5        | 103.6         | 103.6        | 103.6        |
| Domestics:                 |             |              |              |               |              |              |
| Blankets & comfortables    | 65.0        | 93.8         | 91.4         | 91.1          | 91.6         | 92.5         |
| Women's apparel:           |             |              |              |               |              |              |
| Hosiery                    | 59.2        | 74.0         | 74.0         | 74.1          | 74.1         | 75.0         |
| Aprons & house dresses     | 75.5        | 104.1        | 105.4        | 105.4         | 105.4        | 105.4        |
| Corsets and brassieres     | 83.6        | 92.5         | 92.5         | 92.5          | 92.5         | 92.9         |
| Furs                       | 66.8        | 93.5         | 90.4         | 91.0          | 93.4         | 95.4         |
| Underwear                  | 69.2        | 85.4         | 84.0         | 84.0          | 84.2         | 85.4         |
| Shoes                      | 76.5        | 86.7         | 87.2         | 87.2          | 87.2         | 88.2         |
| Men's apparel:             |             |              |              |               |              |              |
| Hosiery                    | 64.9        | 87.8         | 87.6         | 87.6          | 87.6         | 87.6         |
| Underwear                  | 69.6        | 91.1         | 91.3         | 91.3          | 91.4         | 92.0         |
| Shirts and Neckwear        | 74.3        | 86.0         | 86.2         | 86.2          | 86.4         | 86.4         |
| Hats and caps              | 69.7        | 82.3         | 82.5         | 82.5          | 82.5         | 82.5         |
| Clothing, incl. overalls   | 70.1        | 90.0         | 89.5         | 89.5          | 90.0         | 90.0         |
| Shoes                      | 76.3        | 95.0         | 93.1         | 93.4          | 93.6         | 93.6         |
| Infants' wear:             |             |              |              |               |              |              |
| Socks                      | 74.0        | 100.4        | 100.8        | 101.1         | 101.1        | 101.1        |
| Underwear                  | 74.3        | 94.2         | 94.0         | 94.0          | 94.3         | 95.0         |
| Shoes                      | 80.9        | 94.5         | 92.8         | 92.8          | 92.8         | 92.8         |
| Furniture                  | 69.4        | 95.0         | 95.4         | 95.5          | 96.5         | 98.5         |
| Floor coverings            | 79.9        | 110.0        | 113.9        | 114.5         | 118.4        | 120.2        |
| Musical instruments        | 50.6        | 57.4         | 55.0         | 55.0          | 55.1         | 55.4         |
| Luggage                    | 60.1        | 74.8         | 74.0         | 74.0          | 74.5         | 75.1         |
| Elec. household appliances | 72.5        | 82.4         | 82.0         | 82.0          | 82.0         | 82.0         |
| China                      | 81.5        | 94.0         | 94.0         | 93.9          | 93.9         | 93.9         |

Department Store Sales Increased Less Than Seasonally from September to October, Reports Board of Governors of Federal Reserve System

Department store sales in October showed slightly less than the usual seasonal increase from the advanced September levels, the Board of Governors of the Federal Reserve System announced on Nov. 8, and the Board's adjusted index declined from 91 to 90. The index is shown below for the last three months and for October, 1938:

INDEX OF DEPARTMENT STORE SALES 1923-25 Average=100

|                                 | Oct., 1939 | Sept., 1939 | Aug., 1939 | Oct., 1938 |
|---------------------------------|------------|-------------|------------|------------|
| Adjusted for seasonal variation | 90         | 91          | 89         | 84         |
| Without seasonal adjustment     | 99         | 97          | 69         | 92         |

Sales in October were 6% larger than in October, 1938, and the total for the first 10 months of the year was 5% above last year, the Board said, in presenting the following compilation:

REPORT BY FEDERAL RESERVE DISTRICTS

| Federal Reserve Districts— | Percentage Change from a Year Ago |           | Number of Stores Reporting | Number of Cities Included |
|----------------------------|-----------------------------------|-----------|----------------------------|---------------------------|
|                            | October*                          | 10 Months |                            |                           |
| Boston                     | 0                                 | +3        | 51                         | 31                        |
| New York                   | +4                                | +1        | 55                         | 28                        |
| Philadelphia               | +4                                | +6        | 30                         | 12                        |
| Cleveland                  | +13                               | +7        | 31                         | 11                        |
| Richmond                   | +4                                | +4        | 37                         | 27                        |
| Atlanta                    | +8                                | +9        | 26                         | 17                        |
| Chicago                    | +12                               | +7        | 92                         | 32                        |
| St. Louis                  | +5                                | +6        | 32                         | 15                        |
| Minneapolis                | +6                                | +4        | 36                         | 18                        |
| Kansas City                | -1                                | -1        | 24                         | 16                        |
| Dallas                     | +4                                | -1        | 19                         | 9                         |
| San Francisco              | +4                                | +4        | 98                         | 32                        |
| Total                      | +6                                | +5        | 551                        | 248                       |

\* October figures preliminary; in most cities the month had the same number of business days this year and last year, but in October this year there were four Saturdays as compared with five a year ago.

October Chain Store Sales Gains Below Normal

Seasonal improvement in chain store sales in October was less than normal, according to the current review by "Chain Store Age."

Total dollar volume, however, held at the high level set in September, and as compared with October, 1938, results indicated a composite sales gain of 2.6%.

The index of total sales for the 20 chains used by the "Chain Store Age" in its monthly analysis declined to 110.8 in October from 114.5 in September. The October, 1938, index was 108.0.



The index figures for each group compare with September, and with October, 1938, as follows:

|                 | Grocery | Variety | Drug | Shoe | Apparel |
|-----------------|---------|---------|------|------|---------|
| October, 1939   | 100     | 115.5   | 138  | 124  | 125     |
| September, 1939 | 103     | 119     | 145  | 134  | 127     |
| October, 1938   | 99      | 113.2   | 138  | 120  | 120     |

**Electric Output for Week Ended Nov. 11, 1939, 13.8% Above a Year Ago**

The Edison Electric Institute in its current weekly report estimated that production of electricity by the electric light and power industry of the United States for the week ended Nov. 11, 1939, was 2,513,688,000 kwh. The current week's output is 13.8% above the output of the corresponding week of 1938, when production totaled 2,209,324,000 kwh. The output for the week ended Nov. 4, 1939, was estimated to be 2,536,765,000 kwh., an increase of 14.9% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

| Major Geographic Regions | Week Ended Nov. 11, 1939 | Week Ended Nov. 4, 1939 | Week Ended Oct. 28, 1939 | Week Ended Oct. 21, 1939 |
|--------------------------|--------------------------|-------------------------|--------------------------|--------------------------|
| New England              | 14.3                     | 13.9                    | 14.1                     | 12.3                     |
| Middle Atlantic          | 11.9                     | 13.9                    | 11.8                     | 11.3                     |
| Central Industrial       | 15.9                     | 13.3                    | 17.7                     | 15.8                     |
| West Central             | 7.2                      | 8.8                     | 8.7                      | 7.5                      |
| Southern States          | 13.8                     | 14.0                    | 16.0                     | 10.3                     |
| Rocky Mountain           | 8.7                      | 15.9                    | 16.1                     | 16.5                     |
| Pacific Coast            | 10.6                     | 9.6                     | 8.2                      | 9.6                      |
| Total United States      | 13.8                     | 14.9                    | 14.0                     | 12.6                     |

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

| Week Ended | 1939      | 1938      | Percent Change 1939 from 1938 | 1937      | 1932      | 1929      |
|------------|-----------|-----------|-------------------------------|-----------|-----------|-----------|
| Sept. 2    | 2,357,203 | 2,148,954 | +9.7                          | 2,320,982 | 1,464,700 | 1,761,594 |
| Sept. 9    | 2,289,960 | 2,048,360 | +11.8                         | 2,154,276 | 1,423,977 | 1,674,588 |
| Sept. 16   | 2,444,371 | 2,214,775 | +10.4                         | 2,280,792 | 1,476,442 | 1,806,259 |
| Sept. 23   | 2,448,888 | 2,154,218 | +13.7                         | 2,265,748 | 1,490,863 | 1,792,131 |
| Sept. 30   | 2,469,689 | 2,139,142 | +15.5                         | 2,275,724 | 1,499,459 | 1,777,854 |
| Oct. 7     | 2,465,230 | 2,154,449 | +14.4                         | 2,280,065 | 1,506,219 | 1,819,276 |
| Oct. 14    | 2,494,630 | 2,182,751 | +14.3                         | 2,276,123 | 1,507,503 | 1,806,403 |
| Oct. 21    | 2,493,993 | 2,214,097 | +12.6                         | 2,281,636 | 1,528,145 | 1,798,633 |
| Oct. 28    | 2,538,779 | 2,226,038 | +14.0                         | 2,254,947 | 1,533,028 | 1,824,160 |
| Nov. 4     | 2,536,765 | 2,207,444 | +14.9                         | 2,202,451 | 1,525,410 | 1,815,749 |
| Nov. 11    | 2,513,688 | 2,209,323 | +13.8                         | 2,176,557 | 1,520,730 | 1,798,164 |
| Nov. 18    |           | 2,270,290 |                               | 2,224,213 | 1,531,684 | 1,793,554 |
| Nov. 25    |           | 2,183,807 |                               | 2,065,378 | 1,475,268 | 1,818,169 |
| Dec. 2     |           | 2,285,523 |                               | 2,152,643 | 1,510,337 | 1,718,002 |

DATA FOR RECENT MONTHS (THOUSANDS OF KILOWATT-HOURS)

| Month of  | 1939       | 1938        | Percent Change 1939 from 1938 | 1937        | 1932       | 1929       |
|-----------|------------|-------------|-------------------------------|-------------|------------|------------|
| January   | 10,246,886 | 9,300,383   | +10.2                         | 9,785,174   | 7,041,926  | 7,585,334  |
| February  | 9,313,092  | 8,405,129   | +10.8                         | 8,922,551   | 6,502,755  | 6,850,855  |
| March     | 10,188,587 | 9,137,970   | +11.5                         | 9,930,252   | 6,787,923  | 7,380,263  |
| April     | 9,572,242  | 8,617,372   | +11.1                         | 9,589,639   | 6,320,551  | 7,285,359  |
| May       | 9,979,099  | 8,800,414   | +13.4                         | 9,699,161   | 6,240,381  | 7,486,635  |
| June      | 10,155,314 | 8,934,086   | +13.7                         | 9,791,569   | 6,178,781  | 7,220,279  |
| July      | 10,261,275 | 9,262,484   | +10.8                         | 10,074,083  | 6,175,627  | 7,484,727  |
| August    | 10,813,632 | 9,894,489   | +9.3                          | 10,366,839  | 6,339,283  | 7,773,878  |
| September | 10,775,105 | 9,693,670   | +12.3                         | 9,962,122   | 6,277,419  | 7,523,395  |
| October   |            | 9,975,343   |                               | 10,111,605  | 6,596,023  | 8,133,485  |
| November  |            | 10,005,634  |                               | 9,534,868   | 6,488,507  | 7,681,822  |
| December  |            | 10,524,626  |                               | 9,719,582   | 6,625,298  | 7,871,121  |
| Total     |            | 112,451,500 |                               | 117,487,445 | 77,574,474 | 90,277,135 |

**Rise in Private Construction Largely Offset by Decline in Public Operations, Dodge Reports**

Not since April, 1937, has the dollar volume of private residential building been equal to the total recorded for October, according to F. W. Dodge Corp. in its current report on construction contracts awarded in the 37 Eastern States. Total residential construction, including both private and public, amounted to \$118,303,000 in October and exceeded the corresponding month of last year by \$5,630,000. The most impressive gain was made in one-family residences, which rose in total contract value from \$70,021,000 in October, 1938, to \$81,975,000 last month. As a consequence of this dollar increase, the total number of dwelling units provided showed a 13% increase in October over the same month last year, while the 10 months' cumulative total of dwelling units constructed represented a 57% gain over the corresponding period of 1938.

The curtailment in public building and engineering contracts, which has been in evidence during the past few months, was responsible for an appreciable decline in non-residential building in October as compared with October, 1938. However, private non-residential building continued to have a firm tone and rose to \$51,776,000 last month. Commercial and manufacturing building, the two classes which generally contribute most to private non-residential construction, compared favorably with October, 1938.

Whereas total private construction increased 10% last month over October, 1938, total public construction declined 55%. The net result of this divergency in trend between private and public construction was a 27% decrease in total construction in October as compared with the corresponding month last year.

**Thirteen Percent Increase Noted in Bank Debts**

Debts to individual accounts, as reported by banks in leading cities for the week ended Nov. 8, aggregated \$7,517-

000,000, or 21% below the total reported for the preceding week and 13% above the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to \$6,845,000,000, compared with \$8,760,000,000 the preceding week and \$6,087,000,000 the week ended Nov. 9 of last year.

These figures are as reported on Nov. 13, 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—     |                 |                 |
|--------------------------|----------------------|-----------------|-----------------|-----------------|
|                          |                      | Nov. 8, 1939    | Nov. 1, 1939    | Nov. 9, 1938    |
| 1—Boston                 | 17                   | \$551,374,000   | \$529,147,000   | \$471,519,000   |
| 2—New York               | 15                   | 2,997,668,000   | 4,450,781,000   | 2,791,643,000   |
| 3—Philadelphia           | 13                   | 349,016,000     | 457,558,000     | 326,372,000     |
| 4—Cleveland              | 25                   | 510,621,000     | 602,432,000     | 420,671,000     |
| 5—Richmond               | 24                   | 301,036,000     | 329,528,000     | 261,653,000     |
| 6—Atlanta                | 25                   | 245,046,000     | 240,698,000     | 215,643,000     |
| 7—Chicago                | 41                   | 1,076,652,000   | 1,272,360,000   | 955,762,000     |
| 8—St. Louis              | 16                   | 237,512,000     | 269,434,000     | 197,899,000     |
| 9—Minneapolis            | 17                   | 170,777,000     | 184,221,000     | 134,194,000     |
| 10—Kansas City           | 28                   | 260,410,000     | 261,189,000     | 218,312,000     |
| 11—Dallas                | 18                   | 206,066,000     | 207,918,000     | 162,677,000     |
| 12—San Francisco         | 29                   | 610,923,000     | 673,200,000     | 524,016,000     |
| Total                    | 273                  | \$7,517,101,000 | \$9,478,446,000 | \$6,680,361,000 |

**September Statistics of the Electric Light and Power Industry**

The following statistics for the month of September, covering 100% of the electric light and power industry, were released on Nov. 13 by the Edison Electric Institute.

SOURCE AND DISPOSAL OF ENERGY DURING MONTH OF SEPT.

|  | 1939                  | 1938                 | Per Ct. Change |
|--|-----------------------|----------------------|----------------|
| <b>Source of Energy—</b>                     |                       |                      |                |
| <b>Kilowatthours generated (net):</b>        |                       |                      |                |
| By fuel burning plants                       | 7,732,963,000         | 6,146,338,000        | +25.8          |
| By water power                               | 2,761,606,000         | 3,187,695,000        | -13.4          |
| <b>Total generation</b>                      | <b>10,494,569,000</b> | <b>9,334,033,000</b> | <b>+12.4</b>   |
| <b>Net purchases:</b>                        |                       |                      |                |
| From "other sources"                         | 336,802,000           | 330,544,000          | +1.9           |
| Net international imports                    | 110,993,000           | 102,092,000          | +8.7           |
| <b>Total purchased power</b>                 | <b>447,795,000</b>    | <b>432,636,000</b>   | <b>+3.5</b>    |
| <b>Total input</b>                           | <b>10,942,364,000</b> | <b>9,766,669,000</b> | <b>+12.0</b>   |
| <b>Disposal of Energy—</b>                   |                       |                      |                |
| <b>Total sales to ultimate customers</b>     | <b>9,274,814,000</b>  | <b>8,190,226,000</b> | <b>+13.2</b>   |
| <b>Company use, &amp;c.:</b>                 |                       |                      |                |
| Used in electric railway department          | 28,838,000            | 27,741,000           | +4.0           |
| Used in electric and other departments       | 133,441,000           | 143,704,000          | -7.1           |
| Furnished free or exchanged in kind          | 4,980,000             | 1,564,000            | ---            |
| <b>Total company use, &amp;c.</b>            | <b>167,259,000</b>    | <b>172,999,000</b>   | <b>-3.3</b>    |
| <b>Total energy accounted for</b>            | <b>9,441,073,000</b>  | <b>8,363,225,000</b> | <b>+12.9</b>   |
| <b>Losses and unaccounted for</b>            | <b>1,501,291,000</b>  | <b>1,403,444,000</b> | <b>+7.0</b>    |
| <b>Total output (to check above "input")</b> | <b>10,942,364,000</b> | <b>9,766,669,000</b> | <b>+12.0</b>   |
| <b>Classification of Kilowatthour Sales—</b> |                       |                      |                |
| <b>Residential or domestic</b>               | <b>1,754,744,000</b>  | <b>1,616,735,000</b> | <b>+8.5</b>    |
| <b>Rural (distinct rural rates only)</b>     | <b>*</b>              | <b>*</b>             | <b>*</b>       |
| <b>Commercial and industrial:</b>            |                       |                      |                |
| Small light and power (retail)               | 1,761,291,000         | 1,583,694,000        | +11.2          |
| Large light and power (wholesale)            | 4,907,249,000         | 4,200,635,000        | +16.8          |
| Public street and highway lighting           | 148,895,000           | 140,533,000          | +6.0           |
| Other public authorities                     | 223,903,000           | 208,683,000          | +7.3           |
| Street and interurban railways               | 296,335,000           | 293,699,000          | +0.9           |
| Electrified steam railroads                  | 149,428,000           | 113,783,000          | +31.3          |
| Interdepartmental                            | 31,969,000            | 32,464,000           | -1.5           |
| <b>Sales to ultimate customers</b>           | <b>9,273,814,000</b>  | <b>8,190,226,000</b> | <b>+13.2</b>   |
| <b>Estimated Revenue—</b>                    |                       |                      |                |
| Revenue from ultimate customers              | \$196,844,900         | \$183,712,900        | +7.1           |
| Other electric revenue                       | 2,102,000             | 2,234,700            | -5.9           |
| <b>Total revenue</b>                         | <b>\$198,946,900</b>  | <b>\$185,947,600</b> | <b>+7.0</b>    |

\* Allocated to other classes.

RESIDENTIAL OR DOMESTIC ELECTRIC SERVICE

|                            | 12 Months Ended Sept. 30 |         |          |
|----------------------------|--------------------------|---------|----------|
|                            | 1939                     | 1938    | % Change |
| Kilowatthours per customer | 886                      | 841     | +4.5     |
| Average annual bill        | \$36.41                  | \$35.91 | +1.4     |
| Revenue per kilowatthour   | 4.11c                    | 4.27c   | -3.7     |

**Producers' Stocks of Goods Drop Sharply in September—Conference Board Index Shows Rise in Raw Material Inventories**

Manufacturers' stocks of both finished and semi-finished goods declined sharply in September as production of fabricated materials lagged behind shipments, according to data compiled directly from industrial concerns by the Division of Industrial Economics of the Conference Board. Continuing, the Board said:

The volume of finished goods in the hands of producers fell 3.2% on the Conference Board index during September, but remained 8.1% above the average 1936 level. Since January, 1938, however, the amount of these goods held in stock has declined by about 10%.

The greatest decline during September occurred in semi-finished stocks, which now stand slightly below the 1936 average. These inventories, which characteristically move rapidly out of producers' hands when business activity rises, declined 7.3% in September.

Raw material stocks rose 1.7% as a result of increased supplies of cotton at mills. If cotton inventories had been excluded, the index would have continued the downward trend which has been in evidence for the past 18 months.

The following table gives the Conference Board's indexes for the volume of industrial stocks of the three classes of commodities at the end of

September, together with the comparable monthly figures since January, 1933:

THE CONFERENCE BOARD INDEXES OF MANUFACTURING INVENTORIES, 1933-1939  
Adjusted for Seasonal Variation; 1938=100  
Raw Materials, Including Cotton at Mills

|           | 1933  | 1934  | 1935  | 1936  | 1937  | 1938  | 1939  |
|-----------|-------|-------|-------|-------|-------|-------|-------|
| January   | 110.2 | 114.0 | 110.4 | 101.4 | 99.9  | 110.9 | 100.6 |
| February  | 111.2 | 114.6 | 109.9 | 101.1 | 99.7  | 113.2 | 100.6 |
| March     | 112.5 | 115.3 | 110.5 | 100.0 | 100.2 | 114.4 | 98.3  |
| April     | 114.5 | 116.6 | 110.4 | 99.3  | 99.3  | 116.7 | 96.6  |
| May       | 116.5 | 116.8 | 109.2 | 99.8  | 102.7 | 115.9 | 96.4  |
| June      | 117.7 | 118.2 | 108.3 | 99.9  | 104.2 | 113.7 | 94.4  |
| July      | 114.4 | 119.5 | 108.0 | 98.8  | 104.7 | 111.8 | 94.0  |
| August    | 116.1 | 119.0 | 107.3 | 98.1  | 105.8 | 109.6 | 89.5  |
| September | 117.6 | 118.2 | 106.8 | 98.2  | 107.0 | 108.7 | 89.0  |
| October   | 115.0 | 114.6 | 105.2 | 99.5  | 107.6 | 105.9 | 89.0  |
| November  | 114.6 | 113.4 | 104.2 | 100.2 | 108.3 | 103.5 | 89.0  |
| December  | 114.0 | 111.3 | 102.6 | 100.8 | 109.7 | 101.4 | 89.0  |

Semi-Finished Goods\*

|           | 1933  | 1934  | 1935  | 1936  | 1937  | 1938  | 1939  |
|-----------|-------|-------|-------|-------|-------|-------|-------|
| January   | 128.7 | 122.8 | 109.2 | 102.4 | 87.8  | 116.5 | 111.4 |
| February  | 130.9 | 121.7 | 108.6 | 102.5 | 86.7  | 119.0 | 112.3 |
| March     | 131.5 | 120.8 | 107.5 | 105.0 | 87.3  | 120.8 | 113.3 |
| April     | 130.3 | 120.0 | 107.5 | 103.1 | 86.3  | 121.9 | 113.7 |
| May       | 126.0 | 118.0 | 107.8 | 103.1 | 87.7  | 122.6 | 113.7 |
| June      | 122.0 | 115.9 | 108.3 | 103.3 | 88.4  | 121.5 | 112.4 |
| July      | 118.5 | 116.0 | 108.6 | 98.7  | 91.4  | 118.1 | 110.8 |
| August    | 118.5 | 115.7 | 108.0 | 100.4 | 93.5  | 114.7 | 106.8 |
| September | 120.6 | 116.5 | 107.1 | 98.3  | 95.6  | 111.1 | 89.0  |
| October   | 120.9 | 114.6 | 104.2 | 96.8  | 101.4 | 109.2 | 89.0  |
| November  | 122.3 | 113.4 | 102.3 | 92.9  | 107.7 | 110.0 | 89.0  |
| December  | 126.4 | 112.1 | 101.6 | 101.4 | 113.7 | 110.8 | 89.0  |

Finished Goods

|           | 1933 | 1934 | 1935 | 1936  | 1937  | 1938  | 1939  |
|-----------|------|------|------|-------|-------|-------|-------|
| January   | 85.9 | 91.6 | 94.7 | 97.0  | 107.3 | 119.9 | 110.0 |
| February  | 84.3 | 91.8 | 95.0 | 98.3  | 107.6 | 118.0 | 109.5 |
| March     | 83.3 | 92.1 | 95.4 | 97.8  | 107.9 | 116.5 | 110.0 |
| April     | 81.8 | 93.0 | 95.3 | 98.6  | 107.4 | 114.9 | 109.9 |
| May       | 82.2 | 92.3 | 96.8 | 98.1  | 108.8 | 115.5 | 109.6 |
| June      | 82.3 | 93.2 | 97.4 | 98.0  | 109.5 | 113.4 | 109.5 |
| July      | 85.5 | 95.4 | 96.6 | 98.8  | 109.0 | 112.6 | 110.8 |
| August    | 89.8 | 95.6 | 95.4 | 98.4  | 111.3 | 111.8 | 111.7 |
| September | 93.2 | 96.0 | 96.6 | 100.8 | 114.2 | 112.2 | 108.1 |
| October   | 96.0 | 95.4 | 95.6 | 103.7 | 115.0 | 112.4 | 108.1 |
| November  | 96.7 | 93.8 | 94.7 | 104.4 | 118.5 | 111.4 | 108.1 |
| December  | 93.8 | 94.7 | 95.1 | 106.1 | 118.8 | 110.1 | 108.1 |

\* Stocks of copper estimated for 1933. a Preliminary.

Retail Trade in Three Quarters of 1939 Was 7% Above 1938 Period—Secretary of Commerce Hopkins Reports Volume at \$26,900,000,000

Secretary of Commerce Harry L. Hopkins announced Nov. 1 that consumer purchasing during the first nine months of this year was about \$1,700,000,000 greater than in 1938. The volume of retail trade for the first three quarters amounted to \$26,900,000,000, according to estimates of the Marketing Research Division, Bureau of Foreign and Domestic Commerce, about 7% larger than the \$25,200,000,000 for the same period of 1938. Secretary Hopkins pointed out that since the 1939 business was transacted at a lower average price level, the gain in physical volume was even larger. The Commerce Department's announcement further stated:

The relative gain in 1939 retail sales as compared with a year ago was about the same during the third quarter as during the second, both being up about 8%. July and August, in fact, showed a minor slackening in the rate of gain over 1938. This was offset in the third quarter totals, however, by a rise in September to 9½% above September, 1938. Since general business conditions also improved from August to September in 1938, the increased gain registered in September this year is conclusive evidence of a marked expansion in consumer purchasing.

Stocking up of commodities by consumers during the early days of the present war in Europe, Secretary Hopkins said, apparently was confined largely to the food field, and even there was not pronounced. Dollar sales through both independent and chain grocery stores showed sharp gains in September. Total retail food sales for the month were up more than 9% from 1938 to comparison with an average of less than 3% for June, July and August. This advance is notable because consumption of food does not vary widely from month to month. When it is considered, however, that retail food prices advanced 4% in September from the level of the summer months, it appears that only a part of the spurt in dollar sales represented an actual tonnage increase.

Total food sales, which had been only slightly above 1938 at the half-year mark, were up more than 5% for the third quarter, and 2½% as a composite for the nine months, the cumulative sales for that period amounting to \$6,700,000,000.

Sales made during the first nine months by the general merchandise group, represented by department stores, apparel shops, variety stores and mail order houses, had a total volume of approximately \$5,600,000,000, or slightly more than 5% in excess of the corresponding period of 1938. Department store sales reached \$2,500,000,000 at the three quarter point which represented an increase of about 4%, while mail order houses, which have shown sharper gains over last year than other divisions of the general merchandise group, increased their sales about one-fifth to a total of \$364,000,000.

Sales of consumers' durable goods were estimated at \$6,400,000,000 for the nine months, or about one-sixth larger than for the comparable period of 1938. The relative gain was thus somewhat lower during the third quarter than the 20% increase over 1938, which was registered during the second quarter. This narrowing of the margin of gain for consumers' durable goods was largely due to declines in automotive products (associated with advanced introduction dates for new models), and in lumber and building materials. Hardware, and furniture and house furnishings, on the other hand, continued during the third quarter to show the upward trend in comparison with 1938 that characterized the first and second quarters.

Sales of other retail stores not falling within the foregoing classification showed an average increase of about 3½% for the nine months.

Volume of Wholesale Trade in First Nine Months Reported at \$15,000,000,000—Rise of \$1,000,000,000 Over 1938

The total dollar volume of service wholesale trade in the United States during the first nine months of this year aggregated approximately \$15,000,000,000, an increase of \$1,000,000,000 over the corresponding period of 1938, Secretary of Commerce Harry L. Hopkins announced on Nov. 3. In discussing these estimates, prepared in the Marketing Research Division of the Bureau of Foreign and Domestic Commerce, Secretary Hopkins called attention to the accelerated rate of improvement in wholesale business as attested by the fact that half of the billion dollar gain at the three-quarter point was accounted for during July, August and September as compared with \$300,000,000 in the second quarter and \$200,000,000 in the first. Under date of Nov. 3 the Department's release went on to say:

An important factor in the third quarter gain was a much greater than seasonal increase in September, when wholesalers' sales were 16½% above the September, 1938, volume, in contrast with an average gain of 7% for the three preceding months. This September spurt undoubtedly was associated with the outbreak of the European war at the beginning of the month and resulted from anticipated increases in demand and prices.

Accumulation of inventories was relatively small in the wholesale channel where stocks at cost value at the end of September were less than 3% above the year ago level, a figure which followed the gradual upward movement of the summer months and which probably was fully accounted for by the September price rise. It cannot be concluded from this that there was no speculative purchasing on the part of wholesalers during September, because the amount of their advance purchase commitments with manufacturers is not known. It is also true that retailers stepped up their purchases very rapidly during September, which served to draw down wholesalers' stocks.

Only a part of this increase in purchases by retailers moved directly into consumption. Retailers' sales in September were up 9½% from last September, a figure not far above the 7½% gain recorded in the three preceding months. When compared with the much sharper gain over the summer months shown by retailers' purchases (as measured by wholesalers' sales) this seems to be a definite indication that stocks piled up at the retail level. This conclusion still holds even after making allowances for changes in retail and wholesale prices.

Outstanding gains were recorded for the third quarter as well as for the nine months' period by consumers' durable goods trades, paced by wholesale distributors of furniture and house furnishings, whose year-to-date sales were up almost 24%. Closely following were optical goods and jewelry wholesalers with gains of 23% and 22%, respectively. Wholesalers of lumber and building materials and of electrical goods also were among the trades registering most marked improvement over 1938.

Sales of grocery and food wholesalers for the first nine months were up 2%, despite an appreciably lower average price level this year. Secretary Hopkins pointed out that this indicated a somewhat greater gain in physical volume than that shown by the dollar figures. Wholesale food prices during every month of this year, except September, were well below those for the corresponding month of 1938. September prices were not only above last September, but were substantially above August of this year. This rise in prices as well as a tonnage gain was reflected in the striking dollar sales increase of 23% over 1938, recorded in September by wholesale grocers.

Sales of meat, hardware and paper wholesalers also showed exceptionally wide margins of improvement in September as compared with the previous year.

Summary of Business Conditions in Federal Reserve Districts

The trend of business in the various Federal Reserve districts is indicated in the following extracts taken from the "Monthly Review" of the Federal Reserve Districts of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco:

First (Boston) District

"The level of general business activity in New England during September increased over the level which prevailed in August, after allowances had been made for usual seasonal changes, but shoe production, which usually increases between August and September, actually declined considerably and building contracts awarded in this district were lower in September than in August," says the Federal Reserve Bank of Boston in its "Monthly Review" of Nov. 1. In part, the "Review" also said:

Sales of department stores and apparel shops in New England during September were 14.7% higher than in September last year, but hurricane and flood conditions affected retail trade in September last year. Total freight car loadings in New England during the four-week period ending Oct. 7 were about 32% higher than in the corresponding four-week period last year.

The value of total construction contracts awarded in New England during September was \$22,172,000, as compared with \$23,769,000 in August and \$20,919,000 in September, 1938.

The amount of raw cotton consumed by mills in New England during September was 72,147 bales, which was a decrease of 7.4% from August but exceeded consumption in September last year by about 18%.

Daily average wool consumption by mills in this district during September was approximately 7% higher than in August and was considerably higher than in September last year.

Production of boots and shoes in New England during September is estimated to have been 12,574,000 pairs, an amount 20.1% lower than in August and 12.6% below the total for September last year.

The total number of wage earners employed in 1,804 manufacturing establishments in Massachusetts during September was 1.8% larger than the number employed in these same establishments in August, and the amount of aggregate weekly payrolls was 2.9% higher, according to the Massachusetts Department of Labor and Industries. These gains were approximately the same as the average changes between August and September which have occurred during the 14-year period, 1925-38, inclusive.



## Second (New York) District

The Federal Reserve Bank of New York, in presenting its monthly indexes in its "Monthly Review" of Nov. 1, states that "the pronounced rise in business activity which followed the outbreak of war in Europe continued in October, although apparently at a somewhat less rapid pace." The "Review" goes on to say:

Although the steel mill operating ratio leveled out as the month progressed, as some plants reached capacity operations and delays were encountered in bringing older and higher cost units into operation, output was estimated to have exceeded 90% of theoretical capacity at the end of October. Moreover, the actual output of steel ingots appears to have reached a point roughly comparable with the peak months of 1929 and 1937. In the cotton textile industry, while new business booked in October was said to have been below current production, the mills were reported to have increased operations as a result of the exceptionally large orders placed in September. Electric power production and railway freight traffic also advanced further. Less than the expected seasonal increase occurred in the production of automobiles, however, as labor troubles curtailed operations at the plants of a major producer.

September data on business activity indicate a rather general acceleration of the increase in activity that had been in progress during the summer. Whereas in many years there has not been a great deal of change in steel production between August and September, this year daily average output rose 16% between these two months, as the average rate of steel mill activity increased from 62% to 72% of estimated capacity. The increase in activity was also substantial in the cotton textile industry, where the daily rate of mill consumption of cotton increased 12%. Orders received by the mills in the early part of the month were sufficient to reduce their stocks substantially and to create large backlogs of orders for future delivery. Automobile assemblies rose sharply as a number of manufacturers approached volume production of 1940 models, and figures for bituminous coal production indicated an increase of more than seasonal proportions. General indicators of business activity, such as electric power production and railway freight traffic, also showed considerable gains.

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

|   | Sept.,<br>1938 | July,<br>1939 | Aug.,<br>1939 | Sept.,<br>1939 |
|---|----------------|---------------|---------------|----------------|
| <b>Industrial Production—</b>   |                |               |               |                |
| Steel.....  | 60             | 76            | 82            | 94             |
| Passenger cars.....   | 39             | 57            | 56r           | 97             |
| Motor trucks.....   | 48             | 88            | 65            | 70             |
| Bituminous coal.....  | 76             | 82            | 85            | 90p            |
| Crude petroleum.....  | 84             | 88            | 64            | 79p            |
| Electric power.....   | 90r            | 95            | 96p           | 97p            |
| Cement.....   | 55             | 62            | 60            | ---            |
| Cotton consumption.....   | 90             | 105           | 106           | 110            |
| Wool consumption.....   | 95             | 116           | 119           | 126p           |
| Shoes.....  | 105            | 110           | 109p          | 99p            |
| Meat packing.....   | 92             | 93            | 95            | 97             |
| Tobacco products.....   | 90             | 86            | 93            | 89             |
| <b>Employment—</b>  |                |               |               |                |
| Employment, manufacturing, United States.....                                 | 91             | 96            | 97            | 100p           |
| Employee-hours, manufacturing, United States.....                             | 77             | 82            | 85            | 87p            |
| <b>Construction—</b>  |                |               |               |                |
| Residential building contracts.....   | 42             | 43            | 53            | 52             |
| Non-residential building & engineering contracts.....                         | 65             | 50            | 55            | 59             |
| <b>Primary Distribution—</b>  |                |               |               |                |
| Car loadings, merchandise and miscellaneous.....                              | 75             | 77            | 78            | 85             |
| Car loadings, other.....  | 70             | 81            | 81            | 93             |
| Exports.....  | 78             | 87            | 92            | 94p            |
| Imports.....  | 73             | 75            | 71            | 81p            |
| <b>Distribution to Consumer—</b>  |                |               |               |                |
| Department store sales, United States.....                                    | 83             | 84            | 87            | 88p            |
| Department stores sales, Second District.....                                 | 80             | 79            | 79            | 83p            |
| Chain grocery sales.....  | 94             | 100           | 107           | 104p           |
| Other chain store sales.....  | 92             | 100           | 94            | 101p           |
| Mail-order house sales.....   | 92r            | 97            | 101           | 105            |
| New passenger car registrations.....  | 55             | 75            | 73p           | 81p            |
| <b>Velocity of Deposits*—</b>   |                |               |               |                |
| Velocity of demand deposits, outside New York City (1919-25 average=100)..... | 61             | 58            | 58            | 60             |
| Velocity of demand deposits, New York City (1919-25 average=100).....         | 38             | 31            | 30            | 34             |
| <b>Prices and Wages*—</b>   |                |               |               |                |
| General price level (1913 average=100).....                                   | 154            | 153p          | 152p          | 155p           |
| Cost of living (1913 average=100).....  | 148            | 146r          | 146           | 148p           |
| Wage rates (1926 average=100).....  | 109            | 111p          | 111p          | ---            |

\* Not adjusted for trend. p Preliminary. r Revised.

## Third (Philadelphia) District

The Federal Reserve Bank of Philadelphia, in its "Business Review" dated Nov. 1, reported that "industrial production in the Third [Philadelphia] Federal Reserve District has increased sharply since the middle of September, under the stimulus of the large volume of orders placed shortly after the outbreak of war." The Bank also had the following to say, in part:

In the manufacturing industry the greatest gains have been at iron and steel and textile mills, where demand has been exceptionally active. The output of fuels has increased sharply with expanding plant activity and heavier seasonal demand. Awards of building contracts declined in September, but construction activity continued to advance. Industrial and trade expansion is resulting in some additions to plants in a few basic lines, but the general outlook for the building industry is somewhat clouded by rising costs.

Employment and payrolls are increasing substantially. In early September little change was reported by the manufacturing industry, but since then additional workers have been hired and the volume of wage disbursements has been increased considerably more than was to be seasonally expected. In September the sharpest gains were reported by the coal mining industry and by retail distributors.

Sales to consumers increased more than usual in September, and since then have been sustained at high levels. Purchases at wholesale also increased sharply, owing in part to speculative buying, and currently the volume of business is being sustained by re-orders and the demand for holiday goods. Markets for raw materials and manufactured goods are generally much quieter than in the period immediately following the outbreak of war. Inventories at both wholesale and retail establishments still appear low in relation to sales.

## Fourth (Cleveland) District

In its Oct. 31 "Monthly Business Review" the Federal Reserve Bank of Cleveland reports that "operating rates in most Fourth District industries expanded rapidly in September and the first three weeks of October." The Bank further states:

Inventory buying based partly on expectations by business men that prices might increase and deliveries might be delayed as a result of the war stimulus to domestic industry was superimposed on a gradual rise already in progress. This situation, combined with seasonal expansion in the important automobile industry, raised employment and production in most Fourth District factories to the highest level since the fall of 1937.

Orders for steel have been so great that operations in the industry were raised from 64% of theoretical capacity in the last week of August to 91% in the third week of October. This rise is particularly favorable to conditions in this district, for steel is the most important local industry and approximately half of the national output is produced in this area. Nearly all available equipment has been placed in service and repairs are being rushed on additional open-hearth and blast furnaces. Although present operating rates have been exceeded in the past, total capacity is now larger than formerly, and current output is at the highest level in history.

Expansion in the steel industry has been reflected in many associated fields. Lake shipping has become more active as attempts are being made to build up ore stocks at furnaces or lower lake ports before the close of the shipping season. On Oct. 15 nearly 95% of the lake fleet was in commission, with all but one of the active boats in the coal and ore trade. Coal production rose during September and early October as shipments to upper lake ports expanded, industrial consumption increased, and domestic users made seasonal purchases. Local railroads reported the largest number of carloadings in more than 10 years.

The rush to prepare for expected demands on domestic industry resulted in an unprecedented volume of machine tool buying during September and early October. Backlogs in the industry are so large that deliveries must be deferred for a considerable period.

Automobile production rose seasonally from the low point in August, but in mid-October the advance was halted by labor disputes involving assembly lines of one major producer. Parts makers reported that releases to other manufacturers have exceeded expectations. New passenger car registrations in early October were apparently keeping pace with increased production. Tire shipments, particularly to the replacement market, were unusually high in September and early October.

## Fifth (Richmond) District

The Oct. 31 "Monthly Review" of the Federal Reserve Bank of Richmond reports that "industrial activity in the Fifth Reserve District expanded more than normally in September, coal mining leading the increase chiefly as a result of greater demand from domestic users but also because of a substantial increase in exports as a result of the European war." The following is also from the "Review":

Cotton textile mills increased their operations on a daily basis, and rayon yarn mills shipped more yarn than they could produce, cutting further into their small reserve stocks. Tobacco manufacturing declined from August figures, but continued ahead of 1938.

Consumer buying was well above seasonal expectations in September. Department store sales exceeded August sales by 39%, and were 7% above September, 1938, sales, while representative furniture stores sold 9% more than in August and 19% more than in September last year. Wholesale trade in most lines also went substantially ahead of sales in either August, 1939, or September, 1938. Sales of new automobiles declined from the August level while prospective buyers awaited new models, but were 60% ahead of sales in September last year.

Construction tends to decline in the fall, and work provided for in September permits dropped 9% below the August figure, but contract awards were practically equal to those in the preceding month. This relatively large volume of building, together with substantial gains in some industrial activity and in coal mining, materially increased demand for labor and claims for unemployment compensation at State agencies are said to have declined sharply.

## Sixth (Atlanta) District

The following regarding business conditions in the Sixth [Atlanta] Federal Reserve District is taken from the Oct. 31 "Monthly Review" of the Federal Reserve Bank of Atlanta:

Industrial activity in the Sixth District showed substantial gains in September and wholesale distribution increased more than usual for the month, but department store sales recorded a smaller-than-seasonal advance. Construction contracts awarded in September increased 41.6%, and residential awards rose 55.8%. Textile operations advanced further after increasing 15.9% in August. Pig iron production increased 13.1%, steel mill activity rose to 90% of estimated capacity, and coal output also increased.

The September increases over August in construction activity, textile operations and pig iron output in this district were larger than for the country as a whole, but the changes in department store sales, coal production and in bank debits to individual accounts were less favorable. In comparison with September last year, the district changes in department store sales, residential awards, cotton consumption and coal output lead those for the country but total construction contracts, pig iron output and bank debits compare less favorably.

## Seventh (Chicago) District

In the Oct. 26 "Business Conditions" issue of the Federal Reserve Bank of Chicago it is stated that "reflecting a marked upsurge in general business activity after the outbreak of war, output of major Seventh District industries rose sharply through the month of September and continued high in October." The Bank adds that "the steel operating rate has approached capacity levels and volume of automobile production has shown a rapid seasonal expansion. Concurrent with the general increase in industrial activity, practically all phases of distribution advanced more than seasonally in September. Prices for industrial products continued quite firm; those for most farm commodities turned downward somewhat after their initial upswing in early September, but continued above the low

levels of last summer." In its survey of business conditions in its district the Bank further said, in part:

Since the outbreak of war in Europe there has been a marked advance in steel production. District mills had stepped up their operating rate to 89½% of capacity by the fourth week of October, which represents the highest actual volume output in history. Demand for steel was quite general, but particularly heavy from the automotive and railroad industries. Incoming business was much lower in October, as most steel users had placed their near-term requirements; almost all of the orders placed in steel and allied lines have come from domestic sources. Steel castings orders were up sharply in September, reflecting chiefly increased car-building activity, as were those for malleable castings, and new business in the stove and furnace industry recorded a seasonally rising trend. By late October automobile output was approaching peak production, though hampered somewhat by strike conditions. New business at district paper mills expanded notably in September, and orders at furniture factories showed a more than seasonal increase.

With the general September rise in industrial activity, many district firms added to their payrolls. A close to 10% increase in volume of both employment and wage payments carried the general level of employment up to the closing months of 1937. There was a substantial increase in building contracts awarded during September, due mainly to heavy awards for public utility construction. Both coal mining and petroleum refining in this area likewise showed gains during the month.

District department store trade recorded a better than seasonal expansion of 31% during September. Sales for the month totaled 7% greater than in the 1938 period, with Detroit continuing to make the best relative showing among the major cities of the district; and in the first half of October sales of larger district stores were up 13% over the comparable year-ago volume. The retail shoe as well as furniture trade also showed a notable seasonal increase in September. Practically all groups among the reporting wholesale houses shared in sales gains, total wholesale distribution for September increasing 16% over August and 21% over last year.

#### Eighth (St. Louis) District

In its Oct. 31 "Business Conditions" the Federal Reserve Bank of St. Louis states that "the upward trends in Eighth District trade and industry, which began last spring, continued at a greatly accelerated rate through September and the first half of October." It is added that "while the war in Europe had the effect of stimulating buying of merchandise of all descriptions and was responsible for speculative purchasing of both raw materials and finished goods, the expanded volume of demand in many lines emanated largely from domestic sources." The survey also stated:

Production of manufactured goods, both durable and non-durable, which rose sharply under impetus of the war in September, continued to increase during the first half of October. The expansion was in response to heavily increased unfilled orders, and was accompanied by a corresponding advance in employment and payrolls, which in a number of industries were the highest in more than two years. Outstanding was the increase in activities in the iron and steel industry and in manufactures based largely on steel, such as machinery, railway equipment, machine tools, engines, &c. Steel ingot production at mid-October had advanced to 77% of rated capacity, which compares with 66.5% and 45.5%, respectively, a month and a year earlier.

At mines in this area production of bituminous coal in September increased in considerably more than the seasonal amount, and was 10.7% greater than in September, 1938. Reflecting principally heavy production in the new Illinois oil fields, output of petroleum in September and early October continued the steady increases of earlier months this year. Activities at lead and zinc mines expanded noticeably in response to higher prices and broader demand, September output being about 12% larger than in August, and the best since the fall of 1937. Production at textile mills increased, while output of flour at district mills was the highest for any month since August, 1936. Lumber production underwent sharp expansion, and orders booked in September were the highest for the month since 1929. Consumption of electric power by industrial users in the principal cities in September was greater by 7.6% than for the same month last year.

Despite the handicap of unseasonably high temperatures throughout the month, retail trade in both the large urban centers and country during September carried further the gains recorded earlier in the year. Sales of department stores in the principal cities in September were 29.4% greater than in August and 5.2% larger than in September, 1938; cumulative total for the first three quarters this year was larger by 6.1% than for the comparable period a year ago.

#### Ninth (Minneapolis) District

Business volume in the Ninth [Minneapolis] Federal Reserve District increased sharply in September, it is learned from the "Monthly Review" of the Minneapolis Federal Reserve Bank, issued Oct. 28. The following is also taken from the monthly summary:

Total construction (including public works and utilities) in September increased from the small August volume but was 18% smaller than September, 1938. With the exception of 1938, however, it was the largest volume for that month since 1930.

Department store sales in September were 12% larger than in the same month last year for the district as a whole. Sales at country stores showed a gain of 15% and at city stores were 9% larger. Sales in every section of each State and part State were larger than one year earlier. Sales during the first three quarters of the year in each section were also as large or larger than in the same period in 1938, the total district showing a gain of 5%.

The volume of production in our district in September as indicated by several unadjusted indicators increased more than seasonally and was well above the level of September, 1938. Flour production increased sharply and was substantially higher than a year ago both at Minneapolis and at other Northwestern mills. The cut of lumber increased, whereas a decline is usual at this season. Lumber shipments declined seasonally but were about one-fourth larger than in September last year. Linseed product shipments increased sharply and were nearly double September, 1938. Electric power utilization in our four States increased in August and was the highest for that month on record. The Minnesota employment index rose 2 points in August to 108.7. The August index figure, as a result of advances in each month since last January, was 14 points higher than at the beginning of 1939 and the highest since October, 1937.

Iron mining activity as measured by car loadings and shipments from upper lake ports increased during September, even though a decrease is

usual at this season, to substantially more than twice the September, 1938, volume. Leaders in the industry report that the industry will operate at capacity for the balance of the season. Iron ore consumption increased for the fourth consecutive month in September, a reflection of the sharp rise in steel mill activity from 63% of capacity on Sept. 1 to 84% at the end of September.

#### Tenth (Kansas City) District

The following regarding business and agricultural conditions in the Tenth [Kansas City] Federal Reserve District is taken from the Oct. 31 "Monthly Review" of the Federal Reserve Bank of Kansas City:

Dollar volume of sales at reporting department stores in the district showed less than the usual seasonal rise during September, owing largely to unseasonably warm temperatures. September sales, however, were 3% above a year ago as compared with an increase of less than 2% for the first nine months of the year, and sales in the last week of September and the first half of October were more than 10% above last year. Retail prices currently tend upward and are slightly above a year ago.

Total retail sales in the District in September were 6% and in the first nine months of the year 4% larger than in the corresponding periods last year.

The value of September wholesale sales in the district was 15% larger than that for either the preceding month or the corresponding month a year ago, it being the first substantial increase for any month this year over 1938. Virtually all wholesale lines shared in this increase.

Virtually all of the hard winter wheat belt is within the boundaries of this district, and seeding conditions have been the most unfavorable in years. Serious lack of moisture everywhere has either delayed planting or prevented the germination of seed where sown. The present outlook for next season's crop is very poor and there will be little fall pasturage.

Following the upsurge early in September, farm prices have generally declined. Wheat and cattle prices are down only moderately, but those of corn and hogs have lost a substantial part of the rise. With the exception of wheat, marketings are heavier.

#### Eleventh (Dallas) District

According to the Dallas Federal Reserve Bank, industrial activity and buying at wholesale establishments in the Eleventh District increased substantially during September, but consumer buying expanded by less than the average seasonal amount. In its Nov. 1 "Monthly Business Review" the Bank also had the following to say:

The value of construction contracts awarded rose to the highest level for any month in several years, being more than double that in September, 1938. Petroleum production increased sharply following the termination of the 15-day shutdown of most oil wells in the district, and daily average output during September exceeded that of a year ago by about 6%. Orders received by lumber, flour and cotton textile mills and meat-packing establishments increased sharply during September, but the volume of incoming orders was at a diminishing rate toward the close of the month. Production schedules at some mills were increased appreciably to supply the heavy demand. Distribution of merchandise through wholesale channels expanded by more than the average amount from August to September, and sales were 16% greater than in September last year. Business at retail establishments increased less than seasonally during September, but with cooler weather prevailing during the first two weeks of October a noticeable expansion in consumer buying occurred. Agricultural prospects were affected adversely by the hot, dry weather prevailing during September.

#### Twelfth (San Francisco) District

Expansion in economic activity in the Twelfth District [San Francisco], which was encouraged in September by the outbreak of war, was extended further during October, it was noted by the San Francisco Federal Reserve Bank in its "Business Conditions" of Oct. 28. The war provided only a temporary stimulus in some lines, and in others it was actually depressing. The net effect upon district industry, however, was toward a rise in production, employment and payrolls, which had already been increasing in the summer months. The Bank goes on to say, in part:

The gain in production in September and October was not occasioned primarily by an immediate increase in actual consumption or in exports. It found its basis partly in the fact that for some considerable period consumption had been exceeding production, with consequent reductions in inventories of goods to subnormal levels, and partly in heavy buying for future use. While inventory replenishment appears to have been the principal factor in the marked rise in output in September and October, there has been some increase in actual use of the additional output. To some extent the increased production has supplied domestic users whose former foreign sources of supply were cut off by the war.

With reference to specific industries, there were particularly sharp advances in orders of the lumber, steel, paper and pulp, canned foods, and sugar industries during September, and in the cases of steel and paper pulp buying was well maintained in the first half of October. In some of these and other industries, widespread buying was reflected almost immediately in an advance in production. The steel and paper and pulp industries and many metal fabricating establishments are currently operating practically at capacity for the first time in years. The aircraft industry continues at record levels, with a volume of orders assuring sustained operations at present or higher rate for some time to come. Mine and smelter activity has increased substantially since Sept. 1, operations at many copper, lead and zinc plants have been returned to a five-day week basis. The furniture, rubber tire, apparel and automobile assembly industries apparently have experienced about the usual seasonal changes or possibly some net rise in output levels since the beginning of September. The Pacific Coast shipbuilding industry has recently been revived through receipt of large orders from the United States Maritime Commission, and extensive plant renovation is now under way preparatory to a further increase in actual ship construction.

Employment and payrolls at Pacific Coast factories increased somewhat from mid-August to mid-September, continuing the upward tendency that has prevailed since last spring.

#### Weekly Report of Lumber Movement, Week Ended Nov. 4, 1939

The lumber movement during the week ended Nov. 4, 1939, in relation to the seasonal weekly averages of prior years, was as follows:



|                 | Percent of 1929 | Percent of 1937 | Percent of 1938 |
|-----------------|-----------------|-----------------|-----------------|
| Production..... | 72              | 103             | 123             |
| Shipments.....  | 79              | 111             | 125             |
| Orders.....     | 84              | 96              | 99              |

according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative softwood and hardwood mills. These reports further disclosed:

Compared with the average of the preceding 10 weeks, reported lumber production of the week ended Nov. 4, 1939, showed decrease of 1%; new business and shipments decline of 32% and 4%, respectively. Compared with the preceding week, production, as reported by 3% fewer mills, was 3% less, shipments were 2% less; new orders, 3% less. New business was 20% below production. Shipments were 6% above output. Reported production for the 44 weeks of the year to date was 16% above corresponding weeks of 1938; shipments were 17% above the shipments, and new orders were 19% above the orders of the 1938 period. For the 44 weeks of 1939 new business was 9% above, and shipments 7% above output.

During the week ended Nov. 4, 1939, 500 mills produced 240,154,000 feet of softwoods and hardwoods combined; shipped 254,315,000 feet; booked orders of 192,334,000 feet. Revised figures for the preceding week were: Mills, 517; production, 246,676,000 feet; shipments, 259,627,000 feet; orders, 199,261,000 feet.

Lumber orders reported for the week ended Nov. 4, 1939, by 423 softwood mills totaled 181,757,000 feet, or 22% below the production of the same mills. Shipments as reported for the same week were 242,115,000 feet, or 4% above production. Production was 231,705,000 feet.

Reports from 94 hardwood mills give new business as 10,577,000 feet, or 25% above production. Shipments as reported for the same week were 12,200,000 feet, or 44% above production. Production was 8,449,000 feet.

Production during week ended Nov. 4, 1939, of 415 identical softwood mills was 229,273,000 feet, and a year ago it was 198,821,000 feet; shipments were, respectively, 239,475,000 feet and 187,687,000 feet; and orders received, 179,741,000 feet and 200,758,000 feet. In the case of hardwoods, 89 identical mills reported production this year and a year ago 7,926,000 feet and 6,128,000 feet; shipments, 11,724,000 feet and 7,439,000 feet, and orders, 10,161,000 feet and 7,484,000 feet.

### Volume of Short-Term Credit Used by Farmers in 1939-40 Expected to Be 5 or 10% Higher Than 1938-39—Credit Outlook for 1940

The Bureau of Agricultural Economics announced on Nov. 6 that the volume of short-term credit used by farmers during 1939-40 for production and living costs, for livestock and machinery, and for farm improvements is expected to be 5 or 10% greater than that used in 1938-39. Commodity Credit Corporation loans on the 1939-40 corn and cotton crops, is offered, will increase the aggregate volume of short-term credits used by farmers by even greater percentages. A summary of the report went on to state in part:

Ample short-term credit will be available for meeting all anticipated demands for credit by farmers of good credit standing. Commercial banks, production credit associations, and other agencies can easily expand their loans. Funds available for making rehabilitation and emergency loans, however, are slightly smaller than last year. Applications for rural electrification loans are exceeding available funds, but credit for other cooperative purposes appears to be ample.

The volume of farm-mortgage financing is expected to be somewhat higher in 1940 than in 1939. The volume of refinancing is not expected to decrease appreciably, and additional new financing is expected in connection with land transfers, farm-equipment purchases, and farm improvements. No great change is expected in the volume of outstanding farm-mortgage debt. Additions to mortgage debt through new financing are likely to be offset by principal repayments, foreclosures of mortgaged farms, and scale-downs resulting from debt adjustments.

Ample mortgage credit will continue to be available in 1940 on favorable terms. Funds available for such loans from both Federal and private agencies are abundant, and increased amounts will be available in 1939-40 in designated counties for tenant-purchase loans to be made by the Farm Security Administration under the Bankhead-Jones Farm Tenant Act. Debt-adjustment activities will continue in 1939-40.

Outstanding personal and collateral loans to farmers held by commercial banks and loans of similar character held by units of the Farm Credit Administration increased during the year ended June 30, 1939 from \$1,166,492,000 to \$1,430,440,000, or about 23%. This was approximately the same rate of increase as occurred during the preceding year. As during 1937-38, most of the increases during 1938-39 occurred in the loans of commercial banks, which increased \$267,761,000, or 29%. Loans of production credit associations increased \$3,650,000, or 2%. There were decreases in the loans of regional agricultural credit corporations, which are in liquidation, and of private credit corporations that rediscount with the Federal intermediate credit banks.

The large increase of short-term commercial bank loans to farmers during 1938-39 was due mainly to increased holdings of loans on stored farm products guaranteed by the CCC. Between June 30, 1938 and June 30, 1939 the commodity loans held by commercial banks and other lenders (mainly, however, by commercial banks) under purchase agreements with the CCC increased \$248,780,000, while the total of commodity loans and other personal and collateral loans of commercial banks to farmers increased \$267,761,000. The principal increase in commodity loans held by commercial banks and other lenders were in corn loans and cotton loans.

### Farm Prices in Mid-October Lower Than Month Ago, Says Agricultural Marketing Service—Index is Two Points Above Year Ago

The average of prices received by farmers in mid-October was slightly lower than a month earlier, the Agricultural Marketing Service, U. S. Department of Agriculture, reported Oct. 31. But at 97% of pre-war, the all-commodity index was 2 points higher than the October 1938 average. The announcement went on to say:

Prices of grains and meat animals failed to hold the levels reached in their spectacular rise in early September, and by Oct. 15 had lost about one-third of their gains. Chickens and eggs, and dairy products, however, made substantial seasonal advances, holding the all-commodity index within 1 point of the September figure.

By Oct. 15, grain prices had declined 6 points and meat animals 5 points from mid-September levels. The grain price index, however, was still 17 points higher than a year ago. Cotton and cottonseed prices declined during the month, but averaged slightly higher than a year earlier. Local market prices of dairy products advanced 5 points during the month, and also averaged 5 points higher than on Oct. 15, 1938. Chicken and egg prices were 6 points higher than a month ago, but were 16 points lower than a year ago.

The mid-October index of prices paid by farmers was unchanged from the Sept. 15 level of 122% of pre-war. Lower prices for food and feed items were offset by increases for other commodities. Since the prices received index declined only 1 point during the month ended Oct. 15, the ratio of prices received to prices paid remained at the 80% level of Sept. 15. In mid-October of last year, this ratio was 79%, and the index of prices paid 121%.

Between Sept. 15 and Oct. 15, the index of prices paid by farmers for feeds declined 4 points to 96% of pre-war. Feed prices, however, remained 11 points above the October, 1938 level.

Grain prices lost about one-third of the gains registered during the month ended Sept. 15, and meat animals declined about the same amount. But flaxseed prices averaged the same as a year earlier, even though the 1939-40 domestic supply is almost twice as large as for each of the past two years.

Butterfat prices advanced sharply as poor pastures in the Central States brought about a reduction in milk production. The price of chickens dropped at local farm markets, but egg prices advanced 2.3 cents per dozen. Potatoes averaged 3 cents per bushel less than on Sept. 15. Important commercial vegetables sold at higher prices, but apple prices declined seasonally.

### United States and Canadian Newsprint Production Expanded Further in October

Canadian production and shipments of newsprint continued to expand in October and, showing gains, respectively, of 10.2% and 13.4% over a year ago, reached the highest monthly totals since December of 1937, it was reported in the Montreal "Gazette" of Nov. 13, which further explained:

During the month the Canadian industry operated at 77.5% of capacity against 72.7% in September and 72.0% a year ago. Canadian shipments at 289,260 tons exceeded production of 280,985 tons by some 8,275 tons. A year ago production totaled 254,872 tons, shipments 255,100 tons.

Production by United States mills rose by 7.9% to 78,591 tons, but this total fell short of shipments by some 773 tons. In Newfoundland shipments overseas there was a sharp reduction, 8,786 tons comparing with 21,008 tons a year ago, and despite an expansion in Newfoundland's shipments to the United States market from 6,217 tons to 10,104 tons, the month's total production exceeded total shipments by some 10,518 tons, this more than offsetting the shipments excesses of Canadian-United States mills and increasing North American mill stocks by some 1,470 tons.

For the 10 months ended October, Canadian production totaled 2,339,884 tons, an increase of 7.8% over a year ago. Shipments for the 10 months totaled 2,308,713 tons, up 13.9%, but fell below production by some 31,000 tons. United States output for the 10 months at 782,720 tons showed an expansion of some 17.5% but fell slightly below shipments. Newfoundland production was higher by 18.5% for the 10 months and exceeded shipments by 28,700 tons.

### Petroleum and Its Products—President Backs Cole Bill—Trade Convention Hears Attack on Federal Legislation—Crude Output Sharply Higher—Crude Inventories Climb—Oil Case Dismissal Studied by Supreme Court—Mexican Situation Unsettled

Representative Cole, head of the House sub-committee which this week concluded hearings on new Federal legislation, announced in Washington on Monday that President Roosevelt had authorized him to make known that the President still believes that waste exists in the petroleum industry and that some action, presumably Federal legislation, is necessary to control the industry's operations.

The present probe of the industry under the chairmanship of Representative Cole grew out of a letter sent him by President Roosevelt in mid-summer urging Federal action to prevent waste in the petroleum industry. Since that time, however, rumors have spread that the President has changed his mind. These rumors, Representative Cole said Monday, are false and the President still is committed to his previously announced stand.

A week's hearings by the committee were concluded on Nov. 10, and the committee recessed indefinitely. It was announced that all factors in the industry who were not heard at the first series of hearings will be afforded an opportunity to present their views. Also, Representative Cole stated, oil-producing States will be afforded as much time as they desire at the hearings to present any testimony that they might wish.

Last witness before the committee recessed was Secretary of the Interior Ickes who heartily supported the Cole bill, but disclaimed any intent on the part of the Government to exert any price-fixing control over the industry. Mr. Ickes added that "any price-fixing measure should be introduced as such, and not pass under the guidance of conservation." In testifying before the subcommittee, Mr. Ickes said that while the purpose of the bill is not to replace present State-control laws, in case of any conflict between State and Federal laws "it is the intent" that the Federal authority prevail.

In commencing upon the present setup of State control through their own respective control agencies, the Secretary of the Interior said "I favor strongly the continuance of oil and gas conservation laws in the States which have enacted them and their adoption by States which do not have them," adding "it would be a serious mistake even to suggest that

they be set aside, with the complete loss of all which has been accomplished during the past few years."

In closing, Mr. Ickes said that "I would greatly prefer to come before your committee and say that the State authorities and the oil producers were doing a complete job of preventing waste, and that there was no need for any further concern as to the protection and adequacy of our oil supply, in terms of emergency needs or of normal civilian requirements. I regret that I cannot give you that assurance and that I must stress the need for legislation which will assure adequate protection against avoidable waste of the oil resources of our nation."

Center of attention at the 20th Annual Convention of the American Petroleum Institute in Chicago this week was the dispute as to whether the oil-producing States or the Federal Government should regulate the production of petroleum in the United States. Both sides were represented, with Representative Cole speaking on behalf of his proposed bill for Federal control of oil production and Governor Leon C. Phillips, of Oklahoma, who attacked Federal control as a "danger" to democracy.

"There are those who believe that State regulation, after a reasonable period of trial, has failed in the matter of prevention of avoidable waste to the degree the nation should expect, and is not likely to prove effective in the future," Mr. Cole declared. "But whether State regulation has failed to such an extent that the enactment of this legislation (creating a Federal oil commissioner) is necessary is a question on which I express no opinion. Perhaps our committee will be able to form an opinion." He added that the Committee has recognized in full the rights of the oil-producing States to control oil production.

"We have felt that the problem is not too big for the States if they sincerely want to solve it," he declared. "At the same time, the problem is not one which will tolerate trifling by the States." Citing California and Illinois as two instances of States where attempts to exert State control of production have created difficulties and pointed out that the recent discovery of oil in Nebraska is liable to cause further trouble because the State has not passed regulatory measures and is not likely to do so once the race of competitive drilling gets under way."

In replying to Representative Cole's remarks, Governor Phillips, stressing that the petroleum industry is one which has "never sought a government subsidy," declared that oil is perhaps the healthiest industry in the nation. "Today, the United States is the greatest oil-producing nation on earth," he pointed out. "Oil is plentiful. And, by the courage of the small operator and the wildcatter, other vast stores of hidden wealth will be discovered when the need arises."

"The discovered oil reserves of the United States constantly have increased. Notwithstanding the fact that the Government has continually increased your taxes, you oil men, by improved methods, are furnishing the finished product to the public at constantly decreasing prices. You may well be proud of this achievement."

In warning against Federal encroachment, Governor Phillips said:

"Although Mr. Cole is the reputed author of the bill, I cannot refrain from calling to your attention the similarity between this bill and the Act creating the National Labor Relations Board. It provides that the rules of evidence of our courts shall not be controlled in hearings before that board. It gives the board authority to make the charge, hear evidence under its own rules and decree the punishment. It permits the venue of the action to be taken away from the State of the party involved and removed to Washington." In summing up, Governor Phillips declared: "This march toward Government control of industry, labor, and our free institutions must be stopped. What we need is more business in government and less government in business."

Joseph E. Pogue of the Chase National Bank of New York told the assembled oil men that the petroleum industry should "cultivate a more pervasive sense of social values and adjust the frontiers of competition to the requirements of economics and the dictates of social welfare." By pursuing such a course, he contended, the industry would avoid "improvised or disruptive action," inspired by critics.

"The petroleum industry," he continued, "is in a transitional stage, the significance of which is not fully recognized by its members, and scarcely perceived by its critics and observers. The period marked by engineering and physical problems is giving way to an era in which the economic and social phases are assuming dominance." He pointed out that the complaints directed against the petroleum industry were not concerned with conditions touching the welfare of the general public, "but relate to circumstances within the industry that exert differential pressure upon competing groups."

The Institute adopted resolutions opposing the Cole bill and also made known its opposition to imports of Mexican and Venezuelan crude oil.

Resumption of five-day production in Texas shot the Nation's daily average output of crude oil up nearly 300,000 barrels during the week ended Nov. 11. The American Petroleum Institute report placed the gain at 295,850 barrels, and daily average production at 3,797,200 barrels. This total is approximately 170,000 barrels in excess of the

average daily market demand for the Nation for November of 3,620,000 barrels as recommended by the United States Bureau of Mines.

Texas showed a gain of 258,050 barrels in the daily average output which rose to 1,547,400 barrels. A gain of 22,000 barrels for Oklahoma lifted the daily total there to 431,800 barrels, while California's increase of 19,100 barrels broadened the daily average there to 626,700 barrels. Illinois was up 2,650 barrels to a daily average of 329,000 barrels. A loss of 8,350 barrels in the Kansas fields pared output there to 164,900 barrels, daily, while Louisiana's decline of 1,600 barrels cut production to 267,500 in the Bayou State.

An expansion of 541,000 barrels in holdings of domestic and foreign crude oil in the United States during the week ended Nov. 4 was disclosed in the Nov. 15 report of the Bureau of Mines, which placed total holdings at 230,994,000 barrels. Domestic stocks rose 594,000 barrels, which was partially offset by a decline of 53,000 barrels in inventories of foreign crude oil. Stocks of California heavy crude were off more than a quarter million barrels, at 13,887,000 barrels.

The United States Supreme Court on Nov. 10 took under consideration the question of whether Federal District Judge Patrick T. Stone acted correctly in dismissing indictments against eleven defendants in the Madison, Wis., oil anti-trust case after that had been convicted by a jury. Judge Stone dismissed the indictments nearly a half-year after the jury had returned its verdict, acting on motions made by the defendants for a favorable verdict before the case went to the jury.

In challenging the right of Judge Stone to take such action, Thurman Arnold, Assistant Attorney-General in charge of anti-trust law enforcement, contended before the court that the procedure "puts a premium on inattention" by the judge and "makes the jury verdict purely advisory." Weymouth Kirkland, Chicago attorney, replied for Judge Stone that postponing a decision on such a motion is a "very laudable practice on complicated questions." Mr. Kirkland contended that "instead of causing the judge to lose his sense of responsibility, it has the opposite effect."

The Mexican situation again came to the fore with the outlook none too optimistic for the oil companies. However, a speech made by Undersecretary of State Sumner Welles before the Inter-American Financial and Economic Advisory Committee, stating that American money will not be invested in countries where "confidence is shaken," was interpreted as a warning to Mexico that the United States Government is assuming a more serious attitude toward and interest in the situation arising out of the early 1938 expropriation of some half-billion dollars of American and British oil properties by the Cardenas Administration.

In Mexico, an opinion upholding the right of the Government to expropriate the vast, foreign-owned oil industry, was submitted to the Mexican Supreme Court. It was uncertain how soon the court will vote on the opinion. Under Mexican law, one judge prepares an opinion which then is submitted for discussion and a formal vote by the entire court.

There were no crude oil price changes.

Prices of Typical Crude per Barrel at Wells  
(All gravities where A. P. I. degrees are not shown)

|                                |        |                                 |        |
|--------------------------------|--------|---------------------------------|--------|
| Bradford, Pa.                  | \$2.40 | Eldorado, Ark., 40              | \$1.03 |
| Lima (Ohio Oil Co.)            | 1.25   | Rusk, Texas, 40 and over        | 1.02   |
| Corning, Pa.                   | 1.02   | Darst Creek                     | 1.03   |
| Illinois                       | .95    | Michigan crude                  | 1.22   |
| Western Kentucky               | 1.20   | Sunburst, Mont.                 | 1.22   |
| Mid-Cont., Okla., 40 and above | 1.03   | Huntington, Calif., 30 and over | 1.05   |
| Rodessa, Ark., 40 and above    | 1.25   | Kettleman Hills, 39 and over    | 1.24   |
| Smackover, Ark., 24 and over   | .75    |                                 |        |

REFINED PRODUCTS—EXPORT DEMAND EXPANDS—MOTOR FUEL STOCKS SHOW SLIGHT GAIN—REFINERY OPERATIONS BROADEN—OKLAHOMA GASOLINE CUT—STANDARD OF INDIANA LIFTS GASOLINE PRICES

The long-awaited swell in the export market for gasoline made its first appearance during the week ended Nov. 11, being reflected in a contra-seasonal slackening of the rising trend in motor fuel inventories, despite a sharp increase in refinery operations.

Stocks of finished and unfinished motor fuel gained only 9,000 barrels during the week, the American Petroleum Institute report disclosed, totaling 73,271,000 barrels. This total is more than 10,000,000 barrels above "normal" for this time of year, but the trade has been expecting heavy export orders for gasoline from the nations embroiled in the European war.

Since stocks of gasoline were up only 9,000 barrels, and this in the face of a gain of 196,000 barrels in gasoline production, oil circles estimated that more than a million barrels of gasoline were moved in the export market, with the bulk of it going to England and France. Refinery operations were up 1.6 points to 83.7% of capacity, with average runs of crude oil to stills gaining 71,000 barrels to hit 3,536,000 barrels daily.

Broadened demand for residual fuel oil during the period from rising consumption in the industrial field accounted to a decline of approximately 1,500,000 barrels in holdings of this type of fuel oil. Gas oil and distillate inventories were slashed 127,000 barrels, reflecting the seasonal expansion in demand from home heating quarters.

Service station and tank wagon prices of gasoline were cut one cent a gallon on all three grades of gasoline in Tulsa on Nov. 14, effective immediately. The tank wagon cut came first, dealers immediately passing it along to "pump" customers.



Standard Oil of Indiana on Nov. 13 announced that it would advance subnormal tank wagon prices on all three grades of gasoline, on kerosene and on tractor fuel by 1/2 cent a gallon throughout Kansas, with the exception of the metropolitan Kansas City area, effective Nov. 15. The company also announced that throughout Missouri, with the exception of Kansas City, it would advance subnormal tank wagon prices of gasoline as much as was necessary to bring them to a minimum of 7 1/2 cents a gallon on third grade, and 8 cents on regular, exclusive of taxes.

Representative price changes, showing the trend of the Nation's major refined product markets, follow:

Nov. 13—Standard of Indiana advanced tank wagon prices of all three grades of gasoline, of kerosene, and of tractor fuel 1/2 cent a gallon throughout Kansas with the exception of the metropolitan Kansas City area, effective Nov. 15.

Nov. 14—Tank wagon and service station prices of gasoline were cut one cent a gallon on all three grades in Tulsa, effective immediately.

| U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery |                             |                            |
|--|-----------------------------|----------------------------|
| New York—  | New York—                   | Other Cities—              |
| Std. Oil N.J. \$ .06 1/2-.07                                     | Texas \$ .07 1/2-.08        | Chicago \$ .05 -.05 1/2    |
| Socoyn-Vac. \$ .06 1/2-.07                                       | Gulf \$ .08 1/2-.08 1/2     | New Orleans \$ .06 1/2-.07 |
| T. Wat. Oil \$ .08 1/2-.08 1/2                                   | Shell East'n \$ .07 1/2-.08 | Gulf ports \$ .05 1/2      |
| Rich Oil (Cal) \$ .08 1/2-.08 1/2                                |                             | Tulsa \$ .04 1/2-.05 1/2   |
| Warner-Qu. \$ .07 1/2-.08  |                             |                            |

| Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery |                            |                                |
|--|----------------------------|--------------------------------|
| New York—  | North Texas \$ .04         | New Orleans \$ .05 1/4-.05 1/2 |
| (Bayonne) \$ .051                                      | Los Angeles \$ .03 1/2-.05 | Tulsa \$ .04 -.04 1/2          |

| Fuel Oil, F.O.B. Refinery or Terminal |                      |                       |
|---------------------------------------|----------------------|-----------------------|
| N. Y. (Bayonne)—                      | California 24 plus D | New Orleans C—\$1.00  |
| Bunker C—\$1.15                       | \$1.00-1.25          | Phila., Bunker C—1.45 |
| Diesel—1.65                           |                      |                       |

| Gas Oil, F.O.B. Refinery or Terminal |                 |                |
|--------------------------------------|-----------------|----------------|
| N. Y. (Bayonne)—                     | Chicago—        | Tulsa—         |
| 27 plus \$ .04                       | 28-30 D \$ .053 | \$ .02 1/4-.03 |

| Gasoline, Service Station, Tax Included |                |                 |
|---|----------------|-----------------|
| z New York \$ .17                       | Newark \$ .166 | Buffalo \$ .174 |
| z Brooklyn \$ .17                       | Boston \$ .185 | Chicago \$ .17  |

**Daily Average Crude Oil Production for Week Ended Nov. 11 Rises 295,850 Barrels**

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Nov. 11, 1939, was 3,797,200 barrels. This was a rise of 295,850 barrels from the output of the previous week, and the current week's figure was above the 3,620,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during November. Daily average production for the four weeks ended Nov. 11, 1939, is estimated at 3,642,150 barrels. The daily average output for the week ended Nov. 12, 1938, totaled 3,243,250 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Nov. 11 totaled 559,000 barrels, a daily average of 79,857 barrels, compared with a daily average of 99,143 barrels for the week ended Nov. 4 and 138,571 barrels daily for the four weeks ended Nov. 11.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Nov. 11 totaled 66,000 barrels, a daily average of 9,429 barrels compared with 19,571 barrels daily for the four weeks ended Nov. 11.

Reports received from refining companies owning 86.2% of the 4,394,000-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, 3,536,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week 73,271,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,076,000 barrels during the week.

**DAILY AVERAGE CRUDE OIL PRODUCTION**  
(Figures in Barrels)

|                             | a<br>B. of M.<br>Calculated<br>Requirements<br>(Nov.) | State<br>Allow-<br>ables | Week<br>Ended<br>Nov. 11,<br>1939 | Change<br>From<br>Previous<br>Week | Four<br>Weeks<br>Ended<br>Nov. 11,<br>1939 | Week<br>Ended<br>Nov. 12,<br>1938 |
|-----------------------------|---|--------------------------|-----------------------------------|------------------------------------|--|-----------------------------------|
| Oklahoma                    | 429,000   | 429,000                  | b431,800                          | +22,200                            | 421,300                                    | 450,700                           |
| Kansas                      | 169,000   | 170,000                  | b164,900                          | -8,350                             | 175,050                                    | 148,100                           |
| Panhandle Texas             |   |                          | 82,150                            | +5,050                             | 73,650                                     | 58,850                            |
| North Texas                 |   |                          | 95,350                            | +13,300                            | 87,150                                     | 75,900                            |
| West Central Texas          |   |                          | 34,400                            | +7,100                             | 30,650                                     | 31,300                            |
| West Texas                  |   |                          | 263,100                           | +44,550                            | 237,350                                    | 201,450                           |
| East Central Texas          |   |                          | 95,700                            | +10,300                            | 88,350                                     | 88,650                            |
| East Texas                  |   |                          | 495,200                           | +99,100                            | 444,800                                    | 370,400                           |
| Southwest Texas             |   |                          | 236,400                           | +44,350                            | 213,400                                    | 221,750                           |
| Coastal Texas               |   |                          | 245,100                           | +34,300                            | 225,200                                    | 206,900                           |
| <b>Total Texas</b>          | <b>1,444,000</b>                                      | <b>c1396,225</b>         | <b>1,547,400</b>                  | <b>e258,050</b>                    | <b>1,400,550</b>                           | <b>1,255,200</b>                  |
| North Louisiana             |   |                          | 65,800                            | +800                               | 65,650                                     | 71,600                            |
| Coastal Louisiana           |   |                          | 201,700                           | -2,400                             | 200,250                                    | 189,150                           |
| <b>Total Louisiana</b>      | <b>259,000</b>  | <b>258,994</b>           | <b>267,500</b>                    | <b>-1,600</b>                      | <b>265,900</b>                             | <b>260,750</b>                    |
| Arkansas                    | 57,000  | 68,865                   | 68,950                            | +2,150                             | 66,750                                     | 49,350                            |
| Mississippi                 |   |                          | 950                               | +150                               | 650  |                                   |
| Illinois                    | 303,000   |                          | 329,000                           | +2,650                             | 330,850                                    | 177,950                           |
| Eastern (not incl. Ill.)    | 106,000   |                          | 103,400                           | +1,150                             | 102,900                                    |                                   |
| Michigan                    | 63,000  |                          | 64,150                            | +1,900                             | 63,200                                     | 51,150                            |
| Wyoming                     | 63,000  |                          | 62,000                            | +4,350                             | 61,700                                     | 51,200                            |
| Montana                     | 16,000  |                          | 17,100                            |                                    | 17,150                                     | 13,800                            |
| Colorado                    | 4,000   |                          | 3,950                             | +550                               | 3,750                                      | 4,100                             |
| New Mexico                  | 111,000   | 111,000                  | 109,400                           | -6,450                             | 114,200                                    | 106,650                           |
| <b>Total east of Calif.</b> | <b>3,024,000</b>                                      |                          | <b>3,170,500</b>                  | <b>e276,750</b>                    | <b>3,023,950</b>                           | <b>2,568,950</b>                  |
| California                  | 596,000   | d599,000                 | 626,700                           | +19,100                            | 618,200                                    | 674,300                           |
| <b>Total United States</b>  | <b>3,620,000</b>                                      |                          | <b>3,797,200</b>                  | <b>e295,850</b>                    | <b>3,642,150</b>                           | <b>3,243,250</b>                  |

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

b Oklahoma and Kansas figures are for week ended 7 a. m. Nov. 8.

c This is the net basic allowable for the month of November obtained from the best available sources and takes into consideration ordered shutdowns for 11 days during the month, namely Nov. 1, 4, 5, 11, 12, 15, 18, 19, 25, 26, and 30.  
d Recommendation of Central Committee of California Oil Producers.  
e Plus.  
Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.  
**CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED NOV. 11, 1939**  
(Figures in Thousands of Barrels of 42 Gallons Each)

| District                    | Daily Refining Capacity |                   | Crude Runs to Still |                  | Gasoline Production at Refineries Inc. Natural Blended |
|-----------------------------|-------------------------|-------------------|---------------------|------------------|--|
|                             | Potential Rate          | Percent Reporting | Daily Average       | Percent Operated |  |
| East Coast                  | 615                     | 100.0             | 581                 | 94.5             | 1,701  |
| Appalachian                 | 149                     | 85.9              | 119                 | 83.0             | 415  |
| Indiana, Illinois, Kentucky | 615                     | 90.2              | 541                 | 97.5             | 2,206  |
| Oklahoma, Kansas, Missouri  | 419                     | 81.6              | 255                 | 74.6             | 2,938  |
| Inland Texas                | 316                     | 50.3              | 123                 | 77.4             | 533  |
| Texas Gulf                  | 1,055                   | 90.0              | 811                 | 85.4             | 2,678  |
| Louisiana Gulf              | 179                     | 97.8              | 152                 | 86.0             | 288  |
| North Louisiana & Arkansas  | 100                     | 55.0              | 46                  | 83.6             | 138  |
| Rocky Mountain              | 118                     | 54.2              | 42                  | 65.6             | 226  |
| California                  | 828                     | 90.0              | 501                 | 67.2             | 1,383  |
| Reported                    |                         | 86.2              | 3,171               | 83.7             | 10,506   |
| Estimated unreported        |                         |                   | 365                 |                  | 1,570  |
| *Estimated total U. S.:     |                         |                   |                     |                  |  |
| Nov. 11, 1939               | 4,394                   |                   | 3,536               |                  | 12,076   |
| Nov. 4, 1939                | 4,394                   |                   | 3,465               |                  | 11,880   |
| *U.S.B. of M. Nov. 11 1938  |                         |                   | x3,244              |                  | y11,200  |

\* Estimated Bureau of Mines' basis. x November, 1938, daily average. y This is a week's production based on the U. S. Bureau of Mines November, 1938, daily average. z 12% reporting capacity did not report gasoline production.

**STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED NOV. 11, 1939**  
(Figures in Thousands of Barrels of 42 Gallons Each)

| District                          | Stock of Finished and Unfinished Gasoline |                            | Stocks of Gas Oil and Distillates |  | Stocks of Residual Fuel Oil |  |
|-----------------------------------|---|----------------------------|-----------------------------------|--|-----------------------------|--|
|                                   | Total Finished                            | Total Finished and Unfin'd | At Refineries                     | At Terms. in Transit and in Pipe Lines | At Refineries               | At Terms. in Transit and in Pipe Lines |
| East Coast                        | 17,278                                    | 18,121                     | 7,052                             | 6,485                                  | 5,503                       | 4,422                                  |
| Appalachian                       | 2,428                                     | 2,725                      | 308                               | 162                                    | 326                         | ---                                    |
| Ind., Ill., Ky.                   | 10,393                                    | 10,796                     | 3,930                             | 910                                    | 2,891                       | 40                                     |
| Okl., Kan., Mo.                   | 5,829                                     | 6,120                      | 1,772                             | 36                                     | 2,780                       | ---                                    |
| Inland Texas                      | 1,326                                     | 1,541                      | 397                               | ---                                    | 1,824                       | ---                                    |
| Texas Gulf                        | 8,851                                     | 10,159                     | 5,458                             | 782                                    | 7,097                       | 235                                    |
| Louisiana Gulf                    | 2,209                                     | 2,586                      | 1,086                             | 23                                     | 1,975                       | 261                                    |
| No. La. & Arkansas                | 245                                       | 352                        | 275                               | 9                                      | 615                         | ---                                    |
| Rocky Mountain                    | 824                                       | 896                        | 140                               | ---                                    | 419                         | ---                                    |
| California                        | 13,683                                    | 14,745                     | 7,783                             | 1,895                                  | 60,107                      | 22,145                                 |
| Reported                          | 63,166                                    | 68,121                     | 28,201                            | 10,302                                 | 83,537                      | 27,103                                 |
| Est. unreported                   | 5,050                                     | 5,150                      | 830                               | ---                                    | 2,375                       | ---                                    |
| *Est. total U. S.:                |   |                            |                                   |  |                             |  |
| Nov. 11, 1939                     | 68,216                                    | 73,271                     | a29,031                           | 10,302                                 | a85,912                     | 27,103                                 |
| Nov. 4, 1939                      | 68,050                                    | 73,262                     | a28,933                           | 10,527                                 | ac87,064                    | 27,457                                 |
| U. S. B. to Mines * Nov. 11, 1938 | 63,722                                    | 69,363                     | 32,701                            |  | 119,822                     |  |

\* Estimated Bureau of Mines' basis. a For comparability with last year these figures must be increased by stocks "At Terminals, etc." in California district. c Revised due to downward revision of California stocks by 500,000 barrels.

**Weekly Coal Production Statistics**

The Bituminous Coal Division of the United States Department of the Interior reported that weekly production of bituminous coal continues above the 10-million-ton mark. The total output in the week ended Nov. 4 is estimated at 10,260,000 net tons. This is in comparison with 10,425,000 tons in the preceding week, and 8,115,000 tons in the corresponding week of 1938.

The Bureau of Mines in its weekly coal report stated that observance of two holidays in the anthracite region—Mitchell Day, celebrated on Monday, Oct. 30, and the opening of the hunting season, on Wednesday, Nov. 1, was responsible in large part for a sharp reduction in total production for the week ended Nov. 4. The estimated total of 743,000 tons was, in fact, the lowest weekly record since that of July 15. Compared with the week of Oct. 28 the decrease amounted to 391,000 tons; compared with the corresponding week of 1938 (Nov. 5) there was a drop of 144,000 tons.

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

|                                  | Week Ended   |               |              | Calendar Year to Date |         |         |
|----------------------------------|--------------|---------------|--------------|-----------------------|---------|---------|
|                                  | Nov. 4, 1939 | Oct. 28, 1939 | Nov. 5, 1938 | 1939 c                | 1938    | 1929    |
| <b>Bituminous Coal a—</b>        |              |               |              |                       |         |         |
| Total, including mine fuel       | 10,260       | 10,425        | 8,115        | 314,652               | 276,680 | 446,294 |
| Daily average                    | 1,710        | 1,738         | 1,353        | 1,212                 | 1,063   | 1,712   |
| <b>Crude Petroleum b—</b>        |              |               |              |                       |         |         |
| Coal equivalent of weekly output | 5,609        | 5,604         | 5,812        | 238,044               | 233,781 | 195,018 |

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B. t. u. per barrel of oil and 13,100 B. t. u. per pound of coal. c Subject to current revision. d Sum of 44 full weeks ended Nov. 4, 1939, and corresponding 44 weeks of 1938 and 1929.

**ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE**  
(In Net Tons)

|                            | Week Ended   |               |              | Calendar Year to Date |            |            |
|----------------------------|--------------|---------------|--------------|-----------------------|------------|------------|
|                            | Nov. 4, 1939 | Oct. 28, 1939 | Nov. 5, 1938 | 1938                  | 1938 c     | 1929 c     |
| <b>Penn. Anthracite</b>    |              |               |              |                       |            |            |
| Total, incl. colliery fuel | 743,000      | 1,134,000     | 887,000      | 43,630,000            | 38,496,000 | 61,156,000 |
| Daily average              | 148,600      | 189,000       | 147,800      | 169,400               | 149,500    | 237,500    |
| Comm'l prod'n. b           | 706,000      | 1,077,000     | 843,000      | 41,449,000            | 36,571,000 | 56,753,000 |
| <b>Beehive Coke—</b>       |              |               |              |                       |            |            |
| United States total        | 70,000       | 69,800        | 15,000       | 781,200               | 725,100    | 5,714,200  |
| Daily average              | 11,667       | 11,633        | 2,500        | 2,970                 | 2,757      | 21,727     |

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

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES

(In Thousands of Net Tons)

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

| State                      | Week Ended    |               |               |               |               | Oct. Ave. 1923 e |
|----------------------------|---------------|---------------|---------------|---------------|---------------|------------------|
|                            | Oct. 23, 1939 | Oct. 21, 1939 | Oct. 29, 1938 | Oct. 30, 1937 | Oct. 26, 1929 |                  |
| Alaska                     | 2             | 2             | 3             | 3             | s             | s                |
| Alabama                    | 300           | 305           | 253           | 264           | 371           | 398              |
| Arkansas and Oklahoma      | 79            | 90            | 81            | 101           | 132           | 88               |
| Colorado                   | 156           | 162           | 134           | 148           | 216           | 217              |
| Georgia and North Carolina | 1             | 1             | 1             | *             | s             | s                |
| Illinois                   | 940           | 1,048         | 979           | 1,206         | 1,297         | 1,558            |
| Indiana                    | 347           | 383           | 304           | 377           | 354           | 520              |
| Iowa                       | 82            | 93            | 81            | 78            | 92            | 116              |
| Kansas and Missouri        | 146           | 152           | 136           | 156           | 157           | 161              |
| Kentucky—Eastern           | 973           | 950           | 812           | 902           | 906           | 764              |
| Western                    | 156           | 193           | 172           | 196           | 311           | 238              |
| Maryland                   | 41            | 38            | 27            | 32            | 59            | 35               |
| Michigan                   | 13            | 8             | 12            | 13            | 15            | 28               |
| Montana                    | 77            | 84            | 89            | 77            | 75            | 52               |
| New Mexico                 | 29            | 27            | 32            | 30            | 62            | 58               |
| North and South Dakota     | 85            | 89            | 82            | 64            | s44           | s36              |
| Ohio                       | 555           | 550           | 468           | 548           | 552           | 817              |
| Pennsylvania bituminous    | 2,626         | 2,530         | 1,961         | 2,037         | 3,021         | 3,149            |
| Tennessee                  | 114           | 130           | 109           | 119           | 114           | 118              |
| Texas                      | 18            | 19            | 18            | 21            | 24            | 26               |
| Utah                       | 84            | 98            | 86            | 88            | 109           | 121              |
| Virginia                   | 376           | 369           | 314           | 319           | 269           | 231              |
| Washington                 | 47            | 51            | 47            | 39            | 44            | 68               |
| West Virginia—Southern a   | 2,306         | 2,212         | 1,788         | 1,867         | 2,260         | 1,488            |
| Northern b                 | 733           | 735           | 527           | 524           | 846           | 805              |
| Wyoming                    | 139           | 131           | 133           | 138           | 169           | 184              |
| Other western States c     | *             | *             | 1             | *             | 86            | 84               |
| Total bituminous coal      | 10,425        | 10,450        | 8,650         | 9,347         | 11,625        | 11,310           |
| Pennsylvania anthracite d  | 1,134         | 1,194         | 880           | 1,047         | 1,822         | 1,968            |
| Total, all coal            | 11,559        | 11,644        | 9,530         | 10,394        | 13,447        | 13,278           |

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

October Shipments of Anthracite Totaled 4,333,105 Net Tons

Shipments of anthracite for the month of October, 1939, as reported to the Anthracite Institute, amounted to 4,333,105 net tons. This is an increase, as compared with shipments during the preceding month of September, of 46,200 net tons, or 1.08%, and when compared with October, 1938, shows an increase of 814,427 net tons, or 23.15%.

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

|                                   | October, 1939 | September, 1939 | October, 1938 | Sept., 1938 |
|-----------------------------------|---------------|-----------------|---------------|-------------|
| Reading Co.                       | 891,018       | 863,082         | 655,478       | 592,838     |
| Lehigh Valley RR.                 | 762,096       | 807,533         | 820,216       | 690,502     |
| Central RR. of New Jersey         | 439,543       | 404,518         | 222,408       | 175,901     |
| Delaware Lackawanna & Western RR. | 624,061       | 662,504         | 453,814       | 390,895     |
| Delaware & Hudson RR. Corp.       | 450,898       | 434,086         | 387,078       | 253,980     |
| Pennsylvania RR.                  | 418,046       | 417,081         | 385,031       | 289,883     |
| Erle RR.                          | 398,523       | 403,583         | 256,404       | 229,222     |
| New York Ontario & Western Ry.    | 85,432        | 64,085          | 167,731       | 121,035     |
| Lehigh & New England RR.          | 263,488       | 230,433         | 170,518       | 143,716     |
| Total                             | 4,333,105     | 4,286,905       | 3,518,678     | 2,887,972   |

Preliminary Estimates of Production of Coal for Month of October, 1939

According to preliminary estimates made by the Bureau of Mines and the Bituminous Coal Division of the U. S. Department of the Interior, bituminous coal output during the month of October, 1939, amounted to 45,255,000 net tons, compared with 34,989,000 net tons in the corresponding month last year and 38,150,000 tons in September, 1939. Anthracite production during October, 1939, totaled 4,955,000 net tons, as against 4,180,000 tons a year ago and 4,776,000 tons in September, 1939. The consolidated statement of the two aforementioned organizations follows:

|                           | Total for Month (Net Tons) | Number of Working Days | Average per Working Day (Net Tons) | Calendar Year to End of October (Net Tons) |
|---------------------------|----------------------------|------------------------|------------------------------------|--|
| Oct., 1939 (Preliminary)— |                            |                        |                                    |  |
| Bituminous coal a         | 45,255,000                 | 26                     | 1,741,000                          | -----                                      |
| Anthracite b              | 4,955,000                  | 25                     | 198,200                            | 43,045,000                                 |
| Beehive coke              | 253,800                    | 26                     | 9,762                              | 732,800                                    |
| Sept., 1939 (Revised)—    |                            |                        |                                    |  |
| Bituminous coal a         | 38,150,000                 | 25                     | 1,526,000                          | -----                                      |
| Anthracite b              | 4,776,000                  | 25                     | 191,000                            | -----                                      |
| Beehive coke              | 75,200                     | 26                     | 2,892                              | -----                                      |
| Oct., 1938 (Revised)—     |                            |                        |                                    |  |
| Bituminous coal a         | 34,989,000                 | 26                     | 1,346,000                          | -----                                      |
| Anthracite b              | 4,180,000                  | 25                     | 167,200                            | 37,763,000                                 |
| Beehive coke              | 60,700                     | 26                     | 2,335                              | 695,100                                    |

a Includes for purposes of historical comparison and statistical convenience the production of lignite and of anthracite and semi anthracite outside of Pennsylvania. b Total production, including colliery, fuel, washery and dredge coal, and coal shipped by truck from authorized operations.

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

Philippine Gold Production to Set New High This Year

Gold production in the Philippines this year will approximate \$36,600,000 in valuation, or more than 300% greater than that of 1934, when the Commonwealth first attracted world attention as an important gold-producing region, according to Andres Soriano, President of the Chamber of Mines of the Philippine Islands, who has been visiting in this country. An announcement in the matter further stated:

This forecast of a new all-time high is based on an output of approximately \$27,500,000, or about \$3,050,000 a month, for the first nine months of this year. Figures for the nine months of 1939 exceed those for the entire year of 1937, and are about 26% greater than for 1936, when the Philippines surpassed Alaska and took rank second only to California among the gold-producing regions under the American flag, Mr. Soriano points out.

Total disbursements so far this year by 12 dividend-paying gold mining companies in the Philippines have exceeded \$8,250,000 compared with approximately \$7,400,000 by 11 companies during the same period last year, Mr. Soriano stated. Three additional companies which paid dividends in 1938 have not yet announced disbursements this year. In 1938 dividend payments totaled about \$11,500,000; in 1937, \$9,767,000; in 1936, \$8,500,000, and in 1935, \$6,000,000.

World Tin Stocks Increased 7,560 Tons in October

World stocks of tin increased 7,560 tons during Oct., according to a cablegram received Nov. 17 by the American Iron and Steel Institute from the statistical office of the International Tin Research and Development Council, The Hague, Holland. The statistical position of the tin stocks at the end of Sept. as compared with previous periods is shown in the following table:

|              | World's Visible Supply of Tin-a (Long Tons) | Smelters' Stocks of Tin-b (Long Tons) | Total Stocks (Long Tons) |
|--------------|---|---------------------------------------|--------------------------|
| 1939—May     | 32,868                                      | 10,934                                | 43,802                   |
| June         | 28,815                                      | 10,553                                | 39,368                   |
| July         | 28,381                                      | 11,116                                | 39,497                   |
| August       | 25,015                                      | 9,593                                 | 34,608                   |
| September    | 29,961                                      | 9,040                                 | 39,001                   |
| October      | 36,959                                      | 9,602                                 | 46,561                   |
| 1938—October | 37,765                                      | 12,993                                | 50,758                   |

Notes— a Including carry-over Straits and Europe (British Tin Smelting Co. excluded). b Tin in ore and in intermediate products (including carry-over British Tin Smelting Co.)

Deliveries of Non-Ferrous Metals at High Level—Buying in Fair Volume

"Metal and Mineral Markets" in its issue of Nov. 16, reported that producers of major non-ferrous metals were absorbed during the last week in the continued large movement of copper, lead, and zinc to fabricating plants. Deliveries are the largest in volume since early 1937. Though new business has been coming through at a more leisurely pace, the sales total for the week was above the average. On prompt and near-by material the undertone remains firm. On forward metal sentiment was a little mixed, as much depends on developments abroad. The publication further stated:

Copper

Copper buying during the last week was in good volume, totaling 14,022 tons, against 16,826 tons in the previous seven-day period. Producers believe business of fabricators continues at high levels. Estimates in the trade of shipments to consumers during October range from 85,000 to 90,000 tons. In the continued absence of figures on domestic production, present mine output is thought to be between 75,000 and 80,000 tons per month. The tight position of near-by copper continues, but some producers believe settlement of the strike at Perth Amboy will tend to ease this situation. The price continued firm at 12½c., Valley.

The bulk of the export business was done on the basis of 13c., f. a. s. On some transactions producers obtained a premium, due to special shipping conditions.

A shipment of blister and matte from Union Miniere has been consigned to a domestic copper refinery on the eastern seaboard. Shipments of coke from Belgium to the company's plants in Katanga have been stopped, due to the war.

Eleven domestic copper producers jointly filed a brief on Nov. 13 opposing any reduction in the import tax on copper (now 4c. per pound) under the proposed Chilean trade agreement. The reasons for opposing a lower tax are the same as those which impelled Congress to impose the tax in 1932 and to extend its effective period from time to time thereafter, the brief holds. A concession to Chile, it was pointed out, means a similar concession to other copper-producing nations. Parties to the brief were: Calumet & Hecla; Consolidated Coppermines; Copper Range; Isle Royale; Magma; Miami; North Carolina Exploration; Phelps Dodge; Quincy Mining; Shattuck Denn; and Tennessee Copper. The Arizona Copper Tariff Board and the two Senators from Arizona also filed briefs.

Lead

Buying of lead during the last week was in sufficient volume to maintain prices on a firm basis. Settlement of the strike at Perth Amboy, announced on Nov. 13, will relieve the situation so far as shipments from that quarter are concerned, but this development is not expected to have a bearing on the price structure. Sales booked during the week involved 6,296 tons, which contrasts with 5,560 tons in the previous week. Quotations held at 5.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.35c., St. Louis.

Producers report that the movement of lead to consuming plants remains high. Latest estimates on shipments to domestic consumers for October place the movement for that month at between 64,000 and 66,000 tons. This compares with 59,554 tons shipped during September.

Zinc

The rate of activity in the common grades of zinc during the last week was about the same as in the preceding seven-day period, sales totaling 4,134 tons. Shipments of the common grades again were high, involving 6,723 tons. Orders on the books of the Prime Western division declined slightly, to 75,219 tons. The quotation continued at 6½c., St. Louis.

Labor trouble at some of the automobile plants has slowed down the movement of High Grade. However, the position of High Grade in most directions remains tight.

Foreign ore has been coming into this country in a larger way. The trade estimates that the equivalent of 20,000 tons of zinc has been imported during the last two months. Some of the foreign metal will be exported.

Tin

Demand for tin during the last week was fair, and prices covering spot and near-by metal steadied. For a time the gyrations in sterling exchange unsettled the market, but before the week ended this very uncertainty about the British pound led to rumors that the British authorities may authorize an advance in the official price of tin to offset the cheaper pound.



Production of tin is large, but sellers in the Far East have not been offering the metal so freely. Straits tin on spot settled at 51c., with November arrival at 50c., December at 48½c., January at 48¼c., February at 47¼c., and March at 47c.

Tin-plate operations in this country for the current week continued at 95% of capacity.

Chinese tin, 99%, was scarce and nominally as follows: Nov. 9th, 48.00c.; 10th, 48.00c.; 11th, Holiday; 13th, 49.00; 14th, 49.00; 15th, 49.00c.

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

|         | Electrolytic Copper |             | Straits Tin | Lead     |           | Zinc      |
|---------|---------------------|-------------|-------------|----------|-----------|-----------|
|         | Dom., Refy.         | Exp., Refy. | New York    | New York | St. Louis | St. Louis |
| Nov. 9  | 12.275              | 12.950      | 50.000      | 5.50     | 5.35      | 6.50      |
| Nov. 10 | 12.275              | 12.950      | 50.000      | 5.50     | 5.35      | 6.50      |
| Nov. 11 | Holiday             | 12.950      | Holiday     | Holiday  | Holiday   | Holiday   |
| Nov. 13 | 12.275              | 12.950      | 51.000      | 5.50     | 5.35      | 6.50      |
| Nov. 14 | 12.275              | 12.950      | 51.000      | 5.50     | 5.35      | 6.50      |
| Nov. 15 | 12.275              | 12.950      | 51.000      | 5.50     | 5.35      | 6.50      |
| Average | 12.275              | 12.950      | 50.800      | 5.50     | 5.35      | 6.50      |

Average prices for calendar week ended Nov. 11 are: Domestic copper, f.o.b. refinery, 12.275c.; export copper, 12.950c.; Straits tin, 50.813c.; New York lead, 5.500c.; St. Louis lead, 5.350c.; St. Louis zinc, 6.500c.; and silver, 34.750c.

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

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

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

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, remained the same, i. e., spot £230, and three months £230.

Steel Operations Up Half Point to 93.5%—Pressure for Deliveries Comes from Many Steel Consumers

The "Iron Age" in its issue of Nov. 16, reported that pressure from steel consumers for delivery provides strong evidence this week that much of the production of the steel industry, now operating half a point higher than last week at 93.5%, is quickly passing into finished products and that inventories of most consumers still are at far below normal. The "Iron Age" further reports:

So far the steel industry is unable to detect signs of a backing up of the flow of steel from the mills to the ultimate consumers. Instead, such a steel outlet as the automotive industry is increasing estimates of its first quarter steel requirements and many types of consumers are pressing for earlier deliveries. Most steel companies in the last 10 days have made no progress in reducing their backlogs.

If steel plant operations are maintained at 90%, a conservative estimate, through November and December, total ingot production for 1939 will be about 45,842,000 tons, or an average of 64% for the year. This represents a gain, on a tonnage basis, of approximately 65% above 1938 and will come within 9% of the 50,318,000 tons produced in 1937.

Ingot production this week gained 2½ points to 94% at Chicago, 3 points to 89% at Cleveland, 4½ points to 84 at St. Louis, 2 points to 83% at Philadelphia and 3 points to 89.5% in the southern Ohio River district. These advances offset a one-point loss to 93% at Pittsburgh. Unchanged rates were reported at Youngstown, 94%; Wheeling-Weirton, 93%; Detroit, 100%; Birmingham, 88%; and the Eastern area, 92%. Shipments of finished products by United States Steel Corp. subsidiaries for October rose 233,515 tons above September to 1,218,545 tons, while shipments for the first 10 months of 1939 totaled 8,076,972 tons compared with 5,251,511 tons in the corresponding period of 1938.

How long the steel industry can continue near capacity depends partly on prices, but what quotations will be for the first quarter remains uncertain. At the Temporary National Economic Conference steel hearing in Washington, Benjamin F. Fairless, President, United States Steel Corp., declined to reveal the corporation's intentions with respect to first quarter prices. However, Charles R. Hook, President of American Rolling Mill Co., said he favored increased prices on sheets and strip to offset raw material costs. If steel prices for the first quarter are unchanged, some of the steel tonnage bought for delivery in the fourth quarter in anticipation of higher prices may be deferred until after Jan. 1. It seems unlikely such a delay would have any marked effect on December operations which seem likely to continue well above 90%.

One steel raw material which declined in price this week was scrap, the "Iron Age" scrap composite dropping 80c. from last week to \$19.83. On Oct. 3, last, the scrap composite was \$22.50. Except at Cleveland, however, mill buying of scrap is light and No. 1 heavy melting steel is off \$1 a ton at Chicago and Philadelphia. Elsewhere scrap prices are drifting downward or are stationary despite maintenance of high melting rates.

In several steel-making centers organized labor is becoming more active, with the steel union hinting at a strike in its campaign to win a written contract from the second largest steel producer, and increasing its attempts to collect dues elsewhere. In New England, in the West and in the Mid-West, shortages of skilled workers are growing, due partly to the war demand for machinery. Cincinnati reports a pick-up in machine tool sales due to foreign buying, particularly by France, of equipment to manufacture aircraft engines and parts, including machine guns for aircraft use. Japan has three military groups in the United States buying ordnance-manufacturing machinery, while Brazil is buying machinery for making shells. Domestic machine tool buying continues heavy, with bookings for some firms in the East at six times the normal rate.

A 60,000-ton rail order by New York Central featured railroad steel buying the past week, bringing the cumulative total of rail purchases for the year to date close to 1,300,000 tons. Structural steel awards declined to 14,850 tons from 20,550 tons last week, the largest contract being 5,000 tons for a Cleveland utility project. Reinforcing awards climbed to 9,300 tons from 5,115 tons last week.

THE "IRON AGE" COMPOSITE PRICES

|                              | Finished Steel |  |
|------------------------------|----------------|--|
| Nov. 14, 1939, 2.236c. a Lb. |                | Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85% of the United States output. |
| One week ago                 | 2.236c.        |  |
| One month ago                | 2.236c.        |  |
| One year ago                 | 2.286c.        |  |

|      | High            | Low             |
|------|-----------------|-----------------|
| 1939 | 2.286c. Jan. 3  | 2.236c. May 16  |
| 1938 | 2.512c. May 17  | 2.211c. Oct. 8  |
| 1937 | 2.512c. Mar. 9  | 2.249c. Mar. 2  |
| 1936 | 2.249c. Dec. 28 | 2.016c. Mar. 16 |
| 1935 | 2.062c. Oct. 1  | 2.056c. Jan. 8  |
| 1934 | 2.118c. Apr. 24 | 1.945c. Jan. 2  |
| 1933 | 1.953c. Oct. 3  | 1.792c. May 2   |
| 1932 | 1.915c. Sept. 6 | 1.870c. Mar. 15 |

Pig Iron

Nov. 14, 1939, \$22.61 a Gross Ton (Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.)

|      | High             | Low              |
|------|------------------|------------------|
| 1939 | \$22.61 Sept. 19 | \$20.61 Sept. 12 |
| 1938 | 23.25 June 21    | 19.61 July 6     |
| 1937 | 23.25 Mar. 9     | 20.25 Feb. 16    |
| 1936 | 19.73 Nov. 24    | 18.73 Aug. 11    |
| 1935 | 18.84 Nov. 5     | 17.83 May 14     |
| 1934 | 17.90 May 1      | 16.90 Jan. 27    |
| 1933 | 16.90 Dec. 5     | 13.56 Jan. 2     |
| 1932 | 14.81 Jan. 5     | 13.56 Dec. 6     |

Steel Scrap

Nov. 14, 1939, \$10.83 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.)

|      | High           | Low            |
|------|----------------|----------------|
| 1939 | \$22.50 Oct. 3 | \$14.08 May 16 |
| 1938 | 15.00 Nov. 22  | 11.00 June 7   |
| 1937 | 21.92 Mar. 30  | 12.91 Nov. 10  |
| 1936 | 17.75 Dec. 21  | 12.67 June 9   |
| 1935 | 13.42 Dec. 10  | 10.33 Apr. 29  |
| 1934 | 13.00 Mar. 13  | 9.50 Sept. 25  |
| 1933 | 12.25 Aug. 8   | 6.75 Jan. 3    |
| 1932 | 8.50 Jan. 12   | 6.43 July 5    |

The American Iron and Steel Institute on Nov. 13 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 97% of the steel capacity of the industry will be 93.5% of capacity for the week beginning Nov. 13, compared with 92.5% one week ago, 90.3% one month ago, and 62.6% one year ago. This represents an increase of 1 point, or 1.1% from the estimate for the week ended Nov. 6, 1939. Weekly indicated rates of steel operations since Nov. 7, 1938, follow:

| 1938    | 1939  | 1939     | 1939  |
|---------|-------|----------|-------|
| Nov. 7  | 61.0% | Feb. 13  | 54.8% |
| Nov. 14 | 62.6% | Feb. 20  | 53.7% |
| Nov. 21 | 61.9% | Feb. 27  | 55.3% |
| Nov. 28 | 60.7% | Mar. 6   | 55.1% |
| Dec. 5  | 59.9% | Mar. 13  | 55.7% |
| Dec. 12 | 57.6% | Mar. 20  | 55.4% |
| Dec. 19 | 51.7% | Mar. 27  | 56.1% |
| Dec. 26 | 38.8% | Apr. 3   | 54.7% |
|         |       | Apr. 10  | 52.1% |
| Jan. 2  | 50.7% | Apr. 17  | 50.9% |
| Jan. 9  | 51.7% | Apr. 24  | 48.6% |
| Jan. 16 | 52.7% | May 1    | 47.8% |
| Jan. 23 | 51.2% | May 8    | 47.0% |
| Jan. 30 | 52.8% | May 15   | 45.4% |
| Feb. 6  | 53.4% | May 22   | 48.5% |
|         |       | May 29   | 52.2% |
|         |       | June 5   | 54.2% |
|         |       | June 12  | 53.1% |
|         |       | June 19  | 55.0% |
|         |       | June 26  | 54.3% |
|         |       | July 3   | 38.5% |
|         |       | July 10  | 49.7% |
|         |       | July 17  | 56.4% |
|         |       | July 24  | 60.6% |
|         |       | July 31  | 59.3% |
|         |       | Aug. 7   | 60.1% |
|         |       | Aug. 14  | 62.1% |
|         |       | Aug. 21  | 62.2% |
|         |       | Aug. 28  | 63.0% |
|         |       | Sept. 4  | 58.6% |
|         |       | Sept. 11 | 70.2% |
|         |       | Sept. 18 | 79.3% |
|         |       | Sept. 25 | 83.3% |
|         |       | Oct. 2   | 87.6% |
|         |       | Oct. 9   | 88.6% |
|         |       | Oct. 16  | 90.3% |
|         |       | Oct. 23  | 90.2% |
|         |       | Oct. 30  | 91.0% |
|         |       | Nov. 6   | 92.5% |
|         |       | Nov. 13  | 93.5% |

"Steel" of Cleveland in its summary of the iron and steel markets on Nov. 13, stated:

Steel buyers show no letdown in immediate needs but are less active in making forward commitments. A steadier situation also prevails in mill operations, steel ingot production last week being unchanged at 93%.

Rapidity with which mills stepped up shipments the past 60 days has done much to allay fears of serious delays in deliveries next quarter. With early requirements satisfied, some buyers are awaiting price announcements for next period before contracting extensively.

Mills already have fairly large backlogs for early-1940 delivery, particularly in flat-rolled steel, and indications point to no marked letdown in production with the turn of the year. However, in the event prices are reaffirmed for next quarter, part of the incentive for buyers to take complete shipment before Jan. 1 against old orders will be removed.

Previous expectations of higher prices next year have been modified considerably the past few weeks. Various circumstances contribute to this changed thinking, including the European situation, lower scrap prices and the Temporary National Economic Committee hearing. At the same time, price advances on tin plate and galvanized products would not be surprising, in view of the higher cost of zinc and tin.

While the price factor is attracting less attention of buyers and orders are lighter, mills continue pressed for sustained or expedited shipments against previous bookings. In some instances this necessitates revised schedules to accommodate consumers who had under-estimated their requirements.

Railroads are less active in equipment and track material buying. Heavy purchases since Sept. 1 have removed the bulk of pending business of this type from the market, although car builders and railroad shops are busy in filling old orders and are faced with several months of active schedules. Part of recent large rail bookings will not be rolled until next quarter, due to more urgent need elsewhere at this time for raw steel supplies.

Restricted operations of the automotive industry have been without noticeable effect on finished steel production. Consumption will move sharply higher when current labor difficulties are removed. With Chrysler plants still closed last week, assemblies of 86,200 units barely exceeded the total a year ago. However, this was a gain of 3,500 over the week before. Active retail sales of automobiles would permit assemblies to approach the record fall rate attained in 1936 were it not for the labor situation.

Shipbuilding continues to account for large lots of heavy steel products. Contracts for additional boats are few, but vessels under construction Nov. 1 totaled 245 with a gross tonnage of 1,184,360. This compares with 126 vessels of 459,775 gross tons a year ago.

Farm equipment builders are more active steel users and are expected to reach a peak in production early in December. Small tractors comprise an important part of current output.

Export markets for steel and pig iron are fairly active. Orders being placed are smaller than the tonnage expected to be taken next quarter, since inability of mills to give desired delivery is a factor in restricting foreign business.

Inquiries for structural shapes and concrete reinforcing bars are declining, the drop being partly seasonal but also reflecting heavy contracting the past 60 days. Deliveries on concrete bars extended into next quarter in the case of some producers, but structurals generally can be shipped within four to six weeks.

Tin plate production is steady at 95%, and accumulation of first quarter backlogs indicates sustained operations the remainder of this year.

Scrap prices have eased further in a relatively quiet market. The price composite declined 50 cents last week to \$20.33. This brings quotations back to the late-September level and compares with the recent peak of \$22.16.

Pig iron production holds near a record rate, with several more furnaces scheduled to go in blast this month. Foundry requirements of pig iron and coke are sustained.

Five districts curtailed steelmaking last week, as open-hearths were withdrawn for repairs. Offsetting these losses were gains of 1 point to 94% at Pittsburgh, 4 points to 84 in eastern Pennsylvania and 1 point to 93 at Youngstown. Reductions were 10 points to 90 in New England, 3 points to 90 at Buffalo, 2½ points to 87½ at Cleveland, 3 points to 87 at Cincinnati and 3 points to 77 at St. Louis. Unchanged were Chicago at 91, Wheeling at 93, Birmingham at 94 and Detroit at 100%.

Steel ingot production for the week ended Nov. 13 is placed at 93½% of capacity according to the "Wall Street Journal" of Nov. 15. This compares with 93% in the previous week and 91% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 92%, against 91% in the week before and 89½% two weeks ago. Leading independents are credited with 94%,

unchanged from the preceding week and compared with 91½% two weeks ago.

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

|      | Industry | U. S. Steel | Independents |
|------|----------|-------------|--------------|
| 1939 | 83½ + ½  | 92 + 1      | 94           |
| 1938 | 82 + 4   | 88 + 3½     | 65 + 4½      |
| 1937 | 39 - 8   | 34 - 6      | 43 - 10      |
| 1936 | 74½ - ½  | 67½ - ½     | 80 - ½       |
| 1935 | 53½ + 1  | 43 + 1      | 64 + 1       |
| 1934 | 28 + 1   | 24 + 1      | 30½          |
| 1933 | 27 + 1½  | 23          | 30½ + 4      |
| 1932 | 18 - 1   | 17 - 1      | 18½ - 1      |
| 1931 | 31 + 1   | 31½ - 3     | 31½ + 3      |
| 1930 | 43       | 47½         | 41           |
| 1929 | 71 - 2   | 72 - 3      | 79 - 2       |
| 1928 | 61 - 1½  | 79½ - ½     | 82 - 3       |
| 1927 | 68½ + 1½ | 71½ + ½     | 66 + 2       |

## Current Events and Discussions

### The Week with the Federal Reserve Banks

During the week ended Nov. 15 member bank reserve balances decreased \$162,000,000. Reductions in member bank reserves arose from increases of \$216,000,000 in Treasury deposits with Federal Reserve banks and \$78,000,000 in Treasury cash, and a decrease of \$6,000,000 in Reserve bank credit, offset in part by decreases of \$25,000,000 in money in circulation and \$7,000,000 in nonmember deposits and other Federal Reserve accounts, and increases of \$103,000,000 in gold stock and \$4,000,000 in Treasury currency. Excess reserves of member banks on Nov. 15 were estimated to be approximately \$5,170,000,000, a decrease of \$180,000,000 for the week.

The principal change in holdings of bills and securities was a decrease of \$38,000,000 in United States Government securities, direct and guaranteed; holdings of bills decreased \$21,000,000, of bonds \$9,000,000, and of notes \$8,000,000.

The statement in full for the week ended Nov. 15 will be found on pages 3216 and 3217.

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

|   | Increase (+) or Decrease (-) |                     |                       |
|---|------------------------------|---------------------|-----------------------|
|   | Nov. 15, 1939                | Nov. 8, 1939        | Nov. 16, 1938         |
| Bills discounted  | 6,000,000                    |                     | -1,000,000            |
| Bills bought  |                              |                     | -1,000,000            |
| U. S. Govt. securities, direct and guaranteed                     | 2,649,000,000                | -38,000,000         | +85,000,000           |
| Industrial advances (not including \$10,000,000 comm't's—Nov. 15) | 12,000,000                   |                     | -3,000,000            |
| Other reserve bank credits  | 48,000,000                   | +32,000,000         | +45,000,000           |
| <b>Total Reserve bank credit</b>                                  | <b>2,715,000,000</b>         | <b>-6,000,000</b>   | <b>+125,000,000</b>   |
| Gold stock  | 17,235,000,000               | +103,000,000        | +3,073,000,000        |
| Treasury currency   | 2,939,000,000                | +4,000,000          | +183,000,000          |
| <b>Member bank reserve balances</b>                               | <b>11,587,000,000</b>        | <b>-162,000,000</b> | <b>+2,860,000,000</b> |
| Money in circulation  | 7,384,000,000                | -25,000,000         | +652,000,000          |
| Treasury cash   | 2,341,000,000                | +78,000,000         | -380,000,000          |
| Treasury deposits with F. R. bank                                 | 564,000,000                  | +216,000,000        | +20,000,000           |
| Non-member deposits and other Federal Reserve accounts            | 1,013,000,000                | -7,000,000          | +229,000,000          |

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

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

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

|  | (In Millions of Dollars) |             |              |              |             |              |
|--|--------------------------|-------------|--------------|--------------|-------------|--------------|
|  | New York City            |             |              | Chicago      |             |              |
|  | Nov. 15 1939             | Nov. 8 1939 | Nov. 16 1938 | Nov. 15 1939 | Nov. 8 1939 | Nov. 16 1938 |
| <b>Assets—</b>                                     |                          |             |              |              |             |              |
| Loans and investments—total                        | 8,558                    | 8,771       | 7,736        | 2,087        | 2,080       | 1,913        |
| Loans—total  | 2,943                    | 2,939       | 2,955        | 576          | 570         | 521          |
| Commercial, industrial and agricultural loans      | 1,682                    | 1,674       | 1,420        | 399          | 395         | 343          |
| Open market paper                                  | 110                      | 115         | 139          | 18           | 18          | 20           |
| Loans to brokers and dealers                       | 463                      | 467         | 576          | 26           | 25          | 29           |
| Other loans for purchasing or carrying securities  | 168                      | 170         | 202          | 67           | 67          | 66           |
| Real estate loans                                  | 115                      | 114         | 118          | 14           | 14          | 11           |
| Loans to banks                                     | 29                       | 26          | 86           | ---          | ---         | ---          |
| Other loans  | 376                      | 373         | 414          | 52           | 51          | 52           |
| Treasury bills                                     | 541                      | 515         | ---          | 89           | 102         | ---          |
| Treasury notes                                     | 846                      | 844         | 2,919        | 249          | 250         | 938          |
| United States bonds                                | 2,130                    | 2,149       | ---          | 666          | 667         | ---          |
| Obligations guaranteed by United States Government | 1,213                    | 1,132       | 798          | 170          | 158         | 124          |
| Other securities                                   | 1,185                    | 1,192       | 1,064        | 337          | 333         | 330          |
| Reserve with Fed. Res. banks                       | 5,449                    | 5,486       | 3,890        | 1,103        | 1,133       | 888          |
| Cash in vault                                      | 76                       | 85          | 61           | 42           | 42          | 35           |
| Balances with domestic banks                       | 80                       | 71          | 77           | 243          | 242         | 211          |
| Other assets—net                                   | 368                      | 377         | 455          | 74           | 48          | 51           |
| <b>Liabilities—</b>                                |                          |             |              |              |             |              |
| Demand deposits—adjusted                           | 8,256                    | 8,265       | 6,621        | 1,792        | 1,811       | 1,592        |
| Time deposits                                      | 670                      | 666         | 601          | 501          | 500         | 466          |
| United States Govt. deposits                       | 48                       | 49          | 114          | 63           | 63          | 62           |
| Inter-bank deposits:                               |                          |             |              |              |             |              |
| Domestic banks                                     | 3,466                    | 3,416       | 2,625        | 898          | 874         | 69½          |
| Foreign banks                                      | 645                      | 648         | 428          | 10           | 12          | 7            |
| Borrowings   | 267                      | 266         | 341          | 16           | 16          | 16           |
| Other liabilities                                  | 1,479                    | 1,480       | 1,486        | 269          | 269         | 256          |
| Capital account                                    | ---                      | ---         | ---          | ---          | ---         | ---          |

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

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

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Nov. 8:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Nov. 8: Increases of \$20,000,000 in commercial, industrial and agricultural loans, \$35,000,000 in holdings of Treasury bills and \$53,000,000 in holdings of "other securities"; decreases of \$33,000,000 in reserve balances with Federal Reserve banks and \$22,000,000 in balances with domestic banks; and an increase of \$104,000,000 in demand deposits—adjusted.

Commercial, industrial and agricultural loans increased \$15,000,000 in the Chicago district and \$20,000,000 at all reporting member banks. Holdings of United States Treasury bills increased \$53,000,000 in New York City and \$35,000,000 at all reporting member banks and declined \$21,000,000 in the Chicago district. Holdings of Treasury notes increased \$9,000,000 in New York City and \$10,000,000 at all reporting member banks. Holdings of "other securities" increased \$47,000,000 in New York City and \$53,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$53,000,000 in New York City, \$31,000,000 in the Philadelphia district, and \$104,000,000 at all reporting member banks.

Deposits credited to domestic banks decreased \$24,000,000 in New York City and increased \$6,000,000 in the Dallas district and \$5,000,000 each in the St. Louis and Minneapolis districts, all reporting member banks showing a net decrease of \$2,000,000. Deposits credited to foreign banks declined \$6,000,000.

Borrowings of weekly reporting member banks amounted to \$1,000,000 on Nov. 8.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Nov. 8, 1939, follows:

|  | Increase (+) or Decrease (-) |              |                |
|--|------------------------------|--------------|----------------|
|  | Nov. 8, 1939                 | Nov. 1, 1939 | Nov. 9, 1938   |
| <b>Assets—</b>                                     |                              |              |                |
| Loans and investments—total                        | 22,835,000,000               | +107,000,000 | +1,471,000,000 |
| Loans—total  | 8,521,000,000                | ---          | +194,000,000   |
| Commercial, industrial and agricultural loans      | 4,330,000,000                | +20,000,000  | +4,000,000,000 |
| Open market paper                                  | 316,000,000                  | -1,000,000   | -26,000,000    |
| Loans to brokers and dealers in securities         | 594,000,000                  | -9,000,000   | -123,000,000   |
| Other loans for purchasing or carrying securities  | 500,000,000                  | -12,000,000  | -70,000,000    |
| Real estate loans                                  | 1,184,000,000                | ---          | +19,000,000    |
| Loans to banks                                     | 37,000,000                   | +1,000,000   | -80,000,000    |
| Other loans  | 1,560,000,000                | +1,000,000   | +41,000,000    |
| Treasury bills                                     | 702,000,000                  | +35,000,000  | ---            |
| Treasury notes                                     | 2,169,000,000                | +10,000,000  | +579,000,000   |
| United States bonds                                | 5,849,000,000                | -9,000,000   | ---            |
| Obligations guaranteed by United States Government | 2,250,000,000                | +18,000,000  | +571,000,000   |
| Other securities                                   | 3,344,000,000                | +53,000,000  | +127,000,000   |
| Reserve with Fed. Res. banks                       | 9,852,000,000                | -33,000,000  | +2,868,000,000 |
| Cash in vault                                      | 500,000,000                  | +42,000,000  | +41,000,000    |
| Balances with domestic banks                       | 3,089,000,000                | -22,000,000  | +658,000,000   |
| <b>Liabilities—</b>                                |                              |              |                |
| Demand deposits—adjusted                           | 18,660,000,000               | +104,000,000 | +2,949,000,000 |
| Time deposits                                      | 5,250,000,000                | +1,000,000   | +113,000,000   |
| United States Government deposits                  | 535,000,000                  | -2,000,000   | ---            |
| Inter-bank deposits:                               |                              |              |                |
| Domestic banks                                     | 7,952,000,000                | -2,000,000   | +1,770,000,000 |
| Foreign banks                                      | 721,000,000                  | -6,000,000   | +266,000,000   |
| Borrowings   | 1,000,000                    | +1,000,000   | -2,000,000     |

### Belligerents Decline Offer of Heads of Belgium and the Netherlands to Mediate Dispute

Notes were dispatched Nov. 12 to Queen Wilhelmina of the Netherlands and King Leopold of Belgium by President Lebrun of France and by King George VI, on behalf of Great Britain, which, in effect declined the offer made by the two neutrals to mediate the issues of the European War. Foreign Minister Joachim von Ribbentrop of Germany on Nov. 15 received the Belgian Ambassador and Netherland Minister to inform them, in the name of the Chancellor, "that after the brusque rejection of the peace move of the Belgian King and the Dutch Queen by the English and French Govern-



ments the German Government also considers the matter closed."

The British note reiterated the aims of the war from their standpoint as:

"That Europe may be redeemed from perpetually recurring fear of German aggression so as to enable the peoples of Europe to preserve their independence and their liberties and to prevent for the future resort to force instead of the pacific means in settlement of international disputes."

The note concluded:

The elements which, in the opinion of my governments, must form part of any settlement emerge clearly and distinctly from these declarations of policy. Should Your Majesty be able to communicate to me any proposals from Germany of such a character as to afford real prospect of achieving the purpose I have described above I can say that my governments would give them their most earnest consideration.

The French note said:

Peace founded on justice, indeed, is the only one that can be lasting.

A lasting peace cannot be established except by reparation of the injustices which force has imposed on Austria, Czecho-Slovakia and Poland. Neither can it be established unless effective political and economic guarantees assure in the future respect for the liberty of all nations.

Any solution that consecrated the triumph of injustice would give Europe only a precarious truce, very different from the legitimate and stable peace Your Majesties foresee. It is for Germany and not for France to declare now for or against this peace, which all nations menaced by her in their security and their independence desire.

Reference to the mediation proposal was made in our issue of Nov. 11, page 3049.

### British and French Withdraw Majority of Troops from North China—Action Regarded as Gesture to Compromise Dispute with Japan—United States Forces Will Be Maintained

The British War Office announced on Nov. 12 that a "majority of the British forces stationed in North China" will be removed. It was announced the day following in Tokio that France would follow a similar policy. Charles Arsene Henry, French Ambassador to Tokio, said that French garrisons in North China would be "reduced," although it was not immediately revealed what would be the exact amount of the French troop transfer. Commenting on the British and French announcements, a State Department official in Washington said that the United States did not contemplate following the example of the other two governments. United Press advices of Nov. 12 from London said:

The official statement said the move was made for "reasons of military convenience" and was in accordance with the protocol of 1901, an annex to the so-called Boxer Treaty under which China granted the Powers the right to station troops in North China to keep open lines of communication and guard foreign property.

Henceforth, the statement said, Great Britain will maintain in North China only such military effectives as are "necessary to protect property and keep order."

The government's decision has been communicated to the other Powers which maintain forces in North China, including Japan and the United States.

Announcement of the military withdrawal was generally interpreted in foreign diplomatic circles as indicating that Great Britain's position in the Far East has shown improvement in recent weeks.

The Russo-German accord, these diplomats said, had contributed to a lessening in the tension which had existed in British-Japanese relations.

Diplomats believed withdrawal may precede "very important developments of an exclusive political nature between Great Britain and Japan."

They understood that some of the British soldiers from North China will be brought home and others removed to Hongkong or Singapore, and professed to believe that "the withdrawn British troops may be replaced by United States effectives."

Negotiations have been going on in London and Washington, these informants said, purpose of which would be to have the United States act as a general protector for British interests in China as long as Great Britain is preoccupied with the war in Europe.

Sources close to the British Foreign Office said that for the time being the British troop withdrawals are effective only for North China.

"It cannot be entirely excluded, however, that eventually these withdrawals may include British troops in Shanghai," these sources said.

If the Shanghai garrison were withdrawn, it was believed the United States Marines would be asked to take over the defense area of the International Settlement now held by British regiments.

In connection with the French announcement, a United Press Paris dispatch of Nov. 13 said:

In French "semi-official comment" made available to American correspondents here confidence was expressed that the United States would protect British and French interests in China without making any formal pledge to that effect.

The United States could aid Great Britain and France in China by many measures "short of war," the statement said, adding: "America's neutrality, as it is understood and applied by Washington, does not prevent the United States from bringing the support of her economic and industrial power to Great Britain and France. Washington's policy, while independent of London and Paris, usually happens to complement that of the Allies and to supplement their actions."

Thus, in the Far East, the statement continued, the United States would maintain its military garrisons in China "and stand guard for Western civilization."

"The Japanese-American commercial treaty," the statement said, "will not be renewed unless the United States obtains satisfaction concerning Japanese policy in China—that is to say, complete guarantees for safeguarding the interests of the United States and the other Western Powers."

The statement cited the assertion of Winston Churchill, British First Lord of the Admiralty, that if Germany should defeat Great Britain and France the United States would be left alone "to defend the rights of man," and said that the Washington Administration approved this sentiment.

The Foreign Office spokesman said that some French soldiers were being left in Peiping to guard the French Embassy buildings there. The full strength of the French garrison in Tientsin would be maintained.

We also quote from Associated Press Washington advices of Nov. 13:

Officials pointed out that Great Britain already had diminished her military establishments in China since the present war broke out without influencing the position of the United States.

Several days after the war began Great Britain and France withdrew the troops they had landed at the International Settlement at Kulangsu, Amoy, and soon thereafter recalled several British gunboats from the Yangtze patrol.

The United States, on the other hand, has actually increased its strength in the Far East recently by replacing old submarines in the Asiatic fleet with new ones.

The United States began withdrawing troops from North China long before Great Britain's decision. In March, 1938, this Government withdrew from Tientsin the Fifteenth Infantry, comprising 808 officers and men, which had been stationed there for a quarter of a century. At that time 250 marines were sent to Tientsin from Peiping, and they are there now.

The United States has around 1,500 men in China—at Shanghai, Peiping and Tientsin.

### French and British Enter into Economic Accords

Agreements affecting financial, monetary and commercial cooperation between France and Great Britain were entered into during a visit of French Finance Minister Paul Reynaud to London, Nov. 13 and 14, it was announced Nov. 15. The agreements are supplemented by arrangements for combined efforts in the conduct of the blockade.

Wireless dispatches of Nov. 16 to the New York "Times," from Paris said with respect to the agreements:

"At the very beginning the two nations now have achieved a solidarity only reached after years in the last war," says a comment published today in the French press.

All economic and financial phases of Allied collaboration were discussed and some specific agreements were signed. In addition, arrangement was made for consultation when any future economic question arises.

It is understood here today that the French Government, too, opened negotiations for an understanding on Franco-British trade, which now is on the point of being settled. M. Renaud in his talks with British officials was able to settle several points in this connection in keeping with suggestions from the French and British Chambers of Commerce.

As to details of the London accords, nothing has been announced. But newspapers here and in London recently contained much discussion of a Franco-British combination for mutual support of their national currencies. The two countries, it was suggested, should pool their resources, Britain contributing commercial and banking strength and France her great gold reserves, permitting them to meet together in financing war expenditures that they will make abroad for the common cause.

One of the consequences of the negotiations announced today was resumption of telephonic communications with London, which had been interrupted since Sept. 3.

Explaining how the financial, monetary and economic agreements with Britain might work out the Petit Parisien says:

"It is well known that billions of French francs formerly held abroad have been repatriated. It is officially known that our equalization fund purchases foreign currencies at practically set prices. These bills of exchange are for the most part pounds sterling with some guilders, Belgian francs, Swiss francs and American dollars.

"In principle all these currencies are transferable in gold and equalization of gold stocks could thus be augmented by an equivalent sum. But for practical purposes the war is interfering with this mechanism. The exchange fund, therefore, has large credits abroad."

The article then points out that Britain, making use of her vast colonial resources, has been able to replenish her stocks of copper and nickel at low rates in sterling and that France, using her reserves of British pounds, could undoubtedly obtain similar advantages.

"The great quantity of pounds held in our equalization fund should not be allowed to remain inactive," says the newspaper. "We must renounce the idea to buy French and buy British, and by thorough economic and financial cooperation make it possible to win both the war and the peace."

Commerce Minister Fernand Gentin, addressing the Senate Commerce Commission tonight, said that control over imports and exports has been made necessary by the closed economy system, but that the Government is planning to make this system flexible in order to coordinate the Allied war effort.

United Press advices of Nov. 17 from London said:

Britain and France have agreed to common action in aviation, munitions, raw materials, food, shipping and economic warfare, Prime Minister Chamberlain and Premier Daladier announced in a joint statement today after a meeting of the Supreme War Council of the Allies.

Daladier flew to England for the meeting with France's supreme military commander, Marshal Gamelin.

In the future, the statement said, the two countries will draw up their import programs jointly to avoid competition in purchases abroad.

The Supreme Council reviewed the military situation and reached complete agreement on the best method of combined employment of French and British forces for the effective conduct of operations, it was announced.

Others attending the council were Foreign Secretary Halifax, British Air Minister Wood, French Air Chief Vuillemin, Admiral Darlan, French naval commander-in-chief, and Lord Chatfield, defense coordinator.

### Ireland Protests to United States Against Inclusion in "Combat Zone"—Free State Minister to Washington Stresses Fact His Nation Is Neutral—Other Neutrals Express Regret Over Their Position

Robert Brennan, Irish Minister to the United States, on Nov. 13 visited the State Department and complained that Ireland had been injured by the action of the United States Government in placing Ireland in a "combat zone" from which American ships are barred. The prohibition against American ships visiting Irish ports was a part of President Roosevelt's proclamations under the revised Neutrality Act, the texts of which were given in the Nov. 11 issue of the "Chronicle," pages 3053-3054. Although Ireland is neutral,

it was included in the "combat zone" from which United States vessels are excluded. Associated Press Washington advices of Nov. 13 described the Irish protest as follows:

The Irish Minister, Robert Brennan, made four main points in a half-hour talk with Adolf A. Berle Jr., Assistant Secretary of State:

1. Ireland is a neutral country and there is no question but that she will remain neutral.
2. Irish ports have suffered since American shipping was banned from them, and Ireland is in want of products from America, particularly corn and meal for cattle, fertilizers and wheat.
3. From the outbreak of the war until President Roosevelt's proclamation of the combat area, American ships had proceeded to Ireland and, to the best knowledge of the Irish Government, had suffered no incidents. In the belief of the Irish Government they could have continued to do so.
4. The Irish Government does not believe that American ships would be in any more danger sailing to Ireland than they would be sailing to the Mediterranean or to the northern coast of Norway, which are excluded from the combat area.

Mr. Berle gave him general assurances that the State Department would look into the matter and that the combat zone might be enlarged or reduced accordingly as events developed. The President has the right under the Neutrality Act to redefine the combat area at any time.

None of the other neutral countries included in the combat zone has yet made any representations to the Department. Among them are Belgium, Holland, Denmark and Sweden.

Advices of Nov. 13 from the Washington bureau of the New York "Journal of Commerce," relating to the Irish request, said, in part:

Indications at the State Department were that the Irish request would be rejected. Assistant Secretary of State Adolf Berle explained that American ships would run considerable danger in attempting to maintain service with Irish ports since they would be compelled to run through areas normally considered the area of operations of belligerent submarines and warships.

Associated Press Washington dispatches of Nov. 14, relating to President Roosevelt's press conference of that day, said:

In connection with the shipping question, a reporter asked whether, like Ireland, other countries from whose ports American ships have been barred, have sent protests to this Government.

The President replied that unofficial expressions of regret have been received from individuals in all the neutral nations affected, Belgium, Holland, Denmark, Sweden and the countries of the Baltic. He had the profoundest sympathy for them, he continued, but could not let that affect the determination of a question of fact as to what the danger areas were.

#### British Government to Purchase Cocoa Crop of West Africa

The following is taken from a London dispatch to the "Wall Street Journal" of Nov. 14:

As a war time measure the British Government has undertaken to purchase the whole of the 1939-40 British West Africa cocoa crop. Prices will be fixed for the whole season on the basis of 9s. per head load (about 100 pounds) for Gold Coast fermented and £16 10s. per ton for Nigerian fair average quality cocoa.

The crop will be handled by European, African and other shippers already established in the trade who will act as agents for the Government.

A moratorium on cocoa sales and purchases has been declared in the Gold Coast and Nigeria effective Monday. It is hoped that Government purchases will begin within a week.

The British Government also has offered to purchase the maximum quantities of cocoa produced in Trinidad, Windward Islands and Ceylon, quantities to be based on normal shipments to Great Britain in past seasons.

#### Denmark Announces Rationing Program for Sugar

Although local sugar stocks are supposed to be plentiful, the Danish Government has announced a rationing program for the commodity, according to a report by Julian B. Foster, American Commercial Attache at Copenhagen, made public by the Department of Commerce Oct. 27. Under the rationing program every person is allotted 2.5 kilograms (5.5 pounds) per month plus one extra kilogram in October for purposes of preserving and canning. The program is fixed at present to be effective until the end of 1939. The Department's announcement further stated:

It is estimated that the rationing program will reduce Denmark's consumption of sugar 17% and thus make available fair quantities for export purposes, notably to other Scandinavian countries, Finland and Norway.

Denmark undertook this rationing program because the country is a signatory to the Inter-Scandinavian pacts whereby these countries have promised to help each other in connection with the difficulties they may be faced with as the result of the European war. Denmark will receive in return for her surplus exports such products from the other Scandinavian countries of which they have a surplus and Denmark has a shortage.

#### Mexican Oil Seizures before Mexican Supreme Court—Justice Submits Opinion to Court Holding Government's Action Valid

The Mexican government's expropriation of foreign owned oil industry advanced toward a state of legality Nov. 15, when Mexican Supreme Court Justice Rodolfo Asiain submitted to the other Justices of the court, an opinion upholding the Government's action. It remains for the entire court of five members to vote on the opinion. It was expected that the final decision of the court would be rendered before the end of next week.

United Press advices of Nov. 15, from Mexico City said:

The Mexican Supreme Court today began consideration of the suit of foreign oil companies challenging the constitutionality of the 1936 expropriation law and President Lazaro Cardenas' seizure of their properties last year, but after a short session the tribunal recessed until tomorrow.

The recess came while the clerk was reading a long draft of a verdict written by Justice Rodolfo Asiain, one of the five members of the Court's No. 2 section, known as the administrative branch.

The draft verdict, which will be discussed publicly by the court and voted upon before the final decision is reached, forecast defeat of the companies.

Justice Asiain's ruling sustained the Government in all important angles of the suit. The expropriation law, enacted Nov. 23, 1936, was found constitutional, and President Cardenas' application of it on March 18, 1938, when he decreed the seizure of the properties of 17 American and other foreign oil companies, was ruled to be legal.

The President's denial of the companies "administrative appeal" on Oct. 18, 1938, also was upheld by Justice Asiain.

The draft verdict proposed a return to the companies of funds which Justice Asiain found were "legally seized" by the Government.

The draft ruling found that regardless of whether the companies held so-called "confirmatory concessions"—those obtained before 1917 when a new Constitution came into force—or ordinary concessions, they were given only the right to extract oil from the subsoil. The oil became their property only when it was above the ground, the ruling held, and the nation could not be excluded from exercising its "directum dominium" over the subsoil because Article 27 of the 1917 Constitution specifically provides that the subsoil belongs to the nation.

The companies have the right to demand and the Government is obliged to recognize indemnification for the expropriated properties to the extent of capital invested, directly or indirectly, in the extraction of oil, its refining, pipe lines, storage houses and tanks and distribution as well as immovable goods utilized in the operations, the ruling said. This would entitle the companies to indemnification based on investment less depreciation of their physical properties, but to no compensation for their reserves and concessions—the really valuable parts of the oil business.

Justice Asiain upheld the expropriation decree on the grounds that it was necessary to prevent paralysis of the industry because of labor disputes between the companies and the workers.

The draft verdict found that the Government's seizure of bank accounts, books, files and cash belonging to the companies prior to March 18, 1938, violated "individual constitutional guarantees," and recommended their return to the companies.

The text of a statement issued by Sumner Welles, Under-Secretary of State, urging early settlement of the dispute was given in our issue of Aug. 19, page 1111.

The reading of Justice Asiain's opinion was continued, but not concluded, on Nov. 16 and concerning the section read that day, wireless advices of the same date to the New York "Times" said:

In the part of the draft decision heard today Judge Asiain quoted many cases solved by American and British jurisprudence that, he said, give support to the Mexican Government's thesis that where the public interest is involved compensation for expropriation may be almost indefinitely deferred. The Mexican Government, however, still takes the position it intends to pay the companies within ten years, but the compensation it intends to make is based on its own estimate of the value of the properties.

Concerning another oil case, before the Federal District Court, the same dispatches said:

The Second District Court of the Federal District met this morning to hear an action brought by the Compania Petrolera Titanica, whose stock is owned entirely by the Standard Oil Company of New Jersey, against expropriation of its properties. This company was deprived of its properties though it was not included among the companies listed in the expropriation decree. The court adjourned the hearing to March 15, 1940, on petition of the Ministry of National Economy.

#### Cuba Determines Use to Be Made of Dollars in Stabilization Fund

Cuba will use United States dollars accumulated in its stabilization fund, first, for the payment of foreign indebtedness; second, to pay the salaries of diplomatic and consular staffs; third, for payments on current government purchases in the United States; fourth, a sufficient amount to newspapers to cover one-third the cost of paper imports; the balance will be allotted to importers of necessaries in exchange for Cuban pesos on a par basis.

The plan, previously considered, to auction off the dollars, has been abandoned, it was revealed Nov. 14.

#### Argentina Eases Exchange Rules on United States Merchandise

The Argentine Exchange Control Office has announced further modifications of the exchange regulations applying to merchandise from the United States, according to a cable from the American Consulate General at Buenos Aires, made public Nov. 13 by the Department of Commerce. These modifications, which are now effective, were authorized as follows:

1. Prior exchange permits will now be granted in unlimited amount covering the importation of fresh apples, up to Jan. 31, 1940.

2. Prior permits will be granted in unlimited amount covering the importation, up to March 31, 1940, of canned sea food, sardines, miscellaneous electrical material, bronzed or coppered steel wire, tools (including compressed air and electrical), fine and ordinary flat glass, unsilvered mirrors, miscellaneous hardware, metal foil, manufactured copper and bronze, unspecified miscellaneous metals in various forms, miscellaneous jewelers' goods, various lumber products, miscellaneous agricultural materials, miscellaneous dressmakers' accessories, optical and photographic goods, transparent cellulose paper, razor blades, smokers' goods, sifting silk, firearms, explosives, musical instruments and accessories, ivory, amber, ambergis, tortoise shell, meerschaum, synthetic manufactured materials (such as bakelite, celluloid, &c.), miscellaneous materials for industrial use (such as mica, graphite, bristles, willow, kaolin, wax, cotton spun yard, &c.), exposed films and certain other miscellaneous articles.

3. Prior permits will be granted covering importations during the nine months ending March 31, 1940, up to the following percentages of imports in the nine months ended March 31, 1939: Oilcloth, linoleum, &c., 80%; artificial silk yarn, 200; typewriters, cash registers and calculating machines, 350.

4. Permits will be granted covering the importation of certain cotton and woolen mixed textiles during the nine months ending March 31, 1940, up to 80% of imports in 1938.

5. Permits covering the importation of pumps will be granted on a conditional basis, that is, with prior study in each case.



Previous modifications were reported in our issue of Sept. 16, page 1687.

### Brazil Expects to Benefit in Rubber Export Market from War—August Exports Higher

Brazilian rubber exporters look for an improvement in their position as a result of the present international situation, according to a report from Vice-Counsel Lester Soekwell, Para, made public by the Department of Commerce.

This optimistic outlook is based on the assumption that Great Britain will not be able to export so much rubber as formerly direct to the United States. The Commerce Department's announcement continued:

The Federal Government is taking more interest in the local rubber industry and is cooperating with local producers in improving the quality and increasing the production of rubber. Several technical studies have already been made, and rubber producers and exporters are said to be enthusiastic over the Federal program.

August exports of rubber from Para totaled 1,215 metric tons compared with 1,034 tons in July and 1,066 tons in August, 1938. Of total August shipments, the United States accounted for 428 metric tons or 35% compared with 348 metric tons or 34% in July and 213 tons or 20% in August, 1938.

Rubber stocks on hand in Para and Manaus at the end of August of this year amounted to 1,773 long tons against 1,847 long tons at the end of July and 1,113 long tons at the end of August, 1938.

### Australian Exchange Regulations

R. F. Loree, Vice-President of the Guaranty Trust Co. and Chairman of the Foreign Exchange Committee, in New York, in his latter capacity, issued on Nov. 13, copy of a notice issued by the Commonwealth Bank of Australia, regarding foreign exchange regulations in the Commonwealth, which went into effect as of Sept. 25 last.

The notice follows:

1. For the purpose of the Regulations all Trading Banks have been appointed agents of the Commonwealth Bank.

2. The exportation of any goods is prohibited unless:

(a) A licence issued by the Customs Department to export the goods is in force and the conditions of the licence are complied with; or

(b) The goods are excepted from the application of the Regulations.

3. A normal condition of a licence is that the relative shipping documents and bills of exchange shall be delivered to the Commonwealth Bank or an agent of the Bank. The general aim of the Regulations is to ensure that the overseas proceeds of goods exported are received into the Australian banking system.

Two types of licences will be issued, namely, ordinary licences and special licences.

An ordinary licence shall be a licence to export the particular goods specified in the licence in the quantities, in the ship and from the port so specified.

A special licence shall be a licence to export goods of a class or kind specified in the licence from the port and during the period so specified.

4. The following procedure is to be observed by all agents of the Commonwealth Bank:

(a) Where a bill of exchange is drawn, a Bank may negotiate or collect it as may be arranged. Bills negotiated are at the risk of the Bank concerned.

(b) If a bill should be drawn for only portion of the value of the goods, an authority to collect the balance of proceeds must be obtained.

(c) Where no bill of exchange accompanies the shipping documents, the owner's instructions as to the person to whom they are to be delivered must be obtained.

(d) Where a payment is to be collected on delivery of the shipping documents, the instructions must contain a statement of the amount to be collected, which should be the full value of the goods, unless already partly paid for, in which case the amount must be the full balance receivable.

(e) Where the goods are to be delivered for sale, the full net proceeds of the sale must be paid to the Bank, accompanied by a statement of account.

(f) Where the goods have already been paid for, or partly paid for, the exporter must satisfy his Bank that the full amount involved has been paid to or to the credit of an Australian Bank in London or elsewhere overseas.

(g) Where no payment is to be received and the value of the goods has not already been paid to or to the credit of an Australian Bank in London or elsewhere overseas, the exporter must make satisfactory provision for the sale to his Bank of an amount of overseas funds equivalent to the value of the goods. This requirement may be waived in the discretion of the Bank concerned where the amount involved is small (say £100). If any larger amount is involved, the case may be submitted to the Commonwealth Bank, with full information, for decision.

(h) Bank officers should be watchful to detect any malpractice such as under-valuing of exports. Any suspicions should be reported to the Commonwealth Bank of Australia in any Capital City.

(i) All transactions must be effected at the current rates of exchange.

(j) Exporters should be encouraged to continue to transact their business with their own Bankers.

### Member Trading on New York Stock and New York Curb Exchange During Week Ended Oct. 28

The Securities and Exchange Commission made public yesterday (Nov. 17) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended Oct. 28, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in the New York Stock Exchange figures.

The Stock Exchange members traded for their own account in amount of 3,169,022 shares, an amount which was 20.58% of total transactions of 7,700,020 shares during the week ended Oct. 28. During the preceding week ended Oct. 21 trading by the Stock Exchange members amounted to 2,917,465 shares, or 21.54% of total transactions of 6,775,360 shares.

On the New York Curb Exchange total round-lot transactions for account of all members during the week ended

Oct. 28 were 434,640 shares; as total transactions on the Curb Exchange during the week amounted to 1,194,050 shares, the member trading for their own account was 18.20% of total transactions, which compares with a percentage of 19.47 in the preceding week ended Oct. 21, when member trading amounted to 387,830 shares and total transactions to 995,810 shares.

The figures for the week ended Oct. 31 appeared in our issue of Nov. 11, page 3049. In making available the data for the week ended Oct. 28, the Commission said:

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

|  | New York<br>Stock<br>Exchange | New York<br>Curb<br>Exchange |
|--|-------------------------------|------------------------------|
| Total number of reports received.....                              | 1,071                         | 891                          |
| 1. Reports showing transactions as specialists.....                | 203                           | 101                          |
| 2. Reports showing other transactions initiated on the floor.....  | 313                           | 67                           |
| 3. Reports showing other transactions initiated off the floor..... | 300                           | 111                          |
| 4. Reports showing no transactions.....                            | 458                           | 532                          |

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

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

### TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS \* (SHARES)

| Week Ended Oct. 28, 1939   |  | Total for<br>Week | Per<br>Cent a |
|--|--|-------------------|---------------|
| <b>A. Total round-lot sales:</b>   |  |                   |               |
| Short sales.....   |  | 228,880           |               |
| Other sales.....   |  | 7,471,140         |               |
| <b>Total sales.....</b>  |  | <b>7,700,020</b>  |               |
| <b>B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:</b> |  |                   |               |
| 1. Transactions of specialists in stocks in which they are registered—Total purchases.....                                   |  |                   |               |
|  |  | 795,540           |               |
| Short sales.....   |  | 115,360           |               |
| Other sales.....   |  | 718,340           |               |
| <b>Total sales.....</b>  |  | <b>833,700</b>    |               |
| <b>Total purchases and sales.....</b>  |  | <b>1,629,240</b>  | <b>10.58</b>  |
| 2. Other transactions initiated on the floor—Total purchases.....  |  |                   |               |
|  |  | 529,890           |               |
| Short sales.....   |  | 46,320            |               |
| Other sales.....   |  | 521,430           |               |
| <b>Total sales.....</b>  |  | <b>567,750</b>    |               |
| <b>Total purchases and sales.....</b>  |  | <b>1,097,640</b>  | <b>7.13</b>   |
| 3. Other transactions initiated off the floor—Total purchases.....   |  |                   |               |
|  |  | 175,502           |               |
| Short sales.....   |  | 26,250            |               |
| Other sales.....   |  | 240,390           |               |
| <b>Total sales.....</b>  |  | <b>266,640</b>    |               |
| <b>Total purchases and sales.....</b>  |  | <b>442,142</b>    | <b>2.87</b>   |
| 4. Total—Total purchases.....  |  |                   |               |
|  |  | 1,500,932         |               |
| Short sales.....   |  | 187,930           |               |
| Other sales.....   |  | 1,480,160         |               |
| <b>Total sales.....</b>  |  | <b>1,668,090</b>  |               |
| <b>Total purchases and sales.....</b>  |  | <b>3,169,022</b>  | <b>20.58</b>  |

### TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS \* (SHARES)

| Week Ended Oct. 28, 1939  |  | Total for<br>Week | Per<br>Cent a |
|---|--|-------------------|---------------|
| <b>A. Total round-lot sales.....</b>  |  |                   |               |
|   |  | 1,194,050         |               |
| <b>B. Round-lot transactions for account of members:</b>                          |  |                   |               |
| 1. Transactions of specialists in stocks in which they are registered—Bought..... |  |                   |               |
|   |  | 132,465           |               |
| Sold.....   |  | 160,440           |               |
| <b>Total.....</b>   |  | <b>292,905</b>    | <b>12.27</b>  |
| 2. Other transactions initiated on the floor—Bought.....                          |  |                   |               |
|   |  | 34,540            |               |
| Sold.....   |  | 38,880            |               |
| <b>Total.....</b>   |  | <b>73,420</b>     | <b>3.07</b>   |
| 3. Other transactions initiated off the floor—Bought.....                         |  |                   |               |
|   |  | 33,645            |               |
| Sold.....   |  | 34,670            |               |
| <b>Total.....</b>   |  | <b>68,315</b>     | <b>2.86</b>   |
| 4. Total—Bought.....  |  |                   |               |
|   |  | 200,650           |               |
| Sold.....   |  | 233,990           |               |
| <b>Total.....</b>   |  | <b>434,640</b>    | <b>18.20</b>  |
| <b>C. Odd-lot transactions for account of specialists—Bought.....</b>             |  |                   |               |
|   |  | 95,004            |               |
| Sold.....   |  | 64,371            |               |
| <b>Total.....</b>   |  | <b>159,375</b>    |               |

\* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages the total members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales while the Exchange volume includes only sales.

b Round-lot short sales which are exempted from restriction by the Commission's rules are included with "other sales."

### Odd-Lot Trading on New York Stock Exchange During Week Ended Nov. 11

On Nov. 16 the Securities and Exchange Commission made public a summary for the week ended Nov. 11 of com-

plete figures showing the volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. Figures for the previous week ended Nov. 4 were reported in our issue of Nov. 11, page 3049. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

**STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE**

Week Ended Nov. 11, 1939

|   | Total<br>for Week |
|---|-------------------|
| <b>Odd-lot sales by dealers (customers' purchases)</b> -----  |                   |
| Number of orders-----   | 27,255            |
| Number of shares-----   | 753,502           |
| Dollar value-----   | 24,740,620        |
| <b>Odd-lot purchases by dealers (customers' sales):</b>   |                   |
| Number of orders-----   | 404               |
| Customers' short sales-----   | 26,260            |
| Customers' other sales a-----   | 26,664            |
| Customers' total sales-----   | 52,924            |
| Number of shares-----   | 10,808            |
| Customers' short sales-----   | 698,656           |
| Customers' other sales a-----   | 709,464           |
| Customers' total sales-----   | 1,408,120         |
| Dollar value-----   | 21,015,529        |
| <b>Round-lot sales by dealers</b>   |                   |
| Number of shares-----   | 40                |
| Short sales-----  | 113,550           |
| Other sales b-----  | 113,590           |
| Total sales-----  | 227,140           |
| <b>Round-lot purchases by dealers</b>   |                   |
| Number of shares-----   | 191,220           |
| a Sales marked "short exempt" are reported with "other sales."  |                   |
| b Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales." |                   |

**Changes in Amounts of Their Own Stock Recquired by Companies Listed on New York Stock Exchange**

The New York Stock Exchange issued on Nov. 14 its monthly compilation of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list appeared in our issue of Oct. 21, page 2440. The following is the list made available by the Exchange on Nov. 14:

| Company and Class of Stock                               | Shares<br>Previously<br>Reported | Shares<br>per Latest<br>Report |
|--|----------------------------------|--------------------------------|
| Air Reduction Co., Inc., capital-----                    | 15,863                           | 15,864                         |
| American Chile Co., common-----                          | 400                              | 1,100                          |
| American Stove Co., common-----                          | 4,000                            | 4,000                          |
| Atlas Corp., common-----                                 | 340,610                          | 357,269                        |
| Belding Heminway Co., common-----                        | 34,232                           | 35,932                         |
| Bristol-Myers Co., common-----                           | 18,449                           | 18,399                         |
| J. I. Case Co., common-----                              | 2,756                            | 2,650                          |
| The Celotex Corp., common-----                           | 9,400                            | 8,450                          |
| Collins & Alkman Corp., 5% preferred-----                | 1,910                            | 1,990                          |
| The Curtis Publishing Co., common-----                   | 67,634                           | 67,759                         |
| 7% preferred-----  | 172,853                          | 177,286                        |
| Davega Stores Corp., 5% preferred-----                   | 400                              | 500                            |
| The Detroit Edlson Co., common-----                      | 2,603                            | 2,156                          |
| Federated Department Stores, Inc., 4 1/4% preferred----- | 6,400                            | 6,700                          |
| The Firestone Tire & Rubber Co., common-----             | 308,123                          | 316,008                        |
| The Florsheim Shoe Co., common A-----                    | 249                              | 149                            |
| General Realty & Utilities Corp., \$6 preferred-----     | 17,519                           | 20,519                         |
| W. T. Grant Co., 5% preferred-----                       | 1,281                            | 1,282                          |
| Hat Corp. of America, 6 1/2% preferred-----              | 656                              | 891                            |
| Hecker Products Corp., common-----                       | 6,300                            | 13,300                         |
| Household Finance Corp., common-----                     | 846                              | 477                            |
| Insuranshares Certificates, Inc., capital-----           | 900                              | 7,500                          |
| Interchemical Corp., common-----                         | 702                              | 2                              |
| International Silver Co., 7% preferred-----              | 4,270                            | 4,485                          |
| Kaufmann Department Stores, Inc., 5% preference-----     | 3,765                            | 3,965                          |
| Lehigh Portland Cement Co., common-----                  | 15,511                           | 21,011                         |
| John Morrell & Co., capital-----                         | 14,302                           | 11,000                         |
| Outboard, Marine & Manufacturing Co., common-----        | 2,604                            | 2,605                          |
| Plymouth Oil Co., common-----                            | 30,724                           | 30,824                         |
| Real Silk Hosiery Mills, Inc., 7% preferred-----         | 4,595                            | 4,095                          |
| Republic Steel Corp., common-----                        | 200,761                          | 164,661                        |
| Revere Copper & Brass, Inc., common-----                 | 16,777                           | 16,385                         |
| Class A-----   | 7,156                            | 6,996                          |
| Safeway Stores, Inc., 5% cum preferred-----              | 732                              | 1,002                          |
| W. A. Sheaffer Pen Co., common-----                      | 2,630                            | 2,495                          |
| Standard Oil Co. (Indiana), capital-----                 | 5                                | 6                              |
| Swift & Co., capital-----                                | 79,541                           | 79,465                         |
| Warner Bros. Pictures, Inc., \$3.85 preferred-----       | 610                              | 830                            |
| The S. S. White Dental Manufacturing Co., capital-----   | 4,760                            | 4,850                          |
| Wilson & Co., Inc., common-----                          | 7,800                            | 7,809                          |
| \$6 preferred-----                                       | 1,540                            | 1,542                          |

**Holders of Chilean Issues Advised to Present Bonds for Payments Under Debt Readjustment Plan**

The Autonomous Institute for the Amortization of the Public Debt of the Republic of Chile on Nov. 13 advised holders of unstamped dollar bonds and notes of the republic, the Mortgage Bank of Chile, and the Water Co. of Valparaiso that unless they present their bonds for stamping under the plan of debt readjustment on or before Jan. 12, 1940, they will lose the right to receive the interest payments under the plan aggregating \$39.58 1/2 per \$1,000 bond declared in 1936, 1937, 1938 and 1939. It was further reported:

The plan provides that holders assenting after that date shall only have the right to receive those annual interest payments declared by the Institute with respect to the year in which assent is given and subsequent years. Such later assenters will be required to deliver, in order to receive payment, the coupons corresponding to the annual payments received, and also, and without additional compensation the earlier coupons.

The Institute reports that as of Oct. 31, 1939, \$108,402,000, or 64.2% of the total of \$168,597,000 bonds of these issues outstanding had been assented to the plan. Only two months remain in which holders of the remaining \$60,195,000 bonds will have the opportunity to obtain the payments now available to them, aggregating almost \$2,400,000.

To avail themselves of the payments, holders of unstamped bonds should present their bonds for stamping at the office of Schroder Trust Co., correspondent of the Institute, 46 William Street, New York, N. Y.

**\$977,100 of Kingdom of Belgium External 30-Year 6% Gold Bonds Drawn for Redemption**

J. P. Morgan & Co. and Guaranty Trust Co. of New York, as sinking fund administrators, are notifying holders of Kingdom of Belgium external loan 30-year sinking fund 6% gold bonds due Jan. 1, 1955, that \$977,100 principal amount of these bonds have been drawn by lot for redemption as of Jan. 1, 1940, at their principal amount, out of sinking fund moneys. Of the bonds drawn, \$638,500 principal amount, according to advices from the Belgian Government, are held by it. The balance of the drawn bonds, amounting to \$338,600, will be redeemed and paid at the principal sum thereof upon presentation and surrender on or after Jan. 2, 1940, at the offices of the sinking fund administrators. Interest will cease on all drawn bonds on Jan. 1, 1940.

The sinking fund administrators call attention to the fact that on Nov. 9, 1939, \$33,000 principal amount of the bonds previously called were still unredeemed.

**New York Stock Exchange Amends Rules on Salaries of Registered Employees—Also Changes Rule on Financial Statements of Member Firms**

The Committee on Member Firms of the New York Stock Exchange informed the members on Nov. 9 that it has amended its "rules regarding registered employees," effective Nov. 15. Briefly stated, the changes which have been effected in such rules as contained in the Exchange circular are:

Elimination of the requirement that members and member firms notify the committee of each change in the salary of a registered employee, and substitution of a requirement that employees keep a record of salaries and other compensation paid to such employees for a period of at least three years.

Amendment of the rule that the salary of a registered employee may not be changed during the first six months' period of employment, which makes it possible to effect a salary change at any time except in the case of an employee who was within the preceding three months in the employ of another member or member firm. In such an instance the salary may not be changed during the first six months' period of employment without the prior approval of the committee.

Elimination of the provision restricting the frequency of salary changes of registered employees.

Elimination of the rule requiring approval of the committee in respect of the inauguration of a so-called stagger system.

Elimination of the requirement for prior approval of the committee in respect of bonuses to branch office managers, but substituting therefor a broad formula describing the limitations of such bonuses.

On Nov. 13 it was also announced that the Committee on Member Firms had amended its ruling with respect to member firms making financial statements available to customers. The ruling, which became effective the same day, follows:

Each member firm shall make available to any customer of such firm at his request a statement of its financial condition as of a date within four months prior to such request. The financial statement shall be one which in the opinion of the firm fairly presents the financial condition of such firm.

Each monthly statement sent to a customer shall bear a legend reading as follows:

"A financial statement of this firm is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request."

Within 35 days of the date after which each annual audited financial statement is required to be filed with the committee each customer shall be sent either:

(1) A financial statement of the firm based upon such audit, which statement in the opinion of the firm fairly presents the financial condition of the firm, or

(2) A notice, with a return postcard, reading as follows:  
"A financial statement of this firm, based on an audit by an independent public accountant, is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. For your convenience in making such a request a return postcard is enclosed."

The term "customer" as used in this ruling means any person who either at the time of requesting such a financial statement or at the time of the distribution of such annual notice has an open account with the member firm.

This ruling does not preclude a member firm from voluntarily distributing financial statements to its customers at any time provided the statement, in the opinion of the firm, fairly presents the financial condition of the firm.

Each member firm shall file with the Treasurer's Department a copy of any such financial statement promptly after it is made available to customers.

**Short Interest on New York Curb Exchange Decreased During October**

The total short position of stocks dealt in on the New York Curb Exchange for October, reported as of Oct. 31, fell to 16,092 shares, from 20,166 shares on Sept. 29, it was announced Nov. 10.

Only eight issues had short interests of 500 shares or more. These were American Cyanamid Co. B, which went from 90 to 1,024 in the month; Aviation & Transportation Corp., from none to 1,362; Beech Aircraft Corp., from 608 to 591; Canadian Marconi Co., from 2,800 to 2,500; Lockheed Aircraft Corp., from 400 to 500; Republic Aviation Corp., from 3,971 to 1,859; Union Premier Food Stores, from 300 to 600, and United States Foll Co., from none to 625.



**SEC Issues New Rule on Dividends Under Public Utility Act—Prohibits Payments Out of Capital or Unearned Surplus Without Commission's Approval**

The Securities and Exchange Commission announced Nov. 8 the adoption of Rule U-12C-3 under the Holding Company Act, prohibiting the payment of principal or interest on any form of indebtedness, which is in effect the payment of a dividend declared out of capital or unearned surplus, without regard to when the dividend was declared, unless approved by the Commission. The Commission's announcement continued:

The rule will effect any company which in the past has declared a dividend out of capital or unearned surplus and has then issued a note or other evidence of indebtedness in lieu of cash payment of the dividend. Under the rule Commission approval is required before any payment of interest or principal can be made on such indebtedness.

A company proposing to make such a payment must file an application which will be approved unless adverse findings are made with respect to certain conditions set forth in the rule.

**SEC Adopts Uniform Bookkeeping Standards for Stock Exchange Members and Over-the-Counter Brokers and Dealers**

The Securities and Exchange Commission announced Nov. 13 the adoption of uniform bookkeeping standing for Stock Exchange members and over-the-counter brokers and dealers, to take effect Jan. 2, 1940. The Commission's announcement concerning this said:

Generally speaking, the uniform requirements represent a codification and standardization of the bookkeeping practices currently followed by many Exchange firms and over-the-counter brokers and dealers. The new rules do not regulate accounting practices; rather, they specify minimum requirements with respect to the business records which must be made by brokers and dealers subject to the rule, as well as the periods during which such records and other documents relating to the business must be preserved.

The uniform requirements are embodied in Rule X-17A-3 and Rule X-17A-4, adopted pursuant to Sections 17 (a) and 23 (a) of the Securities Exchange Act of 1934. Section 17 (a) provides, among other things, that all members of national securities exchanges and all brokers or dealers who transact a business in securities through the medium of an exchange member or who are registered with the Commission as brokers or dealers in the over-the-counter market shall make and preserve such books and records as the Commission by its rules and regulations may prescribe. The new rules do not apply to those members of exchanges who do no business with the public.

The rules are the product of long study by the Commission and its staff of the technical and accounting problems involved in the standardization of bookkeeping practices in the securities business. Drafts of the rules were submitted to national securities exchanges, associations of brokers and dealers and representative accounting groups. As adopted, the rules embody many of the comments and suggestions received by the Commission in the course of their preparation.

**Amendments to Four Rules Dealing with Exemptions Under Holding Company Act Adopted by SEC**

On Nov. 9 the Securities and Exchange Commission announced the adoption of amendments to four rules dealing with exemptions under the Holding Company Act. The Commission also adopted a new form to be used in connection with one of the amended rules. Regarding these changes the SEC said:

In an amendment to Rule U-3A3-1, the Commission altered the procedure for terminating the exemption granted to banks. Under the old rule the Commission reserves the right to terminate, suspend or modify by order, after notice and opportunity for hearing, the exemption provided for banks, upon finding the exemption to be detrimental to the public interest or to the interest of investors or consumers. As amended the rule gives the Commission the right to terminate the exemption, by 30 days' notice by registered mail, in cases where it appears, from the semi-annual statements required to be filed by any bank claiming exemption, that there is a substantial question of law or fact as to whether the bank is entitled to exemption. Such termination is without prejudice to the rights of the bank to apply for an order granting an exemption under Section 3 (a) of the Act, and without prejudice to the temporary exemption provided by Section 3 (c) of the Act, if the application is filed in good faith.

The Commission amended Rule U-3A-2 by requiring the filing of reports by any company claiming exemption under the rule and by making provision for the termination of exemption as to any company. The rule previously provided that a holding company was exempt from any obligation, duty or liability imposed by the Act upon it as a holding company, if certain specified conditions were met. Under the amended rule, however, no holding company is exempt after March 1, 1940, unless it files a statement on Form U-3A-2 and renews such statement annually. Form U-3A-2 is a new form designed to obtain facts which will indicate whether a holding company is entitled to the exemption which it claims.

The amended rule also provides for the termination of exemptions, by 30 days' notice by registered mail, if it appears to the Commission from the statements filed that there is a substantial question of law or fact as to whether a particular company is entitled to exemption. Such termination, however, is without prejudice to the right of the company to apply for an order granting the exemption under Section 3 (a) of the Act, and without prejudice to the temporary exemption provided by Section 3 (c) of the Act, if the application is filed in good faith.

Rule U-3A-1 has been amended in certain minor respects. It previously required applications for exemption as a holding company filed under its provisions to contain consolidated profit and loss statements of the applicant and its subsidiaries. That has been changed to require consolidating profit and loss statements. In addition, the rule, as amended, calls for the submission of consolidating balance sheets of the applicant and its subsidiaries.

Rule U-3D-12 has been amended to provide that no company shall be exempt under its provisions after March 1, 1940, unless a statement containing certain specified information is filed with the Commission. The

rule grants an exemption from all provisions of the Act for all companies within a holding company system whose aggregate annual gross revenues from public utility operations do not exceed \$350,000 and the book value of whose utility assets does not exceed \$1,000,000. The rule previously provided that the exemption should be applicable only if the top holding company in the system should file a statement claiming such exemption. The amendment requires that such statements show that the system is entitled to exemption by indicating the gross revenues or book values.

**Stock and Commodity Quotations Broadcast to Orient**

The General Electric Co. has announced that daily broadcasts of New York Stock Exchange quotations and those of leading commodity exchanges are being made to the Far East through its international broadcasting station, KGEL, located on Treasure Island, in San Francisco Bay. It is pointed out that other international broadcasting stations are located in the eastern United States, from which section magnetic polar disturbances prohibit their reception in Asia. The broadcasts are transmitted in English four times daily. Coffee quotations are broadcast daily in Spanish for the benefit of Latin America.

**Increase of \$5,234,221 in Outstanding Bankers Acceptances During October—Total Oct. 31 Reported at \$221,115,945—\$48,446,013 Below Year Ago**

The volume of outstanding bankers dollar acceptances on Oct. 31, 1939 amounted to \$221,115,945, an increase of \$5,234,221 as compared with the Sept. 30 figure of \$215,881,724, it was announced yesterday (Nov. 17) by the Acceptance Analysis Unit of the Federal Reserve Bank of New York. As compared with last year, when the acceptances outstanding amounted to \$269,561,958, the Oct. 31 figure represents a decrease of \$48,446,013.

The increase in the volume of acceptances outstanding on Oct. 31 over Sept. 30 was due to gains in credits drawn for imports, exports, domestic shipments and domestic warehouse credits, while in the year-to-year comparison all branches of credit declined except domestic shipments and dollar exchange.

The following is the report for Oct. 31 as issued by the New York Federal Reserve Bank:

**BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES—BY FEDERAL RESERVE DISTRICTS**

| Federal Reserve District | Oct. 31, 1939 | Sept. 30, 1939 | Oct. 31, 1938 |
|--------------------------|---------------|----------------|---------------|
| 1 Boston                 | \$20,189,036  | \$23,347,618   | \$29,274,625  |
| 2 New York               | 159,987,694   | 155,635,066    | 194,650,455   |
| 3 Philadelphia           | 8,984,157     | 8,615,675      | 10,939,422    |
| 4 Cleveland              | 3,343,095     | 2,710,322      | 2,964,571     |
| 5 Richmond               | 602,307       | 320,390        | 588,391       |
| 6 Atlanta                | 1,648,201     | 1,363,705      | 1,667,025     |
| 7 Chicago                | 5,472,232     | 4,561,553      | 6,701,668     |
| 8 St. Louis              | 757,362       | 551,674        | 793,512       |
| 9 Minneapolis            | 1,397,324     | 1,411,118      | 1,806,704     |
| 10 Kansas City           | 355,550       | 354,369        | 1,800,143     |
| 11 Dallas                | 18,378,487    | 17,010,234     | 18,375,442    |
| 12 San Francisco         | 355,550       | 354,369        | 1,800,143     |
| Grand total              | \$221,115,945 | \$215,881,724  | \$269,561,958 |

Increase for month, \$5,234,221 Decrease for year, \$48,446,013.

**ACCORDING TO NATURE OF CREDIT**

|   | Oct. 31, 1939 | Sept. 30, 1939 | Oct. 31, 1938 |
|---|---------------|----------------|---------------|
| Imports   | \$84,839,997  | \$78,004,469   | \$94,123,626  |
| Exports   | 40,219,161    | 40,013,247     | 56,936,788    |
| Domestic shipments  | 10,972,623    | 10,149,194     | 9,537,139     |
| Domestic warehouse credits                                    | 35,400,118    | 33,325,042     | 49,538,052    |
| Dollar exchange   | 17,733,817    | 17,977,440     | 3,086,545     |
| Based on goods stored in or shipped between foreign countries | 31,950,229    | 36,412,332     | 56,334,808    |

**BILLS HELD BY ACCEPTING BANKS**

|                    |               |
|--------------------|---------------|
| Own bills          | \$111,483,391 |
| Bills of others    | 67,135,184    |
| Total              | \$178,618,575 |
| Increase for month | 1,353,883     |

**CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES NOV. 17, 1939**

| Days | Dealers' Buying Rates | Dealers' Selling Rates | Days | Dealers' Buying Rates | Dealers' Selling Rates |
|------|-----------------------|------------------------|------|-----------------------|------------------------|
| 30   | 3/4                   | 7-16                   | 120  | 9-16                  | 1/2                    |
| 60   | 3/4                   | 7-16                   | 150  | 3/4                   | 9-16                   |
| 90   | 3/4                   | 7-16                   | 180  | 3/4                   | 9-16                   |

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since June 30, 1937:

| 1937—    | \$          | 1938—    | \$          | 1939—    | \$          |
|----------|-------------|----------|-------------|----------|-------------|
| June 30  | 364,203,843 | Mar. 31  | 292,742,835 | Jan. 31  | 255,402,175 |
| July 31  | 351,556,950 | Apr. 30  | 278,707,940 | Feb. 28  | 248,095,184 |
| Aug. 31  | 343,881,754 | May 31   | 268,098,573 | Mar. 31  | 245,016,075 |
| Sept. 30 | 344,419,113 | June 30  | 264,222,590 | Apr. 29  | 237,831,575 |
| Oct. 30  | 346,246,657 | July 30  | 264,748,032 | May 31   | 246,574,727 |
| Nov. 30  | 348,026,993 | Aug. 31  | 258,319,612 | June 30  | 244,530,440 |
| Dec. 31  | 343,065,947 | Sept. 30 | 261,430,941 | July 31  | 236,010,050 |
| 1938—    |             | Oct. 31  | 269,561,958 | Aug. 31  | 235,034,177 |
| Jan. 31  | 325,804,395 | Nov. 30  | 273,327,135 | Sept. 30 | 215,881,724 |
| Feb. 28  | 307,115,312 | Dec. 31  | 269,605,451 | Oct. 31  | 221,115,945 |

**National City Bank of New York Finds Lessening of Fear of Price Advances and Moderation of Forward Buying Main Developments in October Business**

The abatement of the fear of sharp price advances and a general moderation of the forward buying of commodities and the market excitement which prevailed in September was the chief development in domestic business in October, according to the November "Monthly Bank Letter" of the National City Bank of New York. Commenting further on the situation the bank added:

Business was almost swept off its feet during the period after the declaration of war, due to the assumption that the great rise in prices and export orders in 1916 and 1917 would be repeated and come much earlier. The more prudent elements were reluctant to accept this assumption, in view of the pronounced differences between the situations then and now. However, it was hard at first to oppose the trend, for the flood of orders reached all the industries, and all had to cover requirements, in most cases far larger than they had counted on. Overnight a business upswing almost unprecedented in speed was under way, and with little time to protect themselves buyers faced price advances, and feared others would follow.

Gradually, however, the market confusion has subsided. Of course the buying move slackened of its own accord, once requirements were covered and buyers had lengthened their commitments as far as they intended. However, second thoughts as to the business outlook also have played a part in slowing down the rush. With more time to reflect, business men have been more impressed by the uncertainties. They do not know how long the war will last, whether it will spread, how great the consumption and destruction of materials will be, or what share of the orders from belligerents and neutrals the United States will get. They have given more heed to the authoritative opinions that supplies of staple commodities are abundant, or can be increased readily even under war conditions. The peak of prices in these commodities, both in the averages and in most individual cases, was reached within two or three weeks after the move started, and during October the trend has been sideways or reactionary.

Referring to the developments in foreign trade, the bank said that "thus far the character of the war had supplied little reason for expecting increases in the demand for goods and commodities in any way comparable with those of 1914-18." The bank went on to say:

The Allies are placing some others in this country, notably those of the French for motor trucks and machinery, and are studying the markets. Of course they will buy all the airplanes and equipment they can get after the arms embargo is repealed, which the Senate vote has made virtually certain. The lack of precipitate buying is welcome, for if it had come along with the domestic orders in September it would have added gravely to the demands on our factory capacity, caused delivery congestion, and hence multiplied the effects on prices. As it is, whatever buying is done in the first year will enter our markets after the peak of domestic demand is satisfied, and will provide support when it is most useful.

No dependable conclusions can yet be drawn as to the prospects for our export trade to neutral countries, but it is plain that the chief uncertainty is the ability of these countries to pay for what they would like to have. Inquiries and orders have increased from Latin America, Russia, Japan, which has pegged the yen to the dollar instead of to the pound sterling as formerly, and from some of the smaller European countries. The metal products, machinery and food trades have had much of the early increase in business, for naturally the belligerents have withdrawn their offerings in these lines more than others. Of course part of the increase in demand is from our regular customers for their usual purchases; it is the same kind of buying, stimulated by price rises, that has occurred in domestic markets, and will taper off in the same way.

**Banking Group Buys \$49,675,000 of Temporary Loan Notes Offered by 11 Local Housing Authorities for Investment Portfolios**

The Chemical Bank & Trust Co., New York City, heading a nation-wide group of banks, on Nov. 14 purchased \$49,675,000 temporary loan notes of various Local Housing Authorities. Among the New York institutions associated with the Chemical Bank & Trust Co. are the Chase National Bank, National City Bank, Bankers Trust Co., Guaranty Trust Co., and Manufacturers Trust Co. More than 40 other banks throughout the United States are also included. The Local Housing Authorities whose notes were offered at public sale are those of the cities of Philadelphia, Pittsburgh, Chicago, New Orleans, Louisville, Washington, Atlanta, Peoria, Ill.; Charleston, W. Va.; Charleston, S. C.; and Macon, Ga. An announcement by the Chemical Bank added:

The banks bid a premium for notes bearing interest at the rate of .60% and it was announced that the purchase made by the institutions was solely for their own investment portfolios and that no reoffering will be made.

This financing represents the first major step taken by Nathan Straus, Administrator of the United States Housing Authority, in his plan for public financing by Local Housing Authorities, with the assistance of the United States Housing Authority. It also represents one more accomplishment of the Administrator in his constant and successful efforts to reduce construction costs.

Commenting on the latest development in the nation-wide slum clearance movement, Mr. Straus said:

According to reports coming to me it would appear there was a scramble by private capital to snap up the first issue of temporary short term notes.

This confirms the belief I have long maintained—that a national housing program should find a ready ally in the vast untapped reservoirs of idle private money. Enthusiasm shown by the public for this somewhat small beginning leads one to conclude that the day is not far distant when private capital and enterprise will take up the job of financing on a permanent loan basis the construction cost of public housing projects, thus relieving the Government of loan responsibility and limiting Federal aid to the annual grants-in-aid to achieve low rents.

Reference to the offering appeared in our issue of Nov. 11, page 3052.

**Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of \$205,300,000 Oct. 31 Compares with \$209,300,000 Sept. 30**

The following announcement showing the total value of commercial paper outstanding on Oct. 31 was issued by the Federal Reserve Bank of New York on Nov. 13:

Reports received by this bank from commercial paper dealers show a total of \$205,300,000 of open market paper outstanding on Oct. 31, 1939.

This figure compares with \$209,300,000 on Sept. 30 and with \$213,100,000 on Oct. 31, 1938.

Below we give a compilation of the monthly figures for more than two years:

| 1939—    |             | 1938—    |             | 1937—    |             |
|----------|-------------|----------|-------------|----------|-------------|
|          | \$          |          | \$          |          | \$          |
| Oct. 31  | 205,300,000 | Jan. 31  | 195,200,000 | Apr. 30  | 271,400,000 |
| Sept. 30 | 209,300,000 | 1938—    |             | Mar. 31  | 296,600,000 |
| Aug. 31  | 201,100,000 | Dec. 31  | 186,900,000 | Feb. 28  | 292,600,000 |
| July 31  | 194,200,000 | Nov. 30  | 206,300,000 | Jan. 31  | 299,300,000 |
| June 30  | 180,700,000 | Oct. 31  | 213,100,000 | 1937—    |             |
| May 31   | 188,000,000 | Sept. 30 | 212,300,000 | Dec. 31  | 279,200,000 |
| Apr. 30  | 191,900,000 | Aug. 31  | 209,400,000 | Nov. 30  | 311,000,000 |
| Mar. 31  | 191,200,000 | July 31  | 210,700,000 | Oct. 31  | 323,400,000 |
| Feb. 28  | 195,300,000 | June 30  | 225,300,000 | Sept. 30 | 331,400,000 |
|          |             | May 31   | 251,200,000 |          |             |

\* Revised.

**Societe Generale Authorized to Open Agency in New York City**

The Societe Generale Pour Favoriser le Developpement du Commerce et de l'Industrie en France, of Paris, France, has been authorized by the New York State Banking Department to open an agency in New York City at 15 Broad Street. The Societe Generale was founded in Paris in 1864 and is primarily a bank of deposit with numerous branches, more than a thousand being distributed all over the French territory as well as in northern Africa and in some important foreign centers. The Societe Generale, it is said, ranks as the second largest bank in France by reason of its capital, reserves and deposits (which aggregate over 12,000,000,000 French francs), and branch offices in France and abroad.

Julien Chadenet, Vice-President of the Societe Generale and head of its foreign business, arrived Nov. 9 on the Rex to supervise the establishment of the agency. He made the following statement:

The importance of New York as a financial and monetary center has for some time past induced the Societe Generale, like several other European banks, to consider the establishment of a direct contact with the United States through an agency office in New York.

The present state of war in Europe has not altered the desirability of this move, which should contribute to overcoming some of the obstacles from which international banking today is suffering by maintaining a closer direct contact with the important American banks and institutions.

Reference to the French bank's application to open a New York agency appeared in our issue of Nov. 11, page 3064.

**Union (Detroit) Joint Stock Land Bank Bonds Offered**

Offering by Halsey, Stuart & Co., Inc., of an issue of \$2,000,000 Union Joint Stock Land Bank of Detroit, Mich., 2½% Farm Loan refunding bonds, dated Dec. 1, 1939 and maturing Dec. 1, 1944, at 100 and accrued interest was announced Nov. 13. The bonds are redeemable in whole or in part upon not less than 15 days, published notice at 100 and accrued interest on Dec. 1, 1941 or any interest date thereafter at the option of the bank. Proceeds of the issue will be used to retire certain bonds now outstanding bearing interest at higher rates.

**Christmas Club Savings in 1939 Estimated at \$350,000,000—Total Distribution 7% in Excess of 1938—Average Accumulation for Over 7,000,000 Members Is \$48.80**

A total of \$350,000,000 will be distributed to more than 7,000,000 Christmas Club members by approximately 4,700 banking and financial institutions and other organizations during National Prosperity Week, starting Dec. 4, according to an estimate given out Nov. 13 by Herbert F. Rawll, founder and President of Christmas Club, A Corporation, sponsors of National Prosperity Week. The total distribution for 1939 is about 7% in excess of 1938. It was said that the total amount saved, the number of participating institutions, the average per-member accumulation, and total number of members enrolled represents a new high since the bank holiday year of 1933. The average distribution per member amounts to \$48.80 as against \$47.00 for 1938. The estimates are based on a substantial number of reports received from institutions operating the Christmas Club plan in different sections of the country.

Using reports in 1938 from individual Christmas Club members and applying these reports to the entire distribution for 1939, the estimated fund of \$350,000,000 will be used by the recipients approximately as follows:

|                               |       |               |
|-------------------------------|-------|---------------|
| Christmas purchases           | 32.4% | \$113,400,000 |
| Permanent savings             | 26.7% | 93,450,000    |
| Year-end bills                | 14.0% | 49,000,000    |
| Taxes                         | 9.7%  | 33,950,000    |
| Insurance premiums            | 9.3%  | 32,750,000    |
| Education, travel and charity | 4.2%  | 14,700,000    |
| Mortgage interest             | 2.3%  | 8,050,000     |
| Unclassified                  | 1.4%  | 4,900,000     |

The statement made public Nov. 13 further said:

In the distribution of Christmas Club funds this year New York State leads the other States with about \$100,000,000; the estimates for Pennsylvania are \$36,000,000; for Massachusetts, \$32,000,000; for New Jersey, \$25,000,000. New York metropolitan district will receive about \$60,000,000. The Bank of America N. T. & S. A. in California will distribute \$14,000,000 to 240,000 members. The Bank of the Manhattan Co. has \$4,250,000 for 90,000 members enrolled at 49 offices in Greater New York. The Seamen's Bank for Savings in New York City has an approximate total of \$2,000,000; the Dime Savings Bank of Brooklyn, \$1,130,000; the Fidelity Union Trust Co. and the Howard Savings Institution, both of Newark, N. J., and the Trust Co. of New Jersey in Jersey City each have a sum exceeding \$1,000,000.



Mr. Rawll also stated that the Christmas Club organization was offering, during the early months of 1940, \$2,500 in cash prizes for a series of short manuscripts that would specifically feature the responsibility of the individual to his government, local, State and Federal, in urging greater opportunities and increased rewards for thrift and in urging an application of thrift in national and State affairs. The prize-winning contributions in this contest will be published and released under a series known as "Wealth Comes from Understanding" in the hope of revitalizing old-fashioned principles of thrift on a national scale.

The following 63 banking institutions, which include most of the financial depositories having the largest accumulations for Christmas Club members and accountable for more than \$80,000,000 of the total estimated distribution of \$350,000,000, report the following approximate amounts to be released during National Prosperity Week:

|   |            |
|---|------------|
| First National Bank, Mobile, Ala.   | \$500,000  |
| Merchants National Bank, Mobile, Ala.                                     | 515,000    |
| Union Bank & Trust Co., Los Angeles, Calif.                               | 560,000    |
| Anglo California Nat. Bank & Trust Co., San Francisco, Calif.             | 400,000    |
| Bank of America N. T. & S. A., San Francisco, Calif.                      | 14,000,000 |
| Colorado National Bank, Denver, Colo.                                     | 400,000    |
| Society for Savings, Hartford, Conn.                                      | 1,100,000  |
| Connecticut Savings Bank, New Haven, Conn.                                | 610,000    |
| Waterbury Savings Bank, Waterbury, Conn.                                  | 415,000    |
| American Security & Trust Co., Washington, D. C.                          | 595,000    |
| Riggs National Bank, Washington, D. C.                                    | 560,000    |
| The Washington Loan & Trust Co., Washington, D. C.                        | 445,000    |
| First National Bank, Chicago, Ill.  | 1,100,000  |
| Fletcher Trust Co., Indianapolis, Ind.                                    | 475,000    |
| Maine Savings Bank, Portland, Me.   | 465,000    |
| Boston Five Cents Savings, Boston, Mass.                                  | 750,000    |
| Dorchester Savings Bank, Boston, Mass.                                    | 525,000    |
| Home Savings Bank, Boston, Mass.  | 550,000    |
| Suffolk Savings Bank, Boston, Mass.                                       | 615,000    |
| New Bedford Institution for Savings, New Bedford, Mass.                   | 400,000    |
| Worcester County Trust Co., Worcester, Mass.                              | 605,000    |
| First Nat. Bank & Trust Co. and affiliates, Minneapolis, Minn.            | 1,400,000  |
| Northwestern National Bank & Trust Co. and affiliates, Minneapolis, Minn. | 1,565,000  |
| First National Bank, St. Louis, Mo.                                       | 400,000    |
| Commercial Trust Co., Jersey City, N. J.                                  | 600,000    |
| Hudson County National Bank, Jersey City, N. J.                           | 845,000    |
| Trust Company of New Jersey, Jersey City, N. J.                           | 1,050,000  |
| Fidelity Union Trust Co., Newark, N. J.                                   | 1,135,000  |
| Howard Savings Institution, Newark, N. J.                                 | 1,250,000  |
| Passaic National Bank & Trust Co., Passaic, N. J.                         | 490,000    |
| City and County Savings Bank, Albany, N. Y.                               | 400,000    |
| National Savings Bank, Albany, N. Y.                                      | 640,000    |
| Bank of the Manhattan Co., New York City                                  | 4,250,000  |
| Dollar Savings Bank, New York City  | 675,000    |
| North River Savings Bank, New York City                                   | 625,000    |
| Seamen's Bank for Savings, New York City                                  | 2,000,000  |
| Bay Rldge Savings Bank, Brooklyn, N. Y.                                   | 400,000    |
| Dime Savings Bank of Brooklyn, Brooklyn, N. Y.                            | 1,135,000  |
| East New York Savings Bank, Brooklyn, N. Y.                               | 720,000    |
| Green Point Savings Bank, Brooklyn, N. Y.                                 | 755,000    |
| Kings Highway Savings Bank, Brooklyn, N. Y.                               | 400,000    |
| Lincoln Savings Bank, Brooklyn, N. Y.                                     | 780,000    |
| Prudential Savings Bank, Brooklyn, N. Y.                                  | 400,000    |
| Roosevelt Savings Bank, Brooklyn, N. Y.                                   | 605,000    |
| South Brooklyn Savings Bank, Brooklyn, N. Y.                              | 655,000    |
| Long Island City Savings Bank, Long Island City, N. Y.                    | 750,000    |
| Staten Island Savings Bank, Stapleton, S. I., N. Y.                       | 565,000    |
| Mechanics Savings Bank, Rochester, N. Y.                                  | 415,000    |
| Schenectady Savings Bank, Schenectady, N. Y.                              | 400,000    |
| Provident Savings Bank & Trust Co., Cincinnati, Ohio                      | 680,000    |
| Cleveland Trust Co., Cleveland, Ohio                                      | 925,000    |
| Ohio National Bank, Columbus, Ohio  | 620,000    |
| Toledo Trust Co., Toledo, Ohio  | 575,000    |
| Beneficial Savings Fund Society, Philadelphia, Pa.                        | 765,000    |
| City National Bank, Philadelphia, Pa.                                     | 400,000    |
| Corn Exchange Nat. Bank & Trust Co., Philadelphia, Pa.                    | 755,000    |
| Germantrust Trust Co., Philadelphia, Pa.                                  | 400,000    |
| Integrity Trust Co., Philadelphia, Pa.                                    | 605,000    |
| Ninth Bank & Trust Co., Philadelphia, Pa.                                 | 400,000    |
| Western Saving Fund Society, Philadelphia, Pa.                            | 1,220,000  |
| Peoples-Pittsburgh Trust Co., Pittsburgh, Pa.                             | 830,000    |
| Industrial Trust Co., Providence, R. I.                                   | 790,000    |
| First Wisconsin National Bank, Milwaukee, Wis.                            | 870,000    |

**Christmas Club Deposits in Mutual Savings Banks Reached New Record in 1939, National Association Reports—Total of \$61,384,814 Belonged to 1,438,732 Depositors**

The figures on Christmas Club deposits in mutual savings banks during 1939 in the 17 States where these institutions operate were announced on Nov. 7 by the National Association of Mutual Savings Banks. Following their upward climb for some time past, these deposits have reached a new high point, amounting to \$61,384,814, belonging to 1,438,732 Christmas savers. The Association added:

New York easily leads in point of deposits and depositors, the aggregate amount being \$27,190,016, holiday funds of 636,094 depositors. This is an average account of \$42.75, compared to \$42.67 for the total.

Taken in order, savings banks in the five boroughs of New York will make distributions as follows: Brooklyn, \$10,016,014, depositors 249,249; Manhattan, \$6,770,524, depositors 137,870; Queens, \$1,907,300, depositors 48,575; the Bronx, \$973,500, depositors 25,558; Richmond, \$862,000, depositors 17,634. Brooklyn Christmas Club deposits in its savings banks is one of the largest of holiday funds held by the banks in any city.

Up-State the leading cities were: Albany, \$1,594,000, depositors 28,462; Rochester, \$862,000, depositors 23,928; Yonkers, \$575,000, depositors 11,560; Syracuse, \$540,000, depositors 11,700; Utica, \$470,000, depositors 9,617; Schenectady, \$418,000, depositors 12,556; Poughkeepsie, \$167,000, depositors 4,479.

In the order of States Massachusetts ranks second, having deposits of \$14,500,000 and accounts numbering 354,000; Connecticut stands third, deposits being \$6,321,459, depositors numbering 145,681. New Jersey is fourth, with figures of \$3,662,250 and 70,319 depositors.

"Increased saving for Christmas this year undoubtedly reflects improved business and employment," said John W. Sandstedt, Executive Secretary of the National Association of Mutual Savings Banks. "Also this gain proves the growth of saving for special purposes."

**Questionnaire Shows New York State Banks Favor Continued Closing on Saturday During July and August—Majority Also Favor Closing on Saturday During Year**

The New York State Bankers Association made public on Nov. 15 a summary of the replies to a questionnaire circulated by the Association among the 303 banks which closed

on Saturdays during last July and August. A total of 251 institutions replied.

A summary of replies to the questionnaire follows:

|   | Yes | No  | Undecided |
|---|-----|-----|-----------|
| 1. Did you find that your depositors objected when your institution was closed on Saturdays during July and August? | 8   | 241 | 2         |
| 2. Based on your experience last summer, would you favor closing on Saturdays during July and August in 1940?       | 241 | 8   | 2         |
| 3. Would you favor an amendment to the Quinn Bill making Saturday closing during July and August mandatory?         | 214 | 26  | 11        |
| 4. Would you favor an amendment to the Quinn Bill making Saturday throughout the year a full holiday?               | 147 | 78  | 26        |
| 5. Did you encounter any operating problems resulting from Saturday closing?  | 18  | 231 | 2         |

**Dividend Payments to Creditors of 14 Insolvent National Banks Authorized During October**

Comptroller of the Currency Delano announced on Nov. 3 that during the month ended Oct. 31, 1939, authorizations were issued to receivers for payments of dividends in 14 insolvent National banks. Dividends so authorized will effect total distributions of \$1,462,600 to 63,714 claimants who have proved claims aggregating \$25,652,900, or an average percentage payment of 5.7%. The Comptroller's announcement added:

The smallest and largest individual dividend percentages authorized were 4% and 17%, respectively, while the smallest and largest individual distributions were \$23,100 and \$370,600, respectively. Of the 14 dividends authorized seven were for regular dividend payments, six were for final dividend payments, and one was for an interest dividend payment. Dividend payments so authorized during the month ended Oct. 31, 1939, were as follows:

**DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL BANKS AUTHORIZED DURING THE MONTH ENDED OCT. 31, 1939**

| Name and Location of Bank                             | Date Authorized | Distribution of Funds to Dividends Authorized | Total Percentage Author'd Dividends to Date | Amount Claims Proved |
|---|-----------------|---|---|----------------------|
| Calif. Nat. Bk. of Sacramento, Calif.                 | 10-14-39        | \$370,600                                     | 100.  | \$7,413,100          |
| Hyde Park-Kenwood National Bank, Chicago, Ill.        | 10-6-39         | 112,300                                       | 63.5  | 2,246,300            |
| First Nat. Bk. of Du Quoin, Ill.                      | 10-31-39        | 42,100  | 75.   | 841,600              |
| First Nat. Bk. of Grayville, Ill.                     | 10-3-39         | 32,400  | 50.06                                       | 268,600              |
| Farmers & First National Bank of New Castle, Ind.     | 10-20-39        | 66,900  | 98.   | 836,500              |
| First National Bank of Marshall Co. at Plymouth, Ind. | 10-5-39         | 29,400  | 100.  | 736,200              |
| Citizens Nat. Bk. of South Bend, Ind                  | 10-4-39         | 76,100  | 109.25                                      | 1,792,500            |
| Presque Isle National Bank, Presque Isle, Me.         | 10-30-39        | 162,000                                       | 92.   | 2,315,200            |
| First Nat. Bank of Hancock, Md.                       | 10-2-39         | 40,800  | 63.7  | 468,900              |
| Mount Holy National Bank, Mount Holy, N. J.           | 10-12-39        | 27,000  | 52.45                                       | 286,100              |
| First Nat. Bank of Toledo, Ohio                       | 10-19-39        | 225,300                                       | 79.   | 3,218,200            |
| First Nat. Bank of Canton, S. Dak.                    | 10-13-39        | 23,100  | 70.   | 136,200              |
| National Bank of Fairmont, W. Va.                     | 10-21-39        | 142,900                                       | 60.   | 2,857,600            |
| Union Nat. Bk. of Fairmont, W. Va.                    | 10-17-39        | 111,700                                       | 85.   | 2,235,600            |

**Tenders of \$335,057,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,196,000 Accepted at Average Rate of 0.020%**

A total of \$335,057,000 was tendered to the offering last week of \$100,000,000 or thereabouts of 91-day Treasury bills dated Nov. 15 and maturing Feb. 14, 1940, the Treasury Department announced on Nov. 13. Of this amount, \$100,196,000 was accepted at an average rate of 0.020%.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) Nov. 13. Reference to the offering appeared in our issue of Nov. 11, page 3052. The following regarding the accepted bids to the offering is from the Treasury's announcement of Nov. 13:

Total applied for, \$335,057,000. Total accepted, \$100,196,000

Range of accepted bids:

High, 100.000.  
Low, 99.994; equivalent rate approximately 0.024%.

Average price, 99.995; equivalent rate approximately 0.020%.  
(92% of the amount bid for at the low price was accepted.)

**New Offering of \$100,000,000, or Thereabouts, of 91-Day Treasury Bills—To be Dated Nov. 22, 1939**

Acting Secretary of the Treasury Hanes announced on Nov. 17 that tenders are invited to a new offering of 91-day Treasury bills to the amount of \$100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks and the branches thereof up to 2 p. m. (EST), Nov. 20, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated Nov. 22 and will mature on Feb. 21, 1940, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on Nov. 22 in amount of \$100,858,000. In his announcement of the offering, Acting Secretary Hanes also said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

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

tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Nov. 20, 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 submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Nov. 22, 1939.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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

**\$1,201,000 of Government Securities Sold by Treasury Department During October**

Market transactions in Government securities for Treasury investment accounts in October, 1939, resulted in net sales of \$1,201,000, Acting Secretary Hanes announced on Nov. 15. This figure compares with net purchases during September of \$71,904,950.

The following tabulation shows the Treasury's transactions in Government securities, by months, since September, 1937:

|           |                       |           |                       |
|-----------|-----------------------|-----------|-----------------------|
| 1937—     |                       |           |                       |
| September | \$8,900,000 purchased | October   | \$1,044,000 purchased |
| October   | 3,716,000 purchased   | November  | 360,000 purchased     |
| November  | 2,000,050 purchased   | December  | 6,469,750 purchased   |
| December  | 15,351,100 sold       | 1939—     |                       |
| 1938—     |                       | January   | 1,648,000 purchased   |
| January   | 12,033,500 sold       | February  | 72,500 purchased      |
| February  | 3,001,000 sold        | March     | 12,500,000 sold       |
| March     | 23,348,500 purchased  | April     | 37,064,700 sold       |
| April     | 2,480,250 purchased   | May       | 40,367,200 sold       |
| May       | 4,899,250 sold        | June      | 1,114,100 purchased   |
| June      | 783,500 purchased     | July      | 3,000,000 purchased   |
| July      | 1,151,600 purchased   | August    | 3,295,750 purchased   |
| August    | 3,905,650 sold        | September | 71,904,950 purchased  |
| September | 38,481,000 purchased  | October   | 1,201,000 sold        |

**President Roosevelt, in Armistice Day Address, Asks "New and Better Peace"—Places Wreath on Tomb of Unknown Soldier—Ceremonies Throughout Nation Stress Desire of United States to Keep Out of European War—London and Paris Observe Day**

President Roosevelt led the United States in celebration of Armistice Day on Nov. 11, declaring that the world needs a "new and better peace" which would cause men to "lay down weapons of hatred" and abandon the "purposeless ambitions which have created fear." Mr. Roosevelt spoke from the White House by telephone to the cadets of Virginia Military Institute at Lexington, Va., on the one hundredth anniversary of the school. "It is fitting," he said, "to remember on this Armistice Day that the only object of arms is to bring about a condition in which quiet peace under liberty can prevail." Earlier in the day he had visited Arlington National Cemetery, where he participated in the wreath-laying ceremonies at the tomb of the Unknown Soldier. Elsewhere throughout the country Armistice Day services were features by addresses exhorting the United States to keep out of the European war. The text of the President's address follows:

General Kilbourne (Major-General Charles E. Kilbourne), friends of Virginia Military Institute: It gives me peculiar pleasure to participate in this observance of the one hundredth anniversary of the founding of Virginia Military Institute. I very deeply regret that I cannot carry out my hope and expectation of being with you in person, but I know you will understand my difficulty of being away from Washington at this trying time and also my desire to attend the already historic simple ceremony at the tomb of the Unknown Soldier at Arlington.

We as a Nation, like V. M. I., are determined to pursue our way within the scriptural command not to "remove the ancient landmarks which thy fathers have set," and like our ancestors we work for peace, we pray for peace, and we arm for peace.

The whole history of V. M. I. is a triumphant chronicle of the part which the citizen soldier can play in a democracy. V. M. I. bears eloquent witness to the necessity for institutions of learning which, while adhering to the primary purpose of preparing men for work in the arts and sciences, have also a by-product in their military training system. We need today as we have always needed and always shall need, citizens trained in the art of military defense. By no other means can we hope to maintain and perpetuate the democratic form of constitutional, representative government.

On this account I greet V. M. I. as it celebrates the one hundredth anniversary of its beginning; and what associations come to mind as we commemorate this anniversary. We remember among countless others that the immortal name of "Stonewall" Jackson is part of the imperishable heritage of V. M. I. And we honor not less, the town of Lexington as the resting place of that superb soldier and his dauntless chief, that knightly figure without reproach and without fear, another of the great commanders of history, Robert E. Lee.

There is nothing inconsistent in saying a word about peace at this anniversary of a great school of arms. In our history the two have always had a connection. We have never had the illusion that peace and freedom could be based on weakness.

Jackson and Lee, famous for their military courage, never lost sight of the fact that the only legitimate aim of armed force was to restore civil peace, in which armed force would no longer be needed.

The only object of arms is to bring about a condition in which quiet peace under liberty can endure. It is fitting to remember this today. In this season we have been used to celebrating the anniversary of the armistice of the World War. Now we need a new and better peace: a peace which shall cause men at length to lay down weapons of hatred which have been used to divide them, and to forego purposeless ambitions which have created fear—ambitions which in the long run serve no useful end. We seek a language in which neighbor can talk to neighbor; in which men can talk to men; and by which the common and homely and human instincts which are found everywhere may reach expression through the elimination of fear.

I have sought—I still seek—in all simplicity to try to find the road toward this peace. It must be the goal not only of men trained to arms, but of all of us everywhere, whose dearest desire is a quiet peace under liberty.

To all of you—faculty, students and graduates of the Virginia Military Institute—I send my warm greetings on your centennial. Live up to your great heritage, your noble record, and your simple faith throughout the second century that lies before you.

Armistice Day ceremonies abroad were described, in part, as follows in the New York "Times" of Nov. 12:

On this, the twenty-first anniversary of the end of the World War, commemorative exercises in Paris and London—exercises usually conducted in the solemn pomp of gold braid and banners—were curtailed yesterday.

At 11 a. m. a small delegation from the Chamber of Deputies laid wreaths by the eternal flame that marks the resting place of France's Unknown Soldier under the Arc de Triomphe. A few persons stopped in the street to bare their heads in silence. That was all.

In London wreaths were laid on the Cenotaph in the name of King George VI, but there was no ceremony. Police kept the crowd moving.

Queen Elizabeth, broadcasting to the women of the British Empire, addressed an appeal to them to join the struggle in which the men of the Empire are engaged. She urged them to "face the petty irritations of wartime life with the same fortitude that you use to face dangers."

In Germany, where Armistice Day is regarded only as a day of shame, the leaders of the rejuvenated Reich chose the hour of 11 a. m. for the funeral in Munich of seven persons killed in a bomb explosion touched off in the hope of ending the career of Adolf Hitler.

**President Roosevelt Asks Nationwide Support for Annual Red Cross Appeal—In Broadcast from White House He Says Need Is Greater Than Ever Before**

Opening the annual Red Cross drive on Nov. 11, President Roosevelt, in an address from the White House broadcast throughout the Nation, asked the people of the United States for their whole-hearted support of the Red Cross to make it "one of our strongest shields against the forces of destruction—whether activated by nature or man." Norman Davis, Chairman of the Red Cross, introduced the President, who praised the record of the organization, and said that, in view of the added tasks it had assumed as a result of the present international situation, it deserved and needed support more than ever before. The President's remarks supplemented a statement he issued the day before urging support for the Red Cross. The complete text of the President's address is given below:

I have gladly accepted the invitation to say a few words on this program launching the annual roll-call of the American Red Cross. I join in this appeal because the President of the United States also is President of the American Red Cross. Moreover, I believe with heart and soul that all of us Americans should do everything we can to support an organization of such vital importance to our people.

Knowledge of our individual responsibility toward the national and international services of the Red Cross is always essential to the success of these ministrations of mercy.

We should bear in mind that during the roll-call the Red Cross does not ask us to make a mere donation. It invites us to join—to take our place in the legion of men and women of goodwill who make the Red Cross one of our strongest shields against the forces of destruction—whether activated by nature or man.

We must realize that, regardless of race, creed or color, the Red Cross deeply matters, to us as individuals, in a world darkened by conflict and misery.

The Red Cross stands upon a remarkable record of service to humanity. Founded in 1881 and chartered by Congress in 1905 as our national voluntary relief agency, the American Red Cross has played a conspicuous part in relieving the distress which has followed every national disaster.

The growth of its services to the Nation has been in direct proportion to the growing confidence of the American people in its ability to respond swiftly and competently to emergency situations.

The Red Cross this year is being called upon to meet an unusual number of appeals for aid from every quarter. Because our Red Cross is a member of the large family of Red Cross societies which in time of war join with the neutral International Red Cross in Geneva in the alleviation of suffering caused by war, the conflict in Europe has brought added responsibilities to our national organization.

We of this fortunate country are already doing much, in the name of humanity, on behalf of the unfortunate victims of this unhappy conflict. I am sure you would not want it otherwise, and when the time comes for the Red Cross to ask you to help to continue this work I am confident of your sympathetic response.

Equally important, however, is the year-in and year-out battle of our Red Cross to preserve life and health here at home. The psychology of hate and destruction so rampant today makes it too easy to forget that while war is not a human necessity neither are the preventable deaths which harm a nation at peace.

It is essential, therefore, that the Red Cross continue its efforts to reduce the number of avoidable accidents and illnesses which yearly take the lives of hundreds of thousands of Americans.

To make this possible we must keep our Red Cross prepared through memberships and contributions to meet any and all emergencies, whether at home or abroad.

The annual roll-call of the American Red Cross begins today, Armistice Day, but there can be no armistice in our war against need and human suffering.



We have been told many times that it is our Red Cross, that it is our voluntary agency for the relief and prevention of suffering of our neighbors at home and abroad—and, perhaps, of ourselves. I would like to underscore the truth of that statement.

It is our Red Cross, yours and mine. It needs our warm-hearted, generous, typically American support. Both as Chief Executive and as a fellow citizen I urge you to join during the roll-call—to join now, and to do your bit.

### President Roosevelt Approves Plans for Birthday Balls to Raise Funds to Fight Infantile Paralysis

President Roosevelt, in a letter to Keith Morgan, Chairman of the Committee for the Celebration of the President's Birthday, on Nov. 15, approved plans for the annual campaign to collect funds to combat infantile paralysis. In a reply made public with the President's letter, Mr. Morgan announced that 45 State chairmen already had accepted appointments for the campaign. Mr. Morgan also announced that distribution of the funds raised will follow the plan of last year, with an equal division of the total between the National Foundation for Infantile Paralysis and local organizations expending the money under the direction of permanent chapters of the organization. The plans of the campaign call for a series of celebrations on Jan. 30, 1940, a number of benefit sports events and the collection of 10-cent contributions in a "March of Dimes."

The letter of President Roosevelt to Mr. Morgan follows:

Dear Keith.—I was delighted to hear from Basil O'Connor, President of the National Foundation for Infantile Paralysis, Inc., of the great progress which this Foundation has already made along all fronts in the fight against infantile paralysis.

I was also glad to have an outline of the plans for conducting the celebration of my coming birthday, on Jan. 30, 1940, and thoroughly approve of these plans.

It seems to me that this will do a great deal of good.

I am also delighted to learn that you will again accept my appointment of you as national Chairman of the committee to celebrate my birthday and because of the great task which confronts me these days, I would like you to invite for me those members who are to serve on your executive committee.

I shall be pleased to learn of their acceptances.

Wishing you and the entire committee, throughout the country, every success, I am,

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

### President Roosevelt to Lay Cornerstone of Library to House Archives at Hyde Park, N. Y.

President Roosevelt left Washington Nov. 16 for a week end at his home at Hyde Park, N. Y. He advanced the usual Friday Cabinet meeting to Thursday afternoon.

The President's purpose in going to his Hudson Valley estate was primarily to lay the cornerstone on Sunday (Nov. 19) for a library in which his personal and private papers will be preserved. He expects to be back in Washington Nov. 20 and leave the following day for a week at Warm Springs, Ga.

An item, indicating that the President had signed a deed transferring to the Federal Government the land on which the library will be erected, appeared in our issue of July 29, page 657.

### President Roosevelt Praises Thomas Jefferson's Principles of Government in Address at Laying of Jefferson Memorial Cornerstone

The philosophy of government laid down by Thomas Jefferson was lauded by President Roosevelt Nov. 15 in an address at the laying of the cornerstone of the Jefferson Memorial in Washington, in which he took occasion to deprecate government by dictatorship. "He believed as we do," the President said, "that the average opinion of mankind is in the long run superior to the dictates of the self-chosen." Mr. Roosevelt, before launching into his address, remarked "this is the second occasion that I have had the privilege of visiting this site and I hope that by January of 1941 I shall be able to come to the dedication of the memorial itself."

The full text of the President's speech follows:

In the earliest days of the Republic under the Constitution the representatives of the several States were in substantial agreement that a national capital should be founded in a Federal district set apart from the jurisdiction of any individual State. This purpose was in a true sense a symbol of a realization of national unity; and the final location of the national capital proclaimed a proper compromise between the interests of the North, the South, the seaboard and the interior, as they existed at the time.

In all of the 150 years of our existence as a constitutional Nation many memorials of its civil and military chiefs have been set up here. But it has been reserved to two of these leaders to receive special tribute in the Nation's capital by the erection of national shrines perpetuating their memories over and above the appreciation and regard tendered to other great citizens of the Republic.

Today we lay the cornerstone of a third great shrine, adding the name of Thomas Jefferson to the names of George Washington and Abraham Lincoln.

I have spoken of the national character of the District of Columbia itself, a capital which represents today the vitality not of 13 Atlantic seaboard States but of 48 States which encompass the width of our continent.

This vitality envisages manysided interests: and it is therefore fitting that among hundreds of monuments to famous Americans the three great shrines are dedicated to men of manysided qualities.

George Washington represented abilities recognized in every part of the young Nation and in every part of the civilized world; for he was not only a great military leader, not only a great moderator in bringing together discordant elements in the formation of a constitutional Nation, not only a great executive of that Nation in its troublous early years, but also a man of vision and accomplishment in civil fields—talented engineer and surveyor,

planner of highways, and canals, patron of husbandry, friend of scientists and fellow of political thinkers.

Abraham Lincoln, too, was a many-sided man. Pioneer of the wilderness, counsel for the underprivileged, soldier in an Indian war, master of the English tongue, rallying point for a torn Nation, emancipator, not of slaves alone, but of those of heavy heart everywhere, foe of malice, teacher of goodwill.

To those we add today another American of many parts—not Thomas Jefferson the founder of a party, but the Jefferson whose influence is felt today in many of the current activities of mankind.

When in the year 1939 American speaks of its Bills of Rights we think of the author of the statute for religious liberty in Virginia.

When today Americans celebrate the Fourth of July, 1776, our minds revert to Thomas Jefferson, author of the Declaration of Independence.

When each spring we take part in the commencement exercises of school and universities we go back to the days of Jefferson, founder of the University of Virginia.

When we think of Benjamin Franklin as the experimenter in physics we remember that Thomas Jefferson was an inventor of numerous small devices to make human life simpler and happier and that he, too, experimented in the biology of agriculture and livestock.

In the current era of the erection of noble buildings we recognize the enormous influence of Thomas Jefferson in the American application of classic art to homes and public buildings—an influence which makes itself felt today in the selection of the design for this very shrine for which we lay the cornerstone.

But it was in the field of political philosophy that Thomas Jefferson's significance is transcendent.

He lived as we live, in the midst of a struggle between rule by the self-chosen individual or the self-appointed few, and rule by the franchise and approval of the many. He believed as we do that the average opinion of mankind is in the long run superior to the dictates of the self-chosen.

During all the years that have followed Thomas Jefferson the United States has expanded his philosophy into a greater achievement of security of the Nation, security of the individual and national unity, than in any other part of the world.

It may be that the conflict between the two forms of philosophy will continue for centuries to come, but we in the United States are more than ever satisfied with the republican form of government based on regularly recurring opportunities to our citizens to choose their leaders for themselves.

Therefore, in memory of the many-sided Thomas Jefferson and in honor of the ever-present vitality of his type of Americanism we lay the cornerstone of this shrine.

### President Roosevelt Asks Congress for \$271,000,000 to Meet Increases Under Neutrality Program

President Roosevelt announced at a press conference Nov. 14 that his supplemental budget estimates for maintaining the neutrality patrol and strengthening the Nation's defenses in connection with European war activity totaled \$271,000,000, it was reported in United Press Washington advices of Nov. 14, which also had the following to say:

He said that the figures have been sent up to Chairman Edward T. Taylor (Dem., Colo.) of the House Appropriations Committee, which is scheduled to open hearings soon. The estimates include \$119,000,000 for the Army; \$146,000,000 for the Navy and Marine Corps; \$4,500,000 for the Coast Guard and \$1,500,000 for the F. B. I.

Previous reference to this matter was made in our issue of Nov. 4, page 2902.

### United States Supreme Court Refuses City of Atlanta Permission to Contest Legality of Bituminous Coal Act of 1937—Tribunal Also Sustains Kentucky Law Restricting Transportation of Liquor to a Common Carrier—Previous Week's Decisions

The United States Supreme Court on Nov. 13 issued a formal order declaring that the city of Atlanta, Ga., had no legal standing to test the constitutionality of the Bituminous Coal Act of 1937. The law had been attacked by Atlanta on the ground that establishment of minimum prices would cause serious damage to the city.

The court, also on Nov. 13, upheld transportation provisions of Kentucky's Alcohol Beverage Control law. A unanimous opinion, written by Justice McReynolds, said that a State has broad power over traffic in liquor, even more important than Federal interstate commerce regulations. Reporting this decision, a Washington dispatch of Nov. 13 to the New York "Times" said:

"Without a doubt," said the opinion, "a State may absolutely prohibit the manufacture of intoxicants, their transportation, sale or possession, irrespective of when or where produced or obtained, or the use to which they are to be put.

"Further, she may adopt measures reasonably appropriate to effectuate these inhibitions and exercise full police authority in respect to them."

The ruling upheld the finding of a three-judge Federal court which rejected a challenge to the Kentucky law by Ziffrin, Inc., Indianapolis trucking firm, from conveying whisky under contract for Louisville distillers. The company transported the liquor to Chicago. Ziffrin objected to the part of the law providing that all liquor transported inside Kentucky must be by a "common carrier" as distinguished from a "contract carrier," and contended that this was an unconstitutional interference with interstate commerce.

A "transporter's" license was refused to the concern because it had been unable to obtain a license as a "common carrier."

Justice McReynolds's decision, after outlining the pertinent provisions of the challenged statute, said, in part:

"Having power absolutely to prohibit manufacture, sale, transportation or possession of intoxicants, was it permissible for Kentucky to permit these things only under definitely prescribed conditions. Former opinions here make an affirmative answer imperative. The greater power includes the less. Seaboard Airline Railway vs. North Carolina, supra. The State may protect her people against evil incidents to intoxicants, Mugler vs. Kansas, 123 U. S. 623; Kidd vs. Pearson, 128 U. S. 1, and may exercise large discretion as to means employed.

"Kentucky has seen fit to permit manufacture of whisky only upon condition that it be sold to an indicated class of customers and transported in definitely specified ways. These conditions are not unreasonable

and are clearly appropriate for effectuating the policy of limiting traffic in order to minimize well-known evils and secure payment of revenue. The statute declares whisky removed from permitted channels contraband subject to immediate seizure. This is within the police power of the State, and property so circumstanced cannot be regarded as a proper article of commerce. *Sligh vs. Kirkwood*, 237 U. S. 52, 59; *Clason vs. Indiana*, 306 U. S. 439.

"In effect we are asked by injunction to allow a distiller to do what the statute prohibits—deliver to an unauthorized carrier; also, to enable a carrier to do what it is prohibited from doing—receive and transport within the State.

"*Kidd vs. Pearson*, supra: An act of the Iowa Legislature in general terms forbade manufacture or sale of intoxicating liquor but permitted these for mechanical or other purposes. An injunction was approved which restrained Kidd from operating his distillery although he claimed the output would be exported for sale beyond the State. This court said: "Whether a State, in the exercise of its undisputed power of local administration, can enact a statute prohibiting within its limits the manufacture of intoxicating liquors, except for certain purposes, is not any longer an open question before this court. . . . The police power of a State is as broad and plenary as its taxing power; and property within the State is subject to the operations of the former so long as it is within the regulating restrictions of the latter."

"We cannot accept appellant's contention that because whisky is intended for transportation beyond the State lines the distiller may disregard the inhibitions of the statute by delivery to one not authorized to receive; that the carrier may set at naught inhibitions and transport contraband with impunity.

"The point suggested in respect of due process is not in accord with what has been decided in the cases above referred to."

In connection with the decision regarding the Bituminous Coal Act, Associated Press Washington advices of Nov. 13 said:

Atlanta had contended that the price-fixing provisions of the legislation, which are to be placed in effect soon, would require it to pay a higher price for coal and that this would be an unconstitutional interference with the performance of "essential governmental functions."

When the case came before the court on Nov. 7 Chief Justice Hughes stopped argument after he and his associates had expressed doubt that the tribunal would have jurisdiction until the city was actually damaged by the legislation.

The law, intended to stabilize the bituminous coal industry, was passed as a substitute for the 1935 Guffey Act declared unconstitutional by the Supreme Court.

A previous reference to this case appeared in our issue of Feb. 25 last, page 1102.

With respect to other actions of the court, Nov. 13, the same advices said:

In addition the tribunal—

Agreed to review a Circuit Court decision directing the Falk Corp. of Milwaukee to withdraw recognition from an independent union, but leaving the way open for the employees to choose that organization in a subsequent election as their collective bargaining agency. The Labor Board contended the Circuit Court had exceeded its authority.

Postponed an announcement as to whether it would review a decision by the Federal Circuit Court at New York granting a reargument of litigation because of participation by Judge Manton. This was regarded as a test case of the question.

Three victories were won by the Federal Government in the United States Supreme Court on Nov. 6, when the tribunal sustained technical sections of the income and social security taxes and upheld the contention that mortgages of the Home Owners Loan Corporation are not subject to State documentary and recording taxes levied to raise revenue.

Decisions of the Supreme Court were summarized in the following dispatch of Nov. 6 from Washington to the New York "Times":

In one case the Court held, through Justice Black, that the Glenn L. Martin Company could not include the cost of Social Security taxes in a contract with the Government for airplanes.

In the other tribunal, through Chief Justice Hughes, refused to let Maryland charge a tax for recording mortgages of the HOLC.

These were the principal decisions among more than a dozen announced, in addition to action on many petitions for review. Of the cases left undecided, several involved the issues over ordinances restricting the distribution of handbills.

The Martin case, which will have a bearing on future government contracts, arose through a 1934 agreement with the War Department. This provided that should Congress change or impose any taxes applicable to the production, manufacture or sale of supplies, the contractor could put the difference in the contract. While the planes were being manufactured, Congress passed the Social Security Act and Maryland its Unemployment Insurance Law. Under these the Martin company paid \$794 to the Government and \$6,943 to Maryland, or a total of \$7,737 for 1936 and 1937.

When the airplane concern sought a refund the Government won in the district court on the ground that the Social Security tax did not apply directly to the production, manufacture and sale, and that the Maryland tax was not imposed by Congress. The Fourth Circuit Court reversed that judgment.

"The contract was concerned with Federal taxes 'on' the goods to be provided under it, whatever the occasion for the taxes," said Justice Black for the court. "And a tax 'on' the relationship of employer-employee—characterized as a tax on payrolls—is not of the type treated by the contract as a tax 'on' the goods or articles sold. Since a tax on payrolls, or on the relationship of employment, is not—but in fact is distinct from—the type of tax 'on' articles represented by sales taxes and processing taxes, respondent is not entitled to the additional compensation which it seeks."

The HOLC decision was interpreted in some quarters as an affirmation of the century-old doctrine that a State might not tax an instrumentality of the government without its consent, and led to comparisons with the O'Keefe decision of last March, when the Court wiped out the theory of intergovernmental immunity. In that decision by Justice Frankfurter, the Court, by 6 to 2, permitted New York State to tax the salary of a HOLC attorney.

In the present case the Supreme Court upheld the Maryland Court of Appeals, which refused to sustain the State tax upon the mortgages, a levy of 10 cents for each \$100 of the debt. Chief Justice Hughes explained that loans and income of the HOLC were exempt under Congressional law from

all State or municipal taxes, and said the word loans could apply to mortgages.

"Congress has not only the power to create a corporation to facilitate the performance of governmental functions but has the power to protect the operations thus validly authorized," he stated.

Quoting John Marshall as saying in *McCulloch v. Maryland* that "a power to create implies a power to preserve," Mr. Hughes added:

"This power to preserve necessarily comes within the range of the express power conferred upon Congress to make all laws which shall be necessary and proper for carrying into execution all powers vested by the Constitution in the Government of the United States."

In a per curiam decision the justices ordered the Court of Claims to support the Government in a case involving the right of a government officer to "interpret" a contract. In executing a contract by John McShain, Inc., for the Internal Revenue Building there was a dispute over the type of foundation specifications. The government officer ordered gravel which the McShain firm said cost it \$1,877 more than it had estimated.

Through an order refusing to review a decision by the District of Columbia Court of Appeals, the Crosley Corporation, as operator of station WLW in Cincinnati, lost its fight to make the Federal Communications Commission restore a superpower of 500,000 watts. WLW had operated with "special experimental authority" for superpower for almost five years, but the Commission decided that this was no longer necessary, and ordered a return last March to 50,000 watts.

### Export-Import Bank Lends \$2,000,000 to Nicaragua for Public Works Program

President Anastasio Somoza of Nicaragua announced on Nov. 15 that a contract had been signed for a \$2,000,000 loan from the Export-Import Bank of Washington for the public works program. The signing of a commercial agreement between the United States and Nicaragua, under which the present loan was made, was reported in our issue of May 27, page 3142. Signing of the contract was described in the following cablegram from Managua, Nov. 15, to the New York "Times":

He described the 5% loan as "an eloquent manifestation of the spirit of practical cooperation that President Roosevelt has shown to the people of Latin America" and a great improvement on former contracts.

"The only guarantee that we gave and for which they asked to assure fulfillment of the contractual obligations is the credit of the State," he said. "So, in the matter of loans, we enter a new life, which I firmly hope we will endeavor to honor."

The President predicted that new areas would be brought under cultivation and transportation greatly improved as a result of the loan.

Further details were reported in an Associated Press Managua dispatch as follows:

Announcement was made simultaneously with the visit here of Edwin James, Assistant Chief of the United States Bureau of Public Roads.

President Somoza appointed Thomas Jones of Ogden, Utah, to be chief engineer in charge of the public works program, which will be confined mainly to the construction of the Nicaraguan section of the Pan-American highway.

### Pan American Treasury Conference Considers Plans for Banking and Exchange Arrangements—Inter-American Bank Proposed

The Pan American Conference of Treasury Department Representatives at its first session, Nov. 14, in Guatemala City, received a four-point proposal from Guatemala's Finance Minister, Jose Gonzales Campo, which was supported by representatives of 10 of the key countries, including the United States, at the conference. Paraguay and Bolivia were the only American republics which did not name delegates.

A plan for an inter-American Central bank was proposed jointly, at the following day's session, by Nicaragua and Mexico, and was immediately placed before the Commission on Banking. Resolutions asking the Pan-American Union to appoint a commission of five to develop a system of uniform customs regulations, procedure and nomenclature to simplify shipping and passenger service in the Western Hemisphere were approved by the exchange committee, Nov. 16.

The conference originally was scheduled to open Nov. 13, but was postponed a day.

United States Acting Secretary of State Sumner Welles said, Nov. 14, that the meeting of inter-American treasury representatives might refer certain matters for study to the Permanent Inter-American Economic and Financial Advisory Committee, to which we refer elsewhere in today's issue.

Finance Minister Campo's program was described as follows, in Associated Press advices of Nov. 14 from Guatemala City:

1. The development of new and easier means of communication among American Republics.
2. A flexible, united banking organization for intensification of credit.
3. Creation of a continental spirit to combat the shock of the European war "which is disorganizing a part of our economy and which is closing some of our markets."
4. Relaxation of exchange restrictions.

Favorable responses came immediately from delegates of the United States, Argentina, Brazil, Chile, Peru, Mexico, Nicaragua, Salvador, Ecuador and Panama, a majority of the 18 Republics represented.

United Press advices from Guatemala City, Nov. 15, described the central bank plan as follows:

- The Nicaraguan-Mexican plan provided for a bank that would:
1. Act as an inter-American clearing house, with headquarters in New York, to reduce to a minimum the international movement of metallic currency.
  2. Act as financial agent of associated central banks (of the several American republics) in the international money market.
  3. Aid the associated central banks to fix the value, internal as well as external, of the currencies of their respective republics.



4. Study the commercial and exchange problems of joint interest to the associated central banks.

*Would Accept Silver*

5. Agree that in the payment of international balances for the account of any (American) country, and in accordance with an understanding with the United States Government, to accept not only gold but also silver in the amount and prices judged convenient.

6. Act as agent for the investment of capital for the economic development of the several American republics.

An inter-American central bank was suggested at the seventh Pan-American conference held in Montevideo, Uruguay, in December, 1933, and recommendations for its creation were made at subsequent conferences.

The opening day's session was reported, in part, in Associated Press advices of Nov. 14, from Guatemala City, as follows:

Some delegates expressed the opinion that, with European markets disrupted because of the war, the conference here has been projected to the fore as a vital agency for safeguarding inter-American economy.

Herbert E. Gaston, Special Assistant to Secretary of the Treasury Henry Morgenthau Jr. and the United States delegate, declared:

"It seems that a clear opportunity is afforded for renewed efforts to stimulate inter-American economic development. How far the United States is prepared to go still is unsettled, but she certainly is willing to cooperate in the direction the delegates seem to desire to move as the conference progresses."

The United States and Argentina joined hands in a successful fight against a Chilean-sponsored attempt to limit the scope and powers of the conference.

The United States and Argentina, frequently rival nations, joined in crushing the Chilean motion supported by Venezuela and Colombia. The vote was 15 to 3.

The United States delegation worked throughout the day shaping proposals for the conference.

Jose Arosemena, Panama's Under-Secretary of Finance, said that "once again the world sees the American countries reunited in the fraternal embrace of solidarity."

"This time," he said, "it is to consider economic matters which, because of the world situation, gives us deep preoccupation inasmuch as the economic welfare of our Continent governs the happiness of our peoples." He continued:

"We come here disposed to expound our problems and to hear of the problems of our neighbors, and willing to fulfill a mission that destiny appears to have assigned to our Continent, to make America great and free, where those who desire to live in peace may do so provided they agree to respect our democratic beliefs."

Announcement of the conference was carried in our issue of Sept. 16, page 1704.

#### State Department Says No Use of Force Is Called for in "Safety Belt" Provision of Declaration of Panama—Interpretative Statement Issued

The State Department on Nov. 3 issued its first statement interpreting the Declaration of Panama which was passed at the Inter-American Neutrality Conference at Panama City on Oct. 2, and which proposed a "safety belt" of from 300 to 700 miles at sea around the coast of North and South America. The statement said that the declaration does not imply the exercise of force on the part of any American republic. President Roosevelt at his press conference on Nov. 3 also commented on the declaration in response to questions saying that it was in effect but refused to say what action would follow violations of the zone. The statement of the State Department as contained in Washington advices of Nov. 3 to the New York "Times" follows, in part:

The Declaration of Panama is based upon two simple principles. First, the assertion of the 21 American nations that, so long as they maintain their neutrality, a war in Europe in which they are not interested should not jeopardize their right to self-protection nor interfere with or destroy normal relations between the American republics; and, second, that consequently the belligerent activities undertaken by the European Powers participating in such war should not take place within those waters adjacent to the American continent which embrace normal inter-American maritime communications, and within which belligerent activities would endanger the security of the American republics. General respect for these principles will maintain the lives, and vital interests of the nationals of the American republics will be to a great extent insured, and that the preservation of peace in the Western Hemisphere will be materially safeguarded.

As stipulated in the Second Article of the Declaration of Panama, the governments of the American republics will endeavor, through joint representations, to secure the acquiescence of the belligerents in these principles. It is obvious that many highly complicated and technical questions will present themselves which will have to be fully considered and determined through discussions with the belligerents. It is equally apparent that these discussions may necessarily continue over a considerable period of time.

Beyond this agreement for joint representations, the declaration provides that the American governments will, whenever they consider it necessary, consult together to determine upon measures which they may individually or collectively undertake in order "to secure the observance of the provisions of the declaration."

It will be further noted that the provisions contained in the Fourth Article of the declaration, which provides that the American republics, in the circumstances set forth, may patrol "either individually or collectively, as may be agreed upon by common consent," the waters adjacent to their coasts within the areas defined in the declaration, provide for nothing more than the kind of patrol which the Government of the United States and several other American governments have already undertaken. The purpose of the patrol proposed is to enable the governments of the American nations to obtain the fullest information possible with regard to what is going on within the restricted area. It must be apparent that in times such as these it is of the utmost importance in the interest of the preservation of the neutrality of this hemisphere that each American nation have the fullest possible advice as to the activities undertaken within the waters near its coasts.

The text of the Declaration of Panama was given in these columns of Oct. 7, page 2173.

#### Under Secretary of State Welles Denies United States Will Employ Force in Patrolling Neutral Zone

Under-Secretary of State Sumner Welles, in a radio address Nov. 13, undertook to refute certain statements impugning the nature of the so-called "safety belt" around the American continents. He said force would not be employed in patrolling the zone. Associated Press advices from Washington Nov. 13, reporting Mr. Welles' remarks, said:

"I have heard it alleged," he said, "that the Declaration of Panama is bellicose in character and destined to involve our own Government in dangerous controversies."

"I have further heard it alleged that the United States Navy will have to engage in the task of patrolling all the waters comprised within the security zone."

"Finally, I have heard it said that the declaration of Panama is merely a collection of words which really mean nothing, and that it will soon be permitted to lapse. All of these assertions are equally unfounded."

The Undersecretary said the sole obligation of the American republics was to endeavor to obtain assurances that their rights as defined at Panama would be respected by the belligerents.

"Many complex problems arise which must necessarily be discussed at length with the belligerents in order to achieve the equitable solution of such questions. Should the belligerents refuse to observe the provisions of the declaration—which I may frankly state I do not assume—the declaration further provides that in such contingency the American republics will consult together to determine the steps they may then individually or collectively take."

"There is no implication in this agreement of a determination on the part of any American republic to undertake to exercise force in order to procure observance of its terms."

Welles said the purpose of the neutrality patrol was "to make it possible for each American Government to ascertain to the best of its ability the nature of the activities which are being undertaken in proximity to its shores." This, he said, was to enable "every American government to insure the security of its people."

Not only the United States, but also "many other American republics" already have undertaken the patrol, he said.

#### Japanese Embassy in Washington Announces Settlement of American Claims in China—Report Says Shanghai University Has Been Repaired and Families Have Resumed Residence

The Japanese Embassy in Washington on Nov. 10 issued a statement asserting that settlements had been made of claims for injuries to American interests in China as a result of the Japanese invasion of that country. The statement featured the case of Shanghai University, largely supported by American funds, which had been captured by the Japanese Army. It was said that Japanese authorities in China have now completed repairs to the electric installations of the university and, by mid-October, had allowed three families to resume residence within the compound. The text of the Embassy statement is given below:

1. Shanghai University—Subsequent to the battle in the strategic area around the university, the area fell into the hands of the Japanese armed forces. Thereafter it has become inaccessible to any but the members of the Japanese forces in charge, and the university had to be closed. The university representatives, acknowledging that under the then existing circumstances it was too much to ask all the facilities for the reopening of the university for educational purposes, demanded that residence within the compounds should be made available for professors and missionaries, and free access be restored to them and their Chinese servants. It was also stated that the university would reserve the right to demand compensation for the damage and loss caused by the forced disuse of the establishment.

The Japanese authorities in China decided to grant the request on the part of the university representatives, but to defer the question of compensation to a later date, and negotiations along that line took place between Consuls General of the United States and Japan in Shanghai.

Saving completed needed repairs and installation of electric lights and telephone wires and arrangements for the protection of residents in the compounds, the Japanese Consul General informed his American colleague to that effect. The American Consul General transmitted the information to the university representatives and expressed his appreciation of the Japanese efforts for the restoration of the university. Thus by the middle of October three families were expected to resume residence within the compounds.

2. Lutheran Mission at Tsimohsien—Against the damages caused to the residences attached to the Lutheran mission at Tsimohsien, Shantung Province, on June 25, 1938, by aerial bombing, the Japanese authorities in China presented to the mission as a consolation a sum of 1,000 yen and 300 yen to the mission and to the personnel of the mission for their individual property damages.

3. Poplar Grove Farms at Tachang, Kiangsu—The American-owned dairy farm in question, situated in a district access to and passage through which is forbidden as an emergency measure to nationals of third Powers, was reopened at the end of September as a special measure for the Americans.

4. United Brethren Church at Siulam, Chungshan-hsien, Canton Province—Against the damages caused to the church by a shell during the Japanese naval bombardment on June 12, 1939, a certain amount of money was presented to the church on July 17. The incident was regarded as settled.

5. An American Junk in Shameen, Canton—An American-owned junk was capsized by a Japanese naval vessel on July 16, 1939, in the unopened harbor off Shameen, Canton. On Aug. 2, 60 Hongkong dollars was paid and with that the matter was reported settled.

6. Other minor cases—St. Luke's Seminary, situated near Tsinan, Shantung, was enabled to reopen in October, 1938.

Damages caused to American mission properties by local hostilities in Tsi-ming, Tehsien, Taian, &c., were all speedily investigated and reported settled. Provisions were supplied to some of the missions to relieve the shortage of supply.

Cases of physical injury sustained by an American missionary at Loting, Canton, and the damage to a junk owned by the Minhsin School for the Blind in Canton were reported settled by the payment of certain sums of money in March and August, respectively.

### Secretary of State Hull Defends Proposed Trade Agreement with Argentina—Says Trade Pacts Have Aided Farmers

Secretary of State Hull on Nov. 7 defended negotiations for the proposed reciprocal trade agreement with Argentina. In a letter replying to Senator Capper of Kansas, Mr. Hull said that the interests of United States farmers would be protected. In reporting this, Washington advices of Nov. 7 to the New York "Times" said:

While he promised that full consideration would be given to Mr. Capper's views, he alleged exaggeration, distortion and premature misgivings by critics of the tariff program.

"As to the wisdom of negotiating an agreement with a country like Argentina," he said, "it should be noted first of all that during the past 15 years our sales to Argentina amounted to \$1,543,000,000, which was \$427,000,000 in excess of our purchases from Argentina. The agreement now under negotiation is necessary in order to safeguard and expand this important foreign market for American products and a necessary means of expanding our domestic market as well."

Secretary Hull contended that the tariff program had already benefited the farmer. Between 1935 and 1938, he said, American exports of farm products to trade-agreement countries increased by nearly 50%, whereas to other countries they actually declined slightly.

"Far from injuring farmers," Secretary Hull asserted, "the trade agreements have made a two-fold contribution to their economic welfare. Increased foreign markets for agricultural products have eased the burden of our surpluses and have placed greater purchasing power in the hands of the producers. Increased foreign markets for industrial as well as agricultural products—and in the trade agreements negotiated to date valuable concessions were secured from foreign countries for one-quarter of our non-agricultural exports—have expanded domestic demand for all types of farm products."

He expressed confidence that when the negotiations with Argentina had been completed and all the relevant facts appraised, "the only reasonable verdict will be that the interests of the farmers will have been promoted, rather than hurt."

Opening of hearings on the proposed Argentine agreement was reported in our issue of Oct. 28, page 2620.

### Probability of Transfer of United States Ships to Panama Diminished—Belgium Seeks to Obtain Vessels

President Roosevelt indicated his intention to refuse the application of the United States Lines to transfer several of its ships to Panama registry, when at a press conference Nov. 14, he said that approval of the proposal would constitute a partial violation of the spirit of the neutrality law. He also said there was doubt as to whether the United States ought to place another American Republic in a position on neutrality different from its own.

The Belgian Ambassador to the United States, Count Robert van der Straten-Ponthoz, called at the State Department Nov. 15, to inquire whether the Government would be equally opposed to the transfer of American ships to Belgian registry. Belgium is said to be suffering, economically, by reason of the exclusion of American ships from her ports, under President Roosevelt's neutrality proclamation (see issue of "Chronicle" of Nov. 11, page 3053).

Associated Press advices of Nov. 14, from Washington, bearing on the President's remarks, said, in part:

Some vessels, tankers, were transferred to Panama, but that was done before the neutrality law was passed, he said, and that was water over the dam.

However, a final decision has still to be reached, he continued. But from his remarks and the fact that the Maritime Commission refused today to let the bankrupt Pacific Steamship Corp. transfer four ships to Panama, he added significantly, it should be possible to see which way the wind was blowing.

Application to transfer the ships to Panama was reported in our issue of Nov. 11, page 3055.

Washington advices of Nov. 15 to the New York "Times," relating to the Belgian inquiry, said, in part:

What the Belgian Ambassador sought to ascertain today was whether the President's indicated displeasure over the proposed transfer of United States flag vessels would apply equally to European neutrals.

The Ambassador stated that he was under no specific instructions from his Government, but wished the information because Belgium had been seriously affected by the withdrawal of American ships from her trade, especially through abandonment of a heavy schedule to Antwerp.

Just what Mr. Welles told him in detail was not revealed, but the Acting Secretary of State said later at his press conference that he had referred the Ambassador to the Maritime Commission for an answer.

The Ambassador did not avail himself immediately of this privilege, but at the Commission it was said that, while no appeal had been received from Belgium, under the law consideration would be given to a proposal of such a character. However, it was generally believed that the chances of a favorable response were slight, in view of the policy now being laid down in the Government of observing the spirit as well as the letter of the neutrality resolution.

Mr. Welles said that the Ambassador's inquiry was not in the nature of a protest, a representation, or even an informal expression of personal concern, and so was not of the character of the expression of concern voiced on Monday by Robert Brennan, the Irish Minister, over the cancellation of American sailings to Irish ports.

### Plan to Aid Seamen Unemployed as Result of Neutrality Act

The Works Progress Administration and the Maritime Commission on Nov. 15, offered assistance to seamen made idle by the neutrality law. The proposals of the Commission met, however, with opposition of organized labor. Washington Associated Press dispatches of Nov. 15 reported the plans and their reception, as follows:

The WPA raised relief quotas in five coastal cities so that 5,000 sailor may be added to the rolls. They will be assigned to waterfront improvement and similar projects.

[It was reported that 3,200 of the seamen would be employed on projects in New York, 400 in Boston, 400 in Philadelphia, 500 in Baltimore and 700 in New Orleans.]

The Maritime Commission offered facilities for training 8,360 officers and crews of ships tied up by restrictions in the neutrality law. While in training, the seamen will receive \$36 a month and officers \$125, plus food, clothing, quarters, medical care and transportation.

The Commission's proposal was criticized last night by the Maritime Federation of the Pacific Coast, an organization of several unions, mostly affiliated with the Congress for Industrial Organization. The Federation objected on the ground that "no seaman will receive relief unless he first enrolls in the maritime training service."

From San Francisco the Federation sent telegrams to Mr. Roosevelt and all West Coast Senators and Representatives, saying:

"This is outright regimentation and can only result in a gradual disintegration of the trade union movement amongst maritime labor. Such a policy is an exact contradiction of the New Deal policy toward organized labor."

### Emergency Crop and Feed Loans for 1940 Made Available to Farmers in Stricken Areas, Governor Hill of FCA Announces

Governor F. F. Hill of the Farm Credit Administration announced Nov. 8 that emergency crop and feed loans for 1940 have been made immediately available in those sections of the country where farming conditions are seriously affected by drought or flood occurring this year. Under this plan emergency crop and feed loans in the affected areas are being made approximately two months in advance of the usual launching of the emergency crop and feed loan program, which customarily begins shortly after the first of the year. The FCA announcement added:

Governor Hill pointed out that, as in the past, these loans will be made only to farmers whose cash requirements are small and who cannot obtain a loan from any other source, including production credit associations, banks, or other private concerns or individuals.

The money loaned will be limited, Governor Hill explained, to the farmer's necessary cash needs in preparing his land for cultivating his 1940 crops or in producing or purchasing feed for his livestock.

Borrowers who obtain loans for the production of cash crops are required to give as security a first lien on the crops financed or, in the case of loans for the production or purchase of feed for livestock, a first lien on the livestock to be fed.

Applications for loans will be received by field representatives of the Emergency Crop and Feed Loan Section, assisted by local loan committees, in the various counties included in the loan program.

### FCA Reports Farmers' Marketing and Purchasing Cooperatives Handled \$2,000,000,000 Worth of Business in 1938-1939 Season

With a substantial increase in volume of products handled, farmers' marketing and purchasing cooperatives handled over \$2,000,000,000 worth of business during the 1938-1939 marketing season, it was reported Nov. 9 by Tom G. Stitts, Chief of the Cooperative Research and Service Division of the Farm Credit Administration. "Although the dollar total was somewhat under that of a year ago, the difference is more than accounted for by a decline in farm products price levels of approximately 21% and a drop in farm supply prices of 8%," Mr. Stitts said.

Of the 10,700 active co-ops, 8,100 were engaged primarily in marketing, and 2,600 in the purchasing of farm supplies, according to the Farm Credit Administration records. The marketing groups handled \$1,765,000,000 and the purchasing groups \$335,000,000 of the \$2,100,000,000 total. The previous year's total was \$2,400,000,000.

### Eastern Railroads Ask Extension of Present Fares

The Eastern railroads will petition the Interstate Commerce Commission for permission to continue the low return passenger rates put in effect on June 30 last for nine months following their present expiration date on Jan. 24, 1940, F. E. Williamson, Chairman of the Eastern Railroad Presidents Conference, announced on Nov. 16:

"It was not a unanimous vote," said Mr. Williamson. "It is known that traffic officials of the New York Central and the Baltimore & Ohio favored a return to the 2-cent coach rate for one-way or two-way travel, at which the rate stood until July 1, 1938, when it was raised to 2.5 cents a mile.

"The action taken results from a consensus," continued Mr. Williamson. "Certain roads did not support the action. The present rates were put in effect on June 30, last, but their effect was subject to distortion caused by World's Fair travel. It therefore is difficult to estimate accurately their effect on normal traffic."

Present tariffs provide a return rate for coach travel of 2¼ cents up to 100 miles, the rate decreasing on a sliding scale until a minimum of 1.7 cents for 901 miles or more is reached. Similar adjustments are provided for Pullman travel.

They apply throughout the East except in New England, where the New York, New Haven & Hartford Railroad charges 2¼ cents for return coach trips regardless of distance traveled. The New Haven is to continue this rate after Jan. 24, 1940.

### Tom M. Girdler Finds Recovery in Progress Prior to War—Discusses Republic Steel Corp.-NLRB Case in Address in Cleveland

The ending of the European war should not destroy the forces of recovery at work before the war started, Tom M. Girdler, Chairman of Republic Steel Corp., told members and guests of the Cleveland Chamber of Commerce at a "steelmakers' dinner" held Nov. 14 in the Hotel Cleveland. The pre-war recovery, under way since last spring, he said,



"was based upon the accumulative requirements for many products and the growing confidence of private capital that the extreme left-wing schemes and designs of the New Deal were falling into popular disfavor." He drew attention to the danger, however, that the war may divert attention from the solution of the numerous domestic problems which remain to be solved.

Mr. Girdler also touched briefly upon the recent United States Circuit Court of Appeals decision in Republic's Labor Board case (referred to in our issue of Nov. 11, page 3056), pointing out that the amount of back pay which might have to be paid by the company, even if upon final appeal the Supreme Court upheld the Labor Board, would amount to only a fraction of the \$7,500,000 mentioned in this connection in recent newspaper comments.

Stressing that the war in Europe has not permanently solved any of our problems, he described the chief ones as:

Government spending of an excessive amount of income; large unemployment and the problem of relief; an excessive tax burden on enterprise; a one-sided Labor Relations Act; and "a state of mind which encourages the view that the country can have more by producing less."

He pointed out that some progress had been made, however, in the last session of Congress toward solving some of these problems, mentioning tax law revisions and legislation "designed to stop the playing of politics with our system of relief." He emphasized as of particular importance the congressional committee for the investigation of the National Labor Relations Board, stating that the Wagner Act had done more to disturb industrial relations in the United States than any other legislation in the history of the country.

"In addition to the stirring up of labor strife," Mr. Girdler said, "the Labor Board hearings, and the litigation which often follows them, have served to develop in the public mind a great many misconceptions which are far removed from the actual facts.

"For instance, it was generally reported last week that the United States Circuit Court of Appeals, Philadelphia, to which Republic had appealed its Labor Board case rising out of the 1937 strike, had sustained an order of the Labor Board directing the company to reemploy 5,000 men and to give them \$7,500,000 in back pay.

"The fact is that nowhere in the Labor Board's order were these figures used, nor were they used in the decision of the Court of Appeals. As a matter of fact, no specific figures were mentioned by either the Labor Board or the court.

"The Labor Board on Oct. 18, 1938, ordered the company upon application to reinstate strikers not on the payroll at that date even though it were necessary to discharge men employed since the strike and to pay back wages from the date of application to the date of reinstatement to any employee entitled to be reinstated but who was not returned to his job. Those for whom positions were not available were to be placed on a preferred list for future reemployment.

"Immediately following the strike in 1937 the company stated that it would reemploy strikers not guilty of violence as rapidly as steel operations permitted. This policy has been carried on ever since.

"Although 5,000 applications were received by the company from strikers following the Labor Board decision, many of them were from employees who had been already returned to work and many more employees who filed applications were returned to work immediately following the Board's order. Under the then current state of operations no jobs were available for some of the men who had filed applications. As business conditions improved, however, the men were put back to work in proper order. Relatively few men who filed applications and who are entitled to employment are now out of work. It is apparent, therefore, that the \$7,500,000 back wage figure which has appeared in the newspapers, and which came from the Congress of Industrial Organizations, existed only in their minds.

"An appeal from the decision of the Court of Appeals is being made to the Supreme Court of the United States. Should the decision of that court be adverse to the company the amount of the back pay which the company would have to pay would be only a fraction of the amount carried in newspaper headlines."

### William F. Humphrey Warns Industry and Public Against War Stampede

The keynote of American industry in the present international situation should be one of careful calmness and a national slogan, for industry and public alike, should be "Do Not Stampede," according to William F. Humphrey, President of Tide Water Associated Oil Co. Mr. Humphrey made this observation on Nov. 15 at the company's headquarters in New York, in connection with the annual meeting of the American Petroleum Institute at Chicago this week.

"Everything possible should be done to avoid some of the pitfalls into which American industry fell when most of the world burst into war flames in 1914. History is but repeating itself, and our experience of that war should, if we let it, keep us from skyrocketing prices, building up huge inventories and creating other conditions which produced such disastrous after effects when hostilities ceased and our orgy of spending of war profits came to an end," said Mr. Humphrey.

### Roswell Magill Compares Federal Debt Now and in 1914—Former Under Secretary of Treasury Says Country Is in Far Worse Financial Condition—Proposes Broader Income Tax Base

Roswell Magill, former Under-Secretary of the Treasury and Professor of Law at Columbia University, in an address at Chicago on Nov. 13 said that if the United States entered the European war this country would be in a precariously weak financial position compared with its condition at the beginning of the World War. Speaking before the Interstate Conference on Automotive Taxation, held in conjunction with the annual convention of the American Petroleum Institute, Dr. Magill said in 1914 the United States debt was low and the country's tax resources were almost un-

tapped, while today our debt is high, the Federal budget is unbalanced, and our taxes imposed on a basis which yielded more in 1938 than our greatest collections during the first World War. A Chicago dispatch of Nov. 13 to the New York "Herald Tribune" reported Dr. Magill's remarks as follows:

Dr. Magill warned that the entry of the United States into the present European war would find this country in a precariously weakened financial position compared with the Nation's position at the outset of the World War, and that the 1938 interest payments of \$926,000,000 in this debt exceeded total expenditures for 1915 and prior years.

Tax payments, according to Dr. Magill, are already higher today, with America still neutral, than at the peak of the World War, despite the fact that the national budget remains unbalanced. Federal expenditures, he said, are 13 times what they were 25 years ago, while State and local expenditures are four times as great. He said that national expenditures could be reduced to between \$7,000,000,000 and \$7,500,000,000, but declared that "even this reduction would require a determined fight on the part of the taxpayers and would take two or three years.

It will necessitate, he said, "not only a burning interest by Congress and the Administration in fiscal sanity, but an ability on the part of our leaders—that has not been evident in political life for some time—to persuade people to accept sacrifices."

Dr. Magill said also that the general sales tax is here to stay, but he criticized the use of the gasoline tax to serve as a source of revenue for general State and local purposes. The gasoline tax, he contended, unlike the income tax, is not a "particularly good measure of ability to pay."

### President Hanes of American Bankers Association Terms Banker Opposition to Cure-Alls Constructive—Attacks Plan of Setting Up Government Banks for Making Loans to Small Business

Bankers do not oppose economic cure-alls merely for the sake of opposing, delegates to the Bank Management Conference of the New England Council, at the Hotel Statler, Boston, were told on Nov. 10 by Robert M. Hanes, President of the American Bankers Association and President of the Wachovia Bank & Trust Co., Winston-Salem, N. C. Mr. Hanes stated:

Heretofore the voices of bankers have been largely lost in the confusion and clamor of the times. They have not opposed schemes merely for the sake of opposing. Bankers have a responsibility to protect the funds committed to their care and to protect the general financial well-being of the people. When they oppose unsound measures they are performing a constructive service. The contribution the bankers of California made to public thinking about the "Ham and Eggs" plan and the contribution the bankers of Ohio made to public thinking about the Bigelow pension plan are examples of this constructive activity.

Speaking on "Today's Challenge in Banking," Mr. Hanes asserted that "in the war situation we find a tremendous challenge to bankers. To their custody the American people have entrusted the safekeeping of \$65,000,000,000 of deposits. The safe and profitable employment of these funds, even in normal times, would be a difficult task. But war now adds to the hazards and uncertainties of the undertaking," he said. Mr. Hanes continued:

Bankers have an inescapable responsibility to discourage all tendencies toward inflation and to use every effort to direct the use of credit into proper channels so that we may avoid the unfortunate reactions that followed in the wake of the first World War.

The current movement that seeks to set up Government banks to make loans direct to small business and thereby socialize the American banking system constitutes a very real challenge to all bankers. Bankers do not object to any legislation that enables chartered banks to operate more usefully if the rules of safety are not violated. In fact, they expect a larger measure of regulation than almost any other form of business because of the vital public interest involved. But Government regulation of banks is one thing and Government ownership and operation is quite another. If free enterprise is to be maintained we must maintain a free and independent credit system. The granting of credit must be motivated by principles of sound credit procedure rather than by political expediency.

To set up Government banks under the pretext of making loans to small business would be simply the final step to socialize our banking system. Let us not be deceived by this clamor about the needs of the small business man. Behind this smoke screen there is a concerted effort on the part of some to put the Government directly in the commercial banking business and thus gain the foothold to displace chartered banking.

### Marriner S. Eccles Sees Inflationary Danger in Foreign Sales for Gold

Speaking at the twenty-fifth anniversary of the opening of the St. Louis Federal Reserve Bank on Nov. 9, Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, said that the further absorption of gold and silver by our banking system, on account of merchandise sales to belligerents, would enlarge the inflationary dangers, already existent in the tremendous volume of excess reserves, rather than having a beneficial influence on the domestic economy.

He cited figures of French and British cash resources available here, which he described as "at best estimates," placing combined dollar balances of the two at \$1,250,000,000, readily salable securities at \$1,500,000,000, and less readily salable assets at \$1,500,000,000; their gold holdings, he said, represented close to \$6,000,000,000 plus annual gold production of approximately \$750,000,000. He cited the difficulty of anticipating the length of the war or the extent of use of these resources in the American market, and added:

We should not delude ourselves, however, into supposing that whatever the volume of such expenditures may be in our markets, it would be just so much velvet for us. The fact is that our favorable trade balance during the last few years has been sustained through our willingness to accept large quantities of foreign gold and silver at high prices in exchange for

our goods and services. We have been unwilling to exchange goods for goods. Fortunately, we have not extended foreign credits, as we did throughout the 'twenties, which, while they sustained our foreign trade, were largely uncollectible. Looking to the future, my personal view—speaking unofficially—is that our country would be far better off if, so far as possible, foreign purchases were to be paid for out of the sale of their goods in this country and out of the proceeds of the liquidation in this country of American securities held by foreigners rather than through further acquisitions of foreign gold and silver for which we have no present or prospective use, because they would only increase the present unprecedented volume of unused excess reserves and deposits of the banking system. Even the present volume of excess reserves, if used as a basis for credit expansion, would create a dangerous inflationary situation entirely beyond the present powers of the Federal Reserve to control. We do not need a further increase of our supply of bank deposits or currency. What we do need is a more effective use or turnover of our existing money supply.

At the present time investment funds are accumulating in the hands of individual and corporate savers much faster than outlets develop for the profitable employment of these savings in new investment. The result is an intensified competition for the existing supply of investments—a supply so inadequate relative to the volume of funds seeking investment that, notwithstanding the great increase in the public debt during the past decade, the demand greatly exceeds the supply.

Foreign war will not correct this situation, but is likely to make it worse. The remedy must be found at home. It would be most unfortunate if the anticipation of profits from a so-called war boom were to obscure this and other unbalanced relationships in the domestic picture.

All indications point to the continued piling up of excess reserves, and the longer war is continued and foreign governments obtain dollar exchange through the process of sending us gold, the greater the excess will become. If the effects of this were merely to add to bank deposits, which for a considerable period now have been greater than ever before in our history, it would be serious enough, but gold and silver acquisitions also add to excess reserves which are a basis for a multiple expansion of bank credit and bank deposits.

A previous reference to Mr. Eccles's speech appeared in our issue of Nov. 11, page 3060.

**Acting Secretary of the Treasury Hanes Asserts Tax Proposals of Reserve Board Chairman Eccles Are Not Supported by Other Government Bodies**

Marriner S. Eccles' views on taxes, expressed in an address in St. Louis on Nov. 9 do not coincide with those of the Administration, Congress, or the Treasury according to Acting Secretary of the Treasury John W. Hanes. Mr. Hanes made this assertion at a press conference Nov. 16 which was reported, in part, in Associated Press Washington advices of Nov. 16, as follows:

It was the first break between the agencies since the Treasury was reported to have protested Federal Reserve bond market operations in September. Mr. Eccles has been an advocate of deficit spending as a means of overcoming depression. Secretary Morgenthau has silently opposed spending except for relief.

Mr. Eccles told a group of St. Louis bankers Friday night that taxes on small incomes should be increased by cutting exemptions and raising rates in the \$5,000-to-\$50,000 brackets, taxes on corporations increased by boosting the flat rate on normal profits and restoring a modified undistributed profits levy, consumer taxes reduced by repealing Federal excise and State sales taxes, and social security taxes adjusted to the level of benefit payments. He offered the plan as a substitute for proposals from some Congressmen for cutting relief.

Mr. Hanes, as acting Secretary, replied today: "I don't think he (Eccles) spoke for the Administration. I doubt seriously if he spoke for Congress. I am certain he didn't speak for the Treasury."

The Administration, Mr. Hanes continued, had no fixed tax plan yet. It was waiting to sift thousands of suggestions asked this Summer from business men, and also was waiting to get a better idea of how recent business improvement might increase the Federal revenue without changing tax rates.

The business outlook, he asserted, was "optimistic." He said he looked for good business for at least six months, even though there might be a moderate seasonal decline after the peak of Christmas shopping. Better business meant higher tax revenues, he explained, because tax rates were percentages of profits or income. Perhaps the additional revenues, he hinted, would be enough to obviate any need for higher taxes.

The tax recommendations of Mr. Eccles were reported in our issue of Nov. 11, page 3060.

**R. M. Hanes Calls Dual Banking System Part of System of Checks and Balances—President of American Bankers Association Stresses Importance of Plan Before Massachusetts Savings Banks Officers Club**

The importance of the dual system of State and chartered banks as part of the American system of checks and balances was stressed at the dinner of the Massachusetts Savings Banks Officers Club at the Chamber of Commerce, Boston, on Nov. 9 by Robert M. Hanes, President of the American Bankers Association, who addressed the members of the club on "The Strength of State Banking Systems." Mr. Hanes, who is also President of the Wachovia Bank & Trust Co., Winston-Salem, N. C., cited the mutual savings banks as "grand examples of States' rights as applied to banking, retaining to their communities, as they do, local control over local thrift funds free from interference from centralized control." Mr. Hanes added:

Yours is the only large group of banks that has remained responsible only to the States which have chartered them. Indeed, you have given all of us an excellent example of the sufficiency of self-regulation within the framework of existing local statutes.

Asserting that "the genius of American banking has been the dual system of banks, consisting of locally owned community banks chartered by Federal and State governments, Mr. Hanes said "these two systems have operated in the traditional American way as checks and balances on each other." He further declared:

From the outset, enterprise, or free enterprise as we like to call it, depend upon and still depends upon a free or independent banking system operated by experienced, qualified men who know the credit needs of their communities and how best to meet them. The banking system lies at the heart of the question of free enterprise versus planned economy, local rights versus centralized control. Without free enterprise there are no local rights. And you can't have free enterprise without an independent credit system.

I venture to assert that independent banking or credit would not long survive the extermination of the dual credit system. Eliminate the State-chartered banks and the political powers of the Central Government and monopolistic powers of distant financial institutions would soon be unleashed. Take away the authority of the States over their own credit institutions, and enterprise within their own borders would soon pass under the domination of the central authority.

A great many criticisms have been leveled at the dual system of banking. Foreigners accustomed to a high degree of political control and monopolistic credit control scoff at it. Some of our own Government officials deplore it as an obstacle to an adequate credit control.

But such an obstacle is designed to be. However, while the dual system of banking operates as a system of checks and balances it has also achieved a remarkable degree of practical coordination. It is to the great credit of the State banking supervisors that they have entered into arrangements with the Federal supervisory authorities in matters of supervisory policy and practice and the chartering of new institutions. This has made it possible, in a broad sense, for both State and National banks to operate under similar conditions and to prevent the over-chartering of banks without at the same time prejudicing the autonomy of the States.

Thus we have the ideal setup for this country's vast economy and diversified interests—a dual system of banks serving its diversified needs under cooperative supervision while maintaining the American tradition of a proper balance of power.

**United States Tax Burden One of the Highest, Says Survey by the Conference Board—Advantages Over Other Great Powers in Taxation Now Lost**

Only a decade ago the United States was the most lightly taxed of the great nations, but the virtual doubling of its tax burden since 1928 has pushed this country near the top in this respect, according to a survey of comparative tax burdens and public debts made public Nov. 10 by the Division of Industrial Economics of the Conference Board, New York. An announcement bearing on the survey says that in 1928 only 12.3% of the United States national income was collected as taxes, while the ratios in other countries were 14% for Canada, 22.8% for Great Britain, 19.1% for Germany, 27.3% for France, and about 18% for Italy. By 1938, however, the United States had lost this advantage, for the ratio of tax collections to national income had risen to 22.4%. The ratios of the other nations in that year were as follows: Canada, 20.7%; Great Britain, 21.7%; Germany, 26.2%; France, 23.3%; and Italy, about 21.5%.

The survey summarizes these changes by saying:

War, depression, armaments and increased social services during the past 25 years have raised the costs of government in nearly all the principal countries to the highest levels in their history. Their tax burdens, as measured by per capita collections, are from two to eight times as large as they were before the World War. Their per capita public debts have risen to about the same ratios. The proportions of their national incomes collected as taxes are from one and one-half to three times the pre-war levels. As these burdens have increased, their reserves of tax-paying power have declined.

The higher ratios of tax collections to national income reflect the increased role of government in the several national economies. They also suggest that the reserve of tax-paying power possessed by the principal nations is now relatively much smaller than it was a quarter of a century ago.

The study also points out that in respect to per capita public debt the United States has also lost its favorable position among the nations. In 1913 the per capita obligations of all governments in this country amounted to \$59.28, the lowest figure by a considerable margin among those of the countries studied. By 1938 the per capita had increased to \$432.65, a gain of 630%, and had passed those of Germany, France and Italy. The United States per capita public debt remained, however, far below those of Canada and Great Britain.

The per capita debt burdens of the six countries in 1938, as compared with those of 1913 or 1913-14, in roughly comparable dollar values, are shown in the following table:

| Country        | 1913 or 1913-14 | 1938     | Country | 1913 or 1913-14 | 1938     |
|----------------|-----------------|----------|---------|-----------------|----------|
| United States  | \$59.28         | \$432.65 | Germany | \$74.74         | \$192.00 |
| Canada         | 142.02          | 602.70   | France  | 191.76          | 414.17   |
| United Kingdom | 136.41          | 1,014.59 | Italy   | 93.61           | 178.50   |

**Mary Dillon Says Country Is in Tax Depression—Urges Revision of Tax System**

Endorsing the principle that government should live within its income, Mary E. Dillon, President of Brooklyn Borough Gas Co., speaking over the radio Nov. 15, in the "What Helps Business Helps You Campaign," declared: "Our country today is in a tax depression." Miss Dillon said:

Every governmental entity we have taxes us—Federal, State and municipal—and is taxing us more heavily than ever before in history. Our Government must do what any business or any family should do when heavily in debt. With an alarming national debt, we must expect to go without things we cannot pay for except by taxing all the people beyond their means.

I am not so thoughtless as to think that the revision of taxes is a cure-all, but to ignore one evil which can be removed, simply because it is not the only evil present, is no more intelligent than to destroy our economic structure because it, too, has had some defects.



### Charles R. Hook Explains Aversion of Business to War—Believes Business Recovery Would Continue Without War Orders

The economic collapse and attendant human suffering which followed the World War has taught American business men "to set the weight of their influence against another war," Charles R. Hook, Chairman of the National Association of Manufacturers, and President of the American Rolling Mill Co., said in an Armistice Day address at Middletown, Ohio, Nov. 11.

Associated Press dispatches of Nov. 11, from Middletown, said in part:

Mr. Hook listed four products of war: Casualties, the dead and the maimed. Immediate industrial loss in erecting factories and equipment for which there is no use after hostilities end. Long-term economic upset. Invasion of private rights, necessary in wartime, but difficult to end afterward.

"Business men are not machines," he said. "They have human emotions and reactions just as any one else. They hate and despise war just as much as avowed pacifists do. Like other humans they are fathers, brothers or uncles of men who will have to fight eventually if war comes."

To illustrate his second point, he cited the boom in the chemical industry during the World War, and declared that from 1919 to 1921 the country's chemical output dropped from more than \$6,000,000,000 a year to less than \$4,600,000,000, putting more than 3,500 chemical manufacturers out of business.

"Closer to home," he said, "22 years ago we had to build for war purposes a powdered fuel plant. Before it was finished the armistice was signed and it was never operated. The building's out there now, unused, and the machinery has all been melted down in the open hearth furnace. Our shrapnel plant is completely gone. This capital investment was completely wiped out."

Mr. Hook pointed to the depression as part of the third point.

Of the fourth point, he said:

"Representative democracy is threatened by war and I feel that there is serious danger of losing it if we were forced into a conflict. Lose representative democracy and you lose private enterprise. I say, stay out of war and support private enterprise, which has given America the highest standard of living in the world."

Mr. Hook said that he believed the present business improvement would continue whether the country obtained war orders or not.

"There is much misunderstanding with respect to the volume of business since England and France declared war," he said.

"Industrial production had been climbing steadily since May 1, at which time private and corporate investors' confidence began to build up, and war or no war we would have had an excellent volume of business the balance of this year. Congressional action in several important particulars during the spring gave grounds for this optimism as to future business prospects.

"Actual foreign orders booked between Sept. 1 and Nov. 1 have been a very small part of the total industrial production during this period.

"And as for the war itself, we want to stay out of it, we can stay out of it, and we will stay out of it."

### Industrialization of Canada to Be Greatly Increased if European War Continues, According to Study by the Conference Board—Effects of War on Canadian-American Business Analyzed

Canada's already rapid industrialization will be greatly speeded up if the war continues, with far-reaching effects on the Dominion's economic structure and on Canadian-American business relations, according to a study of the "Economic Position and Development of Canada" recently published by the Division of Industrial Economics of the Conference Board. Continuing, the Board's summary of the study said, in part:

Any important change in Canada's economy is of immediate interest to American business because Canada is the second largest buyer of United States products. Last year she obtained 63% of her imports from us, and during the World War took over 82%. On the other hand, the United States is Canada's chief export market, having taken about 40% of all Canadian exports in recent years.

In 1937 the volume of manufacturing production had risen 62% above the 1917 average. The rapid expansion of Canadian manufacturing which began during the World War and the spectacular growth of mining in recent years mark an important change in the structure of the Dominion's economy, according to the Conference Board survey. Together, these developments have greatly decreased Canada's dependence upon agriculture and have brought about a substantial increase in her financial resources, although she still suffers from the large national debt incurred during the World War and the depression years.

Income from mining and mineral processing industries reached a new high level in 1937 and was \$250,000,000 greater than in 1921, the first year for which this information is available. This is practically equal to the drop in agricultural income of \$245,000,000. Income from agriculture has accounted for only a little over 15% of total national income in recent years as compared with over 20% in the early twenties. Meanwhile, income from mining has risen from 3% of the total in 1921 to more than 8% in 1937.

Capital from the United States has played an important part in the development of Canadian industry, totaling \$3,932,400,000 at the end of 1937, or 58% of all non-Canadian investments. Canadian investors have reciprocated by placing most of their foreign investments in the United States. In 1937 their stake in the United States was \$1,098,000,000 as against only \$41,000,000 invested in the United Kingdom.

The probable effects of war on the Canadian economy, in view of the trends in recent years and of the developments of the first six weeks of the conflict, are outlined in the Conference Board report as follows:

That the war, if it is prolonged, will stimulate Canadian business is taken for granted. But it is the probable long-term effects on the economic structure which are of greater importance. One thing appears reasonably clear and this is that industrialization will be accelerated. In the first place, the Dominion's geographical position is a valuable asset and plants could be built which would be virtually immune from attack by

enemy bombers. Second, Canada is well supplied with many raw materials and can get many others required by rail from the United States. Third, the growth in industry since the last war has increased her supply of skilled labor and her supply of capable managers.

Indications are, therefore, that any protracted war, which undoubtedly would result in the destruction of many plants in Great Britain, would greatly stimulate the expansion of manufacturing in Canada. If that occurs, when peace returns Canada will be in a position to supply more of her domestic requirements of finished goods than in the past and may well be a much keener competitor for export markets. The United States may thus find its Canadian market for some finished products considerably reduced; demand for certain industrial raw materials, on the other hand, would probably increase. At the same time, Canadian finished products may compete more actively with those of the United States in other markets.

### Satisfactory Holiday Trade Forecast by H. H. Heimann

Henry H. Heimann, Executive Manager of the National Association of Credit Men, finds the outlook for business in 1940 obscured by the uncertainties connected with the European war, but believes American business can look ahead to a satisfactory holiday trade. The immediate future for world affairs does not warrant optimism, he declared in his monthly business review issued Nov. 14. Assuming continuation of the war, American business should be better in 1940 than in 1939, but, he observed, "if we must look forward to a long war, then indeed the world's outlook is pessimistic." He noted that opinions conflict as to the probable length of the war, but a factor operating for peace, he said, is the awareness of the leaders of the different participating nations that the war will put to a severe test their forms of government. Continuing, he said:

Assuming an early peace, however, we must be conscious of the fact that in the transition from a war-time to a peace-time era tremendous problems arise. Europe, for instance, has relieved its unemployment by war and war preparations. European unemployment would almost certainly follow any disarmament program.

The European situation has also helped muster out some of the unemployed in this country. Peace abroad, therefore, would once again accentuate our domestic problems which are fundamentally as unsolved today as they were before the European conflict arose.

This transitional period must be experienced at some time. For Europe it will be extremely crucial. For the entire world it will mean adaptation to new post-war conditions which in kind and degree can hardly be more favorable than those that followed the previous war. The unsolved heritage of that conflict will, if anything, heighten the residue of maladjustments arising from the current entanglements. Business planning must take these possibilities into account even in an analysis of strictly domestic operations in 1940 and the years to follow.

Regarding the immediate outlook for business he said:

The past 60 days have witnessed some measure of uneconomic buying. This naturally would mean some compensatory recession can be expected. The inventory situation is not so top-heavy as some alarmists would have us believe; neither is it quite so comfortable as could be desired. The speculative and emergency inventory buying has forced certain production schedules beyond consumptive needs. However, outside of a number of individual businesses, such an unhealthy situation is not widespread in most fields.

Therefore, it is expected that while there may be a slight pause in activity or recession in certain prices, the general trend will be upward. It may not be amiss to suggest that some slight recession involving a few losses on inventory at this period could well have its benefits. Certainly it could help discourage any wild buying if war and domestic demands should cause a more than normal expansion basis of business.

### United States Chamber of Commerce Presents 40-Point Program of Tax Reform—Stresses Need for Controlling Expenditures—Professor F. P. Fairchild Asks Broad Tax Revision—Coal Industry Favors Changes in Payroll Taxes—Proposals in Response to Treasury's Request for Suggestions

The Federal Finance Committee of the Chamber of Commerce of the United States on Nov. 11 made public a 40-point program of suggested tax revision, formulated at the request of the Treasury Department. This program, it was said, represented the composite views of all branches of business. Spokesmen for the Chamber, in conference with Treasury officials, said that a rounded fiscal program should include some means of controlling expenditures to keep them within the yield of a permanent taxation system, pointing out that no program could be devised to raise revenue to the present level of expenditures. Deferring of congressional consideration of taxation revision was mentioned in our issue of Nov. 11, page 3055. In summarizing the plan put forward by the Chamber of Commerce the Washington "Post" of Nov. 12 said:

Stressing removal of tax deterrents to private enterprise and employment, the Chamber's recommendations for "a reasonably permanent, long-range tax system" were filed with the Treasury by its Federal Finance Committee.

The two-score tax changes, put forward by Ellsworth C. Alvord, former Treasury tax adviser who heads the Chamber committee, proposed reduction of individual surtax rates to a 40% maximum, reduction of the corporate income tax rate by progressive stages to 15%, and simplification of the capital gains and loss provision.

The plan was being studied by the Treasury, along with recommendations of a wide cross-section of public groups, as Under-Secretary of the Treasury John W. Hanes continued his canvass of suggested tax changes in collaboration with the Joint Congressional Committee on Internal Revenue.

A preliminary outline of proposals received from all groups was presented by Mr. Hanes to the House Ways and Means subcommittee last Tuesday, but the subcommittee recessed without action.

House leaders made clear a decision on whether to launch a 1940 tax bill must await submission of budget estimates. No bill may be offered if a continuing business upswing gives promise of increased Treasury revenues.

The Chamber of Commerce recommendations urged enactment of tax legislation in any event, contending that "the current recovery pace would be accelerated by further rational changes in the Federal tax structure." It said the limited tax revision in 1939 "was definitely beneficial to the upturn in business and employment which began soon after adoption of that Act."

At the same time the Chamber committee contended that a rounded fiscal program should inevitably include some means of controlling expenditures "to keep them within the yield of a permanent tax system." Chamber spokesmen told the Treasury that "no ensuring revenue program that we or the Treasury could propose would raise the \$9,500,000,000 required for the current fiscal year."

Scaling down of individual surtaxes to a 40% maximum, Mr. Alvord argued, would bring the yield from individual surtaxes to a "point of maximum revenue and encouragement to investment." He placed simplification of the capital gains and loss provisions high on the Chamber's list, urging that the holding period be shortened and the rate on capital gains reduced to 12½%. He asked that corporations affiliated by 95% stock ownership be restored the right to file consolidated returns.

Other tax changes recommended by the Chamber committee included: Provision for more liberal treatment of earned income. Extension of the present two-year carryover of net operating losses to a longer period.

Repeal of the capital stock and excess profits taxes as soon as revenue conditions permit, with an annual declaration of stock values permitted meanwhile.

Elimination of "double taxation" of dividends, by exempting dividends received by individuals from the normal tax, and exempting intercorporate dividends from the corporate income tax.

Reduction of the present "excessively high" estate taxes; increase in the exemption allowed for estate tax purposes, and arrangements whereby States may receive a larger proportion of death dues.

Redrafting of provisions relating to depreciation, to allow the taxpayer full credit for depreciation.

Provisions whereby a person during his lifetime could definitely set aside an adequate portion of estate earmarked for estate tax purposes, such portions to be free from the estate tax.

A method "whereby the intent of Congress to make gifts for charitable purposes free from estate taxes would be more effectively carried into operation."

The Chamber committee called increased business activity "the only dependable, permanent source of increased revenue," and said "our tax policies, together with all other governmental policies, should be directed toward this objective."

The guiding tax principles, it said, should be encouragement of maximum business activity and enlarged revenues, removal of tax deterrents, stability and certainty in the revenue system, and ease and simplicity of administration.

The Chamber statement said existence of a foreign war "is not sufficient reason for proceeding to destroy our long-range peace-time economy. We have not yet achieved normal domestic prosperity. There are still millions of unemployed. We are still incurring huge deficits for relief. Farm income is still less than 80% of its 1910-14 parity. Business has yet to recoup losses spread over 10 years of depression."

In addition, the Chamber asked that the Ways and Means Committee recommend "that early consideration be given to possible reduction in the level of expenditures, in the interest of fiscal stability," stressing that tax laws of themselves will not materially increase revenues except by contributing to a higher national income.

At a hearing before Under-Secretary of the Treasury Hanes on Nov. 6, on the study of the tax problem, Fred P. Fairchild, Professor of Economics at Yale University, submitted on behalf of the Connecticut Bankers Association nearly a dozen recommendations for revision of the Federal tax structure, according to Washington advices, Nov. 6, to the New York "Times." Professor Fairchild's recommendations included the following:

No increases in Federal taxes or rates so long as the budget is out of balance, because such increases would be unproductive, further retard business activity and wholly fail to bring a balanced budget.

Simplification of the tax structure to lift the burden on business of preparing returns, considering tax policies, conferring with tax officials and spending time in courts.

Gradual abandonment of inclusion of capital gains and losses in taxable income either of corporations or individuals.

Restoration of the right of affiliated corporations to make consolidated returns.

Still more liberal carryover of business losses than given in the Revenue Act of 1939.

Repeal of the capital stock and excess profits taxes, not immediately, but at such later date as the revenue can be spared without making up the loss by raising some other rate, such as that on corporation incomes.

A more liberal earned income credit for individuals.

Abandonment of the taxation of a corporation on any part of the income received in the form of dividends from other taxable corporations.

Adoption of a more stable tax system under which the varying need of the Government for revenue would be met by lowering or raising rates instead of by revamping the system.

Abandonment, as a general rule, of the policy of using taxation for the accomplishment of social purposes or to carry out various programs for the control of production or marketing.

Adoption of a fair, impartial and friendly attitude by public officers who administer the tax laws.

Recommendations for tax revision also were submitted to the Treasury Department, Nov. 13, on behalf of the bituminous coal industry, by John D. Battle, Executive Secretary of the National Coal Association. His proposals included lower payroll taxes under the social security program, operation of the old age retirement fund on a pay-as-you-go basis; repeal of future increases in the rate; reductions in State payroll taxes for unemployment compensation; retention of the provision for optional percentage depletion allowances, and repeal of the tonnage tax imposed by the Guffey Coal Act.

### State Trade Walls Found to Hamper Normal Recovery, According to Study Issued by Public Affairs Committee

Laws restricting trade between the States have much the same effect as tariffs in curtailing living standards and retarding recovery, according to a study published Nov. 11 by the Public Affairs Committee, New York City. The pamphlet was written by F. Eugene Melder, Assistant Professor of Economics at Clark University, an authority on interstate trade barriers. Regarding the study, an announcement said:

Although the Constitution prohibits States from levying tariffs against each other's goods, individual States have imposed many restrictions on trade which are as effective as duties on imports from foreign countries.

Among the barriers listed are laws forcing State governments to buy home products and employ home labor; quarantine laws which have no relation to plant or animal diseases but which exist solely to give preference to home products; conflicting State laws on trucks which discourage interstate trucking; special taxes on chain stores and other outside agencies; "excise taxes" on out-of-State margarine; and numerous special restrictions on out-of-State liquor.

Consumers are seen as the chief victims of such legislation since in every case prices are boosted or maintained at uneconomically high levels. These trade barriers also "hurt many more home producers than they help," it is pointed out, "because of the reprisals and retaliations which so often follow in the wake of such practices."

The author concludes by stating:

Unquestionably the primary responsibility for removing trade barriers rests with the States. If they can overcome local vested interests sufficiently, they can pursue two lines of action. The first of these is the "uniform law" method. States have already adopted uniform laws on many subjects. There is no valid reason why uniform legislation should not be extended into the trade barrier field. . . . The second possibility is the use of "compacts" to regulate activities which concern two or more States, or to settle problems which involve the States of a region. Such agreements must cover constitutional purposes, and are subject to the approval of Congress. . . . If the States muff their chance by refusing to act, ultimately the Federal Government will be forced to act in the interest of national welfare and at the cost of States' "rights." A Government or agency of government which is blind to public need will be replaced by some authority capable of doing its job when the matter becomes vital to the public welfare. Probably the States will learn this lesson before it is too late. If not, we can expect a further and drastic change in our Federal system with increased centralization of power in Washington.

"State Trade Walls" is the 37th of a series of factual, popular, 10-cent pamphlets published by the Public Affairs Committee, 30 Rockefeller Plaza, New York City. This is the November issue in the monthly series.

### Economically Unified Europe After War Urged by Thomas Lamont at Political Science Meeting—Arthur Ballantine Sees Danger in Federal Fiscal Policies

"The Effect of the War on America's Idle Men and Idle Money" was the subject of discussion at the 59th annual one-day meeting of the Academy of Political Science, held Nov. 15 at the Astor Hotel in New York City. At the dinner which concluded the meeting, Thomas W. Lamont, partner in J. P. Morgan & Co. and trustee of the Academy, who presided at the dinner meeting, declared the United States should keep out of the war but should "make a great and valuable contribution to the peace." He said that the often discussed notion of an economic United States of Europe deserved support, and that cooperation between such a free trade area and this country should prove of great value. "The best bulwark against war" for the United States, he asserted, would be an "adequate and vigorous" national defense and the "restoration and strengthening" of its own economy.

Arthur A. Ballantine, Under-Secretary of the Treasury during President Hoover's administration, sharply criticized the deficit spending and debt policies of the New Deal. "A vast public debt," he said, "would be a millstone about the neck of the Government in another great emergency, such as a foreign war. Such an emergency we confidently believe we shall not have to meet, but our present financial unpreparedness, because of the debt and our already high level of expenditure and taxation, is all too obvious."

George O. May, senior partner of the accounting firm of Price Waterhouse & Co., told the meeting that purchases by the belligerents in this country, consisting mainly, he thought, of airplanes and motors, would not result in a boom but would have a stimulating character superior to that resulting from Government spending.

Other speakers at the meeting included Lionel D. Edie, economist, and Professor Robert Warren of Princeton University, who found the present war being conducted on a less inflationary basis than the last one.

The New York "Herald Tribune" of Nov. 16, reporting on Mr. Lamont's address, said:

"What is the attitude of American business men toward war and peace?" asked Mr. Lamont at the outset of his remarks, which followed speeches by Miss Dorothy Thompson, special writer of the New York "Herald Tribune," and Gen. Hugh S. Johnson, newspaper columnist. "Although I have no mandate to speak for them," he went on, "I venture it is this:

"First, to avoid armed conflict. Second, to encourage, rather than to obstruct, the efforts of the democracies to purchase here supplies vitally needed for their defense. Third, to make our country's economic and financial strength impregnable, so that finally America may be in a position to render sound and wise co-operation toward an enduring peace."

Mr. Lamont remarked that a few years ago there was a "loud outcry, largely political," that American business men favored war because it meant profits. "There was never a charge more unfounded," he said.



"There is nothing that business men the world over fear and detest quite so much as war."

"The individuals and groups," he said, "that have in recent years promoted this false legend, now clearly on the wane, seem to believe that business men think as a class and put their material interests above all else. They do not. They are human beings first of all, members of the general community."

"Today 95 per cent of our people, including business men, want to see the type of life and liberty that Britain and France are fighting for preserved from destruction. And at the same time 95 per cent of our people want to avoid the war itself. Adequate and vigorous defense for our country; the restoration and strengthening of America's domestic economy, these are the measures that will prove the best bulwark against war; the most helpful starting point for contributions to the peace. For business men know that without economic peace in the world there can never come a stable political peace."

Mr. Lamont then gave a "business man's rough sketch of the economic sequences in Continental Europe for twenty years past" to demonstrate this last thesis, that economic peace is the only road to political peace.

As one of the consequences of this country's rejection of the League of Nations and dropping the Tripartite Treaty against future German aggression, he said, there was a 13-year economic war over German reparations, which had its final phase in the financial breakdown of central Europe in 1931. Mr. Lamont also traced the economic nationalism, with tariff walls and burdensome armies, which followed in the wake of political nationalism.

"What for the future?" he then asked. "First, as to the war itself, the Allies must win. It is inconceivable that any man or nation should be able to compel the British and the French people to live in subjection to them and to adopt their mode of life." Mr. Lamont said he did not believe that England was decadent. English and French slowness in preparedness, and "perhaps almost naive efforts for appeasement," he suggested, strengthened their own moral force and sympathy in neutral nations.

"What American business men and statesmen must realize," he said, reverting to his central theme, "what the whole American community must understand, is that there can be no world economic stability without continuing American co-operation to help bring it about and sustain it. Because of America's vast importance as a world power, economically and politically, and because it is a thousand times harder to make the peace than it is to make the war, does it not follow that America's role is clearly, not to enter the war, but to make a great and valuable contribution to the peace?"

He then went on to discuss the proposed economic United States of Europe and its vast "stabilizing effects," particularly in co-operation with the second great "free trade area," the United States.

"The task of American economic co-operation to the end of an enduring peace cannot be confined to our government authorities alone," Mr. Lamont added. "To have any chance of success it must command the active and intelligent support of the leaders of business and labor. They must put aside their ancient prejudices, must consent to reduce tariffs and must make their thoughtful and determined contribution."

"May it not be possible at the peace," Mr. Lamont asked finally, "that with the European peoples having the catastrophic failures of the last 20 years before their very eyes and willing as never before to place upon their sovereignties restrictions designed for a common good, the ultimate result even of this war will, despite the apparent paradox, mark a step forward in the evolution of Western civilization?"

The New York "Times" of Nov. 16, reporting on the proceedings at the morning and afternoon sessions of the Academy, said in part:

Mr. Ballantine argued that continued deficit financing by the Government "still carries danger to employment through threat of ultimate financial disorganization." Recalling that deficit spending in the last nine years had increased the Federal debt to \$41,000,000,000, more than two and one-half times that of 1930, he said the important point was not the debt itself but the trend, with no prospect that revenues would catch up with expenditures except through a very large expansion of the national income.

Federal revenues had been pushed up to \$5,500,000,000 without closing the gap, he went on, and although the recent rise in business activity should mean an improved Treasury showing, "the net effect on the budget remains problematical."

"A vast public debt," he continued, "would be a millstone about the neck of the Government in another great emergency, such as a foreign war. Such an emergency we confidently believe we shall not have to meet, but our present financial unpreparedness, because of the debt and our already high level of expenditure and taxation, is all too obvious."

"Moreover, a swollen and steadily growing government debt carries in itself the threat of creating a serious emergency. Government credit is unimpaired under the conditions of today. Yet, if the idea should ever take root that the debt is too great or unmanageable, we would have to face the possibility of a flight from the currency such as worked disaster in Germany and prepared the way for the Hitler regime. Suggestions that the government might prevent any such panic by taking over the banks, prohibiting exports of capital and the like, are no answer. Such drastic expedients would only accentuate the trouble."

The second point which I wish to suggest here is that, apart from its threat of potential financial disaster, continued deficit financing makes against the building up of a maximum of private employment. Use of the drug of expenditure tends to prevent or postpone the use of the steps needed to restore economic health.

"Unless the Government is to take over and operate industry—which is another proposition altogether—it is clear that the largest hope for employment rests with private enterprise, where the bulk of employment still is today. Indeed, the support of the Government itself, in all its humanitarian activities, rests upon production of industry. What the Government directly creates to pay its own bills is insignificant."

Mr. Ballantine said he was not asking for a return to *laissez faire*, but merely that the Government should confine itself mainly to governing, with policies "directed to the upbuilding of industry capable of standing on its own feet and supporting our people and the Government."

"No one," he added, "can really demonstrate that in the United States the system of private enterprise has lost its vitality or is incapable of large expansion. Given opportunity, its resourcefulness and forward urge are still our best hope. Substitution of government activity and legislative and administrative decisions is far more likely to mean stagnation and lessen production."

Mr. May said that experience here and in England had proved that our maximum surtax rates had passed the point of highest productivity in times of peace. Therefore, he held, efforts should be made to increase the national income by a revival of private industry, as Government spending had failed to achieve this result to the extent required.

Welcoming the tax relief provisions in the 1939 Revenue Act, Mr. May said they might bring about a substantial increase in national income and the yield from taxation, through a growth in business confidence, coupled with war sales, if the Government and business both continue to show restraint.

In this war, Mr. Edie said, the belligerents would tend to rely less on borrowing and more on taxation, with a less rapid increase in money in circulation. The effect of war orders on American economy, he added, would be less inflationary because of the cash-and-carry law.

If the United States is drawn into the war, he predicted, strict price regulation by the Government would be enforced immediately. He said this would be so all-embracing as virtually to equal the price controls of the totalitarian states.

Prof. Warren said that the economic effects of inflation in the last World War were so unhappy that the methods employed so far in this war are diametrically different. "While theoretically preferable to inflation in many respects," he added, "their capacity to sustain an extended effort remains to be tested."

"Since most of the contemporary measures of war finance affect the price system, it is in that area that the economic effects of contemporary war finance are to be sought. It seems likely that in the aggregate they will give additional impulse to the already strong tendency toward autarchy. Since the wage system is intimately associated with the price system, it may be expected that the tendency of labor among the belligerents to become 'unfree,' already marked since the beginning of the war, will be extended under a protraction of the war effort."

### Assemblyman Quinn Tells Nassau County Group He Hopes to Place Summer Saturday Bank Holidays in Category with Other Holidays

Assemblyman Peter A. Quinn of the Bronx, author of the act which permitted banks in this State to close on Saturdays during July and August, addressed the Fall Meeting of the Nassau County Clearing House Association at the Garden City Hotel Nov. 17.

In explaining the present law and discussing the possibilities of its extension to include all the Saturdays of the year, Mr. Quinn said:

Reassured by the gains that have been made in this field of legislation and heartened by the ever growing sentiment which has developed in its favor I propose at the next session of the legislature to restore the present law to the original form in which I introduced it so as to put the summer Saturdays in precisely the same category as any other of our holidays. This will eliminate every objection which has been raised thus far against the operations of the present law. The question of how much further this legislation shall go is one which I believe should be left entirely in the hands of the banking profession and the public whose convenience it serves. I am reliably informed that present incomplete reports on the banking sentiment in this State should be ample warrant when the legislature next convenes for the introduction of a bill making Saturdays all year round holidays. Should such a bill be introduced that its enactment into law would depend wholly on the ability and willingness of the banks themselves to demonstrate that there is a decided amount of responsive opinion in its favor.

Mr. Quinn singled out the New York State Banking Association as "an agency deserving of special mention in the long list of those which helped make summer Saturdays serene for the banking profession."

Mr. Quinn predicted that the five-day week for all business was a rapidly approaching reality "and why shouldn't we as practical minded persons not only accept the five-day week, but welcome it?" he said.

### National Security Traders Association Announces Formation of Municipal and Public Relations Committees

The National Security Traders Association has completed formation of two committees for the 1940 term, the Municipal Committee and the Public Relations Committee, according to an announcement by Edward D. Jones of Edward D. Jones & Co., St. Louis, President of the Association. These committees, Mr. Jones said, will act for the betterment and welfare of the 2,300 members of the Association, largest organization of securities traders in the country whose members are associated with both exchange and over-the-counter firms who trade in upwards of 100,000 unlisted securities. The announcement continued:

The Municipal Committee will act to further encourage better trading practices, establish codes of trading ethics, and promote good will among municipal traders. The duty of the Public Relations Committee is to promote greater public understanding of the scope, need for, and efficiency of the over-the-counter market, and also to emphasize the work of the Association in encouraging voluntary regulation of unlisted markets by its members.

Roger Phelps, of Campbell Phelps & Co., New York, will act as Chairman of the 1940 Municipal Committee. Other members of the committee include Wm. Perry Brown of Newman, Harris & Co., New Orleans, Frank Meyer of First of Michigan Corp., of Detroit, Creighton Riepe of W. W. Lanahan & Co., Baltimore, and J. Earle Jardine, Jr., of Wm. R. Staats & Co., Los Angeles.

The 1940 Public Relations Committee will be headed by Leo J. Doyle of Doyle, O'Connor & Co., Chairman, and will include B. Winthrop Pizzine of B. W. Pizzine & Co., New York, R. W. Smith of Charles W. Scranton & Co., New Haven, Conn., Stephen C. Turner of Turner, Poindexter & Co., Los Angeles and Sidney D. Spritz of Ballinger & Co., Cincinnati, Ohio.

### A. F. L. Back-to-Work Movement Fails

A back-to-work movement, intended to furnish grounds for appealing a decision of the Michigan Unemployment Compensation Commission that strikers were not entitled to unemployment insurance benefits, failed on Nov. 15.

The Commission had ruled 45,000 workers ineligible for benefits on grounds they left work voluntarily. Fewer than 700 workers entered the factories, failing to gain sufficient strength to resume production in the Chrysler plants. Homer Martin's United Automobile Workers, A. F. of L., sponsored the movement back.

A previous reference to the Chrysler strike appeared in our issue of Nov. 4, page 2911.

### Airplane Manufacturers in United States Have Capacity to Build 15,000 Machines a Year—Substantial Expansion This Year Reported

The airplane manufacturing industry in the United States has so increased plant facilities in recent months that it now has a production capacity of 1,250 planes a month, according to John H. Jouett, President of the Aeronautical Chamber of Commerce of America, who made public a survey of plant expansion Nov. 12. He added that projects now under way for vastly increased factory space will result in a still greater increase in production capacity.

Mr. Jouett went on to say:

Our survey included 43 airplane and 13 engine manufacturing plants. Of the 43 airplane plants, 23 are now working on orders for military equipment. The current capacity of 1,250 planes a month, equal to a rate of 15,000 machines a year, is based on several factors.

The airplane factory space increased from 6,000,000 square feet to 7,025,000 square feet during the first 6 months this year, an expansion of 17% in manufacturing space. At the same time the aircraft engine factory space increased 334,000 square feet, a 20% expansion. All that space is now in use.

Six months ago the aircraft industry was operating at about 65% of capacity on a one shift basis. While some of the plants are now operating at full capacity, others have not even approached their limit with single working shifts. When orders are received in sufficient volume to warrant it, the plants will go into 3 working shifts a day.

To obtain maximum output, standardization or "freezing" on a single model will be necessary. Because of orders received, the busiest of the airplane plants are now approaching single model production, while other plants, not working at top speed, are still producing as many as 7 or 8 different models. When standardizing on a single model, maximum efficiency is obtained by the ability of the manufacturer to tool up on the one model and run through the orders on straight line production methods. This approach to mass production of course is dependent on no engineering changes being made in the model after it reaches the production line.

Another factor which has increased plant capacity is the recent growth of the sub-contracting system. Sub-contracting in the past was a very small part of aircraft production, because the manufacturer could not guarantee the sub-contractor continuous business, and the sub-contractor could not tool up sufficiently to assure a return on his investment. The result was that until recently the plants had very few sources of supply for fabricated materials in sufficient volume for quantity production. With increased orders and the larger unit volume on each order all plants in the industry which are not working on their own business, and filling original orders of their own, are available for sub-contracting. In other words, this opens the entire manufacturing industry to full time production.

Our survey showed that the industry is capable of rapid expansion of production on all types of military aircraft, including the special types used by the Navy air forces. It is also worthy of note that our manufacturers have in no way relaxed their efforts to make improvements in their products. The industry, which in 5 years spent \$44,000,000 on its research and development programs, is still investing 10 cents out of every sales dollar toward the improvement of both commercial and military aircraft.

### Strike at Borg-Warner Unit Settled

Settlement of the strike in the Long Manufacturing Division of the Borg-Warner Corp., which had been in progress since late September, was announced on Nov. 10 by David T. Roadley, Federal labor conciliator. According to the "Detroit Free Press" of Nov. 11:

Mr. Roadley said some superintendents and foremen returned to work on Nov. 10, but that production would not get under way until Nov. 13.

Chief provisions of the new contract concerned exclusive bargaining rights but no closed shop, a vacation bonus amounting to 2½% of a worker's annual salary, a five-cent-an-hour bonus for night work, clarified seniority and grievance procedure clauses, and a war-service clause providing for no loss of seniority by men who are called for military duty.

A previous reference to the Borg-Warner Long Mfg. Division strike appeared in our issue of Nov. 4, page 2911.

### New York Taxi Strike Settled

The strike of the drivers of the Cornell Cab Co., called on Nov. 8, was settled on Nov. 14 as announced by Jules Freund, Executive Secretary of the New York State Mediation Board, following successful intervention by the Board in the dispute. The Cornell Cab Co. operates 200 cabs and employs approximately 500 drivers.

The strike was called by the Independent Taxi Workers' Union when the company on Nov. 1 reduced commissions paid to the drivers from 45 to 42½%. The men were ordered back to work by the union on Nov. 15.

Three other systems, the Dynamic, Sunshine and Better Cab companies, agreed to abide by the arbitration award. These companies operate about 300 cabs and employ about 700 men.

A previous reference to the New York Taxi Cab strike appeared in our issue of Nov. 11, page 3060.

### American Smelting & Refining Co. Strike Settled

The strike, called by the International Union of Mine, Mill and Smelter Workers, an affiliate of the C. I. O., at the Perth Amboy, N. J., plant of the American Smelting & Refining Co., which started on Oct. 10, ended on Nov. 13. The employees returned at the \$5 per day basic rate for common labor, but were not granted recognition of the union which was one of the main points of contention.

The strike at the Newark plant of the Federated Metals division of the American Smelting & Refining Co. was also settled on Nov. 13, and operations were resumed. The production of refined lead and copper will continue at the rate which it left off when the strike started.

A previous reference to the American Smelting & Refining strike appeared in our issue of Nov. 4, page 2911.

### Nashua Manufacturing Co. Strike Settled

Settlement of the two-year-old strike at the Nashua Manufacturing Co.'s Indian Head Mills, at Cordova, Ala., which resulted in the immediate reopening of the mills after a two-year tie-up and return of 500 employees to their old jobs, was announced on Nov. 6, by W. H. Ivey, State Labor Commissioner.

The strike was officially ended at Cordova on Nov. 6, when members of the Textile Workers' Local unanimously ratified a contract signed in New York Oct. 31 by officials of the Nashua Mfg. Co. of Boston and union representatives. The mills at Cordova resumed operations on Nov. 7.

### United Parcel Service, Inc., Strike Ended

The New York State Mediation Board assisted in ending, on Nov. 13, the walkout of 1,800 employees of the United Parcel Service, Inc., thus permitting resumption of normal deliveries from 350 department stores in the Metropolitan area of New York City.

The strike was called on Nov. 10, by Local 804 of the International Brotherhood of Teamsters and Chauffeurs, A. F. of L., as a protest against the alleged summary dismissal of a belt conveyor worker in the company's Long Island City station. It was said that the employee had been disciplined for "fooling around" while at work.

On Nov. 13, James Largay, a member of the staff of the State Mediation Board was appointed to arbitrate the dispute involving the dismissed employee. The labor contract in effect between the employer and the union provides for the arbitration of all controversies.

### Newark Refuse Workers Strike Settled

The strike of the employees of the Department of Street Cleaning in Newark, N. J., was settled on Nov. 11. Workers who had been hired as replacements were paid-off and dismissed as the strikers returned to work.

The strike was called by James Murphy, President of the Construction and Transportation Workers, Local 958, a C. I. O. affiliate on Nov. 9. The union employees in the department were seeking a shorter work week and higher wages.

An agreement was reached on Nov. 10 at a three-hour conference between the Newark Labor Relations Board members and a committee of six from the employees C. I. O. union. It was agreed upon that all strikers appearing for work at their stations on Nov. 11, could have their jobs without retaliation.

A previous reference to the Newark refuse strike appeared in our issue of Nov. 11, page 3061.

### Philadelphia Truck Drivers Strike

A strike called by the Teamsters Union, Local 470, went into effect on Nov. 15, causing a tie-up of deliveries in 68 union coal and fuel oil yards in Philadelphia. The strike was called after the unions negotiating committee had failed to agree with employers on the terms of a new contract. Violence on the part of the drivers was reported in many parts of the city, but responsibility for the violence was disclaimed by officials of the Teamsters Union.

Two hundred and sixty non-union yards in the city attempted to continue business during the morning, but the operations of the volunteer groups of strike sympathizers slowed the delivery movement from these yards. The 68 union yards against which the strike was called did not try to make deliveries.

### Governor Baldwin of Connecticut Tells New York State Chamber of Commerce Dinner That Government Should Be a Friendly Force—President Lawrence of Chamber Encouraged by Defeat of Pension Plans

Governor Raymond E. Baldwin of Connecticut, in an address Nov. 16 at the 171st annual banquet of the Chamber of Commerce of New York State, voiced confidence in the free institutions of the Nation and declared his belief "that a people's government should be a friendly cooperative force."

Dr. Will Durant, speaking on "The Crisis in American Civilization," proposed the formation of a national council composed of appointees of the President, the Senate, the House of Representatives, the United States Chamber of Commerce, the Federation of Women's Clubs and other representative national organizations, to study and propose to Congress a long-range program for conservation of national resources, physical, animal and human.

President Richard W. Lawrence, of the State Chamber of Commerce, in his welcoming address said he interpreted the recent votes against pension plans in California and Ohio as signifying "that the voters in increasing numbers are awakening from the dream—I should say nightmare—that the Government can create money for the indigent in unlimited amounts without destroying the economic structure. This is demonstrated by the fact that while last year a similar 'ham and eggs' scheme was defeated in California by only about 250,000 votes, this year it was beaten by approximately a million votes."



Continuing, Mr. Lawrence said:

We should not feel too self-satisfied or cheer too loudly over the defeat of these two Utopian measures in California and Ohio, however, for we have by no means heard the last of such "short cuts" to a toilsome existence. Already Governor Olson, threatened with recall by the "ham and egg" he was instrumental in defeating in the last election, has announced that he will call a special session of the California legislature to consider a "\$60-at-60" pension plan. The movement to make a workless Eden of California is deeply rooted, despite the fact that it already pays the highest old-age pension of any state—an average of about \$32 and a maximum of \$35 a month which will be increased to \$40 the first of next year.

Undoubtedly the result of the vote on these "something for nothing" pension schemes in California and Ohio will stiffen the backbone of Congress sufficiently to enable it to turn a deaf ear to the Townsend or similar plans during the coming session of Congress. So, "for this relief, much thanks."

Free enterprise does not thrive when it is over-regulated, over-taxed and over-governed. There are now too many government restrictions which hamper the natural progress and orderly expansion of legitimate business. Industry and those who have hitherto supplied venture capital for investment in new enterprises which increase employment are taxed to a point which destroys all incentive. We have seen the Government ever widening its invasion of the field of private enterprise. In brief, the Government apparently has lost sight of the fact that it is dependent upon the well-being and continued progress of industry. Only from this source can the Government get its bread and butter.

Industry or business—call it what you will—must be encouraged and protected from destructive taxation, from unfair restrictions and from competition of Government in order that more workers may be employed, the buying power of the nation increased and the finances of the Government placed on a sound basis.

Governor Baldwin said in part:

We have faced crises. We have faced crises before. And we will face crises again. They are the anvil upon which the destinies of nations are hammered out—upon which the strength of nations is forged.

Americans have found the courage and the energy necessary, in the past, to overwhelm their difficulties. Americans of this generation, and of generations to come, can do the same.

I have an enormous faith—a devout confidence—in the people of our land—in the people of my home State of Connecticut, and in the people of all these United States that go to make up our Republic.

And I have equal confidence in the free institutions upon which this Republic was founded.

I know that these free institutions have, in the past, met the needs of changing times—not completely, perhaps, but better than they have been met in any other way anywhere else in the world. I have faith that today they offer the best—the surer—way to achieve what all people desire—freedom and equal opportunity in the pursuit of happiness.

There is an old saying: "The poor workman blames his tools."

Our tools of government—our economic machinery—have been subjects of criticism. Men have said that they no longer meet the needs of our time. We have been unwilling to admit that it was our own personal failure and weaknesses that were to blame.

We will concede that, in the best of times, there has been wide room for even greater benefits. But that, it seems to me, is only an argument for a bigger, better, more honest effort.

We believe that a people's government should be a friendly, cooperative, coordinating force if it is truly to serve the needs of the people.

The war, a "war boom," an upturn in employment due to "war jobs"—these things do not alter the fundamental problems still confronting us.

We must look through and beyond the glittering promises of war wages and war profits.

The American people are tired of Government by promises.

Some day, the war will end. And unless we take care now, it will be followed, as inevitably as night follows day, by a depression more shocking than we experienced before.

We must not be beguiled from the real task—the task of building a sound national economy.

### National Resources Planning Board Prepares Estimates of How Americans Spend Income—Report Finds Food, Shelter and Clothing Absorbing Over 75% of Expenditures

The National Resources Planning Board on Nov. 6 sent to President Roosevelt a report estimating the manner in which the American people spent their incomes in 1935-36. The Board reported that the total volume of income flowing into the hands of American consumers in that period was approximately \$59,300,000,000, and that this purchasing power was expended by 29,400,300 families of two or more persons and 10,058,000 men and women living as lodgers or as servants in private homes, rooming houses and hotels or maintaining homes of their own as one-person families.

In summarizing the report, the Board said in part:

Out of \$59,300,000,000 total income, \$50,200,000,000, or about 85% was spent for current consumption; \$2,200,000,000, or nearly 4% was used for gifts to relatives and friends and for contributions to the church and to philanthropic agencies; and about \$900,000,000, or 1½% was paid out as income taxes, poll taxes, and certain minor personal property taxes. The remaining \$6,000,000,000—10% of total income—was saved.

The \$50,000,000,000 used for current living expenses covered a wide and varied range of commodities and services, but food, shelter and clothing absorbed more than three-fourths of the total outlay for consumption and almost two-thirds of the total income.

Food claimed by far the largest share of the outlay. It accounted for approximately \$17,000,000,000, or 29% of the total income. Almost \$15,000,000,000 of this amount represented money expenses for food purchased in stores and restaurants, while about \$2,000,000,000 covers the imputed value of home-produced food.

Housing came second in order of outlay, taking \$9,500,000,000, or 16% of income. Here also only part of the total amount—about \$7,100,000,000—represented money expenditures, the remaining \$2,400,000,000 including the imputed value of the use of owned homes and rented farm homes, and of housing received rent-free.

Household operation formed the third largest group of items, with a total expenditure of \$5,300,000,000—9% of total income. When the \$1,400,000,000 expenditure for furnishings is added to the outlays for housing and household operation, it was found that the total share of shelter in the Nation's consumption pattern came to a little over \$16,000,000,000—almost as much as the amount devoted to food.

Clothing ranked fourth in the list of goods and services, almost equalling the \$5,300,000,000 expenditure shown for household operation.

Automobiles expenditures, reached fifth place, with a total of \$3,800,000,000 for operating costs and for cars purchased during the year for personal use. This figure is in contrast with the total outlay of \$884,000,000 made by consumers for all other means of transportation combined—street-car, subway, taxi, bus, railroad, steamship, airplane, motorcycle, rented automobile—and horse-and-buggy. Almost 6½% of total consumer income was given to "the family car," and only 1½% to all other modes of transportation.

The total amount spent for medical care came to \$2,200,000,000, slightly less than 4% of total family and individual income. This outlay, however, covered only a little over three-fourths of the total medical bill of the Nation; the remainder, estimated at approximately \$650,000,000, was met by public and private agencies supplying free medical services to part of the population.

Expenditures for recreation were next in order of magnitude, totaling a little over \$1,600,000,000. Personal care and tobacco each claimed approximately \$1,000,000,000, and reading somewhat more than \$500,000,000.

Except for a few miscellaneous items accounting for about \$300,000,000, education showed the smallest outlay on the list, just over \$500,000,000, or less than 1% of consumer income. But here, as with medical care, the expenditures made directly by families and individual consumers cover only part of the total outlay of the Nation. Almost five-sixths of the cost of education during 1935-36 was met through public and private schools. The one-sixth paid for from personal incomes, covered school books and supplies for all of the population and private tuition for the more well-to-do groups.

The report was prepared by Dr. Hidlegarde Kneeland and a technical staff under the direction of the Institute of the National Resources Committee and was based primarily on data from a Nation-wide study of consumer purchases conducted by the Bureau of Home Economics of the Department of Agriculture and the Bureau of Labor Statistics of the Department of Labor. The data presented in the report are based, it is stated, on information on family income obtained from about 300,000 families, with detailed statements as to expenditures from 60,000 families.

### Home Mortgage Loans by New York Home Loan Bank Amounted to \$125,479,000 in Third Quarter—Advances Made in October

The increasing importance of savings, building and loan associations as a factor in the field of home mortgage lending is noted by the Federal Home Loan Bank of New York in an analysis of mortgage statistics in the Second (New York) Federal Home Loan Bank District for the third quarter of 1939. Such loans in the Second District, embracing the States of New York and New Jersey, for the three months ended Sept. 30, amounted to \$125,479,000, a gain of 1.2% over the second quarter, and of 12.2% over the first quarter of the year. The Bank's announcement, issued Nov. 4, further said:

In a study of the sources of home mortgage credits for the three quarterly periods for which data are now available, the bank notes that mortgages placed by individual investors have maintained a constant ratio of about 34%, that savings and loan associations accounted for 26% of the volume in the third quarter, as compared with 22% in the first quarter, that the portion attributable to commercial banks and trust companies declined from 27% to 22%, that savings banks are now accounting for 12% of the total volume, as compared with 9% at the beginning of the year, and that insurance company activity has remained constant at about 6%.

The following table compares, on a quarterly basis, the sources of funds for non-farm mortgages of \$20,000 or less in the Second Federal Home Loan Bank District by type of lender:

|                                    | First Quarter | Second Quarter | Third Quarter |
|------------------------------------|---------------|----------------|---------------|
| Individuals.....                   | \$39,207,000  | \$43,152,000   | \$42,132,000  |
| Savings and loan associations..... | 24,179,000    | 29,640,000     | 32,691,000    |
| Commercial banks.....              | 30,871,000    | 27,974,000     | 27,186,000    |
| Savings banks.....                 | 9,579,000     | 14,642,000     | 15,459,000    |
| Insurance companies.....           | 8,010,000     | 8,576,000      | 8,011,000     |
|                                    | \$111,846,000 | \$123,984,000  | \$125,479,000 |

Credits extended by the Federal Home Loan Bank of New York to its member thrift and home-financing institutions in the Second Federal Home Loan Bank District during October amounted, it is stated, to \$2,377,513, the largest volume of advances made in a single month since the organization of the bank in October, 1932, it is said. Repayments for the month were \$770,565. October volume compares with advances of \$2,266,000 in September, and with advances of \$455,500 in October, 1938. The net balance of outstanding advances to member institutions at the end of October was \$19,163,263.

### Non-Farm Home Mortgages Aggregated \$17,721,000,000 at End of 1939

Outstanding mortgages on non-farm homes climbed \$220,000,000 last year over the 1937 figure to reach \$17,721,000,000 by the end of 1938, the November issue of the Federal Home Loan Bank "Review" reported Nov. 11. This, said to be the first definite figure of the amount invested in one- to four-family homes in American cities at the close of last year, due to the tremendous task of examining and coordinating various data from all sections of the country. The report as presented by the "Review" was compiled by the Federal Home Loan Bank Board's Division of Research and Statistics. In commenting on the figures, which still are incomplete in some aspects, the "Review" said:

Recent trends in the percentages of total home mortgage debt held by different types of lenders have been: For commercial banks, upward since 1935; savings and loan associations, upward since 1936; individuals

and others, upward since 1936; insurance companies, downward since 1931; mutual savings banks, downward since 1933; Home Owners' Loan Corporation, downward since 1935.

Savings and loan associations are found to be gaining a larger share of outstanding home mortgage investments; they held 20.5% of the home mortgage debt at the end of 1938, but have made 31% of the total volume of mortgages recorded so far this year. Insurance companies have made 9% of total volume of mortgage recordings in 1939, and held 7.5% of the total home mortgage debt at the end of 1938. Mutual savings banks, which held 15.1% of the total, have made 3.5% of the home mortgages recorded so far this year.

### Navy Says Destroyer Defects Can be Corrected—Acting Secretary Edison Replies to Inquiry of Senator Vandenberg

Acting Secretary of the Navy Charles Edison, in a letter of Nov. 10 to Senator Arthur H. Vandenberg (Rep.) of Michigan, replied to the latter's request for a statement respecting criticism which had been made of destroyers recently built for the United States Navy. Mr. Edison conceded that defects existed in the destroyers, but said that adequate measures were being taken to correct the unsatisfactory features.

Aroused by the revelation that imperfections existed in the newly constructed destroyers, Senator Wheeler (Dem.) of Montana declared Nov. 15 that the facts ought to be laid before Congress before it votes on new defense appropriations. He suggested a congressional investigation of the matter.

President Roosevelt, however, at his press conference Nov. 17, at Hyde Park was inclined to minimize the affair, saying that the condition had been corrected and indicating that no need existed for a congressional inquiry.

At a press conference Nov. 15, Mr. Edison announced that the Navy was delaying construction of two new cruisers in order to study the performance of similar vessels in the European war, with the purpose of incorporating any improved features in the design of the new cruisers.

With respect to Mr. Edison's letter to Senator Vandenberg dispatches of Nov. 10 to the New York "Herald Tribune" said in part:

In a letter to Senator Arthur H. Vandenberg, Republican, of Michigan, Secretary Edison promised to issue soon an authoritative statement replying to persistent reports of deficiencies in certain types of the Navy's ships. Referring specifically to the destroyers, he said:

"In recent classes of destroyers it has been found that, due to increases in weight which have come about largely through an effort to improve the ruggedness, and in particular through the addition of some top-side military units, the stability proved to be less than is considered for satisfactory service operations, particularly when expendable supplies, fuel, stores and ammunitions have been depleted.

"The overweight has also resulted in a lower freeboard (height of the weather deck above the water line) when fully loaded. Corrective measures have already been devised for these ships and are now being taken, which are fully adequate to correct the unsatisfactory features. So it can be stated without reservation that these destroyers will be superior to the earlier types, and they will give years of valuable peace-time service and greater reliability and effectiveness in time of war."

Mr. Edison wrote after the Michigan Senator had sent him an editorial from "The Grand Rapids Herald," together with other published reports, to the effect that the recently built destroyers were so top-heavy that the Navy dare not use the fuel oil in their holds lest they "turn turtle"; that the new 10,000-ton cruisers "shimmied" so violently that they had cracked their sternposts and have had to be rebuilt; that the fault had not been corrected and that other cruisers are similarly faulty and dangerous.

"I respectfully suggest," wrote Senator Vandenberg, "that an authentic and authoritative statement from the Navy Department, telling the truth, whatever it may be, is not only desirable but indispensable."

In his reply, Secretary Edison also reviewed the incident of the sternpost trouble in the first of the 10,000-ton cruiser class which occurred several years ago and agreed that the "time has come for the Navy Department to make an authoritative statement on the subject and I am having such a statement prepared."

Meanwhile, Secretary Edison authorized Senator Vandenberg to make use of today's letter in allaying the "public concern" in regard to the Navy's ships.

"It is true," said Secretary Edison, "that in the tremendous building program which the Navy has been engaged in the last 10 years, a program which followed, you will recall, a naval holiday after the last war and the 1921 treaty, certain difficulties have developed.

Mr. Edison's remarks concerning the possible change in construction of the new cruisers, were reported, in part, in Washington advices of Nov. 15 to the New York "Times", as follows:

Mr. Edison's revelation regarding a probable change in cruiser building plans came in answer to a question as to whether the American Navy contemplates construction of craft like the German miniature battleships.

Two Nazi "pocket" battleships, the Deutschland and Admiral Scheer, are said to be operating in the North and South Atlantic, providing a serious problem for the British and French fleets because their speed far exceeds that of regular battleships, while their eleven-inch guns and heavier armor make them dangerous enemies for cruisers to attack.

Mr. Edison minimized the importance of the activities of Germany's small "dreadnaughts" up to this time and was critical of their design, which he said had been determined under restrictions placed upon German naval construction after the war, but he mentioned the high speed and "bigger gun power" of the Nazi craft, in indicating that the designs of the Columbia and Cleveland might be changed.

He said that the American Navy feels it can develop "something better."

### Death of Associate Justice Butler of United States Supreme Court—Named by Former President Harding

Associate Justice Pierce Butler, of the United States Supreme Court, died Nov. 16 at the age of 73, at Garfield Hospital in Washington. Although he had been confined

to the hospital almost continuously since undergoing an operation last summer, the end had not been expected.

Justice Butler's passing excited speculation in Washington as to who would be appointed his successor, but no intimation was forthcoming from President Roosevelt. The President told reporters Nov. 17 that he would wait until Congress convenes in January, before filling the vacancy. Justice Butler's successor will be the fifth appointee to the high court to be named by President Roosevelt. The New York "Times" of Nov. 17 said of Justice Butler:

Long before President Harding appointed Pierce Butler to the bench of the Supreme Court, where he soon became one of the staunchest defenders of conservative legislation, he had attracted national attention as one of the country's ablest railroad lawyers. Both in the United States and in Canada he had represented railroads in important cases before the courts, and he was appointed to the highest bench only over the objections of the liberal bloc of the Senate, which felt that one so closely allied with huge corporations could not divest himself of the "economic predilections" thus obtained.

These objections were renewed by supporters of the New Deal when time after time his name appeared with the majority in decisions, some of which he wrote, nullifying the "reform" laws passed by the Roosevelt administration. In matters directly affecting railroad legislation he refused to listen to arguments or take part in decisions affecting the business in which he had made his reputation.

By sheer pluck and courage—some of his more bitter opponents called it aggressiveness or worse—Mr. Butler rose from obscurity to become one of the most successful members of the legal profession.

His career, from early childhood, was severely handicapped. His parents were extremely poor. They had settled in Minnesota after leaving County Wicklow, Ireland, with just enough money to take them where they were bound. What little education the boy received he had to get in a one-room schoolhouse, and the rest of the time he helped his parents on the homestead politely called a farm.

Pierce Butler was born in Dakota County, Minn., on Mar. 17, 1866. He was one of the eight children of Patrick Butler and Mrs. Mary Gaffney Butler, and was small and feeble during his early childhood. The bracing climate of the Northwest, however, and plenty of outdoor life had the right effect, and after leaving his early pedagogical career he attended Carleton College at Northfield, Minn., graduating in 1887.

From the little farm to the college was a distance of five miles, which the young student covered by riding one of his father's two horses. There was no law school at Carleton College, and he studied law late at night after having worked for a milk dealer to keep body and soul together.

In 1888 he was admitted to the Minnesota bar, and in 1891 he received his first official appointment, that of Assistant County Attorney for Ramsey County. Two years later he was named County Attorney, and in 1897 he went to St. Paul, where he began general law practice.

From 1899 until 1905 Mr. Butler was general attorney for the Chicago, St. Paul, Minneapolis & Omaha Railroad. After resuming general practice with the legal firm of Butler, Mitchell & Doherty at St. Paul, he in 1913 was appointed a member of the committee of counsel, President's Conference Committee for Federal Valuation of Railroads for a period of five years.

Mr. Butler was one of counsel for the shareholders in the arbitration at Toronto, Ont., under the Canadian Northern Railway acquisition act, in 1917-1918.

Later he was appointed one of counsel for the Dominion of Canada in the arbitration at Montreal under the Grand Trunk Railway System Acquisition Act. Former President William Howard Taft was one of the arbitrators there, and a close friendship and great mutual respect resulted.

Another Canadian appointment was as counsel, in 1922, in the Toronto Railway arbitration.

Mr. Butler was appointed an associate justice of the Supreme Court on Nov. 23, 1922. After much dispute, he was confirmed, and was qualified on Jan. 2, 1923.

In 1906 Mr. Butler ran for State Senator in Minnesota, but was defeated by a slim margin. As counsel for the Northern Pacific Railroad he took a leading part in the dispute over the Minnesota railroad rates in 1905. In 1910 he was counsel for the United States Government in the celebrated bleached flour case. Criminal prosecution was brought in this instance under the Pure Food Law for alleged misbranding and adulteration of flour. Mr. Butler won the verdict in the lower courts before a jury, but it was reversed in the Circuit Court of Appeals.

He was also counsel for the Government when a number of Chicago meat packers, including Swift and Armour, were alleged to have violated the Sherman Anti-Trust Law.

After taking his place on the bench of the Supreme Court, Justice Butler's advice on matters concerning transportation were of the utmost value. In cases in which he had been even slightly interested in the past, however, he refrained from giving any opinion.

One of his better-known written decisions was in the Teapot Dome case, when Harry F. Sinclair's lease was denounced as a fraud and former Secretary of the Interior Fall was called faithless.

Justice Butler did not take any part in the decision in the case of the St. Louis & O'Fallon Railway Company and the Manufacturers' Railway Company against the Interstate Commerce Commission, which was a victory for the railways.

With the coming of the New Deal, Justice Butler voted against the constitutionality of every piece of emergency or reform legislation to come before the court, from the original gold-devaluation case to the refunding of Agricultural Adjustment Administration taxes, with the exception of the Tennessee Valley Authority, Chaco arms embargo, prison labor and silver-profits cases—these last being four of the five won by the Administration up to the middle of March, 1937.

### Death of Walker Buckner, Life Insurance Executive—Had Been with New York Life 54 Years

Walker Buckner, Executive Vice-President of the New York Life Insurance Co., died Nov. 12, following a short illness. His death occurred at Doctors' Hospital in New York City. He was with the New York Life for 54 years. A brother, T. A. Buckner, is Chairman of the company; another brother, who also survives, S. O. Buckner, retired from the company after 43 years of service.

The New York "Times" of Nov. 13 contained the following biographical sketch:

Mr. Buckner was born in Independence, Mo., March 16, 1871, a son of Walker and Margaret Ann Tully Buckner. He attended the Milwaukee public schools until he was 14 years old, when he got a job as office boy with



the Milwaukee branch of the New York Life Insurance Co. After serving his apprenticeship as office boy and clerk he was transferred in 1890 to the St. Paul branch, where, although only 18 years old, he was the cashier.

Two years later he was appointed agency director at the same company's branch office in St. Paul, which covered the States of Minnesota and North Dakota. He was only 22 when he was transferred to St. Louis to be agency director of the Missouri clearing house. He had supervision over several Mid-western States and was made an inspector of agencies in 1903.

The next year Mr. Buckner was promoted to superintendent of agencies in the European department. His headquarters were in Paris, where he was active in organizing agencies until the outbreak of the World War. In 1909 he was elected Second Vice-President and placed in charge of all the company's European business.

Mr. Buckner negotiated in 1913 the transfer of the company's Italian business to the Italian Government Insurance Institute after the enactment of an Italian monopoly law the previous year. The King of Italy made him a Commander of the Crown of Italy for his work.

In 1925, after he had successfully conducted the New York Life Insurance Co.'s retirement from the European field, he was made Vice-President. On Dec. 9, 1936, he was elected Executive Vice-President. As head of the company's agency department, Mr. Buckner was responsible for the direction of 143 branch offices employing about 250 agency men and 8,000 agents throughout the United States and Canada.

#### Death of Murry Guggenheim, Financier and Philanthropist

Murry Guggenheim, senior member of the New York firm of Guggenheim Brothers, a mining and financial concern, died at his New York home Nov. 15 at the age of 81. His illness confined him to his bed for only a few days; up until the end of last week he had been going regularly to his office.

From the New York "Times" of Nov. 16, we take the following account of Mr. Guggenheim's life:

Mr. Guggenheim was the third of eight sons of Meyer Guggenheim, a Swiss immigrant, who, with the aid of his sons built up a vast family fortune and power through holdings in copper, silver, lead and gold mines and smelting plants.

With his wife, Mr. Guggenheim founded in 1929 the Murry and Leonie Guggenheim Foundation, which built and maintains a dental clinic at 422-28 East 72d St., where more than 30,300 school children of poor parents have received treatment. He also contributed to the support of the Edwin Franko Goldman band concerts in Central Park, and at New York University, with his wife, his brother, Daniel Guggenheim, and the latter's wife, Mrs. Florence Guggenheim. Since Daniel Guggenheim's death in 1930 the concerts have been financed by his wife through the Daniel and Florence Guggenheim Foundation. Mr. Guggenheim also contributed generously to hospitals and educational institutions.

Murry Guggenheim was born in Philadelphia on Aug. 12, 1858. His father had settled there in 1848, at the age of 20. Educated in the Philadelphia public schools, Murry joined the firm of M. Guggenheim's Sons in 1881, after spending some time in Switzerland, finishing his education and gaining experience in the lace and embroidery business.

The family firm was engaged in the importation of lace and embroideries, but in the 80's the father became interested in a Colorado mine and soon the firm's entire activities were devoted to the mining and smelting of metals. The firm moved its headquarters to New York in 1889, and in the same year Murry was sent to Pueblo to take charge of a new smelter. With his brother Daniel he went to Mexico and obtained valuable concessions.

In 1901 he was one of five Guggenheim brothers to become directors of the American Smelting & Refining Co. when the smelting "trust," as it was then called, passed into the control of the Guggenheim family. He became Chairman of the finance committee and continued in that capacity until he and Daniel, President, and S. R. Guggenheim, Chairman of the executive committee, retired as officers.

Mr. Guggenheim served on the directorates of many companies and at the time of his death was a director of the Kennecott Copper Corp., Utah Copper Co., Braden Copper Co., Nevada Northern Ry. Co., Yukon Pacific Mining Co., Pacific Tin Corp., Minerec Corp., Keno Hill, Ltd., and New River Collieries Co.

#### Death of Cyrenus Cole, Former Congressman from Iowa

Cyrenus Cole, retired member of the House of Representatives from the 5th Iowa District, a Republican, died Nov. 14 at the age of 76. Mr. Cole served in Congress from 1921 to Mar. 4, 1933. Prior to his entry into politics, he was a newspaper man.

The New York "Herald Tribune" of Nov. 15, gave the following on Mr. Cole's life:

Mr. Cole was a member of the Foreign Affairs Committee and traveled to South America in 1929 to inspect roadways which he advocated extending between North and South America.

Born in Pella, Iowa, Mr. Cole was educated at Central College there. He was with "The Des Moines Register" from 1888 to 1898 when he acquired an interest in "The Cedar Rapids Republican." Later he founded "The Cedar Rapids Evening Times."

#### Death of Representative J. Will Taylor of Tennessee—Had Served in Congress 20 Years

J. Will Taylor, Republican member of the House of Representatives from the Second Tennessee District since 1919, died suddenly of heart disease on Nov. 14 at his home in La Follette, Tenn. He was 59 years old and had been a member of the Republican National Committee since 1923. From a summary of his career appearing in the New York "Herald Tribune" of Nov. 15 we take the following:

Since 1919 he had been Representative of the Second Congressional District of Tennessee, a secure "Republican pocket," and for most of that period was acknowledged Republican leader of the State. He was Chairman of the Republican State Executive Committee of Tennessee in 1917 and 1918, and became a Republican National Committeeman in 1922.

Born in a two-room cabin in the mountains of Tennessee near Lead Bend Mine, Union County, Mr. Taylor became one of the leading congressional supporters of legislation designed to benefit ex-service men, and also helped to write the first restricted immigration law. He opposed most New Deal policies but had supported the Tennessee Valley Authority public power program.

Through his position on the Republican National Committee Mr. Taylor was patronage referee for Tennessee during Republican Administrations.

In 1926 a rival group of Republicans tried to unseat him from the committee, with the charge that he had collected "tribute" to finance what they called his "machine." The efforts failed.

Mr. Taylor studied at Holbrook Normal College, Fountain City; the American Temperance University, Harriman; Cumberland University, Harriman, and Lebanon Law School, Lebanon. All four schools are in Tennessee. He served as postmaster of La Follette from 1904 to 1909; Mayor of the town from 1910 to 1912, and Insurance Commissioner of Tennessee from 1913 to 1914.

#### Plans Completed for Offering Retirement Benefits to Employees of Members of New York State League of Savings and Loan Associations

Arrangements have been completed whereby 220 member associations of the New York State League of Savings and Loan Associations will offer guaranteed retirement benefits to approximately 900 men and women in their employ. The first definite move to offer the advantages of this program to a specific group of institutions was made Nov. 9 at a meeting of the Metropolitan League of Savings and Loan Associations, at the Hotel McAlpin, where the general plan was explained in detail by H. P. Mills of the Metropolitan Life Insurance Co., which has been designated by the League to underwrite the contract under the general arrangement. Regarding the plan, an announcement stated:

Mr. Mills outlined the terms of the plan, which in accordance with the law requires that at least 20 associations must apply for the coverage in order to make it effective. Basically the provisions are similar to the insured retirement plans in operation in many well-known financial institutions. It was explained how the retirement income, based on future service, would be created by a purchase each year of an annuity for each enrolled employee, with the income payable at the normal retirement age of 65 made up of the sum of all these annuities. Towards the cost of these future service credits, both the associations and the employees contribute. For employees of certain older ages, an association may provide at its own expense an additional retirement income. The benefits under the Association Plan are in addition to the Federal Old Age Insurance benefits.

#### Public Opinion Survey of Trust Business to Be Conducted by A. B. A. Trust Division

A nation-wide poll of public opinion regarding trust institutions and their services will be launched shortly under the sponsorship of the Trust Division of the American Bankers Association, it was announced Nov. 16 by Roland E. Clark, President of the Division and Vice-President of the National Bank of Commerce, Portland, Me. The Division's Committee on Trust Information, which has been considering the project for several months, has approved plans for the survey and has selected Elmo Roper, public opinion research expert for Fortune Magazine, to conduct it. The poll is to be national in scope and will include cities of varying sizes. It is to be conducted exclusively by personal interviews in the middle and upper income levels, and among the groups most active in forming public opinion. The cost of the project has been met by subscriptions of A. B. A. Trust Division members in all parts of the country. The announcement further stated:

"The purpose of this project," Mr. Clark asserted, "is to find out accurately by frank answers what the public thinks, what it knows, and what it does not know about trust services. We believe that the information to be obtained will prove most helpful in public and customer relations work and will constitute a genuine contribution to the future welfare of all trust institutions," he stated.

Demonstrating the interest shown by trust officers throughout the country in the forthcoming poll, Mr. Clark stated that more than 800 suggestions concerning the type of questions to be asked in the survey were received from trust men. These suggestions, he explained, are being analyzed, classified, and organized into related groups, from which the actual questions in the poll are to be selected.

#### Federal Reserve Bank of New York Observes 25th Anniversary—Chicago Bank Also Reaches Quarter Century

The Federal Reserve Bank of New York observed its 25th anniversary on Nov. 16 with a luncheon for the bank's officers and employees at which George L. Harrison, President of the Bank; Owen D. Young, Chairman of the Bank's Board of Directors, and Pierre Jay, Chairman of the Fiduciary Trust Co., who was the first Chairman of the Bank's directorate, were the principal speakers. A brief outline of the Bank's history follows:

When the Bank opened for business Nov. 16, 1914, it leased offices at 62 Cedar St. and had a staff of only 7 officers and 85 employees, most of whom were borrowed on a temporary basis from the Subtreasury and several New York City banks. During the first day of operation, \$99,611,670 of reserves were received from 211 banks. Discount rate established at 5½% for paper not exceeding 30-day maturity and 6% for paper of longer maturities.

Subsequently the permanent staff of the Bank was gradually organized and larger office space was acquired. A particularly large increase in the force resulted in 1917 and 1918 after the entry of the United States into the World War, and at the end of 1918, the staff consisted of 23 officers and 2,630 employees of whom 1,495 were women.

The Buffalo branch opened May 15, 1919. In December, 1920, certain functions previously performed by the Subtreasury were turned over to Federal Reserve Bank of New York, thereby completing in this district the transition from the Subtreasury system, established in 1846, to the more comprehensive method provided in the Federal Reserve System.

In 1924 the Bank moved into the building which it now occupies, covering the square block bounded by Nassau and William Sts. and Liberty St. and Maiden Lane. It now has a staff of 40 officers and 2,273 employees.

On Oct. 16, 1928, Benjamin Strong, Governor of the Federal Reserve Bank of New York since its opening in 1914, died. He was succeeded as

Governor on Nov. 22, 1928, by George L. Harrison, who is now President of the Bank.

The first weekly statement of the Bank, as of the close of business on Nov. 20, 1914, showed total resources of \$111,338,174, consisting of \$108,314,674 in cash and \$3,023,500 in discounts. On the other side of the balance sheet were capital of \$3,321,950, Federal Reserve Notes of \$224,875 and net deposits of \$107,529,994. In comparison, the statement of the Bank, as of Nov. 8, 1939, showed total resources of \$8,084,023,000 and deposits totaling \$6,640,903,000.

The Federal Reserve Bank of Chicago also observes its 25th anniversary on Nov. 16. George J. Schaller, President, was the principal speaker at a banquet in the Bank's dining halls. The following is taken from the Bank's announcement:

When the Chicago Reserve Bank opened for business on Nov. 16, 1914, its staff comprised 41 officers and employees. Today the personnel numbers 1,550, including 200 at the branch in Detroit, which opened for business on Mar. 18, 1918. An examination of comparative statements shows that at the end of 1915, resources of the bank totaled \$63,553,000 as against \$2,966,638,000 on Oct. 31, 1939.

**Sumner Welles Chosen Chairman of Inter-American Advisory Committee—Pledge United States Aid in Solving Problems**

The Inter-American Financial and Economic Advisory Committee, which will consider problems arising from the effects of the European war in the Western Hemisphere, named Sumner Welles, United States Under-Secretary of State, Chairman, at its first organization meeting Nov. 14. The Committee, which was organized in accordance with a resolution adopted at the Inter-American Conference on Neutrality, held in Panama City, Sept. 23 to Oct. 3, held its first formal meeting Nov. 15 in Washington. Mr. Welles, accepting the Chairmanship, told the Committee that sufficient reservoirs of capital existed in this hemisphere to develop natural resources capable of profitable exploitation to "tide over immediate emergencies" arising from the war in Europe.

The first actual business session of the Committee was held behind closed doors Nov. 16.

Reporting on the formal meeting of Nov. 15, United Press advices of that date, from Washington said:

Acting Secretary of State Sumner Welles pledged today "wholehearted cooperation" of the United States to delegates from the 20 other American republics in solving economic problems caused by the European war.

Delivering the welcoming address to the Inter-American Economic and Financial Conference in the Pan-American Union Building, Mr. Welles said it would be a "milestone on the road to a peaceful, happy and prosperous new world," if they could solve their mutual problems.

Mr. Welles said the circumstances under which the delegates meet were "most auspicious" because the world was aware that the nations of the Western Hemisphere are determined to safeguard their security and peace from rivalries which might make economic cooperation impossible.

He said the committee's problems included finding means of increasing inter-American trade, improving the monetary and financial mechanisms to facilitate trade, encouraging employment of capital and permanently improving the means of communications between their nations.

His message carried but one note that might be interpreted as cautioning. He noted that trade would need new credits and that these must be based on a sound economy. He said that, while a large amount of capital was available to develop new activities and new industries, it could not be used without first establishing confidence among investors that their investment will remain safe.

He said that a citizen of one American Nation undertaking to do business or invest money in another American republic recognizes that he is subject to the laws of that country, but he also has the right to expect justice under those laws in accordance with "generally accepted principles of international law."

Some persons believed Mr. Welles referred to the failure to solve the Mexican oil expropriation controversy, and the lack of an agreement on settlement of defaulted Latin American bonds held in the United States. Both of these are regarded in Administration circles as definite obstacles in its trade revival program.

Associated Press advices of Nov. 15, from Washington listed the matters to be considered by the Committee as follows:

Immediate studies of any problem of a monetary, foreign exchange or balance of international payments nature presented by any of the American republics.

Means of assuring stability in monetary and commercial relationships among the republics.

Measures for offsetting dislocations in the trade of the American Republics affected by the war.

To organize an inter-American commercial institute to keep importers and exporters in touch with one another.

To establish new industries and negotiate commercial treaties for the interchange of raw materials.

An item relating to the Panama Conference appeared in our issue of Oct. 4, page 2309.

**Governor Saltonstall of Massachusetts Proclaims Nov. 30 as Thanksgiving Day**

Governor Saltonstall of Massachusetts on Nov. 7 proclaimed Nov. 30, the traditional last Thursday of the month, as Thanksgiving Day in his State. In our issue of Nov. 4, pages 2900-2901, the proclamations of President Roosevelt and Governor Lehman of New York designating Nov. 23 as Thanksgiving Day were referred to. Regarding Governor Saltonstall's proclamation, the following is taken from the Boston "Herald" of Nov. 8:

"Not for revelry and sport, and not for the inauguration of Christmas shopping, is that day set apart," the Governor wrote in his proclamation. This was interpreted as a reference to the President's assertion last August that he would proclaim Nov. 23 as Thanksgiving to provide more time for Christmas shopping.

Governor Saltonstall said the day "may furnish opportunity for wholesome recreation and sport, it may be followed by stimulated buying; but the purpose of this proclamation is, without sham or pretense, to call upon our people to give thanks to 'the Power that hath made and preserved us a Nation!'"

The Massachusetts executive spoke of peace in his proclamation, as did the President in his earlier announcement. Governor Saltonstall declared "we should aim at the social habits of sincerity instead of pretense, goodwill instead of hate, tolerance instead of bigotry, peace instead of war."

**Industrial Leaders to Analyze Factors of American Progress at Annual Congress of American Industry**

Three thousand industrial leaders representative of the more than 40,000 manufacturers affiliated in the National Association of Manufacturers and the National Industrial Council will participate in the 44th annual Congress of American Industry at the Waldorf Astoria Hotel, New York City, Dec. 6, 7, 8, according to an official announcement issued Nov. 11.

"A Republic Forever" chosen as its theme, the Congress will be devoted to an unprecedented analysis of the factors, including free enterprise and other liberties, which have contributed to the political, social and economic progress of this country. Preceding the Congress, the executive officers of the 250 national, State and local industrial associations, comprising the National Industrial Council, sponsored by the N. A. M., will hold a two-day meeting beginning on Dec. 4.

Announcing the Congress, Howard Coonley, President of the N. A. M., said:

"This year we plan a comprehensive analysis of our American system—what it is, how it developed, what are the threats to it, what is its future.

Leading authorities in the various fields embraced by the theme of the Congress—"A Republic Forever"—will discuss specific phases of our political and economic system.

Conflicts abroad serve to emphasize to Americans the priceless value of our way of life. It requires constant scrutiny and analysis. It calls for constant vigilance to protect it. And to protect it against today's onslaughts of alien philosophies calls for a thorough understanding of our basic political and economic concepts.

The Congress, I am convinced, will contribute to America's thinking a sense of perspective that has been lacking in considerable extent in recent years. This meeting will enable industry to make a real contribution to national understanding of this country and, at the same time, to make constructive recommendations as to how the American system shall be preserved and bettered for future generations. It will focus public attention on the issues and needs of the hour.

**Regional Conferences of American Bankers Association to Be Devoted to Broader, More Efficient Services to Business and Industry**

The three regional conferences of the American Bankers Association scheduled to be held this winter for bankers of the South, East and West will be devoted to further development of broad, efficient banking services to business and industry, it was announced Nov. 13 by Robert M. Hanes, President of the Association. Continuing the Association's program of education for bankers through banking forums, the theme of the first meeting, to be held in Richmond, Va., Dec. 7-8, will be "Banking's Part in Business Development," Mr. Hanes said. More than a thousand bankers from 13 Eastern and Southern States and the District of Columbia are expected to attend. The Association's announcement added:

The principal speakers at each of the three winter conferences will be bank officers who have specific knowledge of various banking problems and practices, based on the experience they have gained in their own localities. They will stress practical application of recent developments in bank operation. Opportunities for forum discussions of each topic will be given those who attend the sessions.

The three conferences this winter will mark the fourth successive year of the A. B. A. regional conference program. Following the first conference this winter in Richmond, the second and third have been scheduled for New York City, March 6, 7 and 8, and Denver, Colo., March 21 and 22. Similar meetings were held last year in Columbus, Ohio; Minneapolis, Minn., and New York City.

**Maj. Gen. T. Q. Ashburn Resigns as Head of Inland Waterways Corporation—Chester Thompson Appointed Successor**

Major General Thomas Q. Ashburn, President of the Inland Waterways Corporation since its formation in 1924, resigned on Nov. 15 at the request of the Department of Commerce. The Department appointed Chester Thompson, former Representative from Illinois, to succeed General Ashburn. In explaining this action, Washington Associated Press advices of Nov. 15 said:

J. Monroe Johnson, Assistant Secretary of Commerce, explained on behalf of Secretary Hopkins that "the general built up a fine transportation system, but the Secretary and I have thought for a long time it needed a little rejuvenation."

Gen. Ashburn told reporters, however, that he was asked to resign because "there was a constant serious disagreement of policy ever since the transfer of the corporation to the Department of Commerce as to whether the Inland Waterways Corporation should continue to operate as a privately-owned corporation as provided for by law or was to become a bureau of the Department of Commerce."

**Chemical Industry Medal Presented to Dr. Robert E. Wilson**

The Chemical Industry Medal for 1939 was presented on Nov. 11 to Dr. Robert E. Wilson, President of Pan



American Petroleum & Transport Co., at a joint meeting of the American Section of the Society of Chemical Industry, the New York Section of the American Chemical Society and the New York Section of the American Institute of Chemical Engineers, held at The Chemists' Club, New York City. Dr. Wallace P. Cohoe presided. Dr. Thomas Midgley, Jr. spoke on the personal side of the medallist's life and Dr. Bruce K. Brown spoke on his technical achievements. James G. Vail presented the medal.

#### N. H. Dorrance and R. T. Stevens Elected Directors of New York Federal Reserve Bank

The member banks in Group 3 of the New York Federal Reserve District, comprised of banks with capital and surplus of less than \$301,000, have elected Neil H. Dorrance, President of the First National Bank and Trust Co. of Camden, Camden, N. Y., as a Class A Director of the Federal Reserve Bank of New York, and reelected Robert T. Stevens, President, J. P. Stevens & Co., Inc., New York, N. Y., as a Class B Director for a term of three years, beginning Jan. 1, 1940. Reference to the nominations appeared in our issue of Nov. 4, page 2913.

#### Changes in Staff of New York Reserve Bank—R. G. Rouse Made Vice-President, S. A. Miller Appointed Assistant Vice-President, and M. A. Harris Named a Manager

Announcement was made Nov. 15 that the Board of Directors of the Federal Reserve Bank of New York has made the following changes in the official staff of the Bank, effective Nov. 16: Robert G. Rouse, formerly Assistant Vice-President, has been appointed a Vice-President; Silas A. Miller, formerly a Manager, has been appointed an Assistant Vice-President, and Marcus A. Harris has been appointed as Manager, and assigned as Manager of the Securities Department. The following summary of their careers is taken from the Bank's announcement:

Mr. Rouse joined the Federal Reserve Bank of New York as an Assistant Vice-President on July 1, 1939, when he succeeded Walter B. Matteson, retired. Prior to becoming associated with the Federal Reserve Bank Mr. Rouse had been with the Guaranty Trust Co. of New York for 20 years, and during the past five years he had been one of the officers in charge of its United States Government Bond Department. At the Federal Reserve Bank Mr. Rouse has been assigned to the open market function of the Bank, which is chiefly concerned with operations in the Government security market, and in his new position he will have general supervision of these operations.

Mr. Miller has been an employee of the Federal Reserve Bank since 1918 and, since January, 1936, he has been the Manager of its Securities Department. He succeeds Mr. Rouse as Assistant Vice-President in the open market function of the bank.

Mr. Harris has been an employee of the Securities Department of the Federal Reserve Bank since 1932. From June, 1938, to January, 1939, he was loaned to the Treasury Department on special assignment in the office of the Secretary of the Treasury. Mr. Harris succeeds Mr. Miller as Manager of the Securities Department, which handles purchases and sales of Government securities and new Treasury issues for the Federal Reserve Bank.

#### Two Directors of Chicago Federal Reserve Bank Re-elected

Walter J. Cummings, Chairman of the Continental Illinois Bank and Trust Co., Chicago, and Max Wellington Babb, President of the Allis-Chalmers Manufacturing Co. of Milwaukee, were re-elected on Nov. 16 as Directors of the Federal Reserve Bank of Chicago for three-year terms beginning on Jan. 1, 1940.

#### W. W. Aldrich and W. S. Gifford Accept Posts in the Greater New York Fund

Walter S. Gifford, President of the American Telephone & Telegraph Co., and Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank, have accepted important posts in the Greater New York Fund, it was announced Nov. 14 by James G. Blaine, President of the Fund, following a meeting of the Executive Committee at the Fund's headquarters, 52 Wall Street. Mr. Gifford was elected Chairman of the Executive Committee to take the place of Francis D. Bartow, resigned. The latter, however, retains his place on the board of directors. Mr. Aldrich was elected Chairman of the newly formed Business Council, a permanent body created to work with the board of directors in the huge task of organizing the campaigns and enlisting the support of business leaders throughout the year. Mr. Blaine, in making public the creation of this new body, said:

A working Business Council composed of representative citizens gives a permanency to the Greater New York Fund, insures the efficient conduct of the campaigns, and, being a permanent body, bridges the gap between campaigns by carrying to each succeeding one the experience and lessons of its predecessors.

The members of the newly formed Council are:

Francis D. Bartow, Fred Berry, James G. Blaine, John S. Burke, Benjamin J. Buttenwieser, Frederick H. Ecker, Leon Fraser, Walter S. Gifford, Walter P. Holcombe, Henry Ittleson, Arthur A. Johnson, Thomas W. Lamont, George MacDonald, Frederick A. MacNutt, Albert G. Milbank, Thomas I. Parkinson, William C. Potter, Joseph M. Proskauer, John M. Schiff, Alfred H. Schoellkopf, Edward R. Stettinius, Jr., Percy S. Straus, Arthur Hays Sulzberger, Thomas D. Thacher and Paul Felix Warburg.

The Council membership will be enlarged before the start of the Fund's 1940 campaign on April 15. The Executive

Committee also voted to close the books to agency admissions for the year, there being at present approximately 400 voluntary social welfare and health agencies participating in the Fund.

#### President Roosevelt Renames Dr. Gruening as Governor of Alaska

President Roosevelt on Nov. 16 again named Dr. Ernest Gruening as Governor of Alaska. The President had originally appointed Dr. Gruening on Sept. 2 (noted in our issue of Sept. 9, page 1567) but this appointment was not sent to the Senate for confirmation and hence lapsed when the special session adjourned on Nov. 3. The appointment of Dr. Gruening had been protested by Anthony J. Dimond, the Alaskan delegate in Congress, who contended a resident of the territory should receive the post.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Curb Exchange announced Nov. 14 that arrangements were made for the sale of a regular membership at \$10,000, up \$500 over the previous transaction.

The Quarter Century Club of the New York Stock Exchange, the membership of which consists of 85 active employees and 42 retired employees, held its initial meeting on Nov. 16 for the purpose of electing officers. Francis A. Strenkert, Assistant Superintendent of the Tube Department, was elected President, Charles A. Laux, a superintendent on the trading floor, was elected Vice-President, and Harry J. Shanley and John Stack, both supervisors, were elected Treasurer and Secretary, respectively. Of the 85 active employees who are members of the Club, 10 have been employed by the Exchange for more than 40 years, and 43 for more than 30 years.

Thomas F. Dalton has been appointed Assistant Trust Officer of the Lafayette National Bank of Brooklyn, George P. Kennedy, President, announced Nov. 15. Mr. Dalton has been an executive in the trust department of the bank for the past four years.

Andrew S. Roscoe has been elected a director of the Woodside National Bank, Woodside, Queens, New York City. Mr. Roscoe, who has been Executive Vice-President since December, 1938, formerly managed the Astoria branch of the National City Bank. He was elected to the Board following the death of the President of the bank, William Heimann, in September. Mr. Heimann's death was reported in our issue of Sept. 16, page 1705.

William C. Potter, Chairman of the Guaranty Trust Co. of New York, announced Nov. 15 that at a meeting of the Board of Directors, Fannin W. Charske was elected a director of the company. Mr. Charske is Chairman of the Executive Committee and a director of the Union Pacific RR. Co. During his business career he has served in various other executive capacities for the Union Pacific and the Southern Pacific Railroads. Among the companies with which Mr. Charske is associated are the following:

American District Telegraph Co., New Jersey, director; American Surety Co. of New York, trustee; Los Angeles & Salt Lake RR. Co., Chairman of the Executive Committee and director; Oregon Short Line RR. Co., Chairman of the Executive Committee and director; Oregon-Washington RR. & Navigation Co., Chairman of the Executive Committee and director; St. Joseph & Grand Island Ry. Co., director, and Western Union Telegraph Co., director.

Walton P. Kingsley, a Vice-President of the New York Life Insurance Co. and son of the late Darwin P. Kingsley, former President of the New York Life Insurance Co., was elected a trustee of the Union Dime Savings Bank, New York City, at a meeting of the trustees held Nov. 15.

Maurice L. Farrell, senior partner of F. S. Smithers & Co. and a member and former Governor of the New York Stock Exchange, died of pneumonia on Nov. 13 at the Doctors Hospital, New York City. He was 62 years old. Mr. Farrell was born in Cortland, N. Y., March 22, 1877, and was graduated from Amherst College in 1901. He started his business career in New York City as a reporter for the New York News Bureau and later joined "The Wall Street Journal," serving as managing editor from 1912 to May 1, 1913, when he resigned this post to join F. S. Smithers & Co. as a general partner. He became a member of the New York Stock Exchange in 1930 and was a Governor from 1934 to 1938; during this latter period he also served as Chairman of the Public Relations Committee. Mr. Farrell played an important part in the reorganization of the Stock Exchange, serving as a member of the special committee of nine (Conway Committee) appointed in December, 1937, by Charles R. Gay, then President of the Stock Exchange, to recommend principles for reorganization. He was a director of the Seaboard Fire & Marine Insurance Co.

Guaranty Trust Co. of New York announced on Nov. 13 that the title of Arthur T. Peterson has been changed from Acting Assistant Manager, Antwerp office, to Assistant Manager, London office.

Herbert B. March, a partner in the New York Stock Exchange firm of R. L. Day & Co., died on Nov. 9 at his home in West Hempstead, Long Island, N. Y. He was 68 years old. Born in Newton, Mass., Mr. March had been associated with R. L. Day & Co. for about 45 years. He began his career with the home office of the firm in Boston and was transferred to the New York branch 35 years ago.

Harvey D. Gibson, President of Manufacturers Trust Co., New York City, announced Nov. 13 that John M. Franklin, President of the United States Lines, has been elected a director of the bank.

Directors of the Prudential Insurance Company of America (head office Newark, N. J.) announced on Nov. 13 the election of Walter Kidde, President of Walter Kidde & Co., engineers, and of Walter Kidde Constructors, to the Board. The directors further announced the promotion of Louis R. Menagh, Jr., from Assistant Comptroller to Comptroller, and of Harry J. Volk from Supervisor to Assistant Secretary.

Peter E. Bennett, President of The Mortgage Corporation of New York, has been elected a Trustee of Brevoort Savings Bank, Brooklyn, N. Y., it was announced Nov. 16 by Richard A. Brennan, President, following a meeting of the Board of Trustees.

According to a joint announcement made Nov. 10 by William F. Bleakley, President of the Yonkers National Bank & Trust Co. of Yonkers, N. Y., and Leo T. Crowley, Chairman of the Federal Deposit Insurance Corp., the Yonkers bank will be reorganized and recapitalized by means of a loan of approximately \$2,500,000 by the Federal Deposit Insurance Corp. and the purchase of \$700,000 of preferred stock by the Reconstruction Finance Corp. All deposits of the present institution, the announcement said, would be assumed as of Dec. 2 by a new bank to be known as Yonkers National Bank & Trust Co. (the new name differing from the present one only through dropping of "the"). The transaction, it was said, would be effected without any loss to any of the 21,000 depositions of the institution, and without any interruption of banking services. In its account of the matter, the New York "Herald Tribune" of Nov. 11, further said:

The new bank will begin business with deposits of about \$10,000,000 and capital funds of \$850,000. The institution will be capitalized as follows: \$400,000 of preferred stock subscribed by the RFC, \$150,000 of common stock subscribed by local interests and \$300,000 of surplus (representing part of the RFC contribution). Mr. Bleakley has sent out notice to the 3,046 owners of preferred stock and 171 owners of common stock of the present bank, informing them of the calling of a special meeting of stockholders on Dec. 11 to vote on the plan.

Founded in 1910, the Yonkers National Bank & Trust Co. has two branches. In its statement as of last June 30 it reported total resources of \$10,585,000, common share capital of \$400,000, preferred capital of \$400,000 and undivided profits of \$53,000.

In the letter to stockholders, Mr. Bleakley said that directors had endeavored for more than five years "to formulate a plan of reorganization made necessary by reason of the depreciation in the value of its real estate and mortgage loans, most of which were made prior to the reopening of the bank in 1933. The stagnation of the real estate market, coupled with the steady increase in deposits, which the bank has enjoyed, makes it necessary to obtain additional capital."

"The bank to be created through reorganization of the Yonkers National Bank & Trust Co.," said Mr. Crowley, "will be free from questionable assets, will be entirely divorced from any connection with the old bank, and will not be liable for any obligations of the old bank, except for deposits taken over from it under the plan. An institution established on this basis should certainly merit the confidence of its present and future depositors."

Mr. Crowley said that the Federal supervisory agencies and the managers of the bank had long realized that even after its reorganization in 1933 the bank held "undesirable concentrations of real estate and mortgages acquired by earlier management at inflated prices prior to that time." The assets acquired by the FDIC in connection with its \$2,500,000 loan would be "liquidated by the corporation in an orderly fashion and in the best interests of the community."

Mr. Crowley said that the present officers and directors were expected to serve in their same capacities in the new bank. The entire issue of \$150,000 of common stock of the new bank has been underwritten by the directors, but present holders of preferred and common stock, who will not acquire any interest whatsoever in the new bank by virtue of their present stock ownership, will have the right to acquire at \$10 a share one share of common stock for each share of preferred or common stock now held.

Charles F. Strenz is Vice-President of the bank and John Howard, Jr., is Cashier.

Linwood E. Ashton, formerly Vice-President and Cashier of the Portland National Bank, Portland, Me., became President of the institution on Nov. 3. Mr. Ashton succeeds in the Presidency Samuel L. Allen who resigned Sept. 1 last.

The Union Title Guaranty Co. of Pittsburgh, will open for business in Pittsburgh, Pa., on Dec. 1, marking consummation of the merger of the Union Fidelity Title Insurance Co. and the Title Guaranty Co., of that city, which have been conducting negotiations several months. "Money & Commerce" of Nov. 11, from which this is learned, named the officers of the consolidated institution as follows:

John H. Kunkle, Executive Vice-President and Treasurer of the Title Guaranty Co., will be President; S. H. McKee, Chairman of the Board of Directors; R. K. MacConnell, Vice-President in Charge of Titles and Senior Title Officer; Hugh M. Patton and Mark R. Craig, Vice-Presidents and Title Officers; H. L. Grote, J. S. Kerr, and Harry E. Blank, Assistant Title

Officers: T. W. Davies, Treasurer; Mr. Grote, Secretary; M. C. Ellis, Assistant Treasurer; C. E. Paulin, Assistant Secretary, and P. J. Morrison, W. M. Kemmler and J. J. Funk, Settlement Officers.

Edward Clark 3d, a partner in the investment banking firm of E. W. Clark & Co. of Philadelphia, Pa., died in the Chestnut Hill Hospital, that city, on Nov. 16 after a short illness. The deceased banker, who was 54 years old, was born in Philadelphia. He attended Chestnut Hill Academy and Milton Academy, and was graduated from Harvard University in 1907. Mr. Clark had been a partner in the firm of E. W. Clark & Co., founded by his great grandfather in 1837, since 1920. Among other interests during his career he had held directorships in the Commonwealth Power Corp., Northern Ohio Power and Light Company, Grand Rapids Railway Co., Michigan Railroad Co., Holland and Chicago Railway Co. and the Tabor Manufacturing Co. He had also been Treasurer of the Portland Electric Power Co.

The appointment of Andrew W. Oppmann as Cashier of the National Bank of West Virginia, Wheeling, W. Va., was announced recently by John C. McConnell, President of the institution, it is learned from "Money & Commerce" of Nov. 11.

Directors of the Continental Illinois National Bank & Trust Co. of Chicago, Chicago, Ill., at a meeting held Nov. 10, called for retirement on Dec. 1 its entire preferred stock issue, of which \$25,000,000 is outstanding. All except a few shares of the preferred stock is owned by the Reconstruction Finance Corp., which on Dec. 20, 1933, purchased the original \$50,000,000 issue with the exception of \$333.33, which was taken by a lone stockholder of the bank. Par value of the shares is \$33 1-3. Half of the original preferred stock issue had previously been redeemed as follows: \$5,000,000 Aug. 1, 1936; \$10,000,000 Feb. 1, 1937 and \$10,000,000 Feb. 1, 1938. We quote further, in part, from the Chicago "Journal of Commerce," from which the foregoing is taken:

It was announced that no dividend in common stock is to be issued in connection with the pending retirement of preferred stock. On the occasions of the three previous retirements, new common stock, of the same total par amounts as the stock redeemed, was issued to common stockholders as dividends.

In those cases the preferred stock was in effect redeemed out of earnings, and the earnings so applied were capitalized by the issuance of the new common shares. However, in the pending retirement the \$25,000,000, it was explained by an official of the bank, will not be charged against earnings, but paid from the bank's general cash resources. It was stated that the operation thus involves no change at present in the bank's surplus and undivided-profits accounts.

Earnings during the year have been satisfactory, the bank's announcement stated, and common stock at \$50,000,000, with other capital accounts and reserves are ample for all requirements.

Action on the bank's common cash dividend is expected at the December or January meeting of directors. It will be payable Feb. 1.

Huntly R. Drummond, formerly Vice-President of the Royal Trust Co. of Montreal, Que., was elected President of the company on Nov. 14 at a regular monthly meeting of the Board, to succeed the late Sir Charles Gordon. Last August Mr. Drummond also succeeded Sir Charles Gordon as President of the Bank of Montreal (noted in our Aug. 19 issue, page 1123). Robert P. Jellet, General Manager of the Royal Trust Co., at the same meeting was elected a Director, Vice-President, and a Member of the Executive Committee, while retaining the General Managership.

From the Montreal "Gazette" of Nov. 10, we learn that D. A. Y. Merrick, heretofore Manager of the Bank of Nova Scotia at Toronto, Ont., has been appointed Supervisor of Branches at the head office in that city, while Allan L. Woodrow has been made Manager at Toronto to succeed Mr. Merrick.

Louis de Gaspé Beaubien, former President of the Montreal Stock Exchange, died at his home in Montreal on Nov. 13 after a brief illness. Mr. Beaubien, who was 72 years old, was senior partner in the Montreal brokerage house of L. G. Beaubien & Co., and President of L. G. Beaubien & Co., Ltd., in which he conducted a bond-trading business. Born in Outremont, Que., he was graduated from the Jesuit College, Plateau Academy, Montreal College and Varennes College, and began his business career in 1887 with the firm of John L. Cassidy & Co., Montreal. Five years later, however, he left that firm to form the Canadian Produce Co., which he soon amalgamated with the Beaubien Produce Milling Co. He sold this business in 1901 to enter into partnership with C. H. Branchaud in the brokerage house of L. G. Beaubien & Co. Still later he organized his bond-trading firm, which had head offices in Montreal and branches in Quebec, Three Rivers, Toronto, Paris and Brussels. His appointment as President and Chairman of the Montreal Stock Exchange came in 1932 and he was also re-elected the following year.

#### THE CURB MARKET

Irregular price movements dominated the trading during the first part of the week, but the market gradually strengthened and a fairly broad list of industrials and public utility preferred issues registered modest gains. Aircraft shares



have been somewhat mixed and prices have moved backward and forward within a narrow channel. Steel stocks have shown some substantial gains and there has been a modest demand for high grade oil issues. Mining and metal shares have been quiet.

Stocks milled around within a narrow range as the market resumed its sessions on Monday following the two-day holiday. Trading was dull, and while the declines were slightly in excess of the advances, there were a number of selected issues that held their early gains until the market closed. These were largely among the preferred stocks of the public utilities, although there were occasional strong spots apparent among the industrial specialties. Aircraft issues were irregular during the greater part of the day with most of the changes in minor fractions. Axton Fisher A was noteworthy for its advance of 5 points to 45, and National Power & Light pref. (6) gained 2 1/4 points to 88 1/2.

Industrial stocks led the modest upward turn on Tuesday but the changes were generally small and without special significance. Steel shares were fairly active as Jones & Laughlin Steel moved briskly forward and registered a 2-point gain at 38. Standard Steel Spring moved forward 2 1/4 points to 43 1/4; Midvale Co. was 1 3/4 points higher at 110; and Rustless Iron & Steel gained a point at 14 1/2. Public utilities preferred issues were fractionally higher, with North American Light & Power pref. leading the group with a 2-point gain to a new 1939 high at 67 1/2. Axton Fisher A moved fractionally higher, and American Manufacturing reached a new top at 26, with a gain of 3 points. In the aircraft sections prices were moderately lower, with several active issues absent from the tape.

Price movements continued to point upward on Wednesday, and while the gains were less extensive than on the preceding day, there was a fairly long list of trading favorites on the side of the advance as the session ended. In the aircraft section prices were irregular, with Bell dipping a point to 23, while Lockheed, Fairchild and Brewster were unchanged. In the industrial specialties group, Todd Shipyards slipped back 2 points to 65, and Niles-Bement-Pond declined 3 3/8 points to 64 1/4. The public utility preferred stocks were higher, Commonwealth Public Service working up to a new peak at 33, and Northern Indiana Public Service \$6 pref. climbed up 2 1/4 points to 97 1/4.

Public utilities led the upswing on Thursday, Indianapolis Power & Light, \$6.50 pref. moving up a point to its top for 1939 at 110; while Puget Sound Power \$5 pref. reached its best price of the year at 76. Aircraft shares were fractionally higher and the aluminum stocks registered substantial gains. Oil issues were strong and active, Standard Oil of Ohio and Standard Oil of Kentucky working up to their best prices of the year. Creole Petroleum was in demand and moved up 2 points to 25 and Humble Oil advanced a point to 66 1/2. Industrial specialties were active at higher prices and mining and metal stocks moved within a narrow range. Prominent on the side of the advance were Aluminium Ltd. pref., 3 3/4 points to 103 3/4; Midvale Co., 2 points to 112; Sherwin Williams, 2 1/2 points to 97 1/2; Singer Manufacturing Co., 1 1/2 points to 157 1/2, and Colt's Patent Fire Arms 1 1/4 points to 88 1/4.

Mixed price changes were apparent during most of the dealings on Friday. The market opened fairly firm but trading turned dull as the day progressed and a number of the early gains were cancelled at the close. Some of the popular speculative issues held their early advances but a goodly number of the market leaders were down as the session ended. Public utilities attracted considerable speculative attention but the gains were largely fractional. Aircraft shares were moderately higher and some small advances were recorded among the industrial specialties. Oil shares were fractionally higher but mining and metal stocks moved within a narrow range. As compared with Friday of last week the movement of prices was to higher levels, American Gas & Electric closing last night at 38 1/4 against 37 1/2 on Friday a week ago; Creole Petroleum at 24 1/2 against 24; Fisk Rubber Corp. at 10 1/2 against 9 3/4; Ford of Canada A at 18 3/4 against 18 1/8; Gulf Oil Corp. at 40 1/4 against 40 1/8; Humble Oil (new) at 67 against 65 1/8; Lockheed Aircraft at 31 1/4 against 30 1/2; New Jersey Zinc at 68 against 67; Sherwin Williams at 97 against 93; Singer Manufacturing Co. at 160 against 155 and United Gas pref. at 93 1/2 against 90.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

| Week Ended<br>Nov. 17, 1939 | Stocks<br>(Number of Shares) | Bonds (Par Value) |                    |                   |             |
|-----------------------------|------------------------------|-------------------|--------------------|-------------------|-------------|
|                             |                              | Domestic          | Foreign Government | Foreign Corporate | Total       |
| Saturday                    |                              |                   | HOLIDAY            |                   |             |
| Monday                      | 123,245                      | \$1,206,000       | \$19,000           | \$18,000          | \$1,243,000 |
| Tuesday                     | 151,325                      | 1,522,000         | 48,000             | 38,000            | 1,608,000   |
| Wednesday                   | 150,120                      | 1,515,000         | 9,000              | 19,000            | 1,543,000   |
| Thursday                    | 148,670                      | 1,470,000         | 34,000             | 47,000            | 1,551,000   |
| Friday                      | 157,875                      | 1,796,000         | 33,000             | 43,000            | 1,872,000   |
| Total                       | 731,235                      | \$7,509,000       | \$143,000          | \$165,000         | \$7,817,000 |

| Sales at<br>New York Curb<br>Exchange | Week Ended Nov. 17 |              | Jan 1 to Nov. 17 |               |
|---------------------------------------|--------------------|--------------|------------------|---------------|
|                                       | 1939               | 1938         | 1939             | 1938          |
| Stocks—No. of shares                  | 731,235            | 1,432,675    | 39,929,275       | 41,777,916    |
| Bonds                                 |                    |              |                  |               |
| Domestic                              | \$7,509,000        | \$9,706,000  | \$391,449,000    | \$307,520,000 |
| Foreign government                    | 143,000            | 199,000      | 3,930,000        | 6,313,000     |
| Foreign corporate                     | 165,000            | 102,000      | 6,156,000        | 5,873,000     |
| Total                                 | \$7,817,000        | \$10,007,000 | \$401,535,000    | \$319,706,000 |

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 25, 1939:

GOLD

The Bank of England gold reserve against notes on Oct. 18th amounted to £165,143 at 168s per fine ounce showing no change as compared with the previous Wednesday.

There has been no change in the Bank of England's buying price for gold, which remained at 168s per fine ounce throughout the week.

SILVER

Movements in prices have again been irregular and whilst the cash quotation is 1/4d. lower than a week ago, that for forward is 3-16d. higher.

At the beginning of the week, demand for silver for prompt delivery caused the difference between the two quotations to widen and on Oct. 20 cash was fixed at a premium over forward of 1 3-16d., which was the largest since Jan. 16, 1923; the difference, however, narrowed rather quickly and by today had been reduced to 7-16d.

There has been some speculative enquiry and purchases have also been made by bears and the Indian Bazaars' offerings included resales and sales on American account, mostly, however, for forward delivery.

Quotations during the week:

| IN LONDON  |            | IN NEW YORK           |              |              |
|------------|------------|-----------------------|--------------|--------------|
| Bar Silver | Oz. Std.   | (Per Ounce .999 Fine) | Market Price |              |
| Cash       | 2 Mos.     | U.S. Treas.           | Price        |              |
| Oct. 19    | 22 13-16d. | Oct. 18               | 35 cents     | 36 cents     |
| Oct. 20    | 23 1/4d.   | Oct. 19               | 35 cents     | 35 1/2 cents |
| Oct. 23    | 23 1/4d.   | Oct. 20               | 35 cents     | 35 1/2 cents |
| Oct. 24    | 23 1/4d.   | Oct. 23               | 35 cents     | 36 1/2 cents |
| Oct. 25    | 22 13-16d. | Oct. 24               | 35 cents     | 36 1/2 cents |
| Average    | 23.05d.    |                       |              |              |
|            | 22.175d.   |                       |              |              |

The official dollar rates fixed by the Bank of England during the week were as follows: Buying, \$4.04; selling, \$4.02.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

|                   | Sat. Nov. 11 | Mon. Nov. 13 | Tues. Nov. 14 | Wed. Nov. 15 | Thurs. Nov. 16 | Fri. Nov. 17 |
|-------------------|--------------|--------------|---------------|--------------|----------------|--------------|
| Silver, p. oz. d. | 23 1/4d.     | 23 1/4d.     | 23 1/4d.      | 23 1/4d.     | 23 1/4d.       | 23 3/4d.     |
| Gold, p. fine oz. | 168s.        | 168s.        | 168s.         | 168s.        | 168s.          | 168s.        |
| Consols, 2 1/4%   | Closed       | £67 1/4      | £67 1/4       | £68          | £68 1/4        | £68 3/4      |
| British 3 1/2%    |              |              |               |              |                |              |
| W. L.             | Closed       | £91 1/4      | £91 1/4       | £92 1/4      | £92 1/4        | £92 1/4      |
| British 4%        |              |              |               |              |                |              |
| 1960-90           | Closed       | £105 3/4     | £105 3/4      | £105 3/4     | £105 3/4       | £105 3/4     |

The price of silver per ounce (in cents) in the United States on the same days have been:

|                              | Nov. 11 | Nov. 13 | Nov. 14 | Nov. 15 | Nov. 16 | Nov. 17 |
|------------------------------|---------|---------|---------|---------|---------|---------|
| Bar N.Y. (for'n)             | 34 3/4  | 34 3/4  | 34 3/4  | 34 3/4  | 34 3/4  | 34 3/4  |
| U. S. Treasury (newly mined) | 71.10   | 71.10   | 71.10   | 71.10   | 71.10   | 71.10   |

NATIONAL BANKS

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

VOLUNTARY LIQUIDATION

| Nov. 9—The Farmers National Bank of Claysville, Pa.   | Common stock, \$25,000; preferred stock, \$25,000; total | Amount   |
|---|--|----------|
| Effective as of the close of business Nov. 4, 1939. Liquidating committee: J. R. Irwin Knox and Ralph E. Woodburn, care of the liquidating bank. No absorbing or succeeding bank. |  | \$50,000 |

CORRECTION

Effective date of liquidation of "The American National Bank of Camden," New Jersey, Charter No. 13120, reported in voluntary liquidation Aug. 18, 1939, should be Feb. 6, 1939 instead of Jan. 26, 1939. (See the "Chronicle" of Sept. 2, 1939, page 1425.)

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Nov. 18) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 8.2% above those for the corresponding week last year. Our preliminary total stands at \$7,056,309,489, against \$6,520,620,923 for the same week in 1938. At this center there is a gain for the week ended Friday of 1.6%. Our comparative summary for the week follows:

| Clearings—Returns by Telegraph<br>Week Ending Nov. 18 | 1939            | 1938            | Per Cent |
|---|-----------------|-----------------|----------|
| New York  | \$3,049,032,607 | \$2,999,882,052 | +1.6     |
| Chicago   | 338,710,041     | 285,275,081     | +18.7    |
| Philadelphia  | 442,000,000     | 384,000,000     | +15.1    |
| Boston  | 242,032,723     | 208,802,427     | +15.8    |
| Kansas City   | 104,307,357     | 85,387,527      | +22.2    |
| St. Louis   | 102,400,000     | 87,900,000      | +16.5    |
| San Francisco   | 161,866,000     | 142,525,000     | +13.6    |
| Pittsburgh  | 143,896,332     | 1 5,730,006     | +36.1    |
| Detroit   | 118,792,329     | 102,785,763     | +15.6    |
| Cleveland   | 130,180,322     | 98,122,250      | +32.7    |
| Baltimore   | 74,731,042      | 65,577,025      | +14.0    |
| Eleven cities, five days                              | \$4,907,948,753 | \$4,565,987,131 | +7.5     |
| Other cities, five days                               | 972,309,155     | 900,043,395     | +8.0     |
| Total all cities, five days                           | \$5,880,257,908 | \$5,466,030,526 | +7.6     |
| All cities, one day                                   | 1,176,051,581   | 1,054,590,397   | +11.5    |
| Total all cities for week                             | \$7,056,309,489 | \$6,520,620,923 | +8.2     |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Nov. 11. For that week there was a decrease of 0.5%, the aggregate of clearings for the whole country having amounted to \$3,957,502,946, against \$3,976,567,466 in the same week in 1938.

Outside of this city there was an increase of 9.6%, the bank clearings at this center having recorded a loss of 9.3%. 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 show a loss of 8.8%, but in the Boston Reserve District the totals show a gain of 1.5% and in the Philadelphia Reserve District of 7.8%. The Cleveland Reserve District records an improvement of 13.9%, the Richmond Reserve District of 5.4%, and the Atlanta Reserve District of 9.8%. In the Chicago Reserve District the totals register an expansion of 9.2%, in the St. Louis Reserve District of 13.0%, and in the Minneapolis Reserve District of 23.8%. In the Kansas City Reserve District the increase is 25.5%, in the Dallas Reserve District 16.1%, and in the San Francisco Reserve District 3.2%.

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

SUMMARY OF BANK CLEARINGS

| Week Ended Nov. 11, 1939       | 1939                 | 1938                 | Inc. or Dec. | 1937                 | 1936                 |
|--------------------------------|----------------------|----------------------|--------------|----------------------|----------------------|
| <b>Federal Reserve Distrs.</b> |                      |                      |              |                      |                      |
| 1st Boston.....12 cities       | 222,827,778          | 219,460,814          | +1.5         | 216,144,399          | 263,925,339          |
| 2d New York.....13 "           | 1,994,791,807        | 2,188,180,875        | -8.8         | 3,029,742,100        | 4,062,592,511        |
| 3d Philadelphia.....10 "       | 275,465,471          | 255,539,977          | +7.8         | 330,104,829          | 379,397,816          |
| 4th Cleveland.....5 "          | 232,101,467          | 203,860,257          | +13.9        | 255,598,105          | 285,298,208          |
| 5th Richmond.....10 "          | 116,099,253          | 110,156,024          | +5.4         | 128,726,203          | 135,259,724          |
| 6th Atlanta.....6 "            | 147,920,465          | 134,771,988          | +9.8         | 135,780,954          | 144,876,995          |
| 7th Chicago.....18 "           | 374,750,773          | 343,328,599          | +9.2         | 451,467,168          | 505,345,722          |
| 8th St. Louis.....4 "          | 127,770,114          | 113,073,260          | +13.0        | 127,674,886          | 144,876,995          |
| 9th Minneapolis.....7 "        | 95,992,014           | 77,532,559           | +23.8        | 101,359,601          | 105,802,636          |
| 10th Kansas City.....10 "      | 122,134,113          | 97,295,947           | +25.5        | 119,429,943          | 132,811,012          |
| 11th Dallas.....6 "            | 60,564,076           | 52,172,892           | +16.1        | 62,077,854           | 64,754,122           |
| 12th San Fran.....11 "         | 187,080,615          | 181,193,954          | +3.2         | 214,257,929          | 229,213,351          |
| <b>Total.....113 cities</b>    | <b>3,957,502,946</b> | <b>3,976,567,466</b> | <b>-0.5</b>  | <b>5,172,363,971</b> | <b>6,455,940,790</b> |
| Outside N. Y. City.....        | 2,039,591,860        | 1,861,274,791        | +9.6         | 2,244,832,725        | 2,501,835,314        |
| <b>Canada.....32 cities</b>    | <b>363,686,588</b>   | <b>358,726,835</b>   | <b>+1.4</b>  | <b>290,942,344</b>   | <b>334,561,522</b>   |

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

| Clearings at—                                      | Week Ended Nov. 11   |                      |              |                      |                      |
|--|----------------------|----------------------|--------------|----------------------|----------------------|
|  | 1939                 | 1938                 | Inc. or Dec. | 1937                 | 1936                 |
| <b>First Federal Reserve District—Boston</b>       |                      |                      |              |                      |                      |
| Me.—Bangor.....                                    | 416,589              | 1,195,759            | -65.2        | 474,649              | 639,065              |
| Portland.....                                      | 1,644,453            | 1,618,273            | +1.6         | 1,791,079            | 1,939,136            |
| Mass.—Boston.....                                  | 193,823,872          | 190,052,715          | +2.0         | 184,838,966          | 228,060,700          |
| Fall River.....                                    | 627,145              | 759,443              | -17.4        | 662,736              | 756,137              |
| Lowell.....  | 367,209              | 410,828              | -10.6        | 361,458              | 383,340              |
| New Bedford.....                                   | 582,717              | 576,771              | +1.0         | 516,368              | 670,186              |
| Springfield.....                                   | 3,264,159            | 3,001,340            | +8.4         | 2,880,540            | 3,519,877            |
| Worcester.....                                     | 1,576,619            | 1,609,245            | -2.0         | 1,897,760            | 1,955,146            |
| Conn.—Hartford.....                                | 8,149,695            | 8,550,806            | -4.7         | 9,390,949            | 10,724,358           |
| New Haven.....                                     | 3,317,945            | 3,438,747            | -3.5         | 3,915,611            | 4,142,347            |
| R. I.—Providence.....                              | 8,640,400            | 7,912,700            | +9.2         | 9,060,200            | 10,654,200           |
| N. H.—Manchester.....                              | 416,975              | 334,187              | +24.8        | 414,083              | 480,829              |
| <b>Total (12 cities)</b>                           | <b>222,827,778</b>   | <b>219,460,814</b>   | <b>+1.5</b>  | <b>216,144,399</b>   | <b>263,925,339</b>   |
| <b>Second Federal Reserve District—New York</b>    |                      |                      |              |                      |                      |
| N. Y.—Albany.....                                  | 3,699,816            | 3,769,482            | -1.8         | 8,926,667            | 7,934,784            |
| Binghamton.....                                    | 785,713              | 779,749              | +7.7         | 955,373              | 988,527              |
| Buffalo.....                                       | 23,800,000           | 22,500,000           | +6.7         | 27,600,000           | 32,800,000           |
| Elmira.....  | 308,578              | 373,890              | -17.5        | 546,846              | 683,116              |
| Jamestown.....                                     | 615,338              | 546,820              | +12.6        | 722,737              | 686,287              |
| New York.....                                      | 1,917,911,086        | 2,115,292,675        | -9.5         | 2,927,531,246        | 3,954,105,476        |
| Rochester.....                                     | 5,253,824            | 5,375,999            | -2.3         | 7,633,474            | 7,723,919            |
| Syracuse.....                                      | 4,905,597            | 2,966,449            | +38.1        | 3,946,077            | 3,334,691            |
| Westchester Co.....                                | 3,568,442            | 2,441,330            | +48.2        | 3,263,776            | 2,675,341            |
| Conn.—Stamford.....                                | 4,005,505            | 3,463,102            | +15.7        | 4,690,742            | 3,568,815            |
| N. J.—Montclair.....                               | 365,297              | 318,094              | +14.8        | 355,226              | 415,921              |
| Newark.....  | 12,628,431           | 12,482,160           | +1.2         | 16,432,130           | 18,907,896           |
| Northern N. J.....                                 | 17,753,880           | 18,121,656           | -2.0         | 27,137,806           | 28,267,738           |
| <b>Total (13 cities)</b>                           | <b>1,994,791,807</b> | <b>2,188,180,875</b> | <b>-8.8</b>  | <b>3,029,742,100</b> | <b>4,062,592,511</b> |
| <b>Third Federal Reserve District—Philadelphia</b> |                      |                      |              |                      |                      |
| Pa.—Allentown.....                                 | 335,124              | 338,791              | -1.1         | 506,511              | 423,267              |
| Bethlehem.....                                     | 472,887              | 357,973              | +32.1        | 495,281              | 300,000              |
| Chester.....                                       | 238,537              | 300,487              | -20.6        | 276,101              | 290,315              |
| Lancaster.....                                     | 1,171,060            | 949,123              | +23.4        | 1,241,542            | 1,355,439            |
| Philadelphia.....                                  | 267,000,000          | 247,000,000          | +8.1         | 319,000,000          | 367,000,000          |
| Reading.....                                       | 936,895              | 1,037,478            | -9.7         | 1,527,641            | 1,562,627            |
| Seranton.....                                      | 1,947,329            | 1,797,065            | +8.4         | 1,991,535            | 2,711,278            |
| Wilkes-Barre.....                                  | 680,319              | 756,044              | -10.0        | 890,242              | 885,780              |
| York.....  | 888,620              | 1,071,636            | -17.1        | 1,508,276            | 1,613,110            |
| N. J.—Trenton.....                                 | 1,794,700            | 1,931,400            | -7.1         | 2,667,700            | 3,256,000            |
| <b>Total (10 cities)</b>                           | <b>275,465,471</b>   | <b>255,539,997</b>   | <b>+7.8</b>  | <b>330,104,829</b>   | <b>379,397,816</b>   |
| <b>Fourth Federal Reserve District—Cleveland</b>   |                      |                      |              |                      |                      |
| Ohio—Canton.....                                   | 2,039,649            | 1,666,286            | +22.4        | 2,548,334            | 1,979,774            |
| Cincinnati.....                                    | 46,684,446           | 43,799,505           | +6.6         | 52,788,777           | 58,427,000           |
| Cleveland.....                                     | 77,908,306           | 67,192,497           | +15.9        | 82,152,502           | 86,485,137           |
| Columbus.....                                      | 9,368,300            | 8,159,700            | +14.8        | 10,486,200           | 13,578,200           |
| Mansfield.....                                     | 1,581,870            | 1,204,003            | +31.4        | 1,325,101            | 1,304,593            |
| Youngstown.....                                    | 2,799,985            | 2,010,629            | +39.3        | 2,547,300            | 2,897,983            |
| Pa.—Pittsburgh.....                                | 91,719,001           | 79,827,637           | +14.9        | 103,750,161          | 120,625,521          |
| <b>Total (7 cities)</b>                            | <b>232,101,467</b>   | <b>203,860,257</b>   | <b>+13.9</b> | <b>255,598,105</b>   | <b>285,298,208</b>   |
| <b>Fifth Federal Reserve District—Richmond</b>     |                      |                      |              |                      |                      |
| W. Va.—Hunt'ton.....                               | 373,090              | 249,167              | +49.7        | 348,731              | 304,003              |
| Va.—Norfolk.....                                   | 1,859,000            | 1,870,000            | -0.6         | 2,305,000            | 2,420,000            |
| Richmond.....                                      | 39,765,335           | 35,032,123           | +13.5        | 39,347,658           | 40,287,552           |
| S. C.—Charleston.....                              | 1,130,288            | 875,954              | +29.0        | 1,140,852            | 1,270,695            |
| Md.—Baltimore.....                                 | 54,134,061           | 49,757,885           | +8.8         | 60,766,656           | 66,535,027           |
| D. C.—Washington.....                              | 18,837,479           | 22,370,895           | -15.8        | 24,817,306           | 24,442,447           |
| <b>Total (6 cities)</b>                            | <b>116,099,253</b>   | <b>110,156,024</b>   | <b>+5.4</b>  | <b>128,726,203</b>   | <b>135,259,724</b>   |
| <b>Sixth Federal Reserve District—Atlanta</b>      |                      |                      |              |                      |                      |
| Tenn.—Knoxville.....                               | 2,994,893            | 2,806,469            | +6.7         | 3,359,616            | 3,180,173            |
| Nashville.....                                     | 17,432,586           | 14,525,219           | +20.0        | 15,691,071           | 16,216,555           |
| Ga.—Atlanta.....                                   | 49,900,000           | 48,300,000           | +3.3         | 46,600,000           | 55,200,000           |
| Augusta.....                                       | 1,188,969            | 832,739              | +42.8        | 1,141,036            | 1,589,101            |
| Macon.....   | 996,137              | 942,898              | +5.6         | 1,049,675            | 1,225,024            |
| Fla.—Jacksonville.....                             | 18,010,000           | 14,811,000           | +21.6        | 12,479,000           | 12,461,000           |
| Ala.—Birmingham.....                               | 18,436,319           | 19,054,337           | -3.2         | 17,627,137           | 19,532,333           |
| Mobile.....  | 1,993,329            | 1,433,132            | +39.1        | 1,619,059            | 1,504,942            |
| Miss.—Jackson.....                                 | x                    | x                    | x            | x                    | x                    |
| Vicksburg.....                                     | 178,102              | 145,443              | +22.5        | 160,960              | 190,878              |
| La.—New Orleans.....                               | 36,790,130           | 31,920,751           | +15.3        | 36,053,400           | 35,563,348           |
| <b>Total (10 cities)</b>                           | <b>147,920,465</b>   | <b>134,771,988</b>   | <b>+9.8</b>  | <b>135,780,954</b>   | <b>146,663,354</b>   |

| Clearings at—                                     | Week Ended Nov. 11 |                    |              |                    |                    |
|---|--------------------|--------------------|--------------|--------------------|--------------------|
|   | 1939               | 1938               | Inc. or Dec. | 1937               | 1936               |
| <b>Seventh Federal Reserve District—Chicago</b>   |                    |                    |              |                    |                    |
| Mich.—Ann Arbor.....                              | 292,805            | 309,188            | -5.3         | 393,602            | 390,657            |
| Detroit.....                                      | 68,493,759         | 67,825,638         | +1.0         | 95,712,330         | 106,414,875        |
| Grand Rapids.....                                 | 2,431,896          | 2,036,639          | +19.4        | 2,961,233          | 3,229,426          |
| Lansing.....                                      | *1,150,500         | 966,877            | +19.0        | 1,337,495          | 1,239,015          |
| Ind.—Ft. Wayne.....                               | 1,519,890          | 793,510            | +91.5        | 1,088,390          | 1,043,339          |
| Indianapolis.....                                 | 18,259,000         | 15,243,000         | +19.8        | 17,875,000         | 21,250,000         |
| South Bend.....                                   | 1,583,655          | 1,309,138          | +21.0        | 1,888,685          | 1,930,105          |
| Terre Haute.....                                  | 4,651,826          | 3,851,088          | +20.8        | 4,880,470          | 5,186,252          |
| Wis.—Milwaukee.....                               | 15,369,423         | 15,063,781         | +2.0         | 20,070,509         | 20,892,672         |
| Ia.—Ced. Rapids.....                              | 1,308,518          | 1,007,863          | +29.8        | 1,087,621          | 1,186,175          |
| Des Moines.....                                   | 8,048,244          | 7,645,340          | +5.3         | 8,039,694          | 8,708,368          |
| Sioux City.....                                   | 3,079,521          | 2,505,346          | +22.9        | 3,059,415          | 3,563,785          |
| Ill.—Bloomington.....                             | 355,169            | 336,626            | +5.5         | 368,840            | 394,099            |
| Chicago.....                                      | 241,426,048        | 218,882,720        | +10.3        | 284,999,162        | 320,778,209        |
| Chester.....                                      | 1,506,677          | 787,100            | +91.4        | 1,024,859          | 1,034,119          |
| Peoria.....                                       | 3,130,013          | 2,937,851          | +6.5         | 4,025,047          | 5,217,260          |
| Rockford.....                                     | 916,751            | 835,122            | +7.7         | 1,365,814          | 1,428,970          |
| Springfield.....                                  | 1,232,178          | 975,862            | +26.3        | 1,289,202          | 1,458,396          |
| <b>Total (18 cities)</b>                          | <b>374,755,773</b> | <b>343,328,599</b> | <b>+9.2</b>  | <b>451,467,168</b> | <b>505,345,722</b> |
| <b>Eighth Federal Reserve District—St. Louis</b>  |                    |                    |              |                    |                    |
| Mo.—St. Louis.....                                | 73,200,000         | 64,600,000         | +13.3        | 74,200,000         | 83,900,000         |
| Ky.—Louisville.....                               | 29,642,163         | 28,218,955         | +5.0         | 30,702,099         | 32,754,250         |
| Tenn.—Memphis.....                                | 24,432,951         | 19,788,305         | +23.5        | 22,191,787         | 27,573,745         |
| Ill.—Jacksonville.....                            | x                  | x                  | x            | x                  | x                  |
| Quincy.....                                       | 495,000            | 466,000            | +6.2         | 581,000            | 649,000            |
| <b>Total (4 cities)</b>                           | <b>127,770,114</b> | <b>113,073,260</b> | <b>+13.0</b> | <b>127,674,886</b> | <b>144,876,995</b> |
| <b>Ninth Federal Reserve District—Minneapolis</b> |                    |                    |              |                    |                    |
| Minn.—Duluth.....                                 | 5,698,062          | 4,184,826          | +36.2        | 4,485,024          | 4,206,441          |
| Minneapolis.....                                  | 61,079,937         | 48,385,404         | +26.2        | 64,957,757         | 68,147,331         |
| St. Paul.....                                     | 22,620,264         | 19,333,333         | +17.0        | 25,324,299         | 26,634,056         |
| N. D.—Fargo.....                                  | 2,175,287          | 1,915,241          | +13.4        | 2,183,216          | 2,524,278          |
| S. D.—Aberdeen.....                               | 593,750            | 495,596            | +19.8        | 583,323            | 544,129            |
| Mont.—Billings.....                               | 1,014,171          | 697,273            | +45.5        | 815,716            | 845,438            |
| Helena.....                                       | 2,810,542          | 2,518,186          | +11.6        | 3,010,266          | 2,906,063          |
| <b>Total (7 cities)</b>                           | <b>95,992,014</b>  | <b>77,532,859</b>  | <b>+23.8</b> | <b>101,359,601</b> | <b>105,802,636</b> |
| <b>Tenth Federal Reserve District—Kansas City</b> |                    |                    |              |                    |                    |
| Neb.—Fremont.....                                 | 75,579             | 78,155             | -3.3         | 109,965            | 85,957             |
| Hastings.....                                     | 145,975            | 102,121            | +42.9        | 118,709            | 121,126            |
| Lincoln.....                                      | 2,181,734          | 1,823,329          | +19.7        | 2,319,391          | 2,497,157          |
| Omaha.....  | 26,812,493         | 25,067,761         | +7.0         | 29,679,734         | 31,040,479         |
| Kan.—Topeka.....                                  | 2,268,440          | 1,527,986          | +48.5        | 1,666,676          | 1,990,829          |
| Wichita.....                                      | 2,479,129          | 2,384,060          | +4.0         | 3,282,624          | 2,824,262          |
| Mo.—Kan. City.....                                | 83,670,490         | 62,936,288         | +32.9        | 78,691,486         | 90,103,686         |
| St. Joseph.....                                   | 3,556,874          | 2,285,514          | +56.9        | 2,360,877          | 3,109,770          |
| Colo.—Col. Spgs.....                              | 516,661            | 568,296            | -9.1</       |                    |                    |



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 NOV. 11, 1939, TO NOV. 17, 1939, INCLUSIVE

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money |           |           |           |           |           |
|---------------------------|---|-----------|-----------|-----------|-----------|-----------|
|                           | Nov. 11   | Nov. 13   | Nov. 14   | Nov. 15   | Nov. 16   | Nov. 17   |
| <b>Europe—</b>            |   |           |           |           |           |           |
| Belgium, belga.           |   | .163022   | .162937   | .163750   | .163066   | .163950   |
| Bulgaria, lev.            |   | a         | a         | a         | a         | a         |
| Czechoslov'ia, koruna     |   | a         | a         | a         | a         | a         |
| Denmark, krone.           |   | .192844   | .192912   | .192912   | .193885   | .192942   |
| Eng'l'd, pound sterlg     |   | 3.939583  | 3.929444  | 3.939305  | 3.930138  | 3.894027  |
| Finland, markka.          |   | .018966   | .019033   | .018825   | .019066   | .019033   |
| France, franc.            |   | .022341   | .022284   | .022334   | .022266   | .022044   |
| Germany, reichsmark       |   | .401333*  | .401250*  | .401550*  | .401550*  | .401625*  |
| Greece, drachma.          |   | .007225*  | .007264*  | .007250*  | .007228*  | .007242*  |
| Hungary, pengo.           |   | .176016*  | .176016*  | .176016*  | .176016*  | .176016*  |
| Italy, lira.              |   | .050440   | .050450   | .050450   | .050441   | .050455   |
| Netherlands, guilder.     |   | .530806   | .530713   | .530766   | .530805   | .530761   |
| Norway, krone.            |   | .227042   | .227025   | .227012   | .227035   | .227014   |
| Poland, zloty.            |   | a         | a         | a         | a         | a         |
| Portugal, escudo.         |   | .035833   | .036233   | .036266   | .036233   | .035900   |
| Rumania, lei.             |   | .007090*  | .007110*  | .007090*  | .007090*  | .007090*  |
| Spain, peseta.            |   | .101750*  | .099520*  | .099500*  | .099500*  | .099500*  |
| Sweden, krona.            |   | .237955   | .237955   | .237944   | .237943   | .237937   |
| Switzerland, franc.       |   | .224183   | .224544   | .224494   | .224611   | .224438   |
| Yugoslavia, dinar.        |   | .022631*  | .022685*  | .022606*  | .022606*  | .022685*  |
| <b>Asia—</b>              |   |           |           |           |           |           |
| China—                    |   |           |           |           |           |           |
| Chefoo (yuan) dol'        |   | a         | a         | a         | a         | a         |
| Hankow (yuan) dol         |   | a         | a         | a         | a         | a         |
| Shanghai (yuan) dol       |   | .084083*  | .084766*  | .085000*  | .086566*  | .085141*  |
| Tientsia (yuan) dol.      |   | a         | a         | a         | a         | a         |
| Hongkong, dollar.         |   | .245083   | .245750   | .245550   | .246041   | .243850   |
| British India, rupee.     |   | .301714*  | .301607*  | .301464*  | .301621*  | .301500*  |
| Japan, yen.               |   | .234412   | .234412   | .234412   | .234412   | .234412   |
| Straits Settlements, dol  |   | .464400   | .465500   | .466100   | .465500   | .463700   |
| <b>Australasia—</b>       |   |           |           |           |           |           |
| Australia, pound.         |   | 3.139583  | 3.131666  | 3.138750  | 3.131250  | 3.100833  |
| New Zealand, pound.       |   | 3.152187* | 3.145000* | 3.150937* | 3.144687* | 3.113750* |
| <b>Africa—</b>            |   |           |           |           |           |           |
| Union South Africa, £     |   | 3.973750  | 3.975000  | 3.975000  | 3.975000  | 3.975000  |
| <b>North America—</b>     |   |           |           |           |           |           |
| Canada, dollar.           |   | .882968   | .875468   | .877142   | .876328   | .873046   |
| Cuba, peso.               |   | b         | b         | b         | b         | b         |
| Mexico, peso.             |   | .205433*  | .204966*  | .205100*  | .205100*  | .205100*  |
| Newfound'ld, dollar.      |   | .880833   | .872968   | .874166   | .873750   | .871093   |
| <b>South America—</b>     |   |           |           |           |           |           |
| Argentina, peso.          |   | .297733*  | .297733*  | .297733*  | .297733*  | .297733*  |
| Brazil, milreis official  |   | .060580*  | .060580*  | .060580*  | .060580*  | .060580*  |
| " free.                   |   | .050360*  | .050460*  | .050460*  | .050460*  | .050200*  |
| Chile, peso—official.     |   | .051740*  | .051740*  | .051740*  | .051700*  | .051700*  |
| " export.                 |   | .040000*  | .040000*  | .040000*  | .040000*  | .040000*  |
| Colombia, peso.           |   | .571533*  | .571533*  | .572475*  | .572475*  | .572475*  |
| Uruguay, peso contr.      |   | b         | b         | b         | b         | b         |
| Non-controlled.           |   | b         | b         | b         | b         | b         |

\* Nominal rate. a No rates available. b Temporarily omitted.

REDEMPTION CALLS AND SINKING FUND NOTICES

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

| Company and Issue—                                  | Date        | Page |
|---|-------------|------|
| Athens Ry. & Electric Co. 1st mtge. 5s.             | Jan. 1 '40  | 3108 |
| Buckeye Steel Castings Co. prior preferred stock.   | Dec. 1      | 2964 |
| Budd Realty Corp. 1st mtge. 6s.                     | Dec. 1      | 2964 |
| Caterpillar Tractor Co. 5% preferred stock.         | Nov. 25     | 1018 |
| *Colgate-Palmolive-Peet Co. 6% preferred stock.     | Feb. 1 '40  | 3256 |
| Colon Development Co., Ltd., 6% pref. stock.        | Dec. 1      | 2507 |
| Connecticut Ry. & Lighting Co. 1st & ref. 4½s.      | Jan. 1 '40  | 3111 |
| *Container Corp. of America 1st mtge. 6s.           | Dec. 15     | 3258 |
| Creameries of America, Inc., 10-year debts.         | Dec. 1      | 2684 |
| Fairbanks, Morse & Co. 4% debentures.               | Dec. 1      | 2971 |
| General Refractories Co. 3½% bonds.                 | Jan. 1 '40  | 2973 |
| German-Atlantic Cable Co. 1st mtge. 7s.             | Apr. 1 '40  | 2975 |
| (Edward) Hines Lumber Co. 1st mtge. bonds.          | Nov. 30     | 2975 |
| *G. R. Kinney Co., Inc., 7½% notes.                 | Dec. 1      | 3265 |
| Kresge Foundation Co. 4% coll. trust notes.         | Jan. 1 '40  | 2977 |
| Lexington Utilities Co., preferred stock.           | Dec. 15     | 2236 |
| *Manila Gas Corp. 1st mtge 6s.                      | Jan. 1 '40  | 3267 |
| Midi RR. 4% bonds.                                  | Dec. 1      | 2695 |
| Morristown & Erie RR. Co. 1st mtge. 6s.             | Nov. 22     | 2697 |
| National Acme Co. 1st mtge. 4½s.                    | Dec. 1      | 2698 |
| National Gypsum Co. 4½% debentures.                 | Dec. 4      | 3120 |
| Nashville Railway & Light Co. 1st mtge. 6s.         | Jan. 1 '40  | 1184 |
| New York Chicago & St. Louis RR. 1st mtge. bonds.   | Nov. 28     | 3120 |
| New York City Omnibus Corp. prior lien bonds.       | Jan. 1 '40  | 2699 |
| New York Power & Light Corp. 1st mtge 4½s.          | Nov. 30     | 2981 |
| New York Shipbuilding Corp., 1st mtge. 5s.          | Nov. 24     | 2981 |
| New York State Elec. & Gas Corp. 1st mtge. 5s.      | Jan. 1      | 421  |
| *Northern Oklahoma Gas Co. 1st mtge 5s.             | Dec. 15     | 3271 |
| *Paris-Orleans RR. 6% bonds.                        | Dec. 1      | 2701 |
| *Parker Wolverine Co. 2% debts.                     | Dec. 15     | 3272 |
| Pennsylvania Glass Sand Corp. 1st mtge. 4½s.        | Dec. 1      | 2984 |
| Pennsylvania Water & Power Co. 1st mtge. 4½s.       | Dec. 2      | 2984 |
| Phelps Dodge Corp. 3½% debts.                       | Dec. 15     | 2702 |
| *Philadelphia Rapid Transit Co. real estate bonds.  | Nov. 21     | 3273 |
| Phillip Morris & Co., Ltd., Inc., 5% pref. stock.   | Dec. 1      | 2980 |
| Port Henry Light, Heat & Power Co. 1st mtge. 5s.    | Feb. 1 '40  | 2984 |
| Portland General Electric Co. 1st mtge. 5s.         | Dec. 8      | 3122 |
| Power Securities Corp. coll. trust bonds.           | Dec. 1      | 2985 |
| Servel, Inc., 7% preferred stock.                   | Dec. 30     | 2705 |
| (Robert) Simpson Co. Ltd. 1st mtge. 6s.             | Jan. 1 '40  | 2338 |
| (Robert) Simpson Co., Ltd., 1st mtge. 6s.           | Jan. 1 '40  | 2338 |
| United Biscuit Co. of America, preferred stock.     | Jan. 15 '40 | 2990 |
| United States Cold Storage Co. 1st mtge. 6s.        | Jan. 1 '40  | 2990 |
| U. S. Steel Corp. 10-year 3¼% debts.                | Dec. 1      | 1708 |
| Viking Pump Co. preferred stock.                    | Dec. 15     | 2385 |
| Watauga Power Co. 6% bonds.                         | Dec. 1      | 2710 |
| *Western Electrical Instrument Corp. class A stock. | Jan. 1 '40  | 3281 |
| West Penn Power Co.—                                |             |      |
| 7% pref. stock.                                     | Feb. 1 '40  | 751  |
| 6% pref. stock.                                     | Feb. 1 '40  | 751  |
| West Virginia Pulp & Paper Co. 4½% bonds.           | Dec. 1      | 2711 |
| Whitaker Paper Co. 1st mtge. 7s.                    | Nov. 22     | 3129 |
| Woodward Iron Co., 5% income bonds.                 | Nov. 24     | 1492 |

\* Announcements this week. z Volume 148.

CURRENT NOTICES

—Burton, Cluett & Dana announce that Harry P. Anderson Jr. is now associated with them in their Philadelphia office.

AUCTION SALES

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

By R. L. Day & Co., Boston:

| Shares | Stocks  | \$ per Share |
|--------|---|--------------|
| 6      | Chicago Junction Rys. & Union Stock Yards preferred, par \$100.     | 104          |
| 5      | Quincy Market Cold Storage & Warehouse Co. preferred, par \$100.    | 39½          |
| 200    | Lake County Fruit Corp. common, par \$1.70 2d preferred, par \$100. | \$4 lot      |
| 2½     | Sierra Pacific Power Co. common, par \$15.                          | 21           |
| 100    | Seaboard Utilities Shares Corp., par \$1.                           | Foc lot      |
| 7      | J. G. Blount Co. preferred.   | \$15 lot     |

By Crockett & Co., Boston:

| Shares | Stocks  | \$ per Share |
|--------|---|--------------|
| 10     | Somerville National Bank, Somerville, Mass., common.    | 45           |
| 18     | Massachusetts Real Estate Co., par \$50.                | 20           |
| 500    | Lawyers Mortgage Investment Corp. of Boston, par \$100. | \$37 lot     |
| 58     | Springfield Gas Light Co., par \$25.                    | 12½          |
| 15     | Consolidated Coal Co. of St. Louis, par \$100.          | 8½           |
| 25     | Eastern Utilities Associates, common.                   | 29½          |
| 150    | Isabon Coal Co., par \$1.                               | \$1.50 lot   |

By Barnes & Lofland, Philadelphia:

| Shares  | Stocks  | \$ per Share   |
|---------|---|----------------|
| 35      | Tonopah Mining Co. of Nevada capital.   | \$10 lot       |
| 100     | The North Jersey Land Co., par \$50.  | \$66 lot       |
| 70      | Nelsonville Coal & Land Co., par \$50.  | 1              |
| 50      | Spanish River Land Co., no par.   | \$4 lot        |
| 5       | Chicago Rock Island & Pacific Ry. Co. 7% pref. certif. of deposit, par \$100. | \$3 lot        |
|         | <b>Bonds—</b>   | <b>Percent</b> |
| \$5,000 | Certificate of participating ownership Boca Raton Club.                       | \$5 lot        |
| \$500   | Green Valley Country Club proprietary certificate.                            | \$10 lot       |

CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of October and November, and the amount of the decrease in notes afloat during the month of November for the years 1939 and 1938:

| National Bank Notes—All Legal Tender Notes— | 1939          | 1938          |
|---|---------------|---------------|
| Amount afloat Oct. 2.                       | \$183,054,557 | \$211,726,540 |
| Net decrease during October.                | 2,342,260     | 3,925,620     |

Amount of bank notes afloat Nov. 1. \$180,712,297 \$207,800,920  
Note—\$2,218,619.50 Federal Reserve bank notes outstanding Nov. 1, 1939 secured by lawful money, against \$2,235,026.50 on Nov. 1, 1938.

DIVIDENDS

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

The dividends announced this week are:

| Name of Company                               | Per Share | When Payable | Holders of Record |
|---|-----------|--------------|-------------------|
| Abbott Laboratories (quar.)                   | 40c       | Dec. 23      | Dec. 7            |
| Extra   | 15c       | Dec. 23      | Dec. 7            |
| Preferred (quar.)                             | \$1½      | Jan. 15      | Jan. 2            |
| Agricultural Insurance (Watertown, N. Y.)     | 75c       | Jan. 2       | Dec. 20           |
| Allied Mills, Inc.                            | 25c       | Dec. 15      | Dec. 1            |
| All Metal Products (resumed)                  | 25c       | Dec. 5       | Nov. 25           |
| Alpha Portland Cement                         | 25c       | Dec. 21      | Dec. 1            |
| American Brake Shoe & Foundry Co.             | 25c       | Dec. 21      | Dec. 8            |
| Extra   | 25c       | Dec. 21      | Dec. 8            |
| 5½% conv. preferred (quar.)                   | \$1.31½   | Dec. 21      | Dec. 8            |
| American Bakeries Co. class A (quar.)         | 50c       | Dec. 27      | Dec. 15           |
| Class A (extra)                               | 25c       | Dec. 27      | Dec. 15           |
| Class B (year-end)                            | \$2½      | Dec. 27      | Dec. 15           |
| 7% preferred (quar.)                          | \$1½      | Dec. 27      | Dec. 15           |
| American Business Shares, Inc.                | \$1       | Dec. 1       | Nov. 15           |
| American Chile Co.                            | \$1½      | Dec. 15      | Dec. 1            |
| Year-end dividend                             | \$1½      | Dec. 15      | Dec. 1            |
| American Cigarette & Cigar pref. (quar.)      | \$1½      | Dec. 29      | Dec. 15           |
| American Dock 8% pref. (quar.)                | 52        | Dec. 1       | Nov. 20           |
| American Hide & Leather, preferred (quar.)    | 75c       | Dec. 30      | Dec. 19           |
| American Laundry Machinery Co. (quar.)        | 2 c       | Dec. 1       | Nov. 22           |
| American Public Service, preferred.           | 182       | Dec. 20      | Nov. 30           |
| American Sugar Refining preferred (quar.)     | \$1½      | Jan. 2       | Dec. 5            |
| American Telephone & Telegraph (quar.)        | \$2½      | Jan. 15      | Dec. 15           |
| Andian National Corp., Ltd. (semi-ann.)       | \$1       | Dec. 1       | Nov. 20           |
| Extra (both payable in U. S. funds)           | 50c       | Dec. 1       | Nov. 20           |
| Anglo-Canadian Telephone class A (quar.)      | 15c       | Dec. 1       | Nov. 15           |
| Asbestos Corp. (quar.)                        | 15c       | Dec. 31      | Dec. 15           |
| Extra   | 35c       | Dec. 31      | Dec. 15           |
| Ashland Oil & Refining (quar.)                | 10c       | Dec. 20      | Dec. 11           |
| Preferred (quar.)                             | \$1½      | Dec. 15      | Dec. 11           |
| Atlanta Birmingham & Coast RR. 5% pf. (s.-a.) | \$2½      | Jan. 1       | Dec. 12           |
| Automotive Gear Work, Inc., preferred         | 182½c     | Dec. 1       | Nov. 20           |
| Bangor Hydro-Electric 7% pref. (quar.)        | \$1½      | Jan. 2       | Dec. 11           |
| 6% preferred (quar.)                          | \$1½      | Jan. 2       | Dec. 11           |
| Bayer Cigars, Inc.                            | 18½c      | Dec. 15      | Nov. 30           |
| Special                                       | 25c       | Dec. 15      | Nov. 30           |
| 1st preferred (quar.)                         | \$1½      | Jan. 15      | Dec. 31           |
| Beneficial Loan Society (Del.) (quar.)        | 12½c      | Dec. 1       | Nov. 20           |
| Berghoff Brewing (quar.)                      | 25c       | Dec. 15      | Dec. 5            |
| Birmingham Fire Insurance                     | \$1       | Nov. 18      | Nov. 8            |
| Bon Ami Co. class A (extra)                   | \$2½      | Dec. 15      | Dec. 1            |
| Class B (extra)                               | \$1½      | Dec. 15      | Dec. 1            |
| Borne Strymer Co.                             | \$2½      | Dec. 15      | Nov. 29           |
| Boss Manufacturing Co.                        | 55        | Nov. 25      | Nov. 14           |
| Boston Woven Hose & Rubber Co.                | 25c       | Dec. 15      | Dec. 1            |
| Preferred (quar.)                             | 83        | Dec. 15      | Dec. 1            |
| Brewer (C.) & Co. (monthly)                   | 50c       | Dec. 25      | Dec. 20           |
| Bucyrus-Erie Co. (interim)                    | 50c       | Dec. 15      | Dec. 1            |
| Preferred (quar.)                             | \$1½      | Jan. 2       | Dec. 20           |
| Bunte Bros.                                   | \$1       | Dec. 1       | Nov. 24           |
| Burkard (F.) Mfg. Co.                         | 50c       | Nov. 25      | Nov. 11           |
| California Art Tile Corp. class A preferred   | 125c      | Dec. 1       | Nov. 10           |
| Canada Cement 6½% preferred                   | \$1½      | Dec. 20      | Nov. 30           |
| Canada & Dominion Sugar (extra)               | 25c       | Dec. 1       | Nov. 15           |
| Catalin Corp. of Amer. (resumed)              | 15c       | Dec. 15      | Dec. 1            |
| Catell Food Products (s.-a.)                  | 25c       | Nov. 30      | Nov. 20           |
| Extra   | 25c       | Nov. 30      | Nov. 20           |
| 5% preferred (s.-a.)                          | 37c       | Nov. 30      | Nov. 20           |
| Central Cold Storage (quar.)                  | 25c       | Dec. 15      | Dec. 5            |
| Central & Southwest Utilities 7% preferred    | 181½      | Dec. 20      | Nov. 30           |
| \$6 preferred                                 | 181½      | Dec. 20      | Nov. 30           |
| Chesebrough Mfg. Co. (quar.)                  | \$1       |              |                   |

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| Name of Company                                      | Per Share  | When Payable | Holders of Record |
|--|------------|--------------|-------------------|
| Colonial Finance Co. (Lima, O.) 5 1/2% pf. (qu.)     | \$1 1/2    | Dec. 1       | Nov. 20           |
| Colt's Patent Fire Arms (quar.)                      | 50c        | Dec. 20      | Dec. 1            |
| Extra  | \$2 1/2    | Dec. 20      | Dec. 1            |
| Columbian Carbon Co. (final)                         | \$1 1/2    | Dec. 1       | Nov. 24           |
| Commercial Credit Co. (quar.)                        | \$1        | Dec. 15      | Nov. 28           |
| Preferred (quar.)                                    | \$1.06 1/4 | Dec. 15      | Nov. 28           |
| Commoil Ltd. (irregular)                             | \$1 1/2    | Nov. 29      | Nov. 18           |
| Confederation Life Assoc. (Toronto) (quar.)          | \$1 1/2    | Dec. 31      | Dec. 23           |
| Connecticut Light & Power Co. (quar.)                | 75c        | Jan. 1       | Dec. 15           |
| Consolidated Film Industries, preferred              | \$25c      | Dec. 27      | Dec. 5            |
| Continental Steel 7% pref. (quar.)                   | \$1 1/2    | Nov. 29      | Nov. 20           |
| Cook Paint & Varnish (quar.)                         | 15c        | Nov. 29      | Nov. 20           |
| Extra  | \$1        | Nov. 29      | Nov. 20           |
| Preferred (quar.)                                    | \$1        | Dec. 15      | Nov. 30           |
| Curtis-Wright Corp. class A                          | 20c        | Nov. 25      | Nov. 20           |
| Darling (I. A.) Co. (irregular)                      | \$1 1/2    | Jan. 2       | Dec. 15           |
| David-Boutell preferred (quar.)                      | \$2 1/2    | Jan. 2       | Dec. 23           |
| Debiture & Securities Corp. of Can. 5% pref.         | \$2        | Nov. 20      | Nov. 14           |
| Delaware & Bound Brook RR. Co. (quar.)               | \$1        | Dec. 15      | Dec. 1            |
| Derby Oil & Refining \$4 pref.                       | \$1        | Mar. 15      | Mar. 1            |
| \$4 preferred  | \$1        | Nov. 15      | Oct. 31           |
| De Vilbiss Co. (year-end)                            | \$1 1/2    | Dec. 1       | -----             |
| Dictaphone Corp.                                     | \$2        | Dec. 1       | -----             |
| Preferred (quar.)                                    | 40c        | Dec. 1       | Nov. 18           |
| Dr. Pepper Corp. (quar.)                             | 50c        | Dec. 1       | Nov. 18           |
| Extra  | 30c        | Dec. 15      | Nov. 14           |
| Drayton Mills  | 75c        | Dec. 15      | Nov. 14           |
| Dresser Mfg. Co. (initial)                           | \$1 1/2    | Dec. 1       | Nov. 21           |
| Eagle Warehouse & Storage (resumed)                  | \$1 1/2    | Dec. 15      | Dec. 1            |
| Eastern Massachusetts Street Ry. Co. 1st pref. A     | \$25c      | Dec. 1       | Nov. 24           |
| Electrographic Corp. (quar.)                         | \$1 1/2    | Dec. 1       | Nov. 24           |
| Preferred (quar.)                                    | 12 1/2c    | Nov. 27      | Nov. 16           |
| Ely & Walker Dry Goods                               | \$1 1/2    | Dec. 15      | Dec. 1            |
| Empire Power Corp. \$6 cum. pref. (quar.)            | 50c        | Dec. 11      | Dec. 1            |
| Participating stock                                  | 5c         | Nov. 15      | Nov. 8            |
| Equity Fund, Inc. (quar.)                            | 15c        | Dec. 1       | Nov. 6            |
| Ever Ready Co. (G. B.) Ltd. ord. stock (s.-a.)       | 25c        | Dec. 15      | Nov. 27           |
| Preferred (semi-annual)                              | 20c        | Jan. 10      | Nov. 27           |
| Ferro Enamel   | 50c        | Dec. 15      | Dec. 5            |
| Stock dividend                                       | 50c        | Dec. 15      | Dec. 5            |
| Fireman's Fund Indemnity (quar.)                     | \$1 1/2    | Dec. 1       | Nov. 20           |
| First Holding Corp. (Pasadena) 6% pref. (qu.)        | \$1 1/2    | Dec. 30      | Dec. 20           |
| First State Pawn Society (quar.)                     | \$2        | Dec. 1       | Nov. 20           |
| Fulton Market Cold Storage Co. 8% pref. (qu.)        | 17 1/2c    | Dec. 15      | Dec. 5            |
| Garfinkel (J.) & Co. (initial)                       | 31 1/2c    | Dec. 31      | Dec. 15           |
| Preferred (quar.)                                    | 20c        | Dec. 30      | Dec. 1            |
| Gatineau Power Co. (quar.)                           | 5c         | Dec. 30      | Dec. 1            |
| Extra  | \$1 1/2    | Jan. 1       | Dec. 1            |
| 5% preferred (quar.)                                 | \$1.38     | Jan. 1       | Dec. 1            |
| 5 1/2% preferred (quar.)                             | 10c        | Dec. 15      | Nov. 28           |
| Gaylord Container                                    | 68 3/4c    | Nov. 15      | Nov. 5            |
| Preferred (quar.)                                    | 35c        | Nov. 15      | Nov. 5            |
| Gallaher Drug Co. 7% preferred (quar.)               | \$1 1/2    | Jan. 2       | Dec. 20           |
| 7% partic. preferred (quar.)                         | 25c        | Dec. 15      | Nov. 27           |
| General American Investors Co., Inc., pref.          | \$1 1/2    | Dec. 15      | Nov. 15           |
| General Cigar, common (quar.)                        | \$1 1/2    | Oct. 25      | Oct. 23           |
| General Gas & Electric Corp. (Del.), \$5 pref. (qu.) | 5c         | Jan. 15      | Jan. 5            |
| Getchell Mines, Inc.                                 | \$1        | Dec. 18      | Dec. 4            |
| Golden State Co., Ltd. (initial quar.)               | \$1 1/2    | Nov. 15      | Nov. 10           |
| Goodrich (B. F.) Co.                                 | 25c        | Dec. 15      | Dec. 1            |
| Green Mountain Power Pfd                             | 11 1/2c    | Nov. 15      | Nov. 10           |
| Guggenheimer & Co., \$7, 1st pref.                   | 11 1/2c    | Nov. 15      | Nov. 10           |
| Gulf Oil Corp.                                       | 25c        | Dec. 15      | Dec. 1            |
| Hammermill Paper Co., cum. pref. (quar.)             | \$1 1/2    | Jan. 2       | Dec. 15           |
| Hart, Schaffner & Marx                               | \$1        | Nov. 24      | Nov. 17           |
| Haverty Furniture Cos., Inc.                         | 5c         | Nov. 25      | Nov. 18           |
| Hazeltine Corp. (year-end dividend)                  | \$1 1/2    | Dec. 15      | Dec. 1            |
| Home Fire & Marine Insurance (quar.)                 | 50c        | Dec. 15      | Dec. 5            |

| Name of Company                                 | Per Share | When Payable | Holders of Record |
|---|-----------|--------------|-------------------|
| Heyden Chemical Corp.                           | 40c       | Dec. 1       | Nov. 24           |
| Extras  | 40c       | Dec. 1       | Nov. 24           |
| Hollinger Consol. Gold Mines (monthly)          | 6c        | Dec. 2       | Nov. 18           |
| Extra   | 62 1/2c   | Dec. 26      | Nov. 28           |
| Humble Oil & Refining Co.                       | 25c       | Dec. 1       | Nov. 17           |
| Imperial Oil, Ltd. (semi-ann.)                  | 12 1/2c   | Dec. 1       | Nov. 17           |
| Extra   | \$1 1/2   | Jan. 2       | Dec. 12*          |
| Indianapolis Water Co., 5% pref. A (quar.)      | 40c       | Jan. 15      | Dec. 20           |
| International Harvester Co. (quar.)             | 75c       | Dec. 1       | Nov. 20           |
| International Petroleum, Ltd. (semi-ann.)       | 75c       | Dec. 1       | Nov. 20           |
| Preferred (semi-ann.)                           | \$1       | Dec. 20      | Dec. 6            |
| Jewel Tea Co., Inc. (quar.)                     | \$1       | Dec. 20      | Dec. 6            |
| Common (final)                                  | 25c       | Dec. 15      | Dec. 1            |
| Joy Mfg. Co. (quar.)                            | \$3       | Dec. 1       | Nov. 21           |
| Kansas, Oklahoma & Gulf Ry. Co.—                | \$3       | Dec. 1       | Nov. 21           |
| Series A 6% cumu. preferred                     | \$4       | Dec. 1       | Nov. 21           |
| Series B 6% non-cumul. preferred                | \$4       | Dec. 1       | Nov. 21           |
| Series C 6% non-cumul. preferred                | \$4       | Dec. 1       | Nov. 21           |
| Kimberly-Clark Corp.                            | \$1 1/2   | Dec. 1       | Nov. 20           |
| Kingston Products, preferred (quar.)            | 137 1/2c  | Nov. 25      | Nov. 15           |
| Knudsen Creamery Co., \$1 1/2 class A           | \$1 1/2   | Dec. 21      | Dec. 1            |
| Kohack Stores, pref. (quar.)                    | 40c       | Dec. 21      | Dec. 1            |
| Kroger Grocery & Baking (final)                 | 175c      | Dec. 15      | Dec. 1            |
| Lake Shore Mines, Ltd.                          | 17 1/2c   | Jan. 2       | Dec. 15           |
| Lang (J. A.) & Sons (quar.)                     | 4c        | Dec. 20      | Dec. 1            |
| Lava Cup Gold Mining (irregular)                | \$1 1/4   | Dec. 15      | Nov. 20           |
| Libby-Owens-Ford Glass                          | 30c       | Dec. 15      | Dec. 1            |
| Lily-Tulip Cup (quar.)                          | 25c       | Dec. 12      | Nov. 30           |
| Lincoln Service Corp. (quar.)                   | 37 1/2c   | Dec. 12      | Nov. 30           |
| 6% participating preferred (quar.)              | 25c       | Dec. 12      | Nov. 30           |
| 6% participating preferred (extra)              | 87 1/2c   | Dec. 12      | Nov. 30           |
| 7% prior preferred (quar.)                      | 25c       | Dec. 1       | Nov. 22           |
| Lincoln Stores, Inc. (quar.)                    | \$1 1/2   | Dec. 1       | Nov. 22           |
| Preferred (quar.)                               | 25c       | Dec. 15      | Dec. 2            |
| Lionel Corp. (interim)                          | 110c      | Dec. 11      | -----             |
| Little Long Lac Gold Mines                      | 5c        | Dec. 15      | Dec. 1*           |
| Louisiana Land & Exploration Co.                | 37 1/2c   | Dec. 23      | Nov. 30           |
| Louisville Gas & Electric, class A (quar.)      | 25c       | Dec. 23      | Nov. 30           |
| Class B (quar.)                                 | \$2 1/2   | Dec. 23      | Nov. 27           |
| Louisville & Nashville RR. Co.                  | \$1 1/2   | Dec. 15      | Nov. 28           |
| Mahbett (Geo.) & Sons Co., 7% 1st & 2d pf. (qu) | \$2       | Dec. 15      | Nov. 28           |
| Magma Copper Co. (year-end div.)                | 10c       | Dec. 15      | Nov. 30           |
| Magnin (I.) & Co. (quar.)                       | 10c       | Dec. 15      | Nov. 30           |
| Maryland Fund, Inc. (increased)                 | 50c       | Dec. 1       | Nov. 24           |
| May Hosiery Mills (quar.)                       | \$1       | Dec. 1       | Nov. 24           |
| Preferred (quar.)                               | 13c       | Dec. 15      | Dec. 1            |
| McKenzie Red Lake Gold Mines (quar.)            | 12c       | Dec. 15      | Dec. 1            |
| Extra   | 25c       | Dec. 22      | Dec. 12           |
| Merck & Co., Inc.                               | 75c       | Dec. 22      | Dec. 12           |
| Extra   | \$1 1/2   | Jan. 1       | Dec. 20           |
| Preferred (quar.)                               | 15c       | Dec. 1       | Nov. 20           |
| Metal Textile Corp.                             | 81 1/2c   | Dec. 1       | Nov. 20           |
| Participating preferred (quar.)                 | \$2       | Dec. 11      | Dec. 1            |
| Metal & Thermit (year-end)                      | \$1 1/2   | Nov. 1       | Oct. 20           |
| Michigan Bakeries, Inc., \$7 pref. (quar.)      | 25c       | Nov. 1       | Oct. 20           |
| \$1 non-cumul. prior preferred (quar.)          | 5c        | Dec. 23      | Dec. 20           |
| Michigan Silica (quar.)                         | 75c       | Dec. 23      | Dec. 20           |
| Extra   | 75c       | Dec. 15      | Nov. 24           |
| Middlesex Water (quar.)                         | 45c       | Dec. 15      | Nov. 27           |
| Midwest Oil Co. (semi-annual)                   | 10c       | Dec. 20      | Dec. 5            |
| Mid-West Refineries, Inc. (quar.)               | 40c       | Dec. 15      | Nov. 24           |
| Mission Corp. (year-end)                        | 15c       | Nov. 28      | Nov. 22           |
| Mission Dry Corp. (quar.)                       | \$1 1/4   | Nov. 28      | Nov. 22           |
| Missouri Utilities, preferred (quar.)           | 25c       | Dec. 15      | Dec. 1            |
| Mohawk Carpet Mills, Inc.                       | 25c       | Dec. 15      | Dec. 1            |
| Extra   | 30c       | Dec. 1       | Nov. 21           |
| Monarch Machine Tool (quar.)                    | 35c       | Dec. 1       | Nov. 21           |
| Extra   | \$3       | Dec. 31      | -----             |
| Monarch Mills, (resumed)                        | 150c      | Dec. 15      | Dec. 1            |
| Monolith Portland Cement, preferred             | 40c       | Dec. 9       | Nov. 20           |
| Motor Wheel Corp. (quar.)                       | 30c       | Dec. 15      | Nov. 27*          |
| Mountain Producers Corp. (semi-ann.)            | 75c       | Dec. 15      | Dec. 1            |
| Muskogee Co., common                            | 25c       | Dec. 15      | Nov. 24           |
| National Aviation Corp.                         | 40c       | Dec. 7       | Nov. 30           |
| National Bond & Share Corp. (special)           | \$1 1/2   | Nov. 15      | Nov. 1            |
| National Credit Co. (Seattle, Wash.)—           | 20c       | Dec. 15      | Nov. 28           |
| 5% preferred (quar.)                            | \$1 3/4   | Jan. 2       | Nov. 28           |
| National Dairy Products (quar.)                 | 30c       | Dec. 1       | Nov. 20           |
| Class A and B preferred (quar.)                 | 50c       | Jan. 2       | Dec. 15           |
| National Life & Accident Insurance Co. (quar.)  | 50c       | Dec. 15      | Nov. 30           |
| National-Standard Co.                           | \$1 1/2   | Dec. 1       | Nov. 15           |
| National Transit Co.                            | \$1 1/2   | Dec. 1       | Nov. 15           |
| Nebraska Power Co., 7% pref. (quar.)            | \$1 1/4   | Dec. 1       | Nov. 20           |
| 6% preferred (quar.)                            | 10c       | Dec. 28      | Dec. 21           |
| Neiman-Marcus, 7% preferred (quar.)             | 25c       | Dec. 1       | Nov. 21           |
| Nelson Baker & Co.                              | 25c       | Dec. 1       | Nov. 15           |
| Nelson (Herman) Corp.                           | 25c       | Dec. 1       | Nov. 15           |
| New Bedford Cordage                             | \$1 1/2   | Dec. 22      | Dec. 9            |
| Preferred (quar.)                               | \$2       | Dec. 15      | Nov. 30           |
| Newberry (J. J.) (quar.)                        | 150c      | Dec. 23      | Dec. 8            |
| Newmont Mining Corp. (year-end div.)            | 50c       | Dec. 15      | Dec. 1            |
| New Orleans Public Service, \$7 preferred       | \$1       | Nov. 25      | Nov. 20           |
| Newport Electric Co.                            | \$1       | Nov. 25      | Nov. 20           |
| New York Merchandise Co. (extra)                | \$21.87   | Dec. 1       | Nov. 20           |
| North Pennsylvania RR. (quar.)                  | 50c       | Dec. 22      | Dec. 12           |
| Northwestern Electric, 7% preferred             | \$42      | Dec. 22      | Dec. 12           |
| 6% preferred                                    | \$1       | Dec. 22      | Dec. 12           |
| Noradel-Agene Corp. (quar.)                     | \$1 1/2   | Dec. 1       | Nov. 18           |
| Extra   | \$1 1/2   | Dec. 15      | Dec. 2            |
| Ogilvie Flour Mills Co., 7% pref. (quar.)       | \$1       | Dec. 1       | Nov. 15           |
| Ohio Oil Co. preferred (quar.)                  | 90c       | Dec. 29      | Dec. 11           |
| Ohio River Sand Co., 7% preferred               | 20c       | Dec. 22      | Dec. 8            |
| Ohio Water Service Co., class A (irregular)     | 10c       | Dec. 22      | Dec. 8            |
| Oilstocks, Ltd. (semi-annually)                 | \$1 1/2   | Dec. 15      | Nov. 30           |
| Extra   | \$1 1/2   | Dec. 15      | Nov. 30           |
| Oklahoma Gas & Electric Co., 7% pref. (quar.)   | 10c       | Nov. 30      | Nov. 20           |
| 6% preferred (quar.)                            | 45c       | Dec. 1       | Nov. 20           |
| Onomea Sugar Co. (monthly)                      | 50c       | Dec. 1       | Nov. 20           |
| Oshkosh B'Gosh, Inc. (irregular)                | 75c       | Dec. 1       | Oct. 30           |
| \$2 conv. preferred (quar.)                     | 49c       | Dec. 19      | Nov. 27           |
| Pacific Power & Water, preferred (quar.)        | 21 1/2c   | Dec. 15      | Dec. 1            |
| Pacific Western Oil (irregular)                 | 50c       | Dec. 15      | Dec. 1            |
| Pantheon Oil Co. (quar.)                        | \$1 1/2   | Dec. 15      | Nov. 30           |
| Parker-Wolverine Co., 7% preferred (quar.)      | \$2       | Dec. 15      | Nov. 30           |
| Paton Mfg. Co., Ltd., 7% preferred (quar.)      | 15c       | Dec. 1       | Nov. 24           |
| Pennsylvania Salt Mfg.                          | \$3       | Dec. 15      | Nov. 22           |
| Piper Aircraft Corp. pref. (quar.)              | \$1 1/4   | Dec. 1       | Nov. 20           |
| Pittsburgh & Lake Erie RR.                      | 20c       | Dec. 15      | Dec. 1            |
| Pittsburgh Youngstown & Ashtabula, pref. (qu.)  | 2c        | Dec. 3       | Nov. 3            |
| Powdrell & Alexander (increased)                | \$1 1/4   | Dec. 15      | Nov. 24           |
| Prairie Royalties, Ltd. (irregular)             | 10c       | Dec. 1       | Nov. 20           |
| Procter & Gamble, 5% preferred (quar.)          | 20c       | Dec. 1       | Nov. 20           |
| Progress Laundry (quar.)                        | \$1 1/2   | Dec. 1       | Nov. 30           |
| Extra   | \$1 1/2   | Dec. 19      | Nov. 24           |
| Public Finance Service, Inc., \$6 pref. (quar.) | \$1 1/4   | Dec. 19      | Nov. 24           |
| Public Service Elec. & Gas Co., \$5 pref.       | \$1 1/4   | Dec. 15      | Nov. 24           |
| 7% preferred (quar.)                            | 25c       | Dec. 15      | Nov. 24           |
| Pullman, Inc.                                   | 75c       | Dec. 1       | Nov. 20           |
| Purity Bakeries Corp.                           | 20c       | Feb. 1       | Jan. 15           |
| Quarterly Income Shares, Inc.                   | 20c       | Jan. 28      | Dec. 20           |
| Railroad Employees Corp. A & B (quar.)          | 3 1/2c    | Dec. 1       | Nov. 30           |
| Preferred (quar.)                               | 10c       | Dec. 15      | Dec. 1            |
| Rand's (Pittsburgh) (initial quar.)             | 25c       | Dec. 15      | Nov. 30           |
| 8% cumu. preferred (initial quar.)              | 50c       | Dec. 15      | Nov. 30           |
| Raybestos-Manhattan                             | 12 1/2c   | Dec. 15      | Nov. 30           |
| Special   | \$1 1/2   | Dec. 15      | Nov. 30           |
| Reeves (Daniel), Inc. (quar.)                   | 10c       | Dec. 1       | Nov. 20           |
| Preferred (quar.)                               | 30c       | Dec. 15      | Nov. 24           |
| Reinhardt Brewery Co., Ltd. (year-end)          | 20c       | Dec. 15      | Nov. 24           |
| Reliance Insurance Co. (Philadelphia) (s.-a.)   | 20c       | Dec. 15      | Nov. 24           |
| Extra   | 20c       | Dec. 15      | Nov. 24           |



| Name of Company                                    | Per Share  | When Payable | Holders of Record |
|--|------------|--------------|-------------------|
| Risdon Mfg. Co. (irregular)                        | \$1        | Nov. 15      | Nov. 9            |
| 7% preferred (quar.)                               | \$1 3/4    | Jan. 2       | Dec. 22           |
| Royalities Oil Co., Ltd. (s.-a.)                   | 50c        | Dec. 1       | Nov. 17           |
| Ruud Mfg. Co.                                      | 15c        | Dec. 1       | Nov. 20           |
| Rustless Iron & Steel                              | 25c        | Dec. 12      | Nov. 24           |
| Preferred (quar.)                                  | 62 1/2c    | Dec. 1       | Nov. 22           |
| San Carlos Mill (irregular)                        | 50c        | Nov. 15      | Oct. 27           |
| Savannah Gas, preferred (quar.)                    | 43 3/4c    | Dec. 1       | Nov. 20           |
| Schiff Co. (quar.)                                 | 25c        | Dec. 15      | Nov. 30           |
| Extra  | 25c        | Dec. 15      | Nov. 30           |
| Preferred (quar.)                                  | \$1 1/2    | Dec. 15      | Nov. 30           |
| Scott Paper Co. (quar.)                            | 40c        | Dec. 15      | Dec. 1*           |
| Extra  | 25c        | Dec. 15      | Dec. 1*           |
| \$4 1/2 cumulative preferred (quar.)               | \$1 1/2    | Feb. 1       | Jan. 20*          |
| Securities Corp. General, \$7 pref. (quar.)        | \$1 1/2    | Nov. 22      | Oct. 17           |
| \$6 preferred (quar.)                              | \$1 1/2    | Nov. 22      | Oct. 17           |
| Shenango Valley Water Co., pref. (quar.)           | \$1 1/2    | Dec. 1       | Nov. 20           |
| Sherwin-Williams of Canada, preferred              | 1 1/2      | Jan. 2       | Dec. 15           |
| Simmons-Boardman Publishing, pref.                 | 175c       | Dec. 12      | Dec. 1            |
| Simms Petroleum Co. (liquidating)                  | 50c        | Dec. 11      | Nov. 27           |
| Skelly Oil Co.                                     | 25c        | Dec. 22      | Nov. 27           |
| South Carolina Power Co., \$6 pref. (quar.)        | 37 1/2c    | Nov. 15      | Nov. 11           |
| South Shore Utilities Assoc. \$1 1/2 pref. (quar.) | 37 1/2c    | Dec. 1       | Nov. 15           |
| Sovereign Life Insurance (annual)                  | \$1 1/4    | Dec. 15      | Dec. 1            |
| Standard Screw                                     | 30c        | Nov. 10      | Nov. 1            |
| Standard Wholesale Phosphate & Acid Works          |            |              |                   |
| Special stock div. of 1 sh. for each 200 shs. held |            | Dec. 15      | Dec. 5            |
| Stanton Oil Co. (quar.)                            | 15c        | Dec. 20      | Dec. 11           |
| Stix, Baer & Fuller Co.                            | 25c        | Dec. 1       | Nov. 20           |
| Strawbridge & Clothier 7% preferred                | 1 1/2      | Dec. 30      | Dec. 13           |
| Sunset-McKee Salesbook Co., cl. A (quar.)          | 37 1/2c    | Dec. 15      | Dec. 4            |
| Class B (quar.)                                    | 25c        | Dec. 15      | Dec. 4            |
| Sunshine Mining Co.                                | 40c        | Dec. 23      | Nov. 24           |
| Swift & Co. (quar.)                                | 30c        | Jan. 1       | Dec. 1            |
| Stuart (D. A.) Oil Co., Ltd., cl. A partic. pref.  | 20c        | Dec. 1       | Nov. 15           |
| Superior Tool & Die (quar.)                        | 2 1/2c     | Nov. 25      | Nov. 18           |
| Extra  | 12 1/2c    | Nov. 25      | Nov. 18           |
| Swift & Co. (quar.)                                | 30c        | Jan. 1       | Dec. 1            |
| Talcott (James), Inc. (quar.)                      | 10c        | Jan. 1       | Dec. 15           |
| 5 1/2% participating preference (quar.)            | 68 3/4c    | Jan. 1       | Dec. 15           |
| Tampa Gas 8% preferred (quar.)                     | \$2        | Dec. 1       | Nov. 20           |
| 7% preferred (quar.)                               | \$1 1/4    | Dec. 1       | Nov. 20           |
| Teck-Hughes Gold Mines (quar.)                     | 10c        | Jan. 1       | Dec. 8            |
| Telautograph Corp. (final)                         | 5c         | Dec. 15      | Dec. 1            |
| Telephone Bond & Share Co., 7% 1st pref. (qu.)     | 28c        | Dec. 15      | Dec. 1            |
| \$3, 1st preferred (quar.)                         | 12c        | Dec. 15      | Dec. 1            |
| Texas Gulf Sulphur (quar.)                         | 50c        | Dec. 15      | Dec. 1            |
| Title Insurance of St. Louis                       | 12 1/2c    | Nov. 30      | Nov. 20           |
| Tokheim Oil Tank & Pump Co.                        | 25c        | Dec. 15      | Dec. 1            |
| Ulytte Corp. (initial)                             | 12 1/2c    | Dec. 15      | Dec. 1            |
| Preferred (quar.)                                  | 12 1/2c    | Dec. 15      | Dec. 1            |
| United Amusement Corp. class A & B                 | 45c        | Nov. 30      | Nov. 15           |
| United Elastic Corp. (quar.)                       | 10c        | Dec. 23      | Dec. 1            |
| Special  | 10c        | Dec. 23      | Dec. 1            |
| United Gas & Electric, 7% pref. (quar.)            | \$1 1/4    | Dec. 15      | Dec. 1            |
| 5% preferred (semi-annual)                         | \$2 1/2    | Dec. 15      | Dec. 1            |
| United Gas & Electric Corp.                        | 35c        | Dec. 7       | Dec. 1            |
| Preferred (quar.)                                  | 1 3/4c     | Dec. 15      | Dec. 1            |
| 5% preferred (s.-a.)                               | 2 1/2c     | Dec. 15      | Dec. 1            |
| Utah Power & Light \$7 preferred                   | \$1.16 1/2 | Jan. 2       | Dec. 1            |
| \$6 preferred                                      | 1 1/2      | Jan. 2       | Dec. 1            |
| Utilities Equities 5 1/2% preferred                | 1 1/2      | Dec. 15      | Dec. 1            |
| Vanadium Corp. of America (resumed)                | \$1        | Dec. 15      | Nov. 30           |
| Victor-Monaghan Co. (resumed)                      | \$1        | Dec. 1       | Nov. 20           |
| 7% preferred (quar.)                               | \$1 1/4    | Jan. 1       | Dec. 20           |
| Virginia Electric & Power \$6 pref. (quar.)        | \$1 1/4    | Dec. 20      | Nov. 29           |
| Vapor Car Heating (year-end)                       | \$1 1/2    | Dec. 9       | Dec. 1            |
| Walrus Agricultural Ltd. (irregular)               | \$1        | Nov. 30      | Nov. 20           |
| Welch Grape Juice Co., pref. (quar.)               | \$1 1/2    | Nov. 30      | Nov. 15           |
| West Coast Teleg. Co. 6% pref. (quar.)             | 37 1/2c    | Dec. 1       | Nov. 20           |
| Western Auto Supply Co. (quar.)                    | 50c        | Dec. 1       | Nov. 20           |
| Extra  | 25c        | Dec. 1       | Nov. 20           |
| Weston Electrical Instruments, A (quar.)           | 50c        | Jan. 1       | Dec. 18           |
| West Point Mfg. (quar.)                            | 30c        | Jan. 2       | Dec. 1            |
| Williams (J. B.) (quar.)                           | 25c        | Nov. 15      | Nov. 6            |
| Preferred  | 25c        | Nov. 15      | Nov. 6            |
| Wilson Products, Inc. (quar.)                      | 25c        | Dec. 11      | Nov. 30           |
| Wisconsin Michigan Power, 6% pref. (quar.)         | \$1 1/4    | Dec. 15      | Nov. 30           |
| Wolverine Tube Co.                                 | 20c        | Dec. 26      | Dec. 16           |
| 7% preferred (quar.)                               | \$1 1/4    | Dec. 1       | Nov. 22           |
| Wright Aeronautical Corp.                          | \$2        | Dec. 14      | Nov. 30           |
| Yellow Truck & Coach Mfg., preferred               | 1 1/2      | Dec. 23      | Dec. 11           |
| Preferred (quar.)                                  | \$1 1/4    | Dec. 23      | Dec. 11           |

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

| Name of Company                               | Per Share | When Payable | Holders of Record |
|---|-----------|--------------|-------------------|
| Abbotts Dairies, Inc. (quar.)                 | 25c       | Dec. 1       | Nov. 15           |
| Acme Steel Co. (quar.)                        | 75c       | Dec. 12      | Nov. 15           |
| Extra   | 25c       | Dec. 12      | Nov. 15           |
| Aetna Ball Bearing Mfg. (quar.)               | 25c       | Dec. 15      | Dec. 1            |
| Alabama Water Service Co. \$6 pref. (qu.)     | \$1 1/4   | Dec. 1       | Nov. 20           |
| Alaska-Pacific Salmon Co., preferred (s.-a.)  | 50c       | Dec. 1       | Nov. 15           |
| Allegheny Ludlum Steel, pref. (quar.)         | \$1 1/4   | Dec. 1       | Nov. 15           |
| Allied Laboratories (quar.)                   | 15c       | Jan. 2       | Dec. 15           |
| Allied Stores Corp., 5% pref. (quar.)         | 1 1/4     | Jan. 2       | Dec. 15           |
| Allis-Chalmers Mfg. Co.                       | 25c       | Dec. 22      | Dec. 1*           |
| Extra   | 25c       | Dec. 22      | Dec. 1*           |
| Aluminum Co. of Amer., preferred              | 1 1/2     | Dec. 1       | Nov. 20           |
| 6% preferred (quar.)                          | 1 1/2     | Jan. 1       | Dec. 15           |
| Aluminum, Ltd.                                | 1 1/2     | Dec. 19      | Nov. 24           |
| Preferred (quar.)                             | \$1 1/4   | Dec. 1       | Nov. 15           |
| Aluminum Mfg. Co., Inc. (quar.)               | 50c       | Dec. 31      | Dec. 15           |
| 7% preferred (quar.)                          | \$1 1/4   | Dec. 31      | Dec. 15           |
| American Arch Co. (irregular)                 | 50c       | Dec. 1       | Nov. 18           |
| American Automobile Insurance Co.             | 25c       | Dec. 15      | Dec. 1            |
| American Box Board, preferred (quar.)         | 17 1/2c   | Nov. 21      | Nov. 7            |
| American Capital Corp., prior pref. (quar.)   | \$1 1/2   | Dec. 1       | Nov. 15           |
| American Envelope Co. 7% pref. A (quar.)      | \$1 1/4   | Dec. 1       | Nov. 25           |
| American Gas & Electric Co. (quar.)           | 40c       | Dec. 15      | Nov. 15           |
| Extra   | 25c       | Dec. 15      | Nov. 15           |
| Preferred (quar.)                             | \$1 1/2   | Feb. 1       | Jan. 9            |
| American General Corp., \$3 preferred (quar.) | 75c       | Dec. 1       | Nov. 15           |
| \$2 preferred (quar.)                         | 62 1/2c   | Dec. 1       | Nov. 15           |
| American Home Products Corp. (mo.)            | 50c       | Dec. 1       | Nov. 15           |
| Monthly                                       | 20c       | Dec. 1       | Nov. 14*          |
| American Investments (Ill.) (quar.)           | 20c       | Jan. 2       | Dec. 14*          |
| American Metal Co.                            | 60c       | Dec. 1       | Nov. 15           |
| Preferred (quar.)                             | \$1 1/2   | Dec. 1       | Nov. 17           |
| American Meter Co.                            | 75c       | Dec. 15      | Nov. 29           |
| American Paper Goods Co.—                     |           |              |                   |
| 7% preferred (quar.)                          | \$1 1/4   | Dec. 15      | Dec. 5            |
| American Radiator & Standard Sanitary—        |           |              |                   |
| Preferred (quar.)                             | \$1 1/4   | Dec. 1       | Nov. 27           |
| American Rolling Mill, 4 1/2% preferred       | 1 1/2     | Dec. 15      | Nov. 15           |
| American Smelting & Refining Co. (quar.)      | 50c       | Nov. 29      | Nov. 3            |
| American Stores Co.                           | 25c       | Nov. 28      | Nov. 8            |
| American Thread, preferred (s.-a.)            | 12 1/2c   | Jan. 1       | Nov. 30           |
| American Tobacco Co., com. & com. B (quar.)   | \$1 1/4   | Dec. 1       | Nov. 10           |
| Archer-Daniels-Midland                        | 35c       | Dec. 1       | Nov. 20           |
| Armstrong Cork Co. (quar.)                    | \$1       | Dec. 15      | Dec. 1            |
| Interim                                       | 25c       | Dec. 1       | Nov. 8            |
| Armstrong Rubber, A. & B.                     | \$1       | Dec. 5       | Nov. 20           |

| Name of Company  | Per Share | When Payable | Holders of Record |
|--|-----------|--------------|-------------------|
| Artloom Corp., 7% preferred  | \$3 1/4   | Dec. 1       | Nov. 15           |
| Associated Dry Goods Corp. 6% 1st pref. (qu.)                                      | \$1 1/2   | Dec. 1       | Nov. 10           |
| Astor Financial Corp., 1st pref. (semi-annual)                                     | 37 1/2c   | Dec. 21      | Dec. 5            |
| Atlanta Gas Light, preferred (quar.)   | \$1 1/4   | Jan. 2       | Dec. 15           |
| Atlantic Refining Co.  | 25c       | Dec. 15      | Nov. 21           |
| Atlas Corp.  | 25c       | Dec. 4       | Nov. 17           |
| 6% preferred (quar.)   | 75c       | Dec. 1       | Nov. 17           |
| Atlas Powder Co.   | \$1 1/4   | Dec. 11      | Nov. 30           |
| Atlas Press Co. (final)  | 20c       | Dec. 11      | Dec. 5            |
| Baltimore Radio Show (quar.)   | 5c        | Dec. 1       | Nov. 15           |
| 6% preferred (quar.)   | 15c       | Dec. 1       | Nov. 15           |
| Bankers National Investing cl. A & B   | 8c        | Nov. 25      | Nov. 10           |
| Preferred (quar.)  | 15c       | Nov. 25      | Nov. 10           |
| Barlow & Seelig Mfg.   | 15c       | Nov. 20      | Nov. 16           |
| Class A (quar.)  | 30c       | Dec. 1       | Nov. 16           |
| Barnsdall Oil Co. (reduced)  | 15c       | Dec. 9       | Nov. 24           |
| Bastian-Blessing Co.   | 40c       | Nov. 25      | Nov. 10           |
| Beattie Gold Mines (Interim)   | 15c       | Dec. 7       | Nov. 20           |
| Beau Brummell, Inc.  | 10c       | Dec. 1       | Nov. 14           |
| Beaunit Mills, Inc., \$1 1/2 cum. conv. pref.                                      | 175c      | Dec. 1       | Nov. 15           |
| Belden-Nut Packing Co. (special)   | 75c       | Dec. 15      | Nov. 22           |
| Belden Mfg. Co.  | 30c       | Dec. 1       | Nov. 20           |
| Belding-Corticelli, Ltd. (quar.)   | \$1       | Jan. 2       | Dec. 15           |
| Preferred (quarterly)  | \$1 1/4   | Jan. 2       | Dec. 15           |
| Bendix Aviation Corp.  | \$1       | Dec. 11      | Nov. 18           |
| Bensonhurst National Bank (Brooklyn, N. Y.)  | 75c       | Dec. 29      | Dec. 29           |
| Bethlehem Steel  | \$1       | Dec. 1       | Nov. 10           |
| 5% preferred (quar.)   | 25c       | Jan. 2       | Dec. 8            |
| 7% preferred (quar.)   | \$1 1/4   | Jan. 2       | Dec. 8            |
| Bigelow-Sanford Carpet   | \$1       | Dec. 1       | Nov. 14           |
| Preferred (quar.)  | \$1 1/4   | Dec. 1       | Nov. 14           |
| Bird & Son, Inc., 5% preferred (quar.)   | \$1 1/4   | Dec. 1       | Nov. 20           |
| Birmingham Gas, preferred (quar.)  | 87 1/2c   | Dec. 1       | Nov. 20           |
| Birmingham Water Works Co. 6% pref. (qu.)  | \$1 1/2   | Dec. 15      | Dec. 1            |
| Bliss & Laughlin   | \$1       | Nov. 22      | Nov. 15           |
| Also stock div. of 1/2 sh. of com. stk. on each share of common stock outstanding. |           |              |                   |
| Bloch Bro. Tobacco pref. (quar.)   | \$1 1/4   | Dec. 26      | Dec. 20           |
| Blue Ridge Corp. \$3 preferred (quar.)   | 75c       | Dec. 1       | Nov. 6            |
| Stock or cash  |           |              |                   |
| Bornot, Inc., class A  | 1 1/2     | Nov. 21      | Nov. 16           |
| Boston Fund, Inc. (quar.)  | 14c       | Nov. 20      | Oct. 31           |
| Boston Wharf   | 75c       | Dec. 22      | Nov. 22           |
| Bower Roller Bearing   | 50c       | Dec. 20      | Dec. 8            |
| Brewing Corp. of America (quar.)   | 15c       | Dec. 15      | Dec. 1            |
| Bright (T. G.) & Co. (quar.)   | 17 1/2c   | Dec. 15      | Nov. 30           |
| Preferred (quar.)  | 1 1/2     | Dec. 15      | Nov. 30           |
| Bristol-Myers Co. (quar.)  | 60c       | Dec. 1       | Nov. 15           |
| Brockway Motor Co., Inc. (initial)   | 25c       | Nov. 30      | Nov. 20           |
| Brooklyn Edison (quar.)  | \$2       | Nov. 30      | Nov. 10           |
| Extra  | \$1       | Nov. 30      | Nov. 10           |
| Brooklyn Gas & Messenger Co. (quar.)   | \$1 1/4   | Dec. 1       | Nov. 26           |
| Brooklyn Teleg. Gas  | 25c       | Dec. 1       | Nov. 6            |
| Brown Shoe Co.   | 50c       | Dec. 1       | Nov. 20           |
| Buckeye Pipe Line Co.  | \$1       | Dec. 15      | Nov. 24           |
| Bullock's, Inc.  | 50c       | Dec. 1       | Nov. 13           |
| Bunker Hill & Sullivan Min. & Concent'g.   | 25c       | Dec. 1       | Nov. 10           |
| Hunt Bros., 5% preferred (quar.)   | \$1 1/4   | Dec. 1       | Nov. 24           |
| Burroughs Adding Machine   | 10c       | Dec. 5       | Nov. 4            |
| Butler Bros. (Interim)   | 15c       | Dec. 1       | Nov. 8            |
| Preferred (quar.)  | 37 1/2c   | Dec. 1       | Nov. 8            |
| Butler Water Co. 7% preferred (quar.)  | \$1 1/4   | Dec. 15      | Dec. 1            |
| Byers (A. M.) Co. 7% preferred   | 1 1/2     | Dec. 1       | Nov. 10           |
| Calhoun Mills (resumed)  | \$1       | Nov. 29      | Nov. 15           |
| Campbell, Wyant & Cannon Foundry Co.   | 20c       | Nov. 24      | Nov. 3            |
| Canada & Dominion Sugar Co., Ltd.—   |           |              |                   |
| New (quar.)  | 37 1/2c   | Dec. 1       | Nov. 15           |
| Canada Vinegars Ltd. (quar.)   | \$30c     | Dec. 1       | Nov. 15           |
| Canada Wire & Cable, class A (quar.)   | 1 1/2     | Dec. 15      | Nov. 30           |
| Class B (Interim)  | 25c       | Dec. 15      | Nov. 30           |
| Preferred (quar.)  | \$1 1/4   | Dec. 15      | Nov. 30           |
| Canadian Cottons, Ltd., (quar.)  | \$1 1/4   | Jan. 2       | Dec. 15           |
| Preferred (quar.)  | \$1 1/4   | Jan. 2       | Dec. 15           |
| Canadian Internat'l Investment Trust, 5% pref.                                     | 1 1/2     | Dec. 1       | Nov. 15           |
| Canadian Malaric Gold Mines, Ltd.  | 13c       | Dec. 15      | Nov. 28           |
| Canadian Wineries Ltd.   | 115c      | Dec. 12      | Nov. 30           |
| Canfield Oil Co.   | \$1       | Dec. 20      | Dec. 18           |
| 6% preferred (quar.)   | \$1 1/4   | Dec. 23      | Dec. 18           |
| Carey (Philip) Mfg., 6% preferred  | 1 1/2     | Nov. 20      | Nov. 6            |
| Carman & Co., Inc., class A  | 1 1/2     | Dec. 1       | Nov. 15           |
| Class A (quar.)  | 50c       | Dec. 1       | Nov. 15           |
| Carolina Teleg. & Teleg. Co. (quar.)   | \$2       | Dec. 21      | Dec. 14           |
| Catawissa RR. Co. 5% 2nd preferred (s.-a.)   | \$1 1/4   | Nov. 22      | Nov. 6            |
| Caterpillar Tractor (quar.)  | 50c       | Nov. 25      | Nov. 15           |
| Celanese Corp. of America, common  | 50c       | Dec. 1       | Nov. 17           |
| A common stock div. at rate of 1 share for 40 shares held                          |           | Dec. 22      | Nov. 17           |
| 7% cum. prior preferred (quar.)  | \$1 1/4   | Jan. 1       | Dec. 15           |
| 7% cum. 1st partic. preferred (s.-a.)  | \$3 1/4   | Dec. 31      | Dec. 15           |
| Central Corp. 1st partic. preferred  | \$3 1/2   | Dec. 1       | Nov. 17           |
| Central Arkansas Public Service Corp.—   |           |              |                   |
| 7% preferred (quar.)   | \$1 1/4   | Dec. 1       | Nov. 15           |
| Central Eureka Mining  | 8c        | Nov. 22      | Nov. 13           |
| Central Illinois Public Service \$6 preferred                                      | 1 1/2     | Dec. 15      | Nov. 20           |
| 6% preferred   | 1 1/2     | Dec. 15      | Nov. 20           |
| Central Ohio Light & Power, pref. (quar.)  | \$1 1/4   | Dec. 1       | Nov. 1            |
| Central Tube   | 3c        | Nov. 25      | Nov. 15           |
| Champion Paper & Fibre pref. (quar.)   | \$1 1/4   | Jan. 1       | Dec. 15           |
| Chartered Investors, pref. (quar.)   | \$1 1/4   | Dec. 1       | Nov. 1            |
| Chicago Corp., preferred   | 75c       | Dec. 1       | Nov. 15           |
| Chicago Mail Order Co.   | 25c       | Dec. 1       | Nov. 10           |
| Chicago Yellow Cab   | 25c       | Dec. 1       | Nov. 20           |
| Cincinnati Union Terminal 5% pref. (quar.)   | \$1 1/4   | 1-1-40       | Dec. 18           |



| Name of Company  | Per Share | When Payable | Holders of Record |
|--|-----------|--------------|-------------------|
| Creameries of America, Inc., pref. (quar.)   | 87½c      | Dec. 1       | Nov. 10           |
| Creole Petroleum   | 25c       | Dec. 15      | Nov. 30           |
| Extra  | 25c       | Dec. 15      | Nov. 30           |
| Crown Cork & Seal Co., Inc., \$2¼ pref. (quar.)                                    | 56½c      | Dec. 15      | Nov. 30*          |
| Crown Drug Co.   | 5c        | Dec. 15      | Dec. 5            |
| Crown Zellerbach Corp., \$5 cum. pref. (qu.)                                       | \$1       | Dec. 20      | Dec. 15           |
| Crum & Forster pref. (quar.)   | \$2       | Nov. 30      | Nov. 17           |
| Crum & Forster Insurance Shares A & B (quar.)                                      | 30c       | Nov. 30      | Nov. 17           |
| A and B preferred (quar.)  | \$1½      | Nov. 30      | Nov. 17           |
| Cuneo Press, Inc., pref. (quar.)   | \$1½      | Dec. 15      | Dec. 1            |
| Curtis Manufacturing Co. (monthly)   | 25c       | Nov. 18      | Nov. 8            |
| Curtis Publishing Co., \$7 pref. (quar.)   | \$1½      | Dec. 20      | Nov. 20           |
| Cushman's Sons, Inc., 7% preferred   | 181½c     | Dec. 1       | Nov. 20           |
| Dayton Power & Light 4½% preferred (quar.)   | \$1½      | Dec. 1       | Nov. 20           |
| Deere & Co.  | 75c       | Dec. 1       | Nov. 15           |
| Preferred (quar.)  | 35c       | Dec. 1       | Nov. 15           |
| Denver Union Stock Yards Co. 5½% pref. (qu.)                                       | \$1½      | Dec. 1       | Nov. 20           |
| Deposited Bank Shares of N. Y. series A (s.-a.)                                    | 2½%       | Jan. 2       | Nov. 15           |
| Payable in stock   |           |              |                   |
| Detroit Motorbus Co. (liquidating)   | 10c       | Nov. 20      | Oct. 20           |
| Detroit Gasket & Mfg. 6% preferred (quar.)   | 30c       | Dec. 1       | Nov. 15           |
| Detroit Hillsdale & South Western R.R. (s.-a.)                                     | \$2       | Jan. 5       | Dec. 20           |
| Dexter Co.   | 30c       | Dec. 1       | Nov. 10           |
| Diamond Match Co. common   | 25c       | Dec. 1       | Nov. 10           |
| Participating preferred (s.-a.)  | 75c       | 2-40         | 2-40              |
| Dr. Pepper Co. (increased quar.)   | 30c       | Dec. 1       | Nov. 18           |
| Dome Mines Ltd. (quar.)  | 50c       | Jan. 20      | Dec. 30           |
| Dominguez Oil Fields   | 25c       | Nov. 30      | Nov. 17           |
| Dominion & Anglo Investment Ltd.—  |           |              |                   |
| 5% preferred (quar.)   | \$1¼      | Dec. 1       | Nov. 15           |
| Dominion Coal Co., preferred (quar.)   | 38c       | Jan. 2       | Dec. 15           |
| Douglas Aircraft Co., Inc.   | \$3       | Nov. 20      | Nov. 10           |
| Eagle-Picher Lead (resumed)  | 20c       | Dec. 8       | Nov. 24           |
| Preferred (quar.)  | \$1½      | Jan. 1       | Dec. 15           |
| East St. Louis & Interurban Water Co.—   |           |              |                   |
| 7% preferred (quar.)   | \$1¼      | Dec. 1       | Nov. 20           |
| 6% preferred (quar.)   | \$1¼      | Dec. 1       | Nov. 20           |
| Eastern Shore Public Service, pref. (quar.)  | \$1½      | Dec. 1       | Nov. 10           |
| \$8 preferred (quar.)  | \$1½      | Dec. 1       | Nov. 10           |
| Eastman Kodak Co. (quar.)  | \$1½      | Jan. 2       | Dec. 5            |
| Preferred (quar.)  | \$1½      | Jan. 2       | Dec. 5            |
| Eaton Mfg. Co.   | 50c       | Nov. 25      | Nov. 8            |
| Electric Box Co.   | 30c       | Dec. 15      | Nov. 22*          |
| Electrolux Corp. (final)   | 20c       | Dec. 15      | Nov. 15           |
| El Paso Electric (Dela.) 7% preferred A (quar.)                                    | \$1¼      | Jan. 15      | Dec. 29           |
| 6% preferred B (quar.)   | \$1¼      | Jan. 15      | Dec. 29           |
| \$6 preferred (quar.)  | \$1¼      | Jan. 15      | Dec. 29           |
| El Paso Natural Gas, 7% pref. (quar.)  | \$1¼      | Dec. 1       | Nov. 18           |
| Empire & Bay State Telep. (quar.)  | \$1       | Dec. 1       | Nov. 20           |
| Empire Capital Corp. class A (quar.)   | 10c       | Nov. 30      | Nov. 15           |
| Extra  | 5c        | Nov. 30      | Nov. 15           |
| Emporium Capwell   | 35c       | Jan. 2       | Dec. 22           |
| 4¼% preferred A (quar.)  | 56½c      | 1-2-40       | Dec. 21           |
| Equity Corp., \$3 conv. pref. (quar.)  | 75c       | Dec. 1       | Nov. 15           |
| Faber, Coe & Gregg (quar.)   | 50c       | Dec. 1       | Nov. 15           |
| Fairbanks Morse & Co.  | 25c       | Dec. 1       | Nov. 10           |
| Extra  | 25c       | Dec. 1       | Nov. 10           |
| Fajardo Sugar of Porto Rico  | 50c       | Dec. 1       | Nov. 15           |
| Falstaff Brewing (quar.)   | 15c       | Nov. 29      | Nov. 15           |
| Extra  | 20c       | Nov. 29      | Nov. 15           |
| Preferred (semi-annual)  | 3c        | Apr. 1       | Mar. 15           |
| Fansteel Metallurgical Corp., pref. (quar.)  | \$1¼      | Dec. 15      | Dec. 15           |
| Federal Bake Shops (semi-annual)   | 25c       | Dec. 30      | Dec. 9            |
| 5% preferred (semi-annual)   | 75c       | Dec. 30      | Dec. 9            |
| Federal Compress & Warehouse Co. (quar.)   | 40c       | Dec. 1       | Nov. 18           |
| Extra  | 40c       | Dec. 1       | Nov. 18           |
| Federal Light & Traction Co., pref. (quar.)  | \$1½      | Dec. 1       | Nov. 15*          |
| Finance Co. of Amer. (Balt.), class A and B  | 15c       | Dec. 22      | Dec. 12           |
| Extra stk. div. on com. A & B in com. A & B at the ratio of 1 sh. for each 25 shs. |           | Nov. 30      | Nov. 20           |
| 5½% cumulative preferred (quar.)   | 6¼c       | Dec. 22      | Dec. 12           |
| Firestone Tire & Rubber, preferred (quar.)   | \$1½      | Dec. 1       | Nov. 15           |
| First National Bank of Jersey City (quar.)   | 1c        | Dec. 30      | Dec. 23           |
| First National Bank (Toms River, N. J.) (qu.)                                      | 87½c      | Jan. 2       | Dec. 27           |
| Fishman (M. H.) Co. (quar.)  | 15c       | Dec. 1       | Nov. 15           |
| Fitz Simons & Connell Dredge & Dock  | 25c       | Dec. 1       | Nov. 20           |
| Florida Power Corp. 7% preferred A (quar.)   | \$1¼      | Dec. 1       | Nov. 15           |
| 7% preferred (quar.)   | 87½c      | Dec. 1       | Nov. 15           |
| Ford Motor Co. of Canada A & B (quar.)   | 25c       | Dec. 16      | Nov. 25           |
| Frankenmuth Brewing (quar.)  | 2½c       | Dec. 15      | Dec. 5            |
| Extra  | 5c        | Dec. 15      | Dec. 5            |
| Fresport Sulphur (quar.)   | 25c       | Dec. 1       | Nov. 14           |
| Extra  | 50c       | Dec. 1       | Nov. 14           |
| General American Co. (quar.)   | 75c       | Dec. 1       | Nov. 15           |
| General Box Co. (semi-annual)  | 2c        | Dec. 20      | Dec. 1            |
| Extra  | 2c        | Dec. 20      | Dec. 1            |
| General Cigar Co., pref. (quar.)   | \$1¼      | Dec. 1       | Nov. 15           |
| General Finance, pref. (semi-ann.)   | 30c       | Nov. 25      | Nov. 25           |
| General Instrument (initial)   | 15c       | Jan. 15      | Dec. 15           |
| General Motors Corp.   | \$1¼      | Dec. 12      | Nov. 16           |
| \$5 preferred (quar.)  | \$1¼      | Feb. 1       | Jan. 8            |
| General Shareholding, preferred (quar.)  | \$1¼      | Dec. 1       | Nov. 15           |
| Option div. cash or common stock   |           |              |                   |
| Globe Democrat Publishers, preferred (quar.)                                       | \$1¼      | Dec. 1       | Nov. 20           |
| Gold & Stock Teleg. (quar.)  | \$1¼      | Jan. 2       | Dec. 30           |
| Golden Cycle (quar.)   | \$1       | Dec. 11      | Nov. 30           |
| Goodyear Tire & Rubber Co.   | 25c       | Dec. 15      | Nov. 15           |
| \$5 convertible preferred (quar.)  | \$1¼      | Dec. 15      | Nov. 15           |
| Gossard (H. W.) Co.  | 60c       | Nov. 20      | Nov. 6            |
| Granby Consol. Mining, Smelting & Power Co.  | 25c       | Dec. 1       | Nov. 15           |
| Great Atlantic & Pacific Tea   | \$1¼      | Dec. 1       | Nov. 10           |
| Preferred (quar.)  | \$1¼      | Dec. 1       | Nov. 10           |
| Great Northern Paper   | 50c       | Dec. 1       | Nov. 20           |
| Extra  | 40c       | Dec. 1       | Nov. 20           |
| Griggs Cooper & Co. 7% preferred (quar.)   | \$1¼      | Jan. 2       | Jan. 2            |
| Gulf States Utilities, \$6 pref. (quar.)   | \$1½      | Dec. 15      | Nov. 29           |
| \$5½ preferred (quar.)   | \$1½      | Dec. 15      | Nov. 29           |
| Hackensack Water Co. (semi-annual)   | 75c       | Dec. 1       | Nov. 14           |
| Preferred (quar.)  | 43¾c      | Dec. 31      | Dec. 11           |
| Hale Bros. Stores (quar.)  | 25c       | Dec. 1       | Nov. 15           |
| Hallnor Mines (irregular)  | 18c       | Dec. 1       | Nov. 15           |
| Hamilton Watch preferred (quar.)   | \$1¼      | Dec. 1       | Nov. 17           |
| Hancock Oil (Calif.) class A & B (quar.)   | 50c       | Dec. 1       | Nov. 15           |
| Class A & B (extra)  | 25c       | Dec. 1       | Nov. 15           |
| Hanley (James) Co., 7% preferred (quar.)   | 87½c      | Dec. 1       | Nov. 15           |
| Hanna (M. A.) Co., \$5 cum. pref. (quar.)  | \$1¼      | Dec. 1       | Nov. 16           |
| Harbison-Walker Refractories   | 50c       | Dec. 1       | Nov. 16           |
| Preferred (quar.)  | \$1½      | Jan. 20      | Jan. 6            |
| Hart-Carter Co., \$2 conv. pref. (quar.)   | 50c       | Nov. 20      | Nov. 15           |
| Hazel-Atlas Glass Co.  | \$1¼      | Jan. 2       | Dec. 15*          |
| Hibbard, Spencer, Bartlett & Co. (monthly)   | 15c       | Nov. 24      | Nov. 14           |
| Monthly  | 15c       | Dec. 29      | Dec. 19           |
| Hires (Chas. E.) Co. class A (quar.)   | 50c       | Dec. 1       | Nov. 15           |
| Hobart Mfg. Co., class A (quar.)   | 37½c      | Dec. 1       | Nov. 17           |
| Holophane Co.  | 25c       | Dec. 1       | Nov. 15           |
| Holt (Henry) & Co., preferred A  | 15c       | Dec. 1       | Nov. 10           |
| Homestake Mining (monthly)   | 37½c      | Nov. 25      | Nov. 20           |
| Hooven & Allison Co., 5% preferred (quar.)   | \$1¼      | Dec. 1       | Nov. 15           |
| Hoover Ball & Bearing  | 30c       | Dec. 1       | Nov. 22           |
| Horn (A. C.) Co. 7% non-cum. partic. pref. (qu.)                                   | 8¼c       | Dec. 1       | Nov. 15           |
| 6% non-cum. 2d partic. pref. (quar.)   | 45c       | Dec. 1       | Nov. 15           |
| Horn & Hardart (N. Y.), pref. (quar.)  | \$1¼      | Dec. 1       | Nov. 10           |
| Howey Gold Mines (irregular)   | 2c        | Dec. 1       | Nov. 1            |
| Hudson Bay Mining & Smelting   | \$1       | Dec. 11      | Nov. 17           |
| Huntington Water Co., 7% pref. (quar.)   | \$1¼      | Dec. 1       | Nov. 20           |
| 6% preferred (quar.)   | \$1¼      | Dec. 1       | Nov. 20           |
| Hussman-Ligonier Co., pref. (quar.)  | 68¾c      | Dec. 30      | Dec. 20           |
| Huston (Tom) Peanut Co. pref. (semi-ann.)  | \$1¼      | Jan. 1       | Dec. 20           |
| Huttig Sash & Door Co. pref. (quar.)   | \$1¼      | Dec. 30      | Dec. 22           |
| Idaho Maryland Mines (monthly)   | 5c        | Nov. 20      | Nov. 10           |
| Illinois Central RR. leased line (s.-a.)   | \$2       | Jan. 5       | Dec. 11           |
| Imperial Chemical Industries (interim)   | 3%        | Dec. 8       | Sept. 27          |

| Name of Company                                 | Per Share | When Payable | Holders of Record |
|---|-----------|--------------|-------------------|
| Imperial Life Assurance (Can.) (quar.)          | \$3¾      | 1-2-40       | Dec. 30           |
| Ingersoll-Rand Co.                              | \$1½      | Dec. 1       | Nov. 10           |
| Inland Steel Co.                                | \$1       | Dec. 1       | Nov. 14           |
| International Harvester Co., pref. (quar.)      | \$1¼      | Dec. 1       | Nov. 1            |
| International Nickel Co. (Can.)                 | 50c       | Dec. 30      | Dec. 1            |
| Payable in U. S. funds                          |           |              |                   |
| International Ocean Telegraph (quar.)           | \$1½      | Jan. 2       | Dec. 30           |
| International Shoe Co. (extra)                  | 25c       | Nov. 27      | Nov. 10           |
| International Teleg. (Maine) semi-annual        | 1.33 1-3  | Jan. 2       | Dec. 15           |
| Iron Firearm Mfg. Co. (quar.)                   | 30c       | Dec. 1       | Nov. 10           |
| Ironwood & Bessemer Ry. & Lb. 7% pref. (qu.)    | \$1¼      | Dec. 1       | Nov. 15           |
| Island Mountain Mines                           | 17c       | Dec. 15      | Dec. 1            |
| Jaeger Machine Co.                              | 62½c      | Nov. 22      | Nov. 10           |
| Jantzen Knitting Mills, 5% preferred (quar.)    | \$1¼      | Dec. 1       | Nov. 25           |
| Kansas City Southern Ry., pref.                 | \$1       | Dec. 8       | Nov. 20           |
| Kansas Pipe Line & Gas Co.                      | 15c       | Nov. 20      | Nov. 10           |
| Preferred (quar.)                               | 37½c      | Jan. 1       | Dec. 15           |
| Kansas Power Light & Gas                        | 15c       | Nov. 20      | Nov. 10           |
| Preferred (quar.)                               | 37½c      | Jan. 1       | Dec. 15           |
| Katz Drug Co. (quar.)                           | 12½c      | Dec. 15      | Nov. 29           |
| Preferred (quar.)                               | \$1¼      | Jan. 1       | Dec. 15           |
| Kaufmann Dept. Stores, pref. (quar.)            | \$1¼      | Dec. 15      | Dec. 1            |
| Kellogg Co. (final)                             | \$1       | Dec. 1       | Nov. 22           |
| Kellogg & Sons (irregular)                      | 40c       | Dec. 11      | Nov. 24           |
| Kemur & Thomas, 7% special pref. (quar.)        | \$1¼      | Dec. 1       | Nov. 21           |
| Kendall Co. cum. & partic. pref., ser. A (qu.)  | \$1¼      | Dec. 1       | Nov. 10*          |
| Kennedy's, Inc.                                 | 20c       | Nov. 25      | Nov. 10           |
| Kentucky Utilities Co., Jr. pref. (quar.)       | 87½c      | Nov. 20      | Nov. 1            |
| Key West Electric Co., preferred                | \$1¼      | Dec. 1       | Nov. 15           |
| Klein (D. Emil) Co.                             | 25c       | Dec. 29      | Dec. 19           |
| Knickerbocker Fund                              | 8c        | Nov. 20      | Nov. 1            |
| Kresge (S. S.) Co.                              | 30c       | Dec. 12      | Dec. 1            |
| Kroger Grocery & Baking Co.                     | 40c       | Dec. 1       | Nov. 10           |
| Extra   | 25c       | Dec. 1       | Nov. 10           |
| 6% preferred (quar.)                            | \$1¼      | Jan. 2       | Dec. 20           |
| 7% preferred (quar.)                            | \$1¼      | Feb. 1       | Jan. 17           |
| Lake Superior District Power Co.:—              |           |              |                   |
| 7% cum. preferred (quar.)                       | \$1¼      | Dec. 1       | Nov. 15           |
| 6% cum. preferred (quar.)                       | \$1¼      | Dec. 1       | Nov. 15           |
| Lake of the Woods Milling 7% pref. (quar.)      | \$1¼      | Dec. 1       | Nov. 15           |
| Lane Mills Co. (quar.)                          | 25c       | Dec. 25      | Nov. 29           |
| Langston Monotype Machine                       | 50c       | Nov. 30      | Nov. 14           |
| Lehigh Portland Cement pref. (quar.)            | \$1       | Jan. 2       | Dec. 14           |
| Le Tourneau (G. R.), Inc. (quar.)               | \$1       | Dec. 1       | Nov. 15           |
| Lexington Utilities Co. \$6¼ pref. (quar.)      | \$1¼      | Dec. 15      | Dec. 15           |
| Lexington Water Co., 7% preferred (quar.)       | \$1¼      | Dec. 1       | Nov. 20           |
| Life & Casualty Insurance of Tennessee          | 15c       | Jan. 1       | Dec. 15           |
| Life Savers Corp.                               | 40c       | Dec. 1       | Nov. 3            |
| Special   | 60c       | Dec. 1       | Nov. 3            |
| Liggett & Myers Tobacco (quar.)                 | \$1       | Dec. 1       | Nov. 14           |
| Extra   | \$1       | Dec. 1       | Nov. 14           |
| Common B (quar.)                                | \$1       | Dec. 1       | Nov. 14           |
| Extra   | \$1       | Dec. 1       | Nov. 14           |
| Lindsay Light & Chemical                        | 10c       | Nov. 27      | Nov. 6            |
| Link Belt Co. (quar.)                           | 25c       | Dec. 1       | Nov. 10           |
| Preferred (quar.)                               | \$1¼      | Jan. 2       | Dec. 15           |
| Little Miami R.R., original capital (quar.)     | \$1.10    | Dec. 9       | Aug. 24           |
| Special guaranteed (quar.)                      | 50c       | Dec. 9       | Nov. 24           |
| Loblaw Groceries A and B (quar.)                | 25c       | Dec. 1       | Nov. 10           |
| A and B (extra)                                 | 12½c      | Dec. 30      | Dec. 20           |
| Lock Joint Pipe (monthly)                       | \$1¼      | Dec. 30      | Dec. 20           |
| Lone Star Gas (year-end div.)                   | \$1¼      | Dec. 22      | Nov. 22           |
| Longhorn Portland Cement Co.—                   |           |              |                   |
| 5% refunding partic. preferred (quar.)          | \$1¼      | Dec. 1       | Nov. 20           |
| Extra   | 25c       | Dec. 1       | Nov. 20           |
| Loose-Wiles Biscuit Co., 5% pref. (quar.)       | \$1¼      | Jan. 1       | Dec. 18           |
| Lord & Taylor, 1st pref. (quar.)                | \$1¼      | Dec. 1       | Nov. 27           |
| Ludlow Mfg. Assoc.                              | \$1¼      | Dec. 1       | Nov. 4            |
| Lunkenheimer Co., pref. (quar.)                 | \$1¼      | 1-2-40       | Dec. 23           |
| Lynch & Abington Teleg. (semi-annual)           | \$3       | Jan. 2       | Dec. 15           |
| McClatchy Newspaper, 7% pref. (quar.)           | 43¾c      | Nov. 30      | Nov. 29           |
| McIntyre Porcupine Mines (quar.)                | 50c       | Dec. 1       | Nov. 1            |
| Extra   | \$1       | Jan. 2       | Nov. 1            |
| Quarterly                                       | 50c       | Mar. 1       | Feb. 1            |
| Quarterly                                       | 50c       | June 1       | May 1             |
| Quarterly                                       | 50c       | Sept. 3      | Aug. 1            |
| McWaters Gold Mines (quar.)                     | 10c       | Jan. 15      | Jan. 5            |
| Macy (R. H.) & Co.                              | 50c       | Dec. 1       | Nov. 10           |
| Madison Square Garden                           | 25c       | Nov. 30      | Nov. 17           |
| Manhattan Shirt Co.                             | 25c       | Dec. 1       | Nov. 10           |
| Extra   | 25c       | Dec. 1       | Nov. 10           |
| Manischewitz (B.) Co., preferred (quar.)        | \$1¼      | Jan. 1       | Dec. 20           |
| Marconi International Marine Comm. Co.          |           |              |                   |
| Ordinary registered (interim)                   | 2½%       | Nov. 25      | Nov. 1            |
| Am. dep. rec. for ord. reg. (interim)           | 2½%       | Dec. 2       | Nov. 3            |
| Maryland Fund, Inc. (quar.)                     | 5c        | Dec. 15      | Nov. 30           |
| Masonite Corp.                                  | 25c       | Dec. 9       | Nov. 15           |
| May Dept. Stores Co. (quar.)                    | 75c       | Dec. 1       | Nov. 15           |
| Mead Corp., \$6 preferred A (quar.)             | \$1¼      | Dec. 1       | Nov. 15           |
| \$5½ preferred B (quar.)                        | \$1¼      | Dec. 1       | Nov. 15           |
| Mercantile Acceptanc. (Calif.), 6% pref. (qu.)  | 30c       | Dec. 5       | Dec. 1            |
| 5% preferred (quar.)                            | 25c       | Dec. 5       | Dec. 1            |
| Merchants Petroleum                             | 3c        | Dec. 15      | Dec. 1            |
| Michigan Steel Tube Products                    | 25c       | Dec. 9       | Nov. 28           |
| Mickelberry's Food Products                     | 15c       | Dec. 1       | Nov. 15           |
| Mid-Continent Petroleum Corp.                   | 35c       | Dec. 1       | Nov. 1            |
| Middle States Petroleum Corp., class A          | 63c       | Jan. 15      | Dec. 29*          |
| Class B   | 10c       | Jan. 15      | Dec. 29*          |
| Midland Grocers preferred (semi-annual)         | \$3       | Jan. 2       | Dec. 26           |
| Minneapolis Gas Light (Del.), 6% pref. (quar.)  | \$1¼      | Dec. 1       | Nov. 20           |
| 5½% preferred (quar.)                           | \$1¼      | Dec. 1       | Nov. 20           |
| \$5.10 preferred (quar.)                        | \$1.27½   | Dec. 1       | Nov. 20           |
| 5% preferred (quar.)                            | \$1¼      | Dec. 1       | Nov. 20           |
| Minneapolis-Honeywell Regulator—                |           |              |                   |
| Preferred B (quar.)                             | \$1       | Dec. 1       | Nov. 20           |
| Mississippi Power Co. \$7 pref. (quar.)         | \$1¼      | Jan. 2       | Dec. 20           |
| \$6 preferred (quar.)                           | \$1¼      | Jan. 2       | Dec. 20           |
| Monroe Loan Society, pref. (quar.)              | 34¾c      | Dec. 1       | Nov. 29           |
| Monsanto Chemical Co., \$4¼ pref. A (s.-a.)     | \$2¼      | Dec. 1       | Nov. 10           |
| Preferred B (s.-a.)                             | \$2¼      | Dec. 1       | Nov. 10           |
| Moore (Wm. F.) Dry Goods (quar.)                | \$1¼      | 2-2-40       | 2-2-40            |
| Moran Towing Corp. 7% cum. partic. pf. (qu.)    | 35c       | Dec. 1       | Nov. 15           |
| Motor Finance Corp. \$5 pref. (quar.)           | \$1¼      | Dec. 29      | Dec. 18           |
| (Quarterly)                                     | 25c       | Dec. 8       | Nov. 17           |
| Mountain Fuel Supply                            | 25c       | Nov. 22      | Nov. 9            |
| Mueller Brass Co. (year-end)                    | 40c       | Dec. 15      | Dec. 1            |
| Muncie Water Works Co., 8% pref. (quar.)        | \$2       | Dec. 15      | Dec. 1            |
| Murphy (G. C.) (quar.)                          | \$1       | Dec. 1       | Nov. 20           |
| Muskogee Co., 6% cum. pref. (quar.)             | \$1¼      | Dec. 1       | Nov. 10           |
| Muskegon Piston Ring Co.                        | 50c       | Dec. 21      | Dec. 4            |
| Mutual Chemical Co. of Amer., 6% pref. (quar.)  | \$1¼      | Dec. 28      | Dec. 21           |
| National Automotive Fibres, new pref. (initial) | 8c        | Dec. 1       | Nov. 10           |
| National Biscuit Co. (quar.)                    | 40c       | Dec. 15      | Nov. 14*          |
| Preferred (quar.)                               | \$1¼      | Nov. 29      | Nov. 14*          |
| National Container (Del.)                       | 17½c      | Dec. 15      | Nov. 20           |
| National Gypsum Co. \$4½ conv. pref. (qu.)      | \$1¼      | Dec. 1       | Nov. 16           |
| National Lead Co. preferred A (quar.)           | \$1¼      | Dec. 15      | Dec. 1            |



| Name of Company   | Per Share | When Payable | Holders of Record | Name of Company  | Per Share | When Payable | Holders of Record |
|---|-----------|--------------|-------------------|--|-----------|--------------|-------------------|
| Northeastern Water & Electric, preferred (quar.)                                  | \$1       | Dec. 1       | Nov. 10           | Sovereign Investment (quar.)   | 1c        | Nov. 20      | Oct. 31           |
| Northern Empire Mines (irregular)   | 140c      | Dec. 12      | Nov. 24           | Speare & Co. 1st & 2d pref. (quar.)                                    | \$1 1/2   | Dec. 1       | Nov. 17           |
| Northern Pipe Line Co.  | 15c       | Dec. 1       | Nov. 17           | Spencer Kellogg & Sons, Inc.   | 40c       | Dec. 11      | Nov. 24           |
| Northland Greyhound Lines, Inc.   | \$3       | Nov. 25      | Nov. 15           | Spiegel, Inc. \$4 1/2 conv. pref. (quar.)                              | \$1 1/2   | Dec. 15      | Nov. 1            |
| Northwestern Bancorporation   | 10c       | Nov. 25      | Nov. 15           | Standard Cap & Seal Corp. (quar.)                                      | 40c       | Dec. 1       | Nov. 15           |
| Northwestern Public Service Co. 7% cum. pref. 7% cum. preferred (quar.)           | \$1 1/4   | Dec. 1       | Nov. 20           | Standard Dredging Corp. \$1.60 pref. (quar.)                           | 40c       | Dec. 1       | Nov. 20           |
| 6% cumulative preferred   | \$1 1/4   | Dec. 1       | Nov. 20           | Standard Oil Co. (Calif.) (quar.)                                      | 25c       | Dec. 15      | Nov. 15           |
| 6% cumulative preferred (quar.)   | \$1 1/4   | Dec. 1       | Nov. 20           | Standard Oil Co. of Indiana (quar.)                                    | 25c       | Dec. 15      | Nov. 15           |
| Northwestern Term. (semi-annual)  | \$1 1/4   | Jan. 2       | Dec. 18           | Extra  | 25c       | Dec. 15      | Nov. 15           |
| Norwalk Tire & Rubber, pref. (quar.)  | 87 1/2c   | Jan. 4       | Dec. 20           | Standard Oil Co. (N. J.) (s.-a.)                                       | 50c       | Dec. 15      | Nov. 15           |
| Nova Scotia Light & Power 6% pref. (quar.)  | \$1 1/2   | Dec. 1       | Nov. 14           | Extra  | 25c       | Dec. 15      | Nov. 15           |
| Ogilvie Flour Mills, preferred (quar.)  | \$1 1/4   | Dec. 1       | Nov. 18           | A div. payable in cap. stk. of 3 shs. for each 200 shs. \$25 par value | 25c       | Dec. 15      | Nov. 15           |
| Ohio Associated Telephone Co.   |           |              |                   | Standard Oil Co. of Ohio (quar.)                                       | 50c       | Dec. 15      | Nov. 30           |
| 6% preferred (quar.)  | \$1 1/2   | Dec. 1       | Nov. 20           | Special  | 50c       | Dec. 15      | Nov. 30           |
| Ohio Power Co. 6% preferred (quar.)   | \$1 1/2   | Dec. 1       | Nov. 6            | Preferred (quar.)  | \$1 1/4   | Jan. 15      | Dec. 30           |
| Ohio Public Service Co. 7% pref. (monthly)  | 58 1-3c   | Dec. 1       | Nov. 15           | Standard Wholesale Phosphate & Acid Works                              | 20c       | Dec. 15      | Dec. 5            |
| 6% preferred (monthly)  | 50c       | Dec. 1       | Nov. 15           | Sterling Products, Inc. (quar.)  | 95c       | Dec. 1       | Nov. 15           |
| 5% preferred (monthly)  | 41 2-3c   | Dec. 1       | Nov. 15           | Storkline Furniture (quar.)  | 12 1/2c   | Nov. 29      | Nov. 18           |
| Okonite Co., 6% pref. (quar.)   | \$1 1/4   | Dec. 1       | Nov. 17           | Extra  | 12 1/2c   | Nov. 29      | Nov. 18           |
| Omar, Inc., 8% preferred (quar.)  | \$1 1/2   | Dec. 20      | Dec. 6            | Strawbridge & Clothier prior pref. (quar.)                             | \$1 1/2   | Dec. 1       | Nov. 15           |
| Ontario Mfg. Co. (final)  | 50c       | Dec. 1       | Nov. 20           | Stromberg Carlson Telep. Mfg. pref. (quar.)                            | 25c       | Dec. 15      | Nov. 25           |
| Ontario & Quebec Ry. (s.-a.)  | \$3       | Dec. 1       | Nov. 1            | Sun Oil Co. (quar.)  | \$1 1/4   | Dec. 1       | Nov. 13           |
| 5% debentures (s.-a.)   | 2 1/2c    | Dec. 20      | Nov. 24           | Preferred (quar.)  | \$1 1/4   | Dec. 1       | Nov. 10           |
| Otis Elevator Co.   | \$1 1/2   | Dec. 20      | Nov. 24           | Sunray Oil Co.   | 5c        | Dec. 20      | Dec. 1            |
| Preferred (quar.)   | \$1 1/2   | Dec. 20      | Nov. 24           | Preferred (quar.)  | 68 3/4c   | Jan. 1       | Dec. 15           |
| Oxford Paper Co. \$5 preferred  | \$1       | Jan. 2       | Dec. 15           | Superior Oil Co. (Calif.) (quar.)                                      | 25c       | Nov. 20      | Nov. 10           |
| Pacific & Atlantic Telegraph (s.-a.)  | 50c       | Jan. 2       | Dec. 15           | Quarterly  | 25c       | Feb. 20      | Feb. 10           |
| Package Machinery (quar.)   | 50c       | Dec. 1       | Nov. 20           | Quarterly  | 25c       | May 20       | May 10            |
| Park-Wilshire   | \$1       | Dec. 1       | Nov. 15           | Swift International Co. dep. cdfs.                                     | 50c       | Dec. 1       | Nov. 15           |
| Parker Pen Co.  | 25c       | Dec. 1       | Nov. 15           | Sylvania Industrial (quar.)  | 25c       | Nov. 21      | Nov. 11           |
| Parker Rust-Proof Co. (quar.)   | 25c       | Dec. 1       | Nov. 10           | Extra  | 25c       | Nov. 21      | Nov. 11           |
| Preferred (semi-annual)   | 3 1/2c    | Dec. 1       | Nov. 10           | Sylvanite Gold Mines (quar.)   | 5c        | Dec. 30      | Nov. 18           |
| Pemigewasset Valley R.R. (s.-a.)  | \$3       | Feb. 1       | Jan. 17           | Terre Haute Water Works 7% preferred (qu.)                             | \$1 1/4   | Dec. 1       | Nov. 20           |
| Pender (David) Grocery, class A (quar.)   | 87 1/2c   | Dec. 1       | Nov. 27           | Texas Gulf Producing Co.   | 10c       | Dec. 15      | Nov. 17           |
| Penninsular Telephone   | 50c       | Jan. 1       | Dec. 15           | Texas Pacific Coal & Oil (quar.)                                       | 10c       | Dec. 1       | Nov. 10           |
| Pennsylvania Electric Switch A (quar.)  | 30c       | Dec. 15      | Dec. 1            | Tex-O-Kan Flour Mills Co. 7% preferred                                 | \$1 1/4   | Dec. 1       | Nov. 15           |
| Pennsylvania R.R.   | \$1       | Dec. 18      | Nov. 18           | Thew Shovel Co., 7% preferred (quar.)                                  | \$1 1/4   | Dec. 15      | Dec. 1            |
| Pennsylvania State Water \$6 pref. (quar.)  | \$1 1/4   | Dec. 1       | Nov. 20           | Tide Water Assoc. Oil Co.  | 25c       | Dec. 15      | Nov. 25           |
| Penrod Corp. (resumed)  | 10c       | Dec. 26      | Nov. 24           | Tilo Roofing Co. (quar.)   | 35c       | Dec. 15      | Nov. 25           |
| Peoples Telephone (Butler, Pa.) 6% pref. (quar.)                                  | \$1 1/2   | Dec. 1       | Nov. 30           | Extra  | 35c       | Dec. 15      | Nov. 25           |
| Pfander Co. 6% preferred (quar.)  | \$1 1/2   | Dec. 1       | Nov. 20           | Timken Roller Bearing Co.  | \$1 1/4   | Dec. 5       | Nov. 17           |
| Philadelphia Germantown & Norristown  | \$1 1/2   | Dec. 5       | Nov. 20           | Toburn Gold Mines  | 2c        | Nov. 22      | Oct. 21           |
| Philippine Long Distance Telephone (monthly)                                      | 42c       | Nov. 30      | Nov. 20           | Extra  | 2c        | Nov. 22      | Oct. 21           |
| Monthly   | 38c       | Dec. 23      | Dec. 20           | Toledo Edison Co. 7% pref. (monthly)                                   | 58 1-3c   | Dec. 1       | Nov. 15           |
| Philadelphia Suburban Water Co. pref. (quar.)                                     | \$1 1/4   | Dec. 1       | Nov. 12*          | 6% preferred (monthly)   | 50c       | Dec. 1       | Nov. 15           |
| Phillip Morris & Co. pref. (quar.)  | \$1 1/4   | Dec. 1       | Nov. 15           | 5% preferred (monthly)   | 41 2-3c   | Dec. 1       | Nov. 15           |
| Phelps Dodge Corp. (year-end)   | 75c       | Dec. 8       | Nov. 25           | Toronto Elevators, Ltd., 5 1/4% pref. (quar.)                          | 66c       | Dec. 7       | Nov. 23           |
| Phillips Petroleum Co.  | 50c       | Dec. 1       | Nov. 3            | Trane Co. preferred (quar.)  | \$1 1/4   | Dec. 1       | Nov. 25           |
| Phoenix Hosiery Co. 7% pref.  | 87 1/2c   | Dec. 1       | Nov. 18           | Troy & Greenbush R.R. Assoc. (s.-a.)                                   | \$1 1/4   | Dec. 15      | Dec. 1            |
| Pillsbury Flour Mills, Inc. (quar.)   | 40c       | Dec. 1       | Nov. 15           | Truax-Traer Coal 6% pref. (monthly)                                    | \$1 1/4   | Dec. 15      | Dec. 5            |
| Pitney-Bowes Postage Meter (quar.)  | 10c       | Nov. 20      | Nov. 1            | 5 1/4% preferred (quar.)   | \$1 1/4   | Dec. 15      | Dec. 5            |
| Extra   | 10c       | Nov. 20      | Nov. 1            | Underwood Elliott Fisher Co.   | 50c       | Dec. 15      | Dec. 1*           |
| Pittsburgh Bessemer & Lake Erie, pref. (s.-a.)                                    | 3c        | Dec. 1       | Nov. 15           | Union Gas Co. of Canada (quar.)  | 20c       | Dec. 15      | Nov. 20           |
| Preferred   | \$1 1/4   | Dec. 1       | Nov. 15           | Union Tank Car Co. (quar.)   | 30c       | Dec. 1       | Nov. 18           |
| Pittsburgh Coke & Iron pref. (quar.)  | \$1 1/4   | Dec. 1       | Nov. 21           | Extra  | 10c       | Dec. 1       | Nov. 18           |
| Pitts. Ft. Wayne & Chic. Ry. 7% pref. (quar.)                                     | \$1 1/4   | 1-4-40       | 12-10-39          | United Aircraft Corp.  | \$1 1/4   | Dec. 15      | Nov. 14           |
| Pittsburgh Plate Glass  | \$1 1/4   | Dec. 23      | Dec. 2            | United Biscuit Co. of America  | 10c       | Dec. 1       | Nov. 17           |
| Plymouth Oil Co. (quar.)  | 35c       | Dec. 21      | Nov. 10           | Preferred (quar.)  | \$1 1/4   | Dec. 1       | Nov. 10           |
| Stock dividend of 2%  |           | Dec. 21      | Nov. 10           | United Chemicals preferred   | 146c      | Dec. 1       | Nov. 10           |
| Pollock Paper & Box, 7% pref. (quar.)   | \$1 1/4   | Dec. 15      | Dec. 15           | United Gas Corp. \$7 preferred   | 152 1/2c  | Dec. 1       | Nov. 10           |
| Poor & Co. class A  | \$32      | Dec. 1       | Nov. 15           | United Gas Improvement preferred (quar.)                               | \$1 1/4   | Dec. 22      | Nov. 29           |
| Portland & Ogdensburg Ry., gtd. (qu.)   | 50c       | Jan. 1       | Nov. 20           | Common   | 25c       | Dec. 22      | Nov. 29           |
| Potash Co. of America   | 25c       | Jan. 2       | Dec. 15           | United Gold Equities of Can. standard shs                              | 16c       | Dec. 15      | Dec. 1            |
| Potomac Electric Power 6% pref. (quar.)   | \$1 1/4   | Dec. 1       | Nov. 15           | United Light & Railways. 7% prior pref. (mo.)                          | 58 1-3c   | Jan. 1       | Nov. 15           |
| 5 1/4% preferred (quar.)  | \$1 1/4   | Dec. 1       | Nov. 15           | 7% prior preferred (monthly)   | 58 1-3c   | Dec. 1       | Dec. 15           |
| Prentice Hall (quar.)   | 70c       | Dec. 1       | Nov. 17           | 6.36% prior preferred (monthly)  | 53c       | Dec. 1       | Nov. 15           |
| Preferred (quar.)   | 75c       | Dec. 1       | Nov. 17           | 6.36% prior preferred (monthly)  | 53c       | Jan. 2       | Dec. 15           |
| Prosperity Co., preferred (quar.)   | \$1 1/4   | Dec. 20      | Dec. 9            | 6% prior preferred (monthly)   | 50c       | Jan. 1       | Nov. 15           |
| Public Electric Light Co. 6% pref. (quar.)  | \$1 1/4   | Dec. 1       | Nov. 16           | 6% prior preferred (monthly)   | 50c       | Jan. 2       | Dec. 15           |
| Public Service of Colorado, 7% pref. (monthly)                                    | 58 1-3c   | Dec. 1       | Nov. 15           | United New Jersey R.R. & Canal (quar.)                                 | \$2 1/4   | Jan. 10      | Dec. 20           |
| 6% preferred (monthly)  | 50c       | Dec. 1       | Nov. 15           | United States Gas Co. conv. pref. (s.-a.)                              | 22 1/2c   | Dec. 1       | Nov. 18           |
| 5% preferred (monthly)  | 41 2-3c   | Dec. 1       | Nov. 15           | United States Gypsum Co. (quar.)                                       | 50c       | Dec. 30      | Dec. 5            |
| Public Service of New Jersey \$5 pref. (quar.)                                    | \$1 1/4   | Dec. 15      | Nov. 15           | Extra  | \$1 1/4   | Jan. 23      | Dec. 5            |
| 7% preferred (quar.)  | \$1 1/4   | Dec. 15      | Nov. 15           | Preferred (quar.)  | \$1 1/4   | Jan. 23      | Dec. 5            |
| 8% preferred (quar.)  | \$2       | Dec. 15      | Nov. 15           | U. S. Petroleum, common  | 50c       | Dec. 20      | Nov. 29           |
| 6% preferred (monthly)  | 50c       | Dec. 15      | Nov. 20           | United States Pipe & Foundry Co. (extra)                               | 50c       | Dec. 20      | Nov. 29           |
| Purity Bakeries Corp. (final)   | 85c       | Dec. 1       | Nov. 20           | United States Pipe & Foundry Co. (quar.)                               | 50c       | Dec. 20      | Nov. 29           |
| Quaker Oats Co. pref. (quar.)   | \$1 1/4   | Nov. 29      | Nov. 1            | United States Playing Card   | 50c       | Jan. 1       | Dec. 16           |
| Quaker State Oil Refining   | 50c       | Dec. 9       | Dec. 29           | United States Plywood Corp. pref. (quar.)                              | 37 1/2c   | Dec. 1       | Nov. 18           |
| Rainier Brewing, partic. A  | 15c       | Dec. 9       | Dec. 7            | United States Potash, pref. (quar.)                                    | \$1 1/4   | Dec. 15      | Dec. 1            |
| Class B   | 15c       | Dec. 9       | Dec. 7            | United States Rubber Co. 8% non-cum. 1st pref.                         | 6%        | Dec. 22      | Dec. 8*           |
| Ralston Steel Car \$5 preferred   | \$1 1/4   | Dec. 20      | Dec. 15           | For the year of 1939.  |           |              |                   |
| \$5 preferred (quar.)   | \$1 1/4   | Dec. 20      | Dec. 15           | United States Steel Corp. pref. (quar.)                                | \$1 1/4   | Nov. 20      | Nov. 3            |
| Reading Co. 1st pref. (quar.)   | 50c       | Dec. 14      | Nov. 22           | United States Sugar pref. (quar.)                                      | \$1 1/4   | Jan. 15      | Jan. 5            |
| Reed Drug Co. common  | 15c       | Dec. 26      | Dec. 15           | Preferred (quar.)  | \$1 1/4   | Apr. 15      | Apr. 5            |
| 35c. cum. class A conv. stock (quar.)   | 8 1/4c    | Dec. 26      | Dec. 15           | Preferred (quar.)  | \$1 1/4   | July 15      | July 5            |
| Reliance Electric & Engineering   | 25c       | Dec. 26      | Dec. 16           | Universal Insurance Co. (quar.)  | 25c       | Dec. 1       | Nov. 15           |
| Reliance Steel Corp. pref. (quar.)  | 87 1/2c   | Dec. 1       | Nov. 24           | Upper Michigan Power & Light   |           |              |                   |
| Republic Insurance Co. (Texas) (quar.)  | 30c       | Nov. 25      | Nov. 10           | 6% preferred (quar.)   | \$1 1/4   | 2-1-40       | 1-29-40           |
| Rex Hide  | 50c       | Nov. 20      | Nov. 4            | Vagabond Coach Mfg. (resumed)  | 5c        | Nov. 20      | Nov. 15           |
| Reynolds Metals Co. 5 1/4% cum. conv. pref.                                       | \$1 1/4   | Jan. 2       | Dec. 20*          | Vanadium-Alloys Steel Co.  | 50c       | Dec. 2       | Nov. 18           |
| Rheem Mfg. Co. (quar.)  | 25c       | Dec. 15      | Dec. 1            | Van Raalte Co., Inc., common   | 50c       | Dec. 1       | Nov. 17           |
| Extra   | 15c       | Dec. 15      | Dec. 1            | Extra  | 50c       | Dec. 1       | Nov. 17           |
| Rice Ranch Oil Co. (resumed)  | 1c        | Dec. 11      | Dec. 1            | 1st preferred (quar.)  | \$1 1/4   | Dec. 1       | Nov. 17           |
| Rich's, Inc. (extra)  | 50c       | Dec. 15      | Dec. 6            | Vapor Car Heating Co., 7% pref. (quar.)                                | \$1 1/4   | Dec. 9       | Dec. 1            |
| 6 1/4% preferred (quar.)  | \$1 1/4   | Dec. 30      | Dec. 15           | Vick Chemical Co. (quar.)  | 10c       | Dec. 1       | Nov. 15           |
| Rochester Button Co \$1 1/2 div. pref. (quar.)                                    | 37 1/2c   | Dec. 1       | Nov. 18           | Extra  | 50c       | Dec. 1       | Nov. 15           |
| Rochester Gas & Electric 6% pref. O & D (qu.)                                     | \$1 1/4   | Dec. 1       | Nov. 10           | Viking Pump Co. (special)  | 60c       | Dec. 15      | Dec. 1            |
| 5% preferred E (quar.)  | \$1 1/4   | Dec. 1       | Nov. 10           | Preferred (quar.)  | 60c       | Dec. 15      | Dec. 1            |
| Rolland Paper Co. pref. (quar.)   | \$1 1/4   | Dec. 1       | Nov. 15           | Virginia Coal & Iron Co. (quar.)                                       | 25c       | Dec. 1       | Nov. 20           |
| Rollins Hosiery Mills, Inc. (Del.) (final)  | \$4       | Dec. 15      | Nov. 24           | Vogt Manufacturing   | 20c       | Dec. 1       | Nov. 15           |
| Roxy Theatre, Inc., pref. (quar.)   | 37 1/2c   | Dec. 1       | Nov. 17           | Wabash-Harrison  | 50c       | Dec. 15      | Dec. 1            |
| Royalty Income Shares, series A   | 29c       | Nov. 25      | Oct. 30           | Walgreen Co. (quar.)   | 40c       | Dec. 20      | Nov. 20           |
| Saco-Lowell Shops   | 25c       | Nov. 20      | Nov. 13           | Preferred (quar.)  | \$1 1/4   | Dec. 15      | Nov. 15           |
| Safety Car Heating & Lighting Co., Inc.   | \$1 1/4   | Dec. 15      | Dec. 1            | Walker & Co., class A  | 150c      | Dec. 1       | Nov. 20           |
| Safeway Stores, Inc.  | 75c       | Dec. 20      | Dec. 5            | Walker (H.) Gooderham & Worts (quar.)                                  | \$1       | Dec. 15      | Nov. 24           |
| Stock div. of 2-100ths of a sh. of 5% pref. stk. for each sh. of com. stock held. |           |              |                   | Preferred (quar.)  | 25c       | Dec. 15      | Nov. 24           |
| 5% preferred (quar.)  | \$1 1/4   | Jan. 1       | Dec. 5            | Warren Foundry & Pipe (quar.)  | 50c       | Dec. 1       | Nov. 15           |
| 6% preferred (quar.)  | \$1 1/4   | Jan. 1       | Dec. 5            | Extra  | 50c       | Dec. 1       | Nov. 15           |
| 7% preferred (quar.)  | \$1 1/4   | Jan. 1       | Dec. 5            | Washington Ry. & Electric Co.  | \$9       | Nov. 30      | Nov. 15           |
| St. Joseph Water Co. 6% preferred (quar.)   | \$1 1/4   | Dec. 1       | Nov. 20           | Wesson Oil & Snowdrift Co., Inc.—                                      |           |              |                   |
| St. Louis Bridge Co. 6% 1st pref. (s.-a.)   | \$3       | Jan. 12      | Dec. 15           | Conv. preferred (quar.)  | \$1       | Dec. 1       | Nov. 15           |
| 3% 2nd preferred (s.-a.)  | \$1 1/4   | Jan. 12      | Dec. 15           | West Jersey & Seashore R.R. guaranteed (s.-a.)                         | \$1 1/4   | Dec. 1       | Nov. 15           |
| San Carlos Milling Co., Ltd.  | 50c       | Nov. 27      | Nov. 15           | West Michigan Steel Foundry \$1 1/4 pref. (quar.)                      | 43 1/4c   | Dec. 1       | Nov. 15           |
| Savannah Electric & Power Co., 8% deb. A (qu.)                                    | \$2       | Jan. 2       | Dec. 18           | West Virginia Water Service Co. \$6 pref. (qu.)                        | \$1 1/4   | Jan. 2       | Dec. 15           |
| 7 1/4% debenture B (quar.)  | \$1 1/4   | Jan. 2       | Dec. 18           | Western Public Service preferred A                                     | 137 1/2c  | Dec. 1       | Nov. 15           |
| 7% debenture C (quar.)  | \$1 1/4   | Jan. 2       | Dec. 18           | Westinghouse Air Brake Co.   | 12 1/2c   | Dec. 15      | Nov. 15           |
| 6 1/4% debenture D (quar.)  | \$1 1/4   | Jan. 2       | Dec. 18           | Westinghouse Electric & Mfg.   | 75c       | Nov. 29      | Nov. 8            |
| Seaboard Oil Co. (Del.) (quar.)   | 25c       | Dec. 15      | Dec. 1            | Participating preferred (quar.)  | 87 1/2c   | Nov. 29      | Nov. 8            |
| Sears, Roebuck & Co.  | 75c       | Dec. 11      | Nov. 10           | Westvaco Chlorine Products (quar.)                                     | 25c       | Dec. 1       | Nov. 10           |
| Extra   | \$1 1/4   | Dec. 11      | Nov. 10           | Extra  | 60c       | Dec. 1       | Nov. 10           |
| Secord (Laura) Candy Shops (quar.)  | 20c       | Dec. 1       | Nov. 15           | Wheeling Electric Co. 6% preferred (quar.)                             | \$1 1/4   | Dec. 1       | Nov. 6            |
| Second Investors Corp., (R. I.)   |           |              |                   | Whitaker Paper Co. 7% pref. (quar.)                                    | \$1 1/4   | Jan. 2       | Dec. 16           |
| \$3 prior preferred (quar.)</   |           |              |                   |  |           |              |                   |

**Condition of the Federal Reserve Bank of New York**

The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 15, 1939, in comparison with the previous week and the corresponding date last year:

|   | Nov. 15, 1939        | Nov. 8, 1939         | Nov. 16, 1938        |
|---|----------------------|----------------------|----------------------|
| <b>Assets—</b>  |                      |                      |                      |
| Gold certificates on hand and due from United States Treasury         | 6,971,039,000        | 6,998,030,000        | 4,871,505,000        |
| Redemption fund—F. R. notes   | 1,155,000            | 1,197,000            | 1,710,000            |
| Other cash  | 87,524,000           | 81,613,000           | 108,790,000          |
| <b>Total reserves</b>   | <b>7,059,718,000</b> | <b>7,080,840,000</b> | <b>4,982,005,000</b> |
| <b>Bills discounted:</b>  |                      |                      |                      |
| Secured by U. S. Govt. obligations direct and guaranteed              | 309,000              | 249,000              | 1,282,000            |
| Other bills discounted  | 1,500,000            | 1,608,000            | 243,000              |
| <b>Total bills discounted</b>   | <b>1,809,000</b>     | <b>1,857,000</b>     | <b>1,525,000</b>     |
| Bills bought in open market   | 1,809,000            | 1,857,000            | 216,000              |
| Industrial advances   | 1,974,000            | 1,984,000            | 3,631,000            |
| U. S. Govt. securities, direct and guaranteed:                        |                      |                      |                      |
| Bonds   | 410,798,000          | 414,607,000          | 250,391,000          |
| Notes   | 389,944,000          | 393,642,000          | 370,360,000          |
| Bills   | 32,949,000           | 39,563,000           | 194,671,000          |
| <b>Total U. S. Govt. securities, direct and guaranteed</b>            | <b>833,691,000</b>   | <b>847,812,000</b>   | <b>815,422,000</b>   |
| <b>Total bills and securities</b>                                     | <b>837,474,000</b>   | <b>851,653,000</b>   | <b>820,794,000</b>   |
| Due from foreign banks  | 17,000               | 17,000               | 64,000               |
| Federal Reserve notes of other banks                                  | 4,253,000            | 3,306,000            | 8,623,000            |
| Uncollected items   | 244,816,000          | 116,931,000          | 207,263,000          |
| Bank premises   | 8,888,000            | 8,888,000            | 9,808,000            |
| Other assets  | 22,569,000           | 22,393,000           | 15,533,000           |
| <b>Total assets</b>   | <b>8,177,735,000</b> | <b>8,084,028,000</b> | <b>6,044,090,000</b> |
| <b>Liabilities—</b>   |                      |                      |                      |
| F. R. notes in actual circulation                                     | 1,203,510,000        | 1,205,831,000        | 987,086,000          |
| Deposits—Member bank reserve acct.                                    | 6,096,910,000        | 6,139,740,000        | 4,418,208,000        |
| U. S. Treasurer—General account                                       | 152,504,000          | 115,452,000          | 72,429,000           |
| Foreign bank  | 158,688,000          | 160,645,000          | 72,875,000           |
| Other deposits  | 228,860,000          | 225,068,000          | 171,738,000          |
| <b>Total deposits</b>   | <b>6,636,962,000</b> | <b>6,640,903,000</b> | <b>4,735,250,000</b> |
| Deferred availability items   | 215,141,000          | 115,583,000          | 199,495,000          |
| Other liabilities, incl. accrued dividends                            | 1,855,000            | 1,582,000            | 1,420,000            |
| <b>Total liabilities</b>  | <b>8,057,468,000</b> | <b>7,963,899,000</b> | <b>5,923,251,000</b> |
| <b>Capital Accounts—</b>  |                      |                      |                      |
| Capital paid in   | 50,915,000           | 50,914,000           | 50,904,000           |
| Surplus (Section 7)   | 52,463,000           | 52,463,000           | 51,943,000           |
| Surplus (Section 13-b)  | 7,457,000            | 7,457,000            | 7,744,000            |
| Other capital accounts  | 9,432,000            | 9,295,000            | 10,248,000           |
| <b>Total liabilities and capital accounts</b>                         | <b>8,177,735,000</b> | <b>8,084,028,000</b> | <b>6,044,090,000</b> |
| Ratio of total reserve to deposit and F. R. note liabilities combined | 90.0%                | 90.2%                | 87.1%                |
| Contingent liability on bills purchased for foreign correspondents    |                      |                      | 116,000              |
| Commitments to make industrial advances                               | 1,907,000            | 1,934,000            | 3,496,000            |

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

**Weekly Return of the New York City Clearing House**

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, NOV. 16, 1939

| Clearing House Members   | * Capital          | * Surplus and Undivided Profits | Net Demand Deposits, Average | Time Deposits, Average |
|--------------------------|--------------------|---------------------------------|------------------------------|------------------------|
| Bank of New York         | 6,000,000          | 13,807,900                      | 204,859,000                  | 16,764,000             |
| Bank of Manhattan Co.    | 20,000,000         | 20,340,200                      | 565,028,000                  | 50,378,000             |
| National City Bank       | 77,500,000         | 61,343,500                      | 2,029,058,000                | 164,509,000            |
| Chem Bank & Trust Co.    | 20,000,000         | 56,267,700                      | 655,081,000                  | 5,265,000              |
| Guaranty Trust Co.       | 90,000,000         | 183,072,800                     | 61,934,183,000               | 69,798,000             |
| Manufacturers Trust Co.  | 42,139,000         | 39,241,400                      | 610,011,000                  | 108,447,000            |
| Cent Hanover Bk & Tr Co. | 21,000,000         | 72,071,900                      | c981,847,000                 | 55,994,000             |
| Corn Exch Bank Tr Co.    | 15,000,000         | 20,516,700                      | 283,989,000                  | 27,780,000             |
| First National Bank      | 10,000,000         | 109,153,700                     | 611,135,000                  | 2,298,000              |
| Irving Trust Co.         | 50,000,000         | 53,103,000                      | 620,802,000                  | 5,498,000              |
| Continental Bk & Tr Co.  | 4,000,000          | 4,380,800                       | 54,216,000                   | 1,505,000              |
| Chase National Bank      | 100,270,000        | 134,328,200                     | d2,714,138,000               | 37,937,000             |
| Fifth Avenue Bank        | 500,000            | 3,867,600                       | 50,851,000                   | 4,160,000              |
| Bankers Trust Co.        | 25,000,000         | 80,314,100                      | e1,032,050,000               | 41,616,000             |
| Title Guar & Trust Co.   | 6,000,000          | 2,492,200                       | 14,269,000                   | 2,301,000              |
| Marine Midland Tr Co.    | 5,000,000          | 9,303,600                       | 124,064,000                  | 2,963,000              |
| New York Trust Co.       | 12,500,000         | 27,939,400                      | 379,128,000                  | 29,575,000             |
| Comm'l Nat Bk & Tr Co.   | 7,000,000          | 8,463,900                       | 96,194,000                   | 2,176,000              |
| Public Nat Bk & Tr Co.   | 7,000,000          | 9,768,900                       | 90,124,000                   | 51,687,000             |
| <b>Totals</b>            | <b>518,909,000</b> | <b>915,777,500</b>              | <b>13,045,005,000</b>        | <b>680,601,000</b>     |

\* As per official reports: National, Sept. 30, 1939; State, Sept. 30, 1939; trust companies, Sept. 30, 1939.

Includes deposits in foreign branches as follows: a (Oct. 25) \$258,300,000; b (Nov. 14) \$80,167,000; c (Nov. 16) \$2,314,000; d (Oct. 31) \$65,861,000; e (Nov. 15) \$22,903,000.

**THE LONDON STOCK EXCHANGE**

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

|                          | Sat., Nov. 11 | Mon., Nov. 13 | Tues., Nov. 14 | Wed., Nov. 15 | Thurs., Nov. 16 | Fri., Nov. 17 |
|--------------------------|---------------|---------------|----------------|---------------|-----------------|---------------|
| Boots Pure Drugs         | 41/9          | 41/10 1/2     | 41/10 1/2      | 41/10 1/2     | 41/10 1/2       | 41/-          |
| British Amer Tobacco     | 93/9          | 93/9          | 95/-           | 95/-          | 95/-            | 95/-          |
| Cable & W ord            | £48 1/2       | £48 1/2       | £49            | £49 1/2       | £49 1/2         | £50 1/2       |
| Central Min & Invest     | £11 1/2       | £11 1/2       | £11 1/2        | £11 1/2       | £11 1/2         | £11 1/2       |
| Cons Goldfields of S. A. | 41/3          | 45/-          | 45/-           | 45/-          | 45/-            | 45/-          |
| Courtauld S & Co.        | 29/9          | 30/4 1/2      | 30/3           | 30/3          | 30/3            | 30/3          |
| De Beers                 | £5 1/2        | £6 1/2        | £6 1/2         | £6 1/2        | £6 1/2          | £6 1/2        |
| Distillers Co.           | 65/-          | 66/-          | 67/6           | 67/6          | 67/6            | 66/6          |
| Electric & Musical Ind   | Closed        | 7/4 1/2       | 7/4 1/2        | 7/3           | 7/3             | 7/3           |
| Ford Ltd.                | 14/-          | 14/1 1/2      | 14/3           | 14/3          | 14/3            | 14/6          |
| Hudsons Bay Co.          | 21/3          | 21/-          | 21/-           | 21/3          | 21/3            | 21/6          |
| Imp Tob of G B & I       | 118/9         | 118/9         | 118/9          | 118/9         | 118/9           | 118/9         |
| London Mid Ry            | £10 1/2       | £10 1/2       | £10            | £10 1/2       | £10 1/2         | £10 1/2       |
| Metal Box                | 76/3          | 76/3          | 76/3           | 76/3          | 76/3            | 76/10 1/2     |
| Rand Mines               | £6 3/4        | £6 3/4        | £6 3/4         | £6 3/4        | £6 3/4          | £6 3/4        |
| Rio Tinto                | £12 1/2       | £12 1/2       | £13            | £13 1/2       | £13 1/2         | £13 1/2       |
| Rolls Royce              | 97/6          | 97/6          | 98/9           | 98/9          | 98/9            | 98/11 1/2     |
| Royal Dutch Co.          | £34           | £34 1/2       | £34            | £34           | £34             | £33 1/2       |
| Shell Transport          | 84/3 1/2      | 84/4 1/2      | 83/9           | 83/9          | 83/9            | 83/9          |
| Swedish Match B          | 15/7 1/2      | 15/6          | 15/3           | 15/9          | 15/9            | 15/9          |
| United Molasses          | 24/6          | 24/6          | 24/6           | 24/9          | 25/-            | 25/-          |
| Vickers                  | 17/3          | 17/4 1/2      | 17/3           | 17/4 1/2      | 17/4 1/2        | 17/4 1/2      |
| West Witwatersrand Areas | £37 1/2       | £37 1/2       | £37 1/2        | £37 1/2       | £37 1/2         | £37 1/2       |

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

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

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans," would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

**ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON NOV. 8, 1939 (In Millions of Dollars)**

| Federal Reserve Districts—                        | Total  | Boston | New York | Phila. | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kan. City | Dallas | San Fran. |
|---|--------|--------|----------|--------|-----------|----------|---------|---------|-----------|-------------|-----------|--------|-----------|
| <b>ASSETS</b>                                     |        |        |          |        |           |          |         |         |           |             |           |        |           |
| Loans and investments—total                       | 22,835 | 1,192  | 9,625    | 1,157  | 1,888     | 691      | 616     | 3,142   | 697       | 409         | 669       | 537    | 2,212     |
| Loans—total                                       | 8,521  | 605    | 3,295    | 425    | 677       | 261      | 310     | 896     | 336       | 194         | 287       | 274    | 961       |
| Commercial, indus. and agricul. loans             | 4,330  | 289    | 1,787    | 198    | 253       | 117      | 167     | 534     | 203       | 105         | 176       | 183    | 318       |
| Open market paper                                 | 316    | 63     | 121      | 25     | 6         | 14       | 5       | 33      | 8         | 3           | 16        | 2      | 20        |
| Loans to brokers and dealers in secur.            | 594    | 24     | 471      | 21     | 20        | 3        | 5       | 28      | 4         | 1           | 3         | 2      | 12        |
| Other loans for purchasing or carrying securities | 500    | 21     | 227      | 31     | 26        | 15       | 10      | 77      | 13        | 8           | 10        | 14     | 48        |
| Real estate loans                                 | 1,184  | 81     | 201      | 55     | 173       | 39       | 32      | 109     | 52        | 9           | 26        | 22     | 385       |
| Loans to banks                                    | 37     | 1      | 26       | 1      | 3         | —        | 1       | —       | 3         | —           | —         | —      | —         |
| Other loans                                       | 1,560  | 126    | 462      | 94     | 196       | 73       | 90      | 115     | 53        | 68          | 55        | 51     | 177       |
| Treasury bills                                    | 702    | 20     | 515      | —      | 10        | 4        | 9       | 106     | 3         | —           | 13        | 22     | —         |
| Treasury notes                                    | 2,169  | 55     | 903      | 38     | 212       | 184      | 37      | 433     | 54        | 32          | 84        | 53     | 84        |
| United States bonds                               | 5,849  | 337    | 2,331    | 324    | 592       | 126      | 97      | 928     | 138       | 114         | 101       | 80     | 681       |
| Obligations guar. by U. S. Govt.                  | 2,250  | 44     | 1,220    | 95     | 118       | 49       | 67      | 292     | 67        | 26          | 52        | 50     | 170       |
| Other securities                                  | 3,344  | 131    | 1,361    | 275    | 279       | 67       | 96      | 487     | 99        | 43          | 132       | 58     | 316       |
| Reserve with Federal Reserve Bank                 | 9,852  | 484    | 5,622    | 448    | 520       | 196      | 125     | 1,417   | 231       | 101         | 186       | 140    | 382       |
| Cash in vault                                     | 500    | 144    | 106      | 20     | 46        | 23       | 14      | 75      | 13        | 7           | 16        | 12     | 24        |
| Balances with domestic banks                      | 3,089  | 168    | 201      | 220    | 352       | 216      | 206     | 538     | 189       | 120         | 331       | 270    | 278       |
| Other assets—net                                  | 1,269  | 82     | 492      | 100    | 103       | 38       | 46      | 82      | 23        | 16          | 22        | 33     | 232       |
| <b>LIABILITIES</b>                                |        |        |          |        |           |          |         |         |           |             |           |        |           |
| Demand deposits—adjusted                          | 18,660 | 1,201  | 8,905    | 956    | 1,312     | 489      | 391     | 2,598   | 485       | 309         | 527       | 462    | 1,025     |
| Time deposits                                     | 5,250  | 236    | 1,042    | 282    | 730       | 201      | 190     | 943     | 191       | 119         | 145       | 136    | 1,035     |
| United States Government deposits                 | 535    | 14     | 68       | 52     | 42        | 28       | 40      | 110     | 19        | 3           | 23        | 30     | 106       |
| Inter-bank deposits:                              |        |        |          |        |           |          |         |         |           |             |           |        |           |
| Domestic banks                                    | 7,952  | 329    | 3,507    | 411    | 433       | 314      | 280     | 1,161   | 356       | 155         | 424       | 273    | 309       |
| Foreign banks                                     | 721    | 24     | 649      | 8      | 1         | 1        | 2       | 13      | 1         | —           | —         | —      | 21        |
| Borrowings  | 1      | —      | —        | —      | —         | —        | —       | —       | —         | —           | —         | —      | —         |
| Other liabilities                                 | 693    | 19     | 272      | 14     | 17        | 34       | 10      | 20      | 6         | 7           | 3         | 4      | 287       |
| Capital accounts                                  | 3,733  | 246    | 1,603    | 222    | 374       | 97       | 94      | 409     | 95        | 59          | 102       | 87     | 345       |



Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Nov. 16, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 15, 1939

| Three Ciphers (000) Omitted  | Nov. 15, 1939     | Nov. 8, 1939      | Nov. 1, 1939      | Oct. 25, 1939     | Oct. 18, 1939     | Oct. 11, 1939     | Oct. 4, 1939      | Sept. 27, 1939    | Sept. 20, 1939    | Nov. 16, 1938     |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>ASSETS</b>  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Gold etc. on hand and due from U. S. Treas. x  | 14,866,654        | 14,858,210        | 14,839,206        | 14,804,210        | 14,769,206        | 14,725,715        | 14,696,217        | 14,656,717        | 14,621,718        | 11,403,707        |
| Redemption fund (Federal Reserve notes)  | 10,253            | 9,139             | 8,846             | 8,926             | 8,977             | 8,987             | 9,005             | 7,344             | 8,288             | 9,677             |
| Other cash *   | 353,716           | 323,888           | 339,868           | 344,281           | 332,383           | 315,194           | 325,153           | 339,046           | 334,281           | 369,332           |
| <b>Total reserves</b>  | <b>15,230,623</b> | <b>15,191,237</b> | <b>15,187,920</b> | <b>15,157,417</b> | <b>15,111,366</b> | <b>15,049,896</b> | <b>15,030,375</b> | <b>15,003,107</b> | <b>14,964,287</b> | <b>11,782,710</b> |
| <b>Bills discounted:</b>   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Secured by U. S. Government obligations, direct and fully guaranteed                     | 1,089             | 1,091             | 1,180             | 993               | 1,082             | 1,331             | 1,277             | 1,572             | 969               | 3,643             |
| Other bills discounted   | 5,396             | 5,384             | 5,068             | 4,758             | 4,541             | 5,183             | 5,472             | 4,784             | 4,619             | 2,904             |
| <b>Total bills discounted</b>  | <b>6,485</b>      | <b>6,475</b>      | <b>6,248</b>      | <b>5,751</b>      | <b>5,623</b>      | <b>6,514</b>      | <b>6,749</b>      | <b>6,356</b>      | <b>5,588</b>      | <b>6,547</b>      |
| <b>Bills bought in open market:</b>  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Industrial advances  | 11,561            | 11,623            | 11,680            | 11,763            | 11,787            | 11,803            | 11,841            | 11,644            | 11,667            | 15,417            |
| <b>United States Government securities, direct and guaranteed:</b>                       |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Bonds  | 1,305,442         | 1,313,942         | 1,315,942         | 1,315,942         | 1,315,942         | 1,315,942         | 1,315,942         | 1,315,942         | 1,308,616         | 787,327           |
| Notes  | 1,239,172         | 1,247,497         | 1,245,497         | 1,245,497         | 1,245,497         | 1,245,497         | 1,245,497         | 1,245,497         | 1,245,497         | 1,164,565         |
| Bills  | 104,705           | 125,380           | 159,380           | 174,320           | 186,820           | 203,457           | 223,457           | 242,370           | 272,370           | 612,123           |
| <b>Total U. S. Govt. securities, direct and guaranteed</b>                               | <b>2,649,319</b>  | <b>2,686,819</b>  | <b>2,720,819</b>  | <b>2,735,759</b>  | <b>2,748,259</b>  | <b>2,764,896</b>  | <b>2,784,896</b>  | <b>2,803,809</b>  | <b>2,826,483</b>  | <b>2,564,015</b>  |
| <b>Other securities:</b>   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Foreign loans on gold  | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               |
| <b>Total bills and securities</b>  | <b>2,667,365</b>  | <b>2,704,917</b>  | <b>2,738,747</b>  | <b>2,753,273</b>  | <b>2,766,084</b>  | <b>2,783,711</b>  | <b>2,804,034</b>  | <b>2,822,357</b>  | <b>2,844,283</b>  | <b>2,586,524</b>  |
| <b>Gold held abroad:</b>   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Due from foreign banks   | 47                | 47                | 47                | 47                | 308               | 225               | 176               | 176               | 178               | 176               |
| Federal Reserve notes of other banks   | 23,216            | 20,844            | 22,133            | 23,385            | 23,185            | 20,836            | 20,583            | 20,799            | 21,513            | 28,212            |
| Uncollected items  | 964,817           | 578,163           | 716,496           | 662,257           | 802,576           | 667,636           | 666,514           | 646,638           | 720,313           | 803,547           |
| Bank premises  | 42,035            | 42,037            | 42,037            | 42,108            | 42,087            | 42,082            | 42,082            | 42,140            | 42,159            | 44,203            |
| Other assets   | 70,581            | 70,073            | 69,492            | 69,436            | 68,663            | 71,118            | 68,951            | 67,889            | 66,771            | 50,011            |
| <b>Total assets</b>  | <b>18,998,684</b> | <b>18,607,318</b> | <b>18,776,872</b> | <b>18,707,923</b> | <b>18,814,269</b> | <b>18,635,504</b> | <b>18,632,715</b> | <b>18,603,106</b> | <b>18,659,504</b> | <b>15,295,383</b> |
| <b>LIABILITIES</b>   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Federal Reserve notes in actual circulation</b>                                       | <b>4,805,254</b>  | <b>4,817,094</b>  | <b>4,781,385</b>  | <b>4,743,717</b>  | <b>4,756,457</b>  | <b>4,757,812</b>  | <b>4,732,133</b>  | <b>4,683,726</b>  | <b>4,677,608</b>  | <b>4,345,816</b>  |
| <b>Deposits—Member banks' reserve account</b>  | <b>11,587,156</b> | <b>11,748,660</b> | <b>11,813,664</b> | <b>11,950,446</b> | <b>11,906,847</b> | <b>11,739,156</b> | <b>11,671,664</b> | <b>11,621,338</b> | <b>11,549,309</b> | <b>8,726,623</b>  |
| United States Treasurer—General account  | 564,123           | 347,622           | 349,030           | 326,003           | 349,137           | 403,535           | 469,127           | 551,890           | 618,613           | 543,576           |
| Foreign banks  | 454,277           | 456,231           | 470,881           | 418,898           | 414,705           | 444,207           | 466,137           | 467,580           | 495,787           | 292,848           |
| Other deposits   | 317,728           | 322,911           | 319,449           | 272,874           | 283,540           | 297,400           | 309,403           | 303,913           | 285,554           | 322,597           |
| <b>Total deposits</b>  | <b>12,923,284</b> | <b>12,875,424</b> | <b>12,953,024</b> | <b>12,968,221</b> | <b>12,954,229</b> | <b>12,884,298</b> | <b>12,916,331</b> | <b>12,944,721</b> | <b>12,949,263</b> | <b>9,795,644</b>  |
| Deferred availability items  | 910,914           | 562,106           | 690,547           | 644,088           | 752,250           | 641,620           | 633,483           | 622,759           | 682,167           | 800,702           |
| Other liabilities, incl. accrued dividends   | 4,853             | 4,453             | 4,278             | 4,147             | 3,935             | 4,371             | 3,815             | 4,970             | 3,894             | 4,684             |
| <b>Total liabilities</b>   | <b>18,650,305</b> | <b>18,259,077</b> | <b>18,429,234</b> | <b>18,360,173</b> | <b>18,466,871</b> | <b>18,288,101</b> | <b>18,285,762</b> | <b>18,256,176</b> | <b>18,312,932</b> | <b>14,946,846</b> |
| <b>CAPITAL ACCOUNTS</b>  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Capital paid in  | 135,602           | 135,597           | 135,580           | 135,557           | 135,569           | 135,561           | 135,490           | 135,511           | 135,506           | 134,003           |
| Surplus (Section 7)  | 149,152           | 149,152           | 149,152           | 149,152           | 149,152           | 149,152           | 149,152           | 149,152           | 149,152           | 147,739           |
| Surplus (Section 13-b)   | 27,264            | 27,264            | 27,264            | 27,264            | 27,264            | 27,264            | 27,264            | 27,264            | 27,264            | 27,683            |
| Other capital accounts   | 36,361            | 36,228            | 35,642            | 35,777            | 35,413            | 35,426            | 35,077            | 35,003            | 34,650            | 39,112            |
| <b>Total liabilities and capital accounts</b>  | <b>18,998,684</b> | <b>18,607,318</b> | <b>18,776,872</b> | <b>18,707,923</b> | <b>18,814,269</b> | <b>18,635,504</b> | <b>18,632,715</b> | <b>18,603,106</b> | <b>18,659,504</b> | <b>15,295,383</b> |
| <b>Ratio of total reserves to deposits and Federal Reserve note liabilities combined</b> | <b>85.9%</b>      | <b>85.9%</b>      | <b>85.6%</b>      | <b>85.6%</b>      | <b>85.3%</b>      | <b>85.3%</b>      | <b>85.2%</b>      | <b>85.1%</b>      | <b>84.9%</b>      | <b>83.3%</b>      |
| <b>Contingent liability on bills purchased for foreign correspondents</b>                | <b>---</b>        | <b>---</b>        | <b>101</b>        | <b>101</b>        | <b>101</b>        | <b>101</b>        | <b>101</b>        | <b>101</b>        | <b>101</b>        | <b>324</b>        |
| <b>Commitments to make industrial advances</b>   | <b>9,919</b>      | <b>9,966</b>      | <b>10,023</b>     | <b>10,156</b>     | <b>10,236</b>     | <b>10,328</b>     | <b>10,278</b>     | <b>10,517</b>     | <b>10,806</b>     | <b>14,345</b>     |
| <b>Maturity Distribution of Bills and Short-Term Securities—</b>                         |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 1-15 days bills discounted   | 1,486             | 1,594             | 1,404             | 1,385             | 1,255             | 2,316             | 2,451             | 2,164             | 1,287             | 4,755             |
| 16-30 days bills discounted  | 3,646             | 315               | 515               | 125               | 297               | 288               | 237               | 168               | 173               | 231               |
| 31-60 days bills discounted  | 278               | 3,361             | 3,578             | 3,609             | 3,539             | 296               | 353               | 500               | 456               | 682               |
| 61-90 days bills discounted  | 189               | 393               | 130               | 207               | 307               | 3,455             | 3,547             | 3,372             | 3,509             | 229               |
| Over 90 days bills discounted  | 986               | 812               | 621               | 425               | 225               | 159               | 161               | 152               | 163               | 650               |
| <b>Total bills discounted</b>  | <b>6,485</b>      | <b>6,475</b>      | <b>6,248</b>      | <b>5,751</b>      | <b>5,623</b>      | <b>6,514</b>      | <b>6,749</b>      | <b>6,356</b>      | <b>5,588</b>      | <b>6,547</b>      |
| <b>Bills bought in open market:</b>  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 1-15 days bills bought in open market  | ---               | ---               | ---               | ---               | ---               | 232               | 255               | 124               | ---               | 153               |
| 16-30 days bills bought in open market   | ---               | ---               | ---               | ---               | 99                | 93                | ---               | 149               | 255               | ---               |
| 31-60 days bills bought in open market   | ---               | ---               | ---               | ---               | 93                | 99                | 140               | 140               | 23                | 264               |
| 61-90 days bills bought in open market   | ---               | ---               | ---               | ---               | 223               | 74                | 153               | 135               | 267               | 128               |
| Over 90 days bills bought in open market   | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               |
| <b>Total bills bought in open market</b>   | <b>---</b>        | <b>---</b>        | <b>---</b>        | <b>---</b>        | <b>---</b>        | <b>415</b>        | <b>498</b>        | <b>548</b>        | <b>545</b>        | <b>545</b>        |
| <b>1-15 days industrial advances</b>   | <b>1,467</b>      | <b>1,577</b>      | <b>1,585</b>      | <b>1,442</b>      | <b>1,442</b>      | <b>1,395</b>      | <b>1,406</b>      | <b>1,366</b>      | <b>1,448</b>      | <b>1,523</b>      |
| 16-30 days industrial advances   | 357               | 73                | 98                | 343               | 310               | 120               | 133               | 239               | 220               | 350               |
| 31-60 days industrial advances   | 1,011             | 1,245             | 891               | 408               | 419               | 407               | 395               | 481               | 493               | 790               |
| 61-90 days industrial advances   | 476               | 436               | 700               | 1,115             | 1,113             | 1,191             | 1,191             | 580               | 551               | 660               |
| Over 90 days industrial advances   | 8,250             | 8,292             | 8,406             | 8,455             | 8,503             | 8,690             | 8,716             | 8,998             | 8,965             | 12,114            |
| <b>Total industrial advances</b>   | <b>11,561</b>     | <b>11,623</b>     | <b>11,680</b>     | <b>11,763</b>     | <b>11,787</b>     | <b>11,803</b>     | <b>11,841</b>     | <b>11,644</b>     | <b>11,667</b>     | <b>15,417</b>     |
| <b>U. S. Govt. securities, direct and guaranteed:</b>                                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 1-15 days  | 69,280            | 48,675            | 54,675            | 48,940            | 27,440            | 29,137            | 36,637            | 38,913            | 48,913            | 98,243            |
| 16-30 days   | 35,425            | 76,705            | 69,280            | 48,675            | 54,675            | 48,940            | 27,440            | 29,137            | 36,637            | 95,330            |
| 31-60 days   | ---               | ---               | 35,425            | 182,453           | 210,463           | 125,380           | 123,955           | 97,615            | 82,715            | 184,098           |
| 61-90 days   | ---               | ---               | ---               | ---               | ---               | 105,748           | 141,173           | 182,453           | 210,453           | 183,592           |
| Over 90 days   | 2,544,614         | 2,561,439         | 2,561,439         | 2,455,691         | 2,455,691         | 2,455,691         | 2,455,691         | 2,455,691         | 2,443,365         | 2,002,752         |
| <b>Total U. S. Government securities, direct and guaranteed</b>                          | <b>2,649,319</b>  | <b>2,686,819</b>  | <b>2,720,819</b>  | <b>2,735,759</b>  | <b>2,748,259</b>  | <b>2,764,896</b>  | <b>2,784,896</b>  | <b>2,803,809</b>  | <b>2,826,483</b>  | <b>2,564,015</b>  |
| <b>Total other securities</b>  | <b>---</b>        | <b>---</b>        | <b>---</b>        | <b>---</b>        | <b>---</b>        | <b>---</b>        | <b>---</b>        | <b>---</b>        | <b>---</b>        | <b>---</b>        |
| <b>Federal Reserve Notes—</b>  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Issued to Federal Reserve Bank by F. R. Agent  | 5,096,606         | 5,102,403         | 5,089,242         | 5,060,802         | 5,060,226         | 5,033,080         | 5,002,399         | 4,991,190         | 4,994,686         | 4,631,714         |
| Held by Federal Reserve Bank   | 291,352           | 285,309           | 287,857           | 317,085           | 303,769           | 275,268           | 270,266           | 307,464           | 317,078           | 285,898           |
| <b>In actual circulation</b>   | <b>4,805,254</b>  | <b>4,817,094</b>  | <b>4,781,385</b>  | <b>4,743,717</b>  | <b>4,756,457</b>  | <b>4,757,812</b>  | <b>4,732,133</b>  | <b>4,683,726</b>  | <b>4,677,608</b>  | <b>4,345,816</b>  |
| <b>Collateral Held by Agent as Security for Notes Issued to Bank—</b>                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Gold etc. on hand and due from U. S. Treas.  | 5,202,000         | 5,177,000         | 5,166,000         | 5,164,000         | 5,162,000         | 5,138,000         | 5,108,000         | 5,101,000         | 5,104,000         | 4,686,000         |
| By eligible paper  | 2,337             | 2,349             | 2,132             | 1,626             | 1,557             | 2,440             | 2,406             | 2,022             | 1,172             | 5,669             |
| United States Government securities  | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               |
| <b>Total collateral</b>  | <b>5,204,337</b>  | <b>5,179,349</b>  | <b>5,168,132</b>  | <b>5,165,626</b>  | <b>5,163,557</b>  | <b>5,140,440</b>  | <b>5,110,406</b>  | <b>5,103,022</b>  | <b>5,105,172</b>  | <b>4,691,669</b>  |

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

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provision 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 two items corresponds exactly to the total of two items formerly in the statement but now excluded, viz.: "All other liabilities," and "Reserve for contingencies." The statement for Nov. 16, 1938 has been revised on the new basis and is shown accordingly.

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

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 15, 1939

| Three Ciphers (000) Omitted<br>Federal Reserve Agent at—      | Total             | Boston           | New York         | Phila.           | Cleveland        | Richmond       | Atlanta        | Chicago          | St. Louis      | Minneapolis    | Kan. City      | Dallas         | San Fran.        |
|---|-------------------|------------------|------------------|------------------|------------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|------------------|
| <b>ASSETS</b>   |                   |                  |                  |                  |                  |                |                |                  |                |                |                |                |                  |
| Gold certificates on hand and due from United States Treasury | 14,866,654        | 841,580          | 8,971,039        | 795,848          | 928,083          | 390,834        | 278,465        | 2,539,001        | 425,209        | 246,505        | 340,518        | 238,132        | 871,440          |
| Redemption fund—Fed. Res. notes                               | 10,253            | 1,061            | 1,155            | 1,308            | 1,000            | 1,237          | 294            | 838              | 816            | 241            | 517            | 389            | 1,397            |
| Other cash*   | 353,716           | 30,789           | 87,524           | 29,974           | 23,787           | 25,262         | 20,808         | 43,341           | 15,500         | 9,293          | 19,086         | 17,332         | 31,020           |
| <b>Total reserves</b>   | <b>15,230,623</b> | <b>873,430</b>   | <b>7,059,718</b> | <b>827,130</b>   | <b>952,870</b>   | <b>417,333</b> | <b>299,567</b> | <b>2,583,180</b> | <b>441,825</b> | <b>256,039</b> | <b>360,121</b> | <b>255,853</b> | <b>903,857</b>   |
| <b>Bills discounted:</b>                                      |                   |                  |                  |                  |                  |                |                |                  |                |                |                |                |                  |
| Secured by U. S. Govt. obligations, direct and guaranteed     | 1,089             | 75               | 309              | 60               | 143              | 71             | 65             | 101              | 75             | 90             | 66             | 4              | 30               |
| Other bills discounted  | 5,396             | ---              | 1,500            | 321              | 503              | 327            | 167            | 430              | 156            | 159            | 1,471          | 98             | 264              |
| <b>Total bills discounted</b>                                 | <b>6,485</b>      | <b>75</b>        | <b>1,809</b>     | <b>381</b>       | <b>646</b>       | <b>398</b>     | <b>232</b>     | <b>531</b>       | <b>231</b>     | <b>249</b>     | <b>1,537</b>   | <b>102</b>     | <b>294</b>       |
| <b>Industrial advances</b>                                    | <b>11,561</b>     | <b>1,422</b>     | <b>1,974</b>     | <b>3,153</b>     | <b>332</b>       | <b>1,007</b>   | <b>663</b>     | <b>444</b>       | <b>7</b>       | <b>810</b>     | <b>185</b>     | <b>510</b>     | <b>1,054</b>     |
| <b>U. S. Govt. securities, direct &amp; guar.:</b>            |                   |                  |                  |                  |                  |                |                |                  |                |                |                |                |                  |
| Bonds   | 1,305,442         | 94,538           | 410,798          | 112,074          | 135,974          | 66,551         | 52,196         | 142,845          | 43,897         | 34,986         | 57,854         | 46,786         | 106,943          |
| Notes   | 1,239,172         | 89,738           | 389,944          | 106,387          | 129,071          | 63,172         | 49,545         | 135,593          | 41,667         | 33,211         | 54,919         | 44,412         | 101,513          |
| Bills   | 104,705           | 7,583            | 32,944           | 8,989            | 10,906           | 5,338          | 4,186          | 11,457           | 3,521          | 2,806          | 4,640          | 3,752          | 8,578            |
| <b>Total U. S. Govt. securities, direct and guaranteed</b>    | <b>2,649,319</b>  | <b>191,859</b>   | <b>833,691</b>   | <b>227,450</b>   | <b>275,951</b>   | <b>135,061</b> | <b>105,927</b> | <b>289,895</b>   | <b>89,085</b>  | <b>71,003</b>  | <b>117,413</b> | <b>94,950</b>  | <b>217,034</b>   |
| <b>Total bills and securities</b>                             | <b>2,667,365</b>  | <b>193,356</b>   | <b>837,474</b>   | <b>230,984</b>   | <b>276,929</b>   | <b>136,466</b> | <b>106,822</b> | <b>290,870</b>   | <b>89,323</b>  | <b>72,062</b>  | <b>119,135</b> | <b>95,562</b>  | <b>218,382</b>   |
| Due from foreign banks  | 47                | 3                | 18               | 5                | 4                | 2              | 2              | 6                | 1              | 1              | 1              | 1              | 1                |
| Fed. Res. notes of other banks                                | 23,216            | 592              | 4,253            | 1,218            | 1,506            | 3,268          | 1,502          | 2,481            | 1,865          | 1,097          | 1,387          | 498            | 3,548            |
| Uncollected items   | 964,817           | 98,421           | 244,816          | 70,797           | 117,076          | 79,988         | 34,519         | 138,467          | 41,227         | 24,178         | 40,140         | 36,332         | 38,556           |
| Bank premises   | 42,035            | 2,898            | 8,888            | 4,594            | 5,894            | 2,557          | 2,041          | 3,871            | 2,250          | 1,500          | 3,119          | 1,266          | 3,157            |
| Other assets  | 70,581            | 4,605            | 22,568           | 6,080            | 7,766            | 4,151          | 2,976          | 7,056            | 2,205          | 1,918          | 2,913          | 2,469          | 5,874            |
| <b>Total assets</b>   | <b>18,998,684</b> | <b>1,173,305</b> | <b>8,177,735</b> | <b>1,140,808</b> | <b>1,362,045</b> | <b>643,765</b> | <b>447,429</b> | <b>3,025,931</b> | <b>578,396</b> | <b>356,794</b> | <b>526,816</b> | <b>391,981</b> | <b>1,173,679</b> |
| <b>LIABILITIES</b>  |                   |                  |                  |                  |                  |                |                |                  |                |                |                |                |                  |
| <b>F. R. notes in actual circulation</b>                      | <b>4,805,254</b>  | <b>399,410</b>   | <b>1,203,510</b> | <b>337,366</b>   | <b>448,015</b>   | <b>225,548</b> | <b>159,864</b> | <b>1,052,207</b> | <b>189,382</b> | <b>138,700</b> | <b>180,396</b> | <b>83,555</b>  | <b>387,301</b>   |
| <b>Deposits:</b>  |                   |                  |                  |                  |                  |                |                |                  |                |                |                |                |                  |
| Member bank reserve account                                   | 11,587,156        | 670,731          | 6,096,910        | 595,266          | 652,091          | 279,791        | 198,038        | 1,639,906        | 295,690        | 151,193        | 263,334        | 217,851        | 626,355          |
| U. S. Treasurer—General account                               | 564,123           | 41,933           | 152,504          | 44,300           | 63,624           | 20,487         | 20,195         | 90,641           | 21,337         | 20,824         | 19,246         | 26,634         | 42,398           |
| Foreign bank  | 454,277           | 33,078           | 158,688          | 44,581           | 42,743           | 19,763         | 16,086         | 55,812           | 13,329         | 10,571         | 13,329         | 13,329         | 33,168           |
| Other deposits  | 317,728           | 7,874            | 228,800          | 15,908           | 8,961            | 3,994          | 6,668          | 4,792            | 6,582          | 5,021          | 845            | 4,599          | 23,624           |
| <b>Total deposits</b>   | <b>12,923,284</b> | <b>653,616</b>   | <b>6,636,962</b> | <b>700,055</b>   | <b>767,419</b>   | <b>324,035</b> | <b>240,987</b> | <b>1,790,951</b> | <b>336,938</b> | <b>187,609</b> | <b>296,754</b> | <b>262,413</b> | <b>725,545</b>   |
| Deferred availability items                                   | 916,914           | 95,835           | 215,141          | 70,377           | 113,264          | 79,102         | 33,635         | 137,358          | 41,297         | 21,216         | 39,346         | 34,788         | 35,555           |
| Other liabilities, incl. accrued divs.                        | 4,853             | 401              | 1,855            | 468              | 446              | 131            | 199            | 445              | 181            | 139            | 199            | 125            | 264              |
| <b>Total liabilities</b>                                      | <b>18,650,305</b> | <b>1,149,262</b> | <b>8,057,468</b> | <b>1,108,266</b> | <b>1,329,144</b> | <b>628,816</b> | <b>434,685</b> | <b>2,980,961</b> | <b>567,798</b> | <b>347,664</b> | <b>516,695</b> | <b>380,881</b> | <b>1,148,665</b> |
| <b>CAPITAL ACCOUNTS</b>                                       |                   |                  |                  |                  |                  |                |                |                  |                |                |                |                |                  |
| Capital paid in   | 135,602           | 9,383            | 50,915           | 12,115           | 13,799           | 5,108          | 4,561          | 13,804           | 4,019          | 2,922          | 4,303          | 4,052          | 10,621           |
| Surplus (Section 7)   | 149,152           | 10,083           | 52,463           | 13,696           | 14,323           | 4,983          | 5,630          | 22,666           | 4,685          | 3,153          | 3,613          | 3,892          | 9,965            |
| Surplus (Section 13-b)  | 27,264            | 2,874            | 7,457            | 4,416            | 1,007            | 3,293          | 713            | 1,429            | 545            | 1,001          | 1,142          | 1,266          | 2,121            |
| Other capital accounts  | 36,361            | 1,703            | 9,432            | 2,315            | 3,772            | 1,565          | 1,840          | 7,071            | 1,349          | 2,054          | 1,063          | 1,890          | 2,307            |
| <b>Total liabilities and capital accounts</b>                 | <b>18,998,684</b> | <b>1,173,305</b> | <b>8,177,735</b> | <b>1,140,808</b> | <b>1,362,045</b> | <b>643,765</b> | <b>447,429</b> | <b>3,025,931</b> | <b>578,396</b> | <b>356,794</b> | <b>526,816</b> | <b>391,981</b> | <b>1,173,679</b> |
| Commitments to make indus. advs.                              | 9,919             | 481              | 1,907            | 922              | 1,362            | 850            | 78             | 22               | 410            | 63             | 567            | ---            | 3,257            |

\* "Other cash" does not include Federal Reserve notes. a Less than \$500.

FEDERAL RESERVE NOTE STATEMENT

| Three Ciphers (000) Omitted<br>Federal Reserve Bank of—                | Total            | Boston         | New York         | Phila.         | Cleveland      | Richmond       | Atlanta        | Chicago          | St. Louis      | Minneapolis    | Kan. City      | Dallas        | San Fran.      |
|--|------------------|----------------|------------------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|---------------|----------------|
| <b>Federal Reserve notes:</b>  |                  |                |                  |                |                |                |                |                  |                |                |                |               |                |
| Issued to F. R. Bank by F. R. Agent                                    | 5,096,606        | 424,913        | 1,288,849        | 359,541        | 468,229        | 237,692        | 172,182        | 1,079,342        | 200,603        | 143,162        | 188,466        | 90,900        | 442,727        |
| Held by Federal Reserve Bank   | 291,352          | 25,503         | 85,339           | 22,175         | 20,214         | 12,144         | 12,318         | 27,135           | 11,221         | 4,462          | 8,070          | 7,345         | 55,426         |
| <b>In actual circulation</b>   | <b>4,805,254</b> | <b>399,410</b> | <b>1,203,510</b> | <b>337,366</b> | <b>448,015</b> | <b>225,548</b> | <b>159,864</b> | <b>1,052,207</b> | <b>189,382</b> | <b>138,700</b> | <b>180,396</b> | <b>83,555</b> | <b>387,301</b> |
| <b>Collateral held by Agent as security for notes issued to banks:</b> |                  |                |                  |                |                |                |                |                  |                |                |                |               |                |
| Gold certificates on hand and due from United States Treasury          | 5,202,000        | 440,000        | 1,315,000        | 370,000        | 471,000        | 245,000        | 174,000        | 1,090,000        | 203,000        | 145,500        | 190,000        | 94,500        | 464,000        |
| Eligible paper   | 2,337            | 75             | 360              | 60             | ---            | 256            | ---            | ---              | 135            | 148            | 1,303          | ---           | ---            |
| <b>Total collateral</b>  | <b>5,204,337</b> | <b>440,075</b> | <b>1,315,360</b> | <b>370,060</b> | <b>471,000</b> | <b>245,256</b> | <b>174,000</b> | <b>1,090,000</b> | <b>203,135</b> | <b>145,648</b> | <b>191,303</b> | <b>94,500</b> | <b>464,000</b> |

United States Treasury Bills—Friday, Nov. 17

Rates quoted are for discount at purchase.

|              | Bid   | Asked |              | Bid   | Asked |
|--------------|-------|-------|--------------|-------|-------|
| Nov. 22 1939 | 0.05% | ---   | Jan. 10 1940 | 0.05% | ---   |
| Nov. 29 1939 | 0.05% | ---   | Jan. 17 1940 | 0.05% | ---   |
| Dec. 6 1939  | 0.05% | ---   | Jan. 24 1940 | 0.05% | ---   |
| Dec. 13 1939 | 0.05% | ---   | Jan. 31 1940 | 0.05% | ---   |
| Dec. 20 1939 | 0.05% | ---   | Feb. 7 1940  | 0.05% | ---   |
| Dec. 27 1939 | 0.05% | ---   | Feb. 14 1940 | 0.05% | ---   |
| Jan. 3 1940  | 0.05% | ---   |              |       |       |

Quotations for United States Treasury Notes—Friday, Nov. 17

Figures after decimal point represent one or more 32ds of a point.

| Maturity     | Int. Rate | Bid    | Asked  | Maturity      | Int. Rate | Bid    | Asked  |
|--------------|-----------|--------|--------|---------------|-----------|--------|--------|
| Dec. 15 1939 | 1 1/4%    | 100.2  | ---    | Dec. 15 1941  | 1 1/4%    | 102.10 | 102.12 |
| Mar. 15 1940 | 1 1/4%    | 101.15 | 101.17 | Mar. 15 1942  | 1 1/4%    | 103.19 | 103.21 |
| June 15 1940 | 1 1/4%    | 101.13 | 101.15 | Sept. 15 1942 | 2%        | 104.27 | 104.29 |
| Dec. 15 1940 | 1 1/4%    | 101.25 | 101.27 | Dec. 15 1942  | 1 1/4%    | 104.10 | 104.12 |
| Mar. 15 1941 | 1 1/4%    | 102    | 102.2  | June 15 1943  | 1 1/4%    | 101.30 | 102    |
| June 15 1941 | 1 1/4%    | 102.1  | 102.3  | Dec. 15 1943  | 1 1/4%    | 101.28 | 101.28 |
|              |           |        |        | Mar. 15 1944  | 1%        | 100.26 | 100.28 |
|              |           |        |        | June 15 1944  | 3/4%      | 99.29  | 99.31  |

THE BERLIN STOCK EXCHANGE

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

|  | Nov. 11 | Nov. 13 | Nov. 14 | Nov. 15 | Nov. 16 | Nov. 17 |
|--|---------|---------|---------|---------|---------|---------|
| Allgemeine Elektrizitäts-Gesellschaft (6%) | ---     | 115     | 115     | 116     | 116     | 117     |
| Berliner Kraft u. Licht (8%)               | ---     | 151     | 151     | 152     | 152     | 153     |
| Commerz- und Privat-Bank A. G. (6%)        | ---     | 105     | 104     | 105     | 105     | 105     |
| Deutsche Bank (6%)                         | ---     | 109     | 109     | 109     | 109     | 109     |
| Deutsche Reichsbank (German Rys. pt. 7%)   | ---     | 124     | 124     | 125     | 125     | 125     |
| Dresdner Bank (8%)                         | ---     | 103     | 103     | 103     | 103     | 104     |
| Farbenindustrie I. G. (7%)                 | ---     | 159     | 159     | 160     | 160     | 160     |
| Reichsbank (8%)                            | ---     | 180     | 180     | 180     | 180     | 180     |
| Siemens & Halske (8%)                      | ---     | 200     | 200     | 201     | 202     | 202     |
| Verenigte Stahlwerke (6%)                  | ---     | 94      | 94      | 96      | 98      | 99      |

THE PARIS BOURSE

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

|                                 | Fri.    | Sat.    | Mon.    | Tues.   | Wed.    | Thurs.  |
|---------------------------------|---------|---------|---------|---------|---------|---------|
|                                 | Nov. 10 | Nov. 11 | Nov. 13 | Nov. 14 | Nov. 15 | Nov. 16 |
| Banque de France                | 6,725   | ---     | 6,635   | 6,760   | 7,035   | 6,845   |
| Banque de Paris et Des Pays Bas | 760     | ---     | 759     | 787     | 800     | 799     |
| Banque de l'Union Parisienne    | 340     | ---     | 340     | 345     | 363     | 378     |
| Canal de Suez cap.              | 16,825  | ---     | 12,240  | 17,495  | 17,950  | 17,700  |
| Cie Distr. d'Electricite        | 565     | ---     | 571     | 577     | 577     | 578     |
| Cie Generale d'Electricite      | 1,420   | ---     | 1,407   | 1,432   | 1,470   | 1,450   |
| Cie Generale Transatlantique    | ---     | ---     | 40      | ---     | 39      | 40      |
| Citroen B.                      | 470     | ---     | 475     | 485     | 495     | 488     |
| Comptoir Nationale d'Escompte   | 699     | ---     | 712     | 710     | 714     | 712     |
| Coty S. A.                      | 199     | ---     | 200     | 204     | 204     | 204     |
| Courrieres                      | 182     | ---     | 178     | 184     | 188     | 189     |
| Credit Commercial de France     | 435     | ---     | 445     |         |         |         |



# Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

## United States Government Securities on the New York Stock Exchange

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

Quotations after decimal point represent one or more 32ds of a point.

| Daily Record of U. S. Bond Prices |         |         |         |         |         | Daily Record of U. S. Bond Prices |                              |         |         |         |         |         |         |
|-----------------------------------|---------|---------|---------|---------|---------|-----------------------------------|------------------------------|---------|---------|---------|---------|---------|---------|
|                                   | Nov. 11 | Nov. 13 | Nov. 14 | Nov. 15 | Nov. 16 | Nov. 17                           |                              | Nov. 11 | Nov. 13 | Nov. 14 | Nov. 15 | Nov. 16 | Nov. 17 |
| <b>Treasury</b>                   |         |         |         |         |         |                                   | <b>Treasury</b>              |         |         |         |         |         |         |
| 4½s, 1947-52                      |         | 118.13  | 118.11  | ---     | ---     | 119                               | 2½s, 1956-59                 |         |         |         | 104.7   | 104.2   | ---     |
|                                   |         | Low     | 118.2   | 118.4   | ---     | ---                               |                              |         |         |         | Low     | 104.7   | 104.2   |
|                                   |         | Close   | 118.6   | 118.11  | ---     | ---                               |                              |         |         |         | Close   | 104.7   | 104.2   |
| Total sales in \$1,000 units      |         | 5       | 3       | ---     | ---     | 2                                 | Total sales in \$1,000 units |         |         |         | 1       | 3       | ---     |
| 4s, 1944-54                       |         |         |         | 114     | ---     | ---                               | 2½s, 1958-63                 |         |         | 103.24  | 104.3   | 104.1   | 104.15  |
|                                   |         |         |         | Low     | 114     | ---                               |                              |         |         | Low     | 103.24  | 103.31  | 104.1   |
|                                   |         |         |         | Close   | 114     | ---                               |                              |         |         | Close   | 103.24  | 104.3   | 104.1   |
| Total sales in \$1,000 units      |         |         |         | 6       | ---     | ---                               | Total sales in \$1,000 units |         |         | 10      | 60      | 52      | 1       |
| 3½s, 1946-56                      |         |         | 113.5   | ---     | 113.18  | 113.16                            | 2½s, 1960-65                 |         | 103.14  | 103.25  | 104.2   | 104.7   | ---     |
|                                   |         |         | Low     | 113.5   | ---     | 113.18                            |                              |         | Low     | 103.14  | 103.17  | 104     | 104.2   |
|                                   |         |         | Close   | 113.5   | ---     | 113.18                            |                              |         | Close   | 103.14  | 103.22  | 104.2   | 104.7   |
| Total sales in \$1,000 units      |         |         | 30      | ---     | 4       | 1                                 | Total sales in \$1,000 units |         | 1       | 57      | 21      | 3       | ---     |
| 3½s, 1940-43                      |         | 102.22  | ---     | ---     | ---     | ---                               | 2½s, 1945                    |         |         |         | 107.13  | 107.12  | ---     |
|                                   |         | Low     | ---     | ---     | ---     | ---                               |                              |         |         | Low     | 107.13  | 107.12  | ---     |
|                                   |         | Close   | ---     | ---     | ---     | ---                               |                              |         |         | Close   | 107.13  | 107.12  | ---     |
| Total sales in \$1,000 units      |         | 5       | ---     | ---     | ---     | ---                               | Total sales in \$1,000 units |         |         |         | 1       | 1       | ---     |
| 3½s, 1941-43                      |         | 104.22  | ---     | ---     | ---     | 104.23                            | 2½s, 1948                    |         | 105.24  | 105.30  | 106.10  | 106.8   | ---     |
|                                   |         | Low     | ---     | ---     | ---     | 104.22                            |                              |         | Low     | 105.24  | 105.30  | 106.10  | 106.8   |
|                                   |         | Close   | ---     | ---     | ---     | 104.23                            |                              |         | Close   | 105.24  | 105.30  | 106.10  | 106.8   |
| Total sales in \$1,000 units      |         | 6       | ---     | ---     | ---     | 10                                | Total sales in \$1,000 units |         | 2       | 3       | 1       | 1       | ---     |
| 3½s, 1943-47                      |         | HOLIDAY | 109.10  | 109.12  | ---     | 109.18                            | 2½s, 1949-53                 |         | 103.9   | ---     | ---     | ---     | 103.30  |
|                                   |         |         | Low     | 109.10  | ---     | 109.18                            |                              |         | Low     | ---     | ---     | ---     | 103.27  |
|                                   |         |         | Close   | 109.10  | ---     | 109.18                            |                              |         | Close   | ---     | ---     | ---     | 103.27  |
| Total sales in \$1,000 units      |         | 26      | 5       | ---     | ---     | 6                                 | Total sales in \$1,000 units |         | 119     | ---     | 11      | ---     | 9       |
| 3½s, 1941                         |         | 105.9   | ---     | 105.8   | 105.8   | ---                               | 2½s, 1950-52                 |         |         |         |         |         |         |
|                                   |         | Low     | ---     | 105.8   | 105.8   | ---                               |                              |         |         |         |         |         |         |
|                                   |         | Close   | ---     | 105.8   | 105.8   | ---                               |                              |         |         |         |         |         |         |
| Total sales in \$1,000 units      |         | 1       | ---     | 1       | 1       | ---                               | Total sales in \$1,000 units |         | 2       | ---     | 2       | ---     | 35      |
| 3½s, 1943-45                      |         | 109.10  | 109.10  | 109.14  | 109.16  | 109.19                            | <b>Federal Farm Mortgage</b> |         |         |         |         |         |         |
|                                   |         | Low     | 109.10  | 109.14  | 109.14  | 109.16                            | 3½s, 1944-64                 |         |         |         |         |         |         |
|                                   |         | Close   | 109.10  | 109.14  | 109.14  | 109.19                            |                              |         |         |         |         |         |         |
| Total sales in \$1,000 units      |         | 1       | 5       | 2       | 11      | 3                                 | Total sales in \$1,000 units |         |         |         |         |         |         |
| 3½s, 1944-46                      |         |         | 109.20  | 109.25  | 109.26  | 110                               | 3s, 1944-49                  |         | 107.2   | ---     | 107.11  | 107.12  | 107.12  |
|                                   |         |         | Low     | 109.20  | 109.25  | 109.26                            |                              |         | Low     | 107.2   | 107.8   | 107.12  | 107.12  |
|                                   |         |         | Close   | 109.20  | 109.25  | 109.26                            |                              |         | Close   | 107.2   | 107.11  | 107.12  | 107.12  |
| Total sales in \$1,000 units      |         |         | 1       | 20      | 1       | 22                                | Total sales in \$1,000 units |         | 1       | ---     | 12      | 50      | 15      |
| 3½s, 1946-49                      |         |         | 109.23  | 109.27  | 109.30  | 110.1                             | 3s, 1942-47                  |         |         | 105.12  | 105.16  | 105.15  | 105.19  |
|                                   |         |         | Low     | 109.23  | 109.27  | 109.30                            |                              |         | Low     | 105.12  | 105.16  | 105.15  | 105.15  |
|                                   |         |         | Close   | 109.23  | 109.27  | 109.30                            |                              |         | Close   | 105.12  | 105.16  | 105.15  | 105.19  |
| Total sales in \$1,000 units      |         |         | 6       | 1       | 1       | 3                                 | Total sales in \$1,000 units |         |         | 2       | 15      | 3       | 91      |
| 3½s, 1949-52                      |         |         |         |         |         |                                   | 2½s, 1942-47                 |         |         |         |         |         |         |
|                                   |         |         |         |         |         |                                   |                              |         |         |         |         |         |         |
|                                   |         |         |         |         |         |                                   |                              |         |         |         |         |         |         |
| Total sales in \$1,000 units      |         |         |         |         |         |                                   | Total sales in \$1,000 units |         |         |         |         |         |         |
| 3s, 1946-48                       |         |         | 108.28  | ---     | 109.5   | 109.13                            | <b>Home Owners' Loan</b>     |         | 106.19  | ---     | ---     | 106.27  | 107.5   |
|                                   |         |         | Low     | ---     | 109.5   | 109.13                            | 3s, series A, 1944-52        |         | Low     | 106.14  | ---     | 106.27  | 107.5   |
|                                   |         |         | Close   | ---     | 109.5   | 109.13                            |                              |         | Close   | 106.14  | ---     | 106.27  | 107.5   |
| Total sales in \$1,000 units      |         |         | 8       | ---     | 2       | 4                                 | Total sales in \$1,000 units |         | 3       | ---     | 3       | 10      |         |
| 3s, 1951-55                       |         | 107.13  | ---     | 107.27  | 108     | 108.12                            | 2½s, 1942-44                 |         |         |         | 104.4   | ---     | ---     |
|                                   |         | Low     | ---     | 107.27  | 108     | 108.6                             |                              |         |         | Low     | 104.4   | ---     | ---     |
|                                   |         | Close   | ---     | 107.27  | 108     | 108.12                            | Total sales in \$1,000 units |         |         |         | Close   | 104.4   | ---     |
| Total sales in \$1,000 units      |         | 1       | ---     | 5       | 16      | 2                                 | Total sales in \$1,000 units |         |         |         | 1       | ---     | ---     |
| 2½s, 1955-60                      |         | 104.24  | 104.29  | 105.8   | 105.7   | 105.16                            | 1½s, 1945-47                 |         |         |         | 100.14  | ---     | 100.14  |
|                                   |         | Low     | 104.19  | 104.20  | 105     | 105.6                             |                              |         |         | Low     | 100.8   | ---     | 100.13  |
|                                   |         | Close   | 104.19  | 104.29  | 105.8   | 105.6                             | Total sales in \$1,000 units |         |         |         | Close   | 100.8   | ---     |
| Total sales in \$1,000 units      |         | 104     | 34      | 32      | 13      | 1                                 | Total sales in \$1,000 units |         |         |         | 5       | ---     | 4       |
| 2½s, 1945-47                      |         |         | 107.23  | 107.29  | ---     | ---                               |                              |         |         |         |         |         |         |
|                                   |         |         | Low     | 107.23  | 107.28  | ---                               |                              |         |         |         |         |         |         |
|                                   |         |         | Close   | 107.23  | 107.29  | ---                               |                              |         |         |         |         |         |         |
| Total sales in \$1,000 units      |         |         | 21      | 8       | ---     | ---                               |                              |         |         |         |         |         |         |
| 2½s, 1948-51                      |         |         | 106.13  | 106.18  | 106.18  | 106.24                            |                              |         |         |         |         |         |         |
|                                   |         |         | Low     | 106.11  | 106.18  | 106.18                            |                              |         |         |         |         |         |         |
|                                   |         |         | Close   | 106.13  | 106.18  | 106.24                            |                              |         |         |         |         |         |         |
| Total sales in \$1,000 units      |         |         | 6       | 50      | 25      | 50                                |                              |         |         |         |         |         |         |
| 2½s, 1951-54                      |         | 104.22  | 104.25  | 105.3   | 105.4   | 105.17                            |                              |         |         |         |         |         |         |
|                                   |         | Low     | 104.22  | 104.24  | 105     | 105.4                             |                              |         |         |         |         |         |         |
|                                   |         | Close   | 104.22  | 104.25  | 105.2   | 105.4                             |                              |         |         |         |         |         |         |
| Total sales in \$1,000 units      |         | 15      | 14      | 36      | 1       | 3                                 |                              |         |         |         |         |         |         |

\* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.  
 Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:  
 5 Treas. 3½s, 1943-45 109.10 to 109.10  
 1 Treas. 3½s, 1946-49 109.20 to 109.20  
 1 Treas. 3s, 1951-55 107.26 to 107.26

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

## New York Stock Record

| LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT |                |                 |                   |                  |                |        | Sales for the Week            | STOCKS NEW YORK STOCK EXCHANGE |              | Range Since Jan. 1 On Basis of 100-Share Lots |          | Range for Previous Year 1938 |  |
|--|----------------|-----------------|-------------------|------------------|----------------|--------|-------------------------------|--------------------------------|--------------|---|----------|------------------------------|--|
| Saturday Nov. 11                                 | Monday Nov. 13 | Tuesday Nov. 14 | Wednesday Nov. 15 | Thursday Nov. 16 | Friday Nov. 17 | Shares |                               | Lowest                         | Highest      | Lowest  | Highest  |                              |  |
| \$ per share                                     | \$ per share   | \$ per share    | \$ per share      | \$ per share     | \$ per share   | Shares |                               |                                |              |   |          |                              |  |
| 64½ 65½  | 65 65          | 65 65           | 65 65             | 65½ 65½          | 65½ 66         | 1,800  | Abbott Laboratories           | 53 Apr 11                      | 71½ Sept 19  | 36½ Feb                                       | 61 Nov   |                              |  |
| *133 144   | *133 144       | *135 144        | *135 144          | *135 144         | *135 144       | 70     | 4½ conv pref.                 | 120 Apr 10                     | 149½ Sept 30 | 119½ July                                     | 123½ Oct |                              |  |
| *42 48   | 42 42½         | 43 48           | 43 48             | *43 48           | *43 48         | 2,500  | Abraham & Straus              | 33½ Apr 8                      | 45 Oct 19    | 30½ Mar                                       | 45 Oct   |                              |  |
| *52 53   | *51 53         | 52½ 52½         | 52½ 52½           | *52½ 52½         | *52½ 53½       | 300    | Acme Steel Co                 | 31½ Mar 31                     | 56½ Oct 26   | 18 June                                       | 52 Jan   |                              |  |
| 84 9   | 84 8½          | 87 87           | 87 9              | 87 9             | 87 9           | 3,000  | Adams Express                 | 6½ Aug 24                      | 11½ Sept 12  | 6½ Mar  | 12½ July |                              |  |
| 21 21  | *20½ 21½       | *20½ 21½        | 21 21½            | *21½ 21½         | 21½ 21½        | 2,800  | Adams-Mills                   | 19 Sept 5                      | 25 Mar 8     | 4½ Mar  | 24 Oct   |                              |  |
| 18 18½   | 18½ 18½        | *18½ 18½        | 18½ 18½           | 18½ 18½          | 18½ 18½        | 300    | Address-Multigr Corp.         | 15½ Sept 8                     | 27½ Jan 5    | 16½ Mar                                       | 30 Aug   |                              |  |
| 56¼ 56¼  | 55¾ 57¼        | 57 57½          | 56¼ 57¼           | 56 57¼           | 56 57¼         | 5,700  | Air Reduction Inc.            | 45¼ Apr 4                      | 63 Sept 27   | 40 May  | 67½ Nov  |                              |  |
| 1½ 1½  | *1 1½          | 1 1             | 1 1               | 1 1              | 1 1            | 600    | Air Way El Appliances         | 4 Jan 30                       | 14 Sept 13   | 5 Mar   | 15½ July |                              |  |
| 7 7½   | 7 7½           | 7½ 7½           | 7½ 7½             | 7 7½             | 7 7½           | 6,300  | Alaska Juneau Gold Min.       | 6½ Sept 2                      | 10 Jan 3     | 3½ Mar  | 13½ Feb  |                              |  |
| 1¼ 1¼  | 1¼ 1¼          | 1¼ 1¼           | 1¼ 1¼             | 1¼ 1¼            | 1¼ 1¼          | 4,300  | Allegheeny Corp.              | 5½ July 1                      | 2 Sept 27    | 7 Mar   | 15½ Jan  |                              |  |
| 15½ 15½  | 15½ 16¼        | 15½ 16¼         | 15½ 16½           | 15½ 16½          | 15½ 16¼        | 5,600  | 5½ of A with \$30 war.100     | 5¼ Aug 24                      | 20½ Sept 27  | 6½ June                                       | 7½ Jan   |                              |  |
| 13¼ 13¼  | 13¼ 13¾        | 13¼ 13¾         | 13¼ 13¾           | 13¾ 13¾          | 13¾ 13¾        | 1,100  | 5½ of A with \$40 war.100     | 4½ Aug 24                      | 18¼ Sept 26  | 5 Mar   | 17½ Jan  |                              |  |
| *13½ 14¼   | 13¾ 14½        | 13½ 14½         | 14 14¼            | 13¾ 13¾          | 13¾ 13¾        | 900    | 5½ of A without war.100       | 4½ Sept 1                      | 18 Sept 27   | 5½ June                                       | 17½ Jan  |                              |  |
| *15½ 17½   | 16½ 16½        | *16 17¼         | *16½ 17¼          | *16½ 17¼         | *16½ 17¼       | 300    | \$2.50 prior conv pref.No par | 8 June 29                      | 23½ Sept 27  | 7½ June                                       | 21½ Nov  |                              |  |
| 22½ 22½  | 22½ 22½        | 23 23           | 23 23             | 23 23            | 22½ 23½        | 2,900  | Allied Lud Stl Corp.          | 14 Apr 8                       | 28¼ Jan 4    | 14½ Sept                                      | 29½ Aug  |                              |  |
| *9¼ 10¼  | 10 10          | 10 10           | 10 10             | 10¼ 10¼          | 10¼ 10¼        | 8,000  | Allen Industries Inc.         | 6 Apr 11                       | 11½ Oct 23   | 4½ Mar  | 14¼ Nov  |                              |  |
| 173¼ 174   | 174½ 174½      | 174½ 176½       | 174½ 176½         | 174½ 176½        | 177 178        | 1,700  | Allied Chemical & Dye.No par  | 15½ Apr 10                     | 200½ Sept 11 | 124 Mar                                       | 197 Oct  |                              |  |
| 13½ 14½  | 14¼ 14½        | 14¾ 14¾         | 14¾ 14¾           | 14¾ 14¾          | 14½ 14½        | 1,400  | Allied Kid Co                 | 10 Apr 10                      | 14½ Sept 11  | 7 Mar   | 12¼ Oct  |                              |  |
| 14¼ 14¼  | 13½ 13½        | *13½ 14         | 13¼ 14            | 13¼ 14           | 13¼ 13¼        | 1,100  | Allied Mills Co Inc.          | 9½ Apr 10                      | 15½ Sept 8   | 3½ Mar  | 14½ July |                              |  |
| 9¾ 10  | 10 10          | 10 10           | 10 10             | 10½ 10½          | 10½ 10½        | 19,000 | Allied Stores Corp.           | 6 Apr 11                       | 11½ Jan 3    | 8½ Mar  | 13½ Nov  |                              |  |
| *65½ 66¼   | 66¼ 66¼        |                 |                   |                  |                |        |                               |                                |              |   |          |                              |  |

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Nov. 11 to Friday Nov. 17) and 'Sales for the Week'. Rows list various stock prices per share.

Sales for the Week

Table of stock listings under 'NEW YORK STOCK EXCHANGE'. Columns include 'Range Since Jan. 1' (Lowest, Highest) and 'Range for Previous Year 1938' (Lowest, Highest). Rows list various companies and their stock prices.

\* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ††† Ex-rights. †††† Called for redemption



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Nov. 11 to Friday Nov. 17) and 'Sales for the week'. Rows list various stock symbols and their corresponding prices per share.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE'. Columns include 'Range Since Jan. 1 On Basis of 100-Share Lots' (Lowest, Highest) and 'Range for Previous Year 1938' (Lowest, Highest). Rows list various stock symbols and their prices per share.

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. q Called for redemption.



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Nov. 11 to Friday Nov. 17) and 'Sals for the Week'. Rows list various stock symbols and their corresponding prices.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE'. Columns include 'Range Since Jan. 1 On Basis of 100-Share Lots' (Lowest, Highest) and 'Range for Previous Year 1938' (Lowest, Highest). Rows list various stock symbols and their price ranges.

\* Bid and asked prices; no sales on this day. In receivership. a Def. delivery. n New stock. r Cash sale. s Ex-div. y Ex-rights. † Called for redemption.



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and price ranges for various stock categories like Stock, Exchange, Closed, Armistice, and Day.

Sales for the Week

Table listing various stocks and companies under the heading 'NEW YORK STOCK EXCHANGE', including their share counts and price ranges.

\*Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ‡ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Nov. 11 to Friday Nov. 17) and 'Shares for the Week'. Rows list various stock prices per share.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks with columns for 'Par', 'Range Since Jan. 1 On Basis of 100-Share Lots' (Lowest, Highest), and 'Range for Previous Year 1938' (Lowest, Highest). Rows include companies like Indian Refining, Industrial Rayon, etc.

\* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New Stock. ¶ Cash sale. †† Ex-div. ††† Ex-rights. †††† Called for redemption.



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week

STOCKS NEW YORK STOCK EXCHANGE

Range Since Jan. 1 On Basis of 100-Share Lots

Range for Previous Year 1938

Main table containing stock prices for various companies like McGraw-Hill, McKeesport Tin Plate, etc., with columns for dates (Saturday Nov. 11 to Friday Nov. 17), sales, and price ranges.

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. s Ex-div. y Ex-rights. ‡ Called for redemption.







| LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT |                |                 |                   |                  |                | Sales for the Week | STOCKS                         |              | Range Since Jan. 1 On Basis of 100-Share Lots |              | Range for Previous Year 1938 |  |
|--|----------------|-----------------|-------------------|------------------|----------------|--------------------|--------------------------------|--------------|---|--------------|------------------------------|--|
| Saturday Nov. 11                                 | Monday Nov. 13 | Tuesday Nov. 14 | Wednesday Nov. 15 | Thursday Nov. 16 | Friday Nov. 17 |                    | NEW YORK STOCK EXCHANGE        | Lowest       | Highest                                       | Lowest       | Highest                      |  |
| \$ per share                                     | \$ per share   | \$ per share    | \$ per share      | \$ per share     | \$ per share   | Shares             | Par                            | \$ per share | \$ per share                                  | \$ per share | \$ per share                 |  |
| 13 1/2   | 13 1/2         | 13 3/8          | 13 1/2            | 13 1/2           | 13 3/8         | 1,800              | Schenley Distillers Corp. 5    | 10           | 10  | 17 1/2       | 17 1/2                       |  |
| *75  | 75 1/2         | 75              | 75                | 75               | 75             | 400                | 5 1/2% preferred 100           | 61           | 61  | 70 1/2       | 70 1/2                       |  |
| 3 3/8  | 3 3/8          | 3 3/8           | 3 3/8             | 3 3/8            | 3 3/8          | 3,400              | \$Schulte Retail Stores 100    | 3 1/2        | 3 1/2   | 4 1/2        | 4 1/2                        |  |
| *5 5/8   | 6 1/2          | *5 1/2          | *5 1/2            | *5 1/2           | 6 1/4          | 700                | Scott Paper Co. No par         | 3 3/4        | 3 3/4   | 10 1/2       | 10 1/2                       |  |
| *47 1/2  | 49             | 47              | 47 1/2            | 47               | 49             | 48 1/4             | \$4.50 preferred No par        | 105          | 105   | 117 1/4      | 117 1/4                      |  |
| 115  | 115            | *114            | 116               | 114              | 116            | 114                | *Seaboard Air Line No par      | 1 1/4        | 1 1/4   | 1 1/2        | 1 1/2                        |  |
| 2  | 2              | 2               | *1 7/8            | 2 1/4            | 2 1/4          | 2 1/4              | 4-2% preferred 100             | 1            | 1   | 3 1/2        | 3 1/2                        |  |
| 20 1/4   | 20 1/4         | 20 1/4          | 20 1/4            | 19 3/4           | 20 1/4         | 1,300              | Seaboard Oil Co of Del. No par | 15 1/2       | 15 1/2  | 24 3/4       | 24 3/4                       |  |
| *2 3/8   | 3              | *2 3/8          | 3                 | *2 3/8           | 3              | 900                | Seagrave Corp. No par          | 6 1/2        | 6 1/2   | 3 1/2        | 3 1/2                        |  |
| 8 1/4  | 8 1/4          | 8 1/4           | 8 1/4             | 8 1/4            | 8 3/8          | 11,300             | Sears Roebuck & Co. No par     | 60 1/4       | 60 1/4  | 85 1/2       | 85 1/2                       |  |
| 15 1/2   | 15 1/2         | 15 1/2          | 15 1/2            | 15 1/2           | 15 1/2         | 3,300              | Servel Inc. 1                  | 11 3/8       | 11 3/8  | 10 1/2       | 10 1/2                       |  |
| 16   | 16             | *16             | 16 1/4            | 16 1/2           | 16 1/2         | 400                | Sharon Steel Corp. No par      | 10 1/4       | 10 1/4  | 21 1/4       | 21 1/4                       |  |
| *59 1/8  | 70             | *59 1/8         | 70                | *59 1/8          | 70             | 1,500              | \$5 conv pref No par           | 54 1/2       | 54 1/2  | 72           | 72                           |  |
| 53   | 53             | *52             | 53                | *50              | 53 1/2         | 200                | Sharpe & Dohme No par          | 37 1/2       | 37 1/2  | 54           | 54                           |  |
| 36 3/4   | 36 3/4         | *36 3/4         | 37                | 37               | 37 1/4         | 15,800             | \$3.50 conv pref ser A No par  | 43           | 43  | 54           | 54                           |  |
| 13   | 13             | 13              | 13 1/4            | 14               | 14             | 2,800              | Shattuck (Frank G) No par      | 28           | 28  | 33 1/2       | 33 1/2                       |  |
| *104 3/4   | 105            | *105            | 105 1/2           | *105 3/4         | 107            | 200                | Sheaffer (W A) Pen Co. No par  | 95           | 95  | 114          | 114                          |  |
| *7 1/4   | 7 5/8          | 7 1/4           | 7 1/2             | 7 1/4            | 7 1/2          | 1,600              | Shell Union Oil No par         | 97 1/2       | 97 1/2  | 107          | 107                          |  |
| 23 1/4   | 23 1/2         | 23 3/8          | 23 3/4            | 23 3/4           | 23 3/4         | 1,100              | 5 1/2% conv preferred 100      | 4 3/4        | 4 3/4   | 3 7/8        | 3 7/8                        |  |
| *2 3/8   | 2 3/8          | *2 3/8          | 2 3/8             | *2 3/8           | 2 3/8          | 3,100              | Silver King Coalition Mines 5  | 17 1/2       | 17 1/2  | 32 1/4       | 32 1/4                       |  |
| *26  | 28             | *26 1/4         | 27 3/8            | *25 3/4          | 26 1/4         | 1,100              | Simmons Petroleum 10           | 17 1/2       | 17 1/2  | 32 1/4       | 32 1/4                       |  |
| 20 3/8   | 20 3/8         | 20 3/8          | 20 3/8            | 21               | 21             | 500                | Simmons Saw & Steel No par     | 15 1/2       | 15 1/2  | 29 1/2       | 29 1/2                       |  |
| *97  | 99             | *97             | 99                | *97              | 99             | 200                | Skelly Oil Co No par           | 92           | 92  | 98           | 98                           |  |
| *108   | 116            | *110            | 116               | 113              | 115            | 115                | 115                            | 115          | 115   | 115          |                              |  |
| *108   | 108 1/2        | 108 1/4         | 108 1/4           | 108 1/2          | 108 1/2        | 109                | 109                            | 109          | 109   |              |                              |  |
| *18 1/2  | 19             | *18 1/2         | 18 3/4            | *18 1/2          | 18 3/4         | 18 1/2             | 18 1/2                         | 18 1/2       | 18 1/2  |              |                              |  |
| *10  | 11             | *10             | 11                | *10              | 10 1/2         | 10                 | 10                             | 10           | 10  |              |                              |  |
| *19  | 19 1/4         | *19 1/4         | 19 1/2            | *19 1/4          | 19 1/2         | 20 1/2             | 20 1/2                         | 20 1/2       | 20 1/2  |              |                              |  |
| 12 3/4   | 13             | 12 3/4          | 13                | 12 3/4           | 13             | 18,900             | Smith & C Corp No par          | 12 1/2       | 12 1/2  | 13 1/2       | 13 1/2                       |  |
| *2 3/8   | 2 1/2          | *2 1/2          | 2 3/8             | *2 1/2           | 2 3/8          | 2 1/2              | 2 1/2                          | 2 1/2        | 2 1/2   |              |                              |  |
| *15  | 15 1/2         | *15 1/2         | 15 1/2            | *15 1/2          | 15 3/4         | 16 3/8             | 16 3/8                         | 16 3/8       | 16 3/8  |              |                              |  |
| 25 3/8   | 25 3/8         | *24 1/2         | 25 1/2            | 24 1/2           | 25 1/2         | 24 1/2             | 24 1/2                         | 24 1/2       | 24 1/2  |              |                              |  |
| 136  | 136            | 136 1/4         | 136 1/4           | 136 1/4          | 137            | 137                | 137                            | 137          | 137   |              |                              |  |
| 26 3/4   | 26 3/4         | 26 3/4          | 26 3/4            | 26 3/4           | 27             | 26 3/4             | 26 3/4                         | 26 3/4       | 26 3/4  |              |                              |  |
| 15 3/4   | 15 3/4         | 15 3/4          | 15 3/4            | 15 3/4           | 16             | 16                 | 16                             | 16           | 16  |              |                              |  |
| 18 3/8   | 19             | 18 1/2          | 19 3/8            | 18 3/4           | 19             | 18 3/4             | 19                             | 19           | 19  |              |                              |  |
| 31 1/4   | 31 3/4         | *32             | 32 1/4            | *32              | 32 3/4         | 33                 | 33                             | 33           | 33  |              |                              |  |
| *32 1/2  | 42 1/2         | *32 1/2         | 42 1/2            | *32 1/2          | 42 1/2         | *32 1/2            | 42 1/2                         | 42 1/2       | 42 1/2  |              |                              |  |
| *7 3/4   | 8 1/8          | *7 3/4          | 8 1/8             | *7 3/4           | 8 1/2          | *8                 | 8 1/2                          | 8 1/2        | 8 1/2   |              |                              |  |
| *70  | 72 1/2         | *70             | 70                | *60              | 70             | 270                | 70                             | 70           | 70  |              |                              |  |
| *20 1/2  | 21             | *21             | 21 1/4            | *21              | 21 1/4         | *21                | 21 1/2                         | 21 1/2       | 21 1/2  |              |                              |  |
| 47   | 47 3/4         | 47 3/4          | 47 3/4            | 46 1/2           | 47 1/2         | 46 1/2             | 47 1/2                         | 47 1/2       | 47 1/2  |              |                              |  |
| 30   | 30 3/8         | 30 3/8          | 30 3/8            | 30 3/8           | 30 3/4         | 31                 | 31 1/2                         | 31 1/2       | 31 1/2  |              |                              |  |
| *51 1/4  | 52             | *51 1/4         | 52                | *51 1/4          | 52             | 52                 | 52                             | 52           | 52  |              |                              |  |
| 11 1/4   | 11 1/4         | 11 1/4          | 11 1/4            | 11 1/4           | 11 1/2         | 11 1/2             | 11 1/2                         | 11 1/2       | 11 1/2  |              |                              |  |
| *61 1/2  | 62 1/2         | *61 1/2         | 61 1/2            | *61 1/2          | 61 1/2         | 62 1/2             | 62 1/2                         | 62 1/2       | 62 1/2  |              |                              |  |
| 27 1/2   | 27 1/2         | 27 1/2          | 28 1/4            | 27 1/2           | 28 1/4         | 30 3/4             | 31 1/4                         | 31 1/4       | 31 1/4  |              |                              |  |
| 5 1/4  | 5 1/4          | 5 1/4           | 5 1/4             | 5 1/4            | 5 1/4          | 5 1/4              | 5 1/4                          | 5 1/4        | 5 1/4   |              |                              |  |
| 2 3/4  | 2 3/4          | 2 3/4           | 2 3/4             | 2 3/4            | 2 3/4          | 2 3/4              | 2 3/4                          | 2 3/4        | 2 3/4   |              |                              |  |
| 7 1/4  | 7 1/4          | 7 1/4           | 7 1/4             | 7 1/4            | 7 1/2          | 7 1/2              | 7 1/2                          | 7 1/2        | 7 1/2   |              |                              |  |
| *17 1/4  | 19             | *17 1/4         | 19 1/2            | *18 1/2          | 19             | 19                 | 19 1/4                         | 19 1/4       | 19 1/4  |              |                              |  |
| 22   | 22             | 22 1/2          | 23                | 22 1/2           | 22 3/4         | 22 3/4             | 23 1/2                         | 23 1/2       | 23 1/2  |              |                              |  |
| 26 3/4   | 27 1/4         | 26 3/4          | 27 1/4            | 26 1/2           | 26 3/4         | 26 1/4             | 26 3/4                         | 26 3/4       | 26 3/4  |              |                              |  |
| 27 1/2   | 27 1/2         | 27 1/2          | 27 1/2            | 26 3/4           | 27 1/4         | 26 3/4             | 27 1/4                         | 27 1/4       | 27 1/4  |              |                              |  |
| 47 3/4   | 48 1/2         | 47 3/4          | 48 1/2            | 46 3/4           | 47 3/4         | 46 3/4             | 47 3/4                         | 47 3/4       | 47 3/4  |              |                              |  |
| *33  | 34             | *33 1/4         | 33 1/2            | *33 1/4          | 34             | *33 1/2            | 34                             | 34 1/4       | 34 1/4  |              |                              |  |
| 76 3/4   | 77             | 76 3/4          | 77                | 77               | 77 1/4         | 76 3/4             | 77                             | 77           | 77  |              |                              |  |
| 9 1/4  | 9 1/2          | 9 1/4           | 9 3/8             | 9 1/4            | 9 3/8          | 9 1/4              | 9 3/8                          | 9 1/4        | 9 3/8   |              |                              |  |
| *5 1/2   | 5 1/2          | 5 1/2           | 5 1/2             | 5 1/2            | 5 1/2          | 5 1/2              | 5 1/2                          | 5 1/2        | 5 1/2   |              |                              |  |
| 12   | 12 1/2         | 12              | 12 1/2            | 12               | 12 1/2         | 12 1/2             | 12 1/2                         | 12 1/2       | 12 1/2  |              |                              |  |
| 8 3/8  | 9              | 8 3/8           | 9                 | 8 3/4            | 9 1/4          | 8 3/4              | 9 1/4                          | 8 3/4        | 9 1/4   |              |                              |  |
| *58 1/2  | 58 3/4         | 59              | 59                | 58 3/4           | 59 1/2         | 59                 | 59 1/2                         | 59           | 59 1/2  |              |                              |  |
| *124   | 125            | 125             | 125               | *121 1/2         | 124 3/4        | *122               | 124 3/4                        | *122         | 125   |              |                              |  |
| *10 1/4  | 10 3/8         | 10 1/4          | 10 3/8            | 10 3/8           | 10 3/8         | 10 1/2             | 10 1/2                         | 10 1/2       | 10 1/2  |              |                              |  |
| 25 3/4   | 25 3/4         | 25 3/4          | 26                | 26 1/2           | 27             | 26                 | 26 3/4                         | 26           | 26 3/4  |              |                              |  |
| 2 3/8  | 2 3/8          | 2 3/8           | 2 3/8             | 2 3/8            | 2 3/8          | 2 3/8              | 2 3/8                          | 2 3/8        | 2 3/8   |              |                              |  |
| 17 1/4   | 17 1/4         | 17 1/4          | 17 1/2            | 17               | 17 1/2         | 17 1/2             | 17 3/4                         | 17 3/4       | 17 3/4  |              |                              |  |
| *28  | 29 3/8         | *28             | 29 3/8            | *28              | 29 3/8         | 28 3/4             | 29 3/8                         | 29 3/8       | 29 3/8  |              |                              |  |
| *6 3/4   | 7 1/4          | *6 3/4          | 7 1/4             | *6 3/4           | 7 1/4          | *6 3/4             | 7 1/4                          | *6 3/4       | 7 1/4   |              |                              |  |
| 31 1/4   | 31 1/4         | 31 1/4          | 31 1/2            | 31               | 31 1/2         | 31                 | 31 1/2                         | 31 1/2       | 31 1/2  |              |                              |  |
| 9 3/8  | 9 3/8          | 9 3/8           | 9 3/4             | 9 1/2            | 9 3/4          | 9 1/2              | 9 3/4                          | 9 1/2        | 9 3/4   |              |                              |  |
| 7 1/8  | 7 3/8          | 7 1/8           | 7 3/8             | 7 1/4            | 7 1/4          | 7 1/4              | 7 3/8                          | 7 1/2        | 7 1/2   |              |                              |  |
| 5 1/8  | 5 1/2          | 5 1/8           | 5 1/2             | 5 1/8            | 5 1/2          | 5 1/8              | 5 1/2                          | 5 1/8        | 5 1/2   |              |                              |  |
| 37   | 37             | *36             | 38 1/4            | *35 1/4          | 38 1/4         | *35                | 39                             | *35          | 39  |              |                              |  |
| 3 3/8  | 3 3/8          | 4               | 4                 | 4 1/4            | 4 1/4          | 4 1/4              | 4 1/4                          | 4 1/4        | 4 1/4   |              |                              |  |
| 6 3/8  | 6 3/8          | 6 3/8           | 6 3/8             | 6 3/8            | 6 3/8          | 6 3/8              | 6 3/8                          | 6 3/8        | 6 3/8   |              |                              |  |
| 46 3/4   | 47             | 46 3/4          | 47 1/2            | 46               | 46 3/4         | 46 1/4             | 46 3/4                         | 46 3/4       | 46 3/4  |              |                              |  |
| 4 3/4  | 4 3/4          | 4 1/4           | 4 1/4             | 4 1/4            | 4 3/4          | 4 1/4              | 4 3/4                          | 4 1/4        | 4 3/4   |              |                              |  |
| 33 1/2   | 33 3/8         | 33 1/4          | 33 1/2            | 33 1/4           | 33 3/8         | 34 1/8             | 34 3/8                         | 34 3/8       | 34 3/8  |              |                              |  |
| 9 1/8  | 9 1/8          | 9               | 9 1/8             | 9                | 9 1/8          | 9                  | 9 1/8                          | 9            | 9 1/8   |              |                              |  |
| 6 1/2  | 6 1/2          | 6 1/2           | 6 1/2             | 6 1/2            | 6 3/4          | 6 1/2              | 6 3/4                          | 6 1/2        | 6 3/4   |              |                              |  |
| 14 1/2   | 14 1/2         | *13 3/4         | 14 1/4            | 14 1/4           | 14 1/4         | 14                 | 14 1/4                         | 13 3/4       | 14 1/4  |              |                              |  |
| *19  | 19 3/4         | *19 1/8         | 19 1/8            | *19 1/8          | 19 3/4         | 19 1/8             | 19 3/4                         | 19 1/8       | 19 3/4  |              |                              |  |
| *53  | 58             | *55             | 58                | *55 1/2          | 58 1/2         | *55                | 56 1/2                         | *55          | 56 1/2  |              |                              |  |
| *41 1/2  | 43 1/4         | *41 1/2         | 41 1/2            | *41 1/2          | 41 1/2         | 41 1/2             | 41 1/2                         | 41 1/2       | 41 1/2  |              |                              |  |
| *38  | 39             | *38             | 39                | *38              | 38 3/4         | 38                 | 38 3/4                         | 38           | 38 3/4  |              |                              |  |
| 5 1/4  | 5 1/2          | *5 1/4          | 5 1/2             | *5 1/4           | 5 1/2          | 5 1/4              | 5 1/2                          | 5 1/4        | 5 1/2   |              |                              |  |
| 31   | 31             | 30              | 30 1/2            | 29 3/4           | 30 1/2         | 29 3/4             | 30 1/2                         | 29 3/4       | 30 1/2  |              |                              |  |
| *2 3/4   | 3 1/4          | *2 3/4          | 2 3/4             | 3                | 3 1/4          | 3                  | 3 1/4                          | 3            | 3 1/4   |              |                              |  |
| *4 1/4   | 4 1/4          | *4 1/4          | 4 1/4             | 4 1/4            | 4 1/4          | 4 1/4              | 4 1/4                          | 4 1/4        | 4 1/4   |              |                              |  |
| 30 3/8   | 30 3/8         | 30 3/8          | 30 3/8            | 30 3/8           | 30 3/4         | 31 1/2             | 31 1/2                         | 31 1/2       | 31 1/2  |              |                              |  |
| 2 1/8  | 2 1/8          | 2 1/8           | 2 1/8             | 2 1/8            | 2 1/8          | 2 1/8              | 2 1/8                          | 2 1/8        | 2 1/8   |              |                              |  |
| 13   | 13             | 14              | 14 1/2            | 13 1/2           | 14 1/2         | 15 1/2             | 15 1/2                         | 15 1/2       | 15 1/2  |              |                              |  |
| 11 1/8   | 11 3/8         | 11 1/8          | 11 1/2            | 11 1/4           | 11 1/2         | 11 1/4             | 11 1/2                         | 11 1/4       | 11 1/2  |              |                              |  |
| *92  | 93 1/4         | 93 1/4          | 93 1/4            | 92 3/4           | 93 1/4         | 90                 | 90                             | 90           | 90  |              |                              |  |
| 22 3/8   | 22 3/8         | 22 1/2          | 22 3/8            | 22 1/2           | 22 3/8         | 22 1/2             | 22 3/8                         | 22 1/2       | 22 3/8  |              |                              |  |
| 49 1/2   | 50             | 50              | 50 1/2            | 50 1/2           | 50 1/2         | 48 1/2             | 49 1/2                         | 48 1/2       | 49 1/2  |              |                              |  |
| 6 7/8  | 7 1/8          | 6 7/8           | 6 7/8             | 6 7/8            | 6 7/8          | 6 7/8              | 6 7/8                          | 6 7/8        | 6 7/8   |              |                              |  |
| 10 1/2   | 10 1/2         | 11 1/8          | 11 1/8            | 11 1/8           | 11             |                    |                                |              |   |              |                              |  |



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Nov. 11 to Friday Nov. 17) and 'Sales for the Week'. Rows list various stock symbols and their corresponding prices per share.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks with columns for 'Lowest' and 'Highest' prices. Includes sub-headers for 'Range Since Jan. 1 On Basis of 100-Share Lots' and 'Range for Previous Year 1938'.

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. s Ex-div. y Ex-rights. † Called for redemption.



# Bond Record—New York Stock Exchange

## FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

| BONDS<br>N. Y. STOCK EXCHANGE<br>Week Ended Nov. 17                                  |                                 |   |      |               | BONDS<br>N. Y. STOCK EXCHANGE<br>Week Ended Nov. 17                          |                    |                                 |   |        |               |                          |  |
|--|---------------------------------|---|------|---------------|--|--------------------|---------------------------------|---|--------|---------------|--------------------------|--|
| Interest<br>Period   | Friday<br>Last<br>Sale<br>Price | Week's<br>Range or<br>Friday's<br>Bid & Asked |      | Bonds<br>Sold | Range<br>Since<br>Jan. 1   | Interest<br>Period | Friday<br>Last<br>Sale<br>Price | Week's<br>Range or<br>Friday's<br>Bid & Asked |        | Bonds<br>Sold | Range<br>Since<br>Jan. 1 |  |
|  |                                 | Low   | High |               |  |                    |                                 | Low   | High   |               |                          |  |
| <b>U. S. Government</b>  |                                 |   |      |               | <b>Foreign Govt. &amp; Mun. (Con.)</b>                                       |                    |                                 |   |        |               |                          |  |
| Treasury 4 1/2%  | 1947-1952                       | A   | 119  | 118.2         | 119  | 10                 | 113.18                          | 122.13  |        |               |                          |  |
| Treasury 4%  | 1944-1954                       | J   | D    | 114           | 114  | 35                 | 110.2                           | 116.19  |        |               |                          |  |
| Treasury 3 1/2%  | 1946-1956                       | M   | S    | 113.16        | 113.5  | 113.18             | 108.18                          | 116.5   |        |               |                          |  |
| Treasury 3 1/4%  | 1940-1943                       | J   | D    | 102.22        | 102.22   | 5                  | 101.24                          | 108.8   |        |               |                          |  |
| Treasury 3 1/4%  | 1941-1943                       | M   | S    | 104.23        | 104.22   | 104.22             | 103.15                          | 108.27  |        |               |                          |  |
| Treasury 3 1/4%  | 1943-1947                       | J   | D    | 109.18        | 109.10   | 109.21             | 106.16                          | 111.10  |        |               |                          |  |
| Treasury 3 1/4%  | 1941                            | F   | A    | 105.8         | 105.9  | 3                  | 103.28                          | 107.12  |        |               |                          |  |
| Treasury 3 1/4%  | 1943-1946                       | A   | O    | 109.19        | 109.10   | 109.19             | 106.16                          | 111.9   |        |               |                          |  |
| Treasury 3 1/4%  | 1944-1946                       | A   | O    | 110           | 109.20   | 110                | 106.12                          | 111.27  |        |               |                          |  |
| Treasury 3 1/4%  | 1946-1949                       | J   | D    | 110.1         | 109.23   | 110.1              | 104.22                          | 112.21  |        |               |                          |  |
| Treasury 3 1/4%  | 1949-1952                       | J   | D    | 110.8         | 110.13   |                    | 105.12                          | 114.5   |        |               |                          |  |
| Treasury 2 1/2%  | 1946-1948                       | J   | D    | 109.13        | 108.28   | 109.13             | 104.4                           | 111.31  |        |               |                          |  |
| Treasury 2 1/2%  | 1951-1955                       | M   | S    | 108.12        | 107.13   | 108.12             | 102.16                          | 112.26  |        |               |                          |  |
| Treasury 2 1/2%  | 1955-1960                       | M   | S    | 105.16        | 104.19   | 105.16             | 100.1                           | 110.9   |        |               |                          |  |
| Treasury 2 1/4%  | 1945-1947                       | M   | S    | 107.23        | 107.29   | 107.29             | 103                             | 110.6   |        |               |                          |  |
| Treasury 2 1/4%  | 1948-1951                       | M   | S    | 106.24        | 106.11   | 106.24             | 101.10                          | 109.31  |        |               |                          |  |
| Treasury 2 1/4%  | 1951-1954                       | J   | D    | 105.17        | 104.22   | 105.17             | 100.2                           | 109.21  |        |               |                          |  |
| Treasury 2 1/4%  | 1956-1959                       | M   | S    | 104.2         | 104.7  | 104.7              | 99.2                            | 109   |        |               |                          |  |
| Treasury 2 1/4%  | 1958-1963                       | J   | D    | 104.15        | 103.24   | 104.15             | 99                              | 108.23  |        |               |                          |  |
| Treasury 2 1/4%  | 1960-1963                       | J   | D    | 103.14        | 104.7  | 104.7              | 99.9                            | 108.16  |        |               |                          |  |
| Treasury 2 1/4%  | 1945                            | J   | D    | 107.12        | 107.13   | 2                  | 103.4                           | 109.10  |        |               |                          |  |
| Treasury 2 1/4%  | 1948                            | M   | S    | 105.24        | 106.10   | 7                  | 101.10                          | 109.8   |        |               |                          |  |
| Treasury 2 1/4%  | 1949-1953                       | J   | D    | 103.30        | 103.8  | 103.30             | 99.4                            | 107.21  |        |               |                          |  |
| Treasury 2 1/4%  | 1950-1952                       | M   | S    | 103.16        | 103.17   | 7                  | 99.6                            | 107.22  |        |               |                          |  |
| Treasury 2 1/4%  | 1947                            | J   | D    | 103.29        | 103.8  | 103.29             | 99.5                            | 106.3   |        |               |                          |  |
| <b>Federal Farm Mortgage Corp—</b>   |                                 |   |      |               | <b>Denmark 20-year extl 6%</b>   |                    |                                 |   |        |               |                          |  |
| 3 1/2%   | Mar 15 1944-1964                | M   | S    | 107.13        | 107.20   |                    | 103.8                           | 110.6   |        |               |                          |  |
| 3%   | May 15 1944-1949                | M   | N    | 107.12        | 107.12   | 64                 | 103                             | 109.21  |        |               |                          |  |
| 3%   | Jan 15 1942-1947                | J   | S    | 105.19        | 105.12   | 105.19             | 111                             | 102.106.27                                    |        |               |                          |  |
| 2 1/2%   | Mar 1 1942-1947                 | J   | S    | 104.19        | 104.27   |                    | 101.28                          | 106.15  |        |               |                          |  |
| <b>Home Owners' Loan Corp—</b>   |                                 |   |      |               | <b>External gold 5 1/2%</b>  |                    |                                 |   |        |               |                          |  |
| 3% series A  | May 1 1944-1952                 | M   | N    | 107.5         | 106.14   | 107.5              | 102.5                           | 109.17  |        |               |                          |  |
| 2 1/4% series G  | 1942-1944                       | J   | J    | 100.4         | 100.4  | 4                  | 101.10                          | 105.18  |        |               |                          |  |
| 1 1/2% series M  | 1945-1947                       | J   | D    | 100.13        | 100.8  | 100.14             | 9                               | 96.8  | 102.12 |               |                          |  |
| <b>Foreign Govt &amp; Municipal</b>  |                                 |   |      |               | <b>Chile Mtge Bank (Concluded)</b>   |                    |                                 |   |        |               |                          |  |
| <b>Agricultural Bank (Colombia)</b>  |                                 |   |      |               | *Guar sink fund 6%.....1961 A O 14 1/2 14 1/2 2 11 16 1/2                    |                    |                                 |   |        |               |                          |  |
| *Gtd sink fund 6%.....1947 F A 28 28 3 22 24 28                                      |                                 |   |      |               | *6% assented.....1961 A O 11 1/2 11 1/2 16 7 1/2 14 1/2                      |                    |                                 |   |        |               |                          |  |
| *Gtd sink fund 6%.....1948 A O 26 28 0 24 28   |                                 |   |      |               | *Guar sink fund 6%.....1962 M N 14 1/2 15 7 11 16 1/2                        |                    |                                 |   |        |               |                          |  |
| Akershus (King of Norway) 4% 1968 M S 65 69 5 63 64 9 1/2                            |                                 |   |      |               | *6% assented.....1962 M N 11 1/2 11 1/2 4 7 14 1/2                           |                    |                                 |   |        |               |                          |  |
| *Antioquia (Dept) coll 7% A J 16 1/2 15 1/2 16 1/2 37 10 1/2 16 1/2                  |                                 |   |      |               | *Chilean Cons Munic 7%.....1960 M S 13 1/2 14 11 8 1/2 14 1/2                |                    |                                 |   |        |               |                          |  |
| *External s f 7% series B.....1945 J J 16 1/2 14 1/2 16 1/2 36 9 1/2 16 1/2          |                                 |   |      |               | *7% assented.....1960 M S 9 1/2 15 9 1/2 20 9 1/2 9 1/2                      |                    |                                 |   |        |               |                          |  |
| *External s f 7% series C.....1945 J J 15 1/2 15 1/2 2 10 1/2 15 1/2                 |                                 |   |      |               | *Chinese (Hukuang Ry) 5%.....1951 J D 9 1/2 15 8 1/2 20                      |                    |                                 |   |        |               |                          |  |
| *External s f 7% series D.....1945 J J 15 1/2 16 16 16 10 1/2 16                     |                                 |   |      |               | *Cologne (City) Germany 6 1/2% 1950 M S 7 11 35 8 1/2 20 1/2                 |                    |                                 |   |        |               |                          |  |
| *External s f 7% 1st series.....1957 A O 15 1/2 14 1/2 15 1/2 36 9 1/2 15 1/2        |                                 |   |      |               | Colombia (Republic of).....  |                    |                                 |   |        |               |                          |  |
| *External sec s f 7% 2d series.....1957 A O 15 1/2 14 1/2 15 1/2 17 9 1/2 15 1/2     |                                 |   |      |               | *6% of 1928.....Oct 1961 A O 32 28 1/2 32 224 19 1/2 32                      |                    |                                 |   |        |               |                          |  |
| *External sec s f 7% 3d series.....1957 A O 15 1/2 14 1/2 15 1/2 7 9 1/2 15 1/2      |                                 |   |      |               | *6% extl s' gold of 1927, Jan 1961 J J 31 1/2 29 29 31 1/2 112 19 1/2 31 1/2 |                    |                                 |   |        |               |                          |  |
| Antwerp (City) external 6%.....1958 J D 65 65 65 65 9 60 1/2 90 1/2                  |                                 |   |      |               | *Colombia Mtge Bank 6 1/2%.....1947 A O 25 25 27 3 22 27 1/2                 |                    |                                 |   |        |               |                          |  |
| <b>Argentine (National Government).....</b>  |                                 |   |      |               | *Sinking fund 7% of 1927.....1946 M N 27 27 27 1 22 27 1/2                   |                    |                                 |   |        |               |                          |  |
| S f external 4 1/2%.....1948 M N 94 1/2 94 1/2 131 88 95                             |                                 |   |      |               | *Sinking fund 7% of 1927.....1947 F A 27 27 27 1 22 27 1/2                   |                    |                                 |   |        |               |                          |  |
| S f external 4 1/2%.....1971 M N 84 1/2 84 1/2 32 81 1/2 88 1/2                      |                                 |   |      |               | Copenhagen (City) 6%.....1952 J D 55 55 55 8 47 1/2 90 1/2                   |                    |                                 |   |        |               |                          |  |
| S f extl conv loan 4% Feb.....1972 F A 74 1/2 73 1/2 74 1/2 125 70 1/2 80 1/2        |                                 |   |      |               | *25 year gold 4 1/2%.....1953 M N 50 50 52 5 48 1/2 84 1/2                   |                    |                                 |   |        |               |                          |  |
| S f extl conv loan 4% Apr.....1972 A O 74 1/2 73 1/2 74 1/2 76 70 1/2 79 1/2         |                                 |   |      |               | *Cordoba (City) 7% unstamped.....1957 F A 55 57 57 5 48 1/2 84 1/2           |                    |                                 |   |        |               |                          |  |
| Australia 30-year 6%.....1935 J J 78 1/2 77 1/2 79 1/2 35 53 103 1/2                 |                                 |   |      |               | *7% stamped.....1957 F A 55 57 57 5 48 1/2 84 1/2                            |                    |                                 |   |        |               |                          |  |
| Austrian 6% of 1927.....1957 M S 79 1/2 77 1/2 79 1/2 17 52 103 1/2                  |                                 |   |      |               | Cordoba (Prov) Argentina 7%.....1942 J J 73 1/2 75 75 24 19 1/2 30 1/2       |                    |                                 |   |        |               |                          |  |
| External s f 4 1/2% of 1928.....1956 M N 73 73 76 52 52 1/2 99                       |                                 |   |      |               | *Costa Rica (Rep of) 7%.....1951 M N 16 1/2 17 1/2 14 16 1/2 30 1/2          |                    |                                 |   |        |               |                          |  |
| *Austrian (Govt's) s f 7%.....1957 J J 7 1/2 7 1/2 8 10 6 17 1/2                     |                                 |   |      |               | Cuba (Republic) 5% of 1904.....1944 M S 103 1/2 103 1/2 4 100 108            |                    |                                 |   |        |               |                          |  |
| *Bavaria (Free State) 6 1/2%.....1945 F A 7 20 6 1/2 20 1/2                          |                                 |   |      |               | External 5% of 1914 ser A.....1949 F A 104 104 3 101 106                     |                    |                                 |   |        |               |                          |  |
| Belgium 25-yr extl 6 1/2%.....1949 M S 87 1/2 88 1/2 78 65 108                       |                                 |   |      |               | External loan 4 1/2% ser C.....1948 F A 100 100 24 99 102 1/2                |                    |                                 |   |        |               |                          |  |
| External s f 6%.....1955 J D 85 80 85 45 67 108                                      |                                 |   |      |               | 4 1/2% external debt.....1977 J D 53 54 24 49 1/2 60                         |                    |                                 |   |        |               |                          |  |
| External 30-year s f 7%.....1955 J D 100 86 1/2 100 36 71 1/2 116 1/2                |                                 |   |      |               | Sinking fund 5 1/2%.....Jan 15 1953 J J 102 102 1/2 1 100 104                |                    |                                 |   |        |               |                          |  |
| *Berlin (Germany) s f 6 1/2%.....1950 A O 7 22 6 1/2 21 1/2                          |                                 |   |      |               | *Public works 5 1/2%.....June 30 1946 J D 70 70 1 63 74 1/2                  |                    |                                 |   |        |               |                          |  |
| *External sinking fund 6%.....1954 J D 6 1/2 15 7 1/2 19 1/2                         |                                 |   |      |               | Czechoslovak (Rep of) 8%.....1951 A O 11 11 6 7 5                            |                    |                                 |   |        |               |                          |  |
| *Brazil (U S of) external 8%.....1941 J D 24 17 1/2 25 1/2 258 11 1/2 28 1/2         |                                 |   |      |               | Sinking fund 8% ser B.....1952 A O 11 11 24 7 6                              |                    |                                 |   |        |               |                          |  |
| *External s f 6 1/2% of 1926.....1957 A O 17 1/2 14 1/2 17 1/2 320 9 1/2 23          |                                 |   |      |               | Denmark 20-year extl 6%.....1942 J J 77 1/2 73 1/2 77 1/2 39 63 1/2 105      |                    |                                 |   |        |               |                          |  |
| *External s f 1 1/2% of 1927.....1957 A O 17 1/2 14 1/2 17 1/2 246 9 1/2 22 1/2      |                                 |   |      |               | External gold 5 1/2%.....Apr 15 1962 A O 57 1/2 61 1/2 63 1/2 29 60 101      |                    |                                 |   |        |               |                          |  |
| *7% (Central Ry).....1952 J D 15 1/2 13 1/2 16 1/2 140 9 1/2 21 1/2                  |                                 |   |      |               | External 5 1/2%.....Apr 15 1962 A O 57 1/2 61 1/2 63 1/2 29 60 101           |                    |                                 |   |        |               |                          |  |
| Brisbane (City) s f 6%.....1957 M S 80 80 1/2 7 60 98 1/2                            |                                 |   |      |               | Dominican Rep Cust Ad 5 1/2%.....1942 M S 71 68 69 6 65 73 1/2               |                    |                                 |   |        |               |                          |  |
| Sinking fund gold 6%.....1958 F A 73 78 58 98 1/2                                    |                                 |   |      |               | 1st ser 6 1/2% of 1926.....1940 A O 67 67 4 65 73                            |                    |                                 |   |        |               |                          |  |
| 20-year s f 6%.....1960 J D 81 83 5 65 102   |                                 |   |      |               | 2d ser sink fund 5 1/2%.....1940 A O 67 67 4 65 73                           |                    |                                 |   |        |               |                          |  |
| *Budapest (City of) 6%.....1952 J D 8 7 8 6 11 1/2                                   |                                 |   |      |               | Customs Ad minus 5 1/2% 2d ser.....1961 M S 68 69 4 66 73                    |                    |                                 |   |        |               |                          |  |
| Buenos Aires (Prov of).....  |                                 |   |      |               | 5 1/2% 1st series.....1959 A O 69 69 4 66 73                                 |                    |                                 |   |        |               |                          |  |
| *6% stamped.....1961 M S 63 55 1/2 56 1/2 30 64 70                                   |                                 |   |      |               | 5 1/2% 2d series.....1959 A O 69 69 4 66 73                                  |                    |                                 |   |        |               |                          |  |
| *External s f 4 1/2-4 1/2%.....1977 M S 55 1/2 55 1/2 30 44 1/2 58                   |                                 |   |      |               | *Dresden (City) external 7%.....1945 M N 10 10 1 10 20 1/2                   |                    |                                 |   |        |               |                          |  |
| Refunding s f 4 1/2-4 1/2%.....1976 F A 55 1/2 54 1/2 55 1/2 25 44 1/2 58            |                                 |   |      |               | *El Salvador (8% of) dep.....1948 J J 15 15 9 14 1/2 21 1/2                  |                    |                                 |   |        |               |                          |  |
| External re-adj 4 1/2-4 1/2%.....1976 A O 54 1/2 54 1/2 2 44 1/2 58 1/2              |                                 |   |      |               | Estonia (Republic of) 7%.....1967 J J 50 50 35 100                           |                    |                                 |   |        |               |                          |  |
| External s f 4 1/2-4 1/2%.....1975 M N 56 1/2 59 47 60                               |                                 |   |      |               | Finland (Republic) ext 6%.....1946 M S 90 83 94 1/2 42 71 107                |                    |                                 |   |        |               |                          |  |
| 3% external s f 3 bonds.....1984 J J 43 1/2 43 1/2 4 32 1/2 47 1/2                   |                                 |   |      |               | *Frankfort (City of) s f 6 1/2%.....1953 M N 100 100 100 2 78 1/2 110 1/2    |                    |                                 |   |        |               |                          |  |
| <b>Bulgaria (Kingdom of).....</b>  |                                 |   |      |               | French Republic 7 1/2% stamped.....1941 J D 100 100 100 2 78 1/2 110 1/2     |                    |                                 |   |        |               |                          |  |
| *Secured s f 7%.....1967 J J 14 1/2 18 12 1/2 29                                     |                                 |   |      |               | 7 1/2% unstamped.....1941 J D 100 100 100 2 78 1/2 110 1/2                   |                    |                                 |   |        |               |                          |  |
| *Stabilisation loan 7 1/2%.....1968 M N 13 13 1/2 2 12 32 1/2                        |                                 |   |      |               | External 7% stamped.....1949 J D 107 107 98 125                              |                    |                                 |   |        |               |                          |  |
| <b>Canada (Dom of) 30-yr 4%.....1960 A O 96 1/2 95 1/2 96 1/2 171 82 1/2 111 1/2</b> |                                 |   |      |               | 7% unstamped.....1949 J D 100 100 102 105                                    |                    |                                 |   |        |               |                          |  |
| 5%.....1952 M N 103 1/2 103 1/2 165 95 1/2 111 1/2                                   |                                 |   |      |               | German Govt International.....   |                    |                                 |   |        |               |                          |  |
| 10-year 2 1/2%.....Aug 15 1946 F A 93 1/2 95 1/2 49 87 104 1/2                       |                                 |   |      |               | *5 1/2% of 1930 stamped.....1965 J D 10 8 1/2 10 46 5 21 1/2                 |                    |                                 |   |        |               |                          |  |
| 25-year 3 1/2%.....1961 J J 88 1/2 85 1/2 89 60 73 1/2 106 1/2                       |                                 |   |      |               | *5 1/2% unstamped.....1965 J D 10 8 1/2 10 46 5 21 1/2                       |                    |                                 |   |        |               |                          |  |
| 7-year 2 1/2%.....1944 J J 94 1/2 93 1/2 94 1/2 27 87 1/2 104                        |                                 |   |      |               | *5 1/2% stamp (Canada'n Holder) 6%.....1965 J D 10 8 1/2 10 46 5 21 1/2      |                    |                                 |   |        |               |                          |  |
| 30-year 3%.....1967 J J 85 1/2 83 1/2 85 1/2 19 68 1/2 102 1/2                       |                                 |   |      |               | *German Rep extl 7% stamped.....1949 A O 10 1/2 9 1/2 11 37 7 27             |                    |                                 |   |        |               |                          |  |
| 30-year 3%.....1968 M N 86 1/2 83 1/2 86 1/2 47 83 86 1/2                            |                                 |   |      |               | *7% unstamped.....1949 J D 10 1/2 9 1/2 11 37 7 27                           |                    |                                 |   |        |               |                          |  |
| *Carlsbad (City) 6%.....1954 J J 12 12 5 7 32  |                                 |   |      |               | *German Prov & Communal Bks.....   |                    |                                 |   |        |               |                          |  |
| *Cent Agric Bank (Ger) 7%.....1950 M S 9 9 12 12 5 7 32                              |                                 |   |      |               | *(Cons Agric Loan) 6 1/2%.....1958 J D 8 21 8 1/2 24 1/2                     |                    |                                 |   |        |               |                          |  |
| *Farm Loan s f 6%.....July 15 1960 J J 9 9 12 12 5 7 32                              |                                 |   |      |               | *Greeks Government s f 7%.....1964 M N 23 1/2 20 23 1/2 37 1/2               |                    |                                 |   |        |               |                          |  |
| *6% July coupon on.....1960 J J 9 9 12 12 5 7 32                                     |                                 |   |      |               | *7% part paid.....1964 M N 20 20 20 30                                       |                    |                                 |   |        |               |                          |  |
| *Farm Loan s f 6%.....Oct 15 1960 A O 9 9 12 12 5 7 32                               |                                 |   |      |               | *Sink fund secured 6%.....1968 F A 18 1/2 18 1/2 25 1/2                      |                    |                                 |   |        |               |                          |  |
| *6% Oct coupon on.....1960 J J 9 9 12 12 5 7 32                                      |                                 |   |      |               | *6% part paid.....1968 J D 15 19 1/2 13 1/2 25 1/2                           |                    |                                 |   |        |               |                          |  |
| *Chile (Rep)—Extl s f 7%.....1942 M N 16 16 1 12 18 1/2                              |                                 |   |      |               | <b>Haiti (Republic) s f 6% ser A.....1952 A O 80 80 81 2 71 83</b>           |                    |                                 |   |        |               |                          |  |
| *7% assented.....1942 M N 12 1/2 12 1/2 35 8 1/2 16                                  |                                 |   |      |               | *Hamburg (State) 6%.....1946 A O 8 8 8 1 5 19                                |                    |                                 |   |        |               |                          |  |
| *External sinking fund 6%.....1960 A O 16 1/2 15 1/2 16 1/2 28 12 18 1/2             |                                 |   |      |               | *Heldelberg (German) extl 7 1/2% '50 J J 86 15 17 7 1/2 18                   |                    |                                 |   |        |               |                          |  |
| *6% assented.....1960 A O 12 1/2 11 1/2 12 1/2 54 8 1/2 16 1/2                       |                                 |   |      |               | Helsingfors (City) ext 6 1/2%.....1960 A O 80 80 86 17 72 1/2 105            |                    |                                 |   |        |               |                          |  |
| *Extl sinking fund 6%.....Feb 1961 F A 15 1/2 16 2 12 18 1/2                         |                                 |   |      |               | Hungarian Cons Municipal Loan.....   |                    |                                 |   |        |               |                          |  |
| *6% assented.....1961 F A 11 1/2 12 1/2 20 8 1/2 16 1/2                              |                                 |   |      |               | *7 1/2% secured s f g.....1946 J J 7 1/2 8 6 11                              |                    |                                 |   |        |               |                          |  |
| *Ry ref extl s f 6%.....Jan 1961 J J 16 1/2 15 1/2 16 1/2 10 12 18 1/2               |                                 |   |      |               | *7% secured s f g.....1946 J J 7 1/2 8 6 11                                  |                    |                                 |   |        |               |                          |  |
| *Extl sinking fund 6%.....Sept 1961 M S 12 1/2 11 1/2 12 1/2 35 8 1/2 16 1/2         |                                 |   |      |               | *Hungarian Land M Inst 7 1/2% 1961 M N 7 7 7 1/2 6 1/2 10                    |                    |                                 |   |        |               |                          |  |
| *6% Assented.....1962 A O 12 1/2 12 1/2 7 8 1/2 16 1/2                               |                                 |   |      |               | *Sinking fund 7 1/2% ser B.....1961 M N 7 7 7 1/2 6 1/2 10                   |                    |                                 |   |        |               |                          |  |
| *External sinking fund 6%.....1962 A O 12 1/2 12 1/2 16 12 1/2 16 1/2                |                                 |   |      |               | Hungary 7 1/2% ext at 4 1/2% to.....1979 F A 20 1/2 21 16 1/2 30             |                    |                                 |   |        |               |                          |  |
| *6% assented.....1963 M N 12 1/2 12 1/2 16 12 1/2 16 1/2                             |                                 |   |      |               | Irish Free State extl s f 5%.....1960 M N 92 92 2 86 113                     |                    |                                 |   |        |               |                          |  |
| *Chile Mtge Bank 6 1/2%.....1957 J D 11 1/2 10 1/2 12 8 1/2 14 1/2                   |                                 |   |      |               | Italy (Kingdom of) extl 7%.....1951 J D 69 68 1/2 70 27 45 1/2 76 1/2        |                    |                                 |   |        |               |                          |  |
| *6 1/2% assented.....1957 J D 11 1/2 10 1/2 12 8 1/2 14 1/2                          |                                 |   |      |               | Italian Cred Consortium 7% ser B '42 J S 64 1/2 64 1/2 11 39 1/2 75          |                    |                                 |   |        |               |                          |  |
| *Sink fund 6 1/2% of 1926.....1961 J D 15 1/2 15 15 1/2 2 11 16 1/2                  |                                 |   |      |               | Italian Public Utility extl 7%.....1952 J J 55 55 58 1/2 37 30 61            |                    |                                 |   |        |               |                          |  |

| BONDS                                  |                    | Interest | Friday Last Sale Price | Week's Range or Friday's Bid & Asked |        | Bonds Sold | Range Since Jan. 1 |      |
|--|--------------------|----------|------------------------|--------------------------------------|--------|------------|--------------------|------|
| N. Y. STOCK EXCHANGE                   | Week Ended Nov. 17 |          |                        | Low                                  | High   |            | Low                | High |
| •Nuremberg (City) extl 6s.....         | 1952 F A           | 7 3/4    | 18                     | 18                                   | 16     | 7 3/4      | 19 1/4             |      |
| •Oriental Devel guar 6s.....           | 1953 M S           | 5 1/2    | 56                     | 56                                   | 16     | 48         | 59                 |      |
| •Extl deb 5 1/2s.....                  | 1958 M N           | 5 1/2    | 51                     | 52                                   | 20     | 43 1/2     | 55                 |      |
| •Oslo (City) s f 4 1/2s.....           | 1955 A D           | 8 1/4    | 87 1/2                 | 87 1/2                               | 17     | 75         | 103                |      |
| •Panama (Rep) extl 5 1/2s.....         | 1953 J O           | 10 1/4   | 105 1/2                | 105 1/2                              | 6      | 99 1/2     | 106 1/2            |      |
| •Extl s f 5s ser A.....                | 1963 M N           | 80       | 80 1/2                 | 5                                    | 50     | 88 1/2     | 83 1/2             |      |
| •Stampd assessed.....                  | 1963 M N           | 72 1/2   | 74 1/2                 | 97                                   | 43 1/2 | 83 1/2     | 83 1/2             |      |
| •Fernambuco (State of) 7s.....         | 1947 M S           | 7 3/4    | 8                      | 10                                   | 5 1/2  | 13 1/2     | 13 1/2             |      |
| •Peru (Rep of) external 7s.....        | 1959 M S           | 9 1/2    | 10 1/2                 | 50                                   | 7 1/2  | 13 1/2     | 13 1/2             |      |
| •Nat Loan extl s f 6s 1st ser.....     | 1960 J D           | 10       | 8 1/2                  | 10 1/2                               | 339    | 6 1/2      | 12 1/2             |      |
| •Nat Loan extl s f 6s 2d ser.....      | 1961 A O           | 10       | 8 1/2                  | 10                                   | 166    | 6 1/2      | 12 1/2             |      |
| •Poland (Rep of) gold 6s.....          | 1940 A O           | 10 1/2   | 12 1/2                 | 1                                    | 1      | 4 1/2      | 36 1/2             |      |
| •4 1/2s assessed.....                  | 1958 A O           | 10       | 10                     | 1                                    | 1      | 4 1/2      | 42                 |      |
| •Stabilization loans 1 7/8s.....       | 1947 A O           | 10 1/2   | 10 1/2                 | 1                                    | 1      | 4 1/2      | 54                 |      |
| •4 1/2s assessed.....                  | 1968 A O           | 10       | 10                     | 1                                    | 1      | 4 1/2      | 44                 |      |
| •External sink fund g 8s.....          | 1950 J J           | 10 1/2   | 10 1/2                 | 1                                    | 1      | 4 1/2      | 15                 |      |
| •4 1/2s assessed.....                  | 1963 J J           | 10       | 9                      | 10                                   | 10     | 4 1/2      | 17 1/2             |      |
| •Porto Alegre (City of) 8s.....        | 1961 J D           | 10       | 8 1/2                  | 10                                   | 8      | 6 1/2      | 15                 |      |
| •Extl loan 7 1/2s.....                 | 1966 J J           | 10       | 10                     | 10                                   | 3      | 6 1/2      | 17 1/2             |      |
| •Prague (Greater City) 7 1/2s.....     | 1952 M N           | 12 1/2   | 12 1/2                 | 1                                    | 1      | 4 1/2      | 70                 |      |
| •Prussia (Free State) extl 6 1/2s..... | 1951 M S           | 11 1/2   | 11 1/2                 | 3                                    | 5 1/2  | 19 1/2     | 19 1/2             |      |
| •External s f 6s.....                  | 1952 A O           | 10       | 12 1/2                 | 1                                    | 7      | 19 1/2     | 19 1/2             |      |
| •Queensland (State) extl s f 7s.....   | 1941 A O           | 96       | 92                     | 96 1/2                               | 56     | 75         | 106 1/2            |      |
| •2 1/2-year external 6s.....           | 1947 F A           | 87       | 89 1/2                 | 51                                   | 55 1/2 | 107        | 107                |      |
| •Rhine-Meuse-Danube 7s A.....          | 1960 M S           | 9 1/2    | 8                      | 10                                   | 43     | 8          | 31 1/2             |      |
| •Rio de Janeiro (City of) 8s.....      | 1946 A O           | 9 1/2    | 8 1/2                  | 9 1/2                                | 101    | 5 1/2      | 13 1/2             |      |
| •Extl sec 6 1/2s.....                  | 1953 F A           | 9 1/2    | 7 1/2                  | 9 1/2                                | 101    | 5 1/2      | 13 1/2             |      |
| Rio Grande do Sul (State of).....      | 1946 A O           | 10       | 9 1/2                  | 10                                   | 5      | 7          | 15 1/2             |      |
| •8s extl loan of 1921.....             | 1968 J D           | 10       | 8 1/2                  | 10                                   | 49     | 6          | 15 1/2             |      |
| •6s extl s f g.....                    | 1966 M N           | 9 1/2    | 9                      | 10                                   | 31     | 6 1/2      | 14 1/2             |      |
| •7s extl loan of 1926.....             | 1966 M N           | 9 1/2    | 9 1/2                  | 10                                   | 7      | 6 1/2      | 14 1/2             |      |
| •7s municipal loan.....                | 1967 J D           | 9 1/2    | 8 1/2                  | 10                                   | 7      | 6 1/2      | 14 1/2             |      |
| •Rome (City) extl 6 1/2s.....          | 1952 A O           | 59       | 64                     | 34                                   | 37 1/2 | 69 1/2     | 69 1/2             |      |
| •Roumania (Kingdom of) 7s.....         | 1959 F A           | 10 1/2   | 10 1/2                 | 22 1/2                               | 8      | 20         | 20                 |      |
| •February 1937 coupon paid.....        | 1959 F A           | 8 1/2    | 8 1/2                  | 8 1/2                                | 4      | 6 1/2      | 14 1/2             |      |
| •Saarbruecken (City) 6s.....           | 1953 J J           | 7        | 7                      | 19                                   | 19 1/2 | 19 1/2     | 19 1/2             |      |
| Sao Paulo (City of, Brazil).....       | 1952 M N           | 8 1/2    | 8 1/2                  | 8 1/2                                | 4      | 6 1/2      | 14 1/2             |      |
| •8s extl secured s f.....              | 1952 M N           | 8 1/2    | 8 1/2                  | 9                                    | 26     | 6 1/2      | 14 1/2             |      |
| •6 1/2s extl secured s f.....          | 1952 M N           | 8 1/2    | 8 1/2                  | 9                                    | 26     | 6 1/2      | 14 1/2             |      |
| Sao Paulo (State of).....              | 1936 J J           | 9        | 13                     | 13                                   | 18     | 8 1/2      | 18                 |      |
| •8s extl loan of 1921.....             | 1950 J J           | 10       | 8 1/2                  | 10 1/2                               | 29     | 6 1/2      | 15 1/2             |      |
| •8s external.....                      | 1950 J J           | 10       | 8 1/2                  | 10 1/2                               | 29     | 6 1/2      | 15 1/2             |      |
| •7s extl water loan.....               | 1956 M S           | 9 1/2    | 8 1/2                  | 10                                   | 30     | 6 1/2      | 15                 |      |
| •6s extl dollar loan.....              | 1958 J J           | 9 1/2    | 8 1/2                  | 9 1/2                                | 25     | 6 1/2      | 14 1/2             |      |
| •8s secured s f 7s.....                | 1940 A O           | 25 1/2   | 21 1/2                 | 26 1/2                               | 85     | 14 1/2     | 32                 |      |
| •Saxon State Mtge Cons 7s.....         | 1946 J D           | 8        | 8                      | 8                                    | 23 1/2 | 6 1/2      | 25 1/2             |      |
| •Sinking fund g 6 1/2s.....            | 1946 J D           | 8        | 8                      | 8                                    | 23 1/2 | 6 1/2      | 25 1/2             |      |
| Serbs Croats & Slovenes (Kingdom)..... | 1962 M N           | 14 1/2   | 14 1/2                 | 2                                    | 10 1/2 | 28         | 28                 |      |
| •8s secured extl.....                  | 1962 M N           | 13 1/2   | 13 1/2                 | 1                                    | 10 1/2 | 28 1/2     | 28 1/2             |      |
| •7s series B sec extl.....             | 1962 M N           | 13 1/2   | 13 1/2                 | 1                                    | 10 1/2 | 28 1/2     | 28 1/2             |      |
| •Silesia (Prov of) extl 7s.....        | 1958 J D           | 5        | 5                      | 25 1/2                               | 33     | 25 1/2     | 33                 |      |
| •4 1/2s assessed.....                  | 1958 J D           | 5        | 5                      | 4 1/2                                | 28     | 4 1/2      | 28                 |      |
| •Silesian Landowners Assn 6s.....      | 1947 F A           | 8        | 8                      | 5 1/2                                | 29     | 5 1/2      | 29                 |      |
| •Sydney (City) s f 5 1/2s.....         | 1955 F A           | 76 1/2   | 80                     | 2                                    | 50     | 103        | 103                |      |
| Taiwan Elec Pow s f 5 1/2s.....        | 1971 J J           | 53       | 53                     | 2                                    | 47     | 59 1/2     | 59 1/2             |      |
| Tokyo City 6s loan of 1912.....        | 1952 M S           | 39       | 39                     | 39                                   | 7      | 33 1/2     | 49                 |      |
| •External s f 5 1/2s guar.....         | 1961 A O           | 59 1/2   | 59                     | 59 1/2                               | 32     | 47 1/2     | 60                 |      |
| •Uruguay (Republic) extl 8s.....       | 1946 F A           | 50       | 50                     | 43                                   | 51     | 43         | 51                 |      |
| •External s f 6s.....                  | 1960 M N           | 44 1/2   | 44                     | 44 1/2                               | 5      | 40 1/2     | 49                 |      |
| •External s f 6s.....                  | 1964 M N           | 44 1/2   | 44                     | 44 1/2                               | 5      | 40         | 46 1/2             |      |
| 3 1/4-4 1/2s (\$ bonds of '37).....    | 1979 M N           | 45 1/2   | 42 1/2                 | 45 1/2                               | 53     | 37         | 47                 |      |
| •external readjustment.....            | 1979 M N           | 45 1/2   | 42 1/2                 | 45 1/2                               | 53     | 37         | 47                 |      |
| 3 1/4-4 1/2s (\$ bonds of '37).....    | 1979 M N           | 43 1/2   | 43 1/2                 | 9                                    | 36     | 43 1/2     | 43 1/2             |      |
| •external conversion.....              | 1979 M N           | 43 1/2   | 43 1/2                 | 41                                   | 38     | 43 1/2     | 43 1/2             |      |
| 3 1/4-4 1/2s extl con A 5s.....        | 1978 F A           | 48 1/2   | 46 1/2                 | 48 1/2                               | 12     | 37 1/2     | 48 1/2             |      |
| •4 1/4-4 1/2s extl readj.....          | 1978 F A           | 40       | 40                     | 3                                    | 35     | 41         | 41                 |      |
| •3 1/2s extl readjustment.....         | 1984 J J           | 40       | 40                     | 3                                    | 35     | 41         | 41                 |      |
| Venetian Prov Mtge Bank 7s.....        | 1952 A O           | 46 1/2   | 50                     | 37                                   | 41     | 37 1/2     | 41                 |      |
| •Vienna (City) of 6s.....              | 1952 M N           | 6 1/2    | 15                     | 14 1/2                               | 18 1/2 | 14 1/2     | 18 1/2             |      |
| •Warsaw (City) external 7s.....        | 1958 F A           | 5        | 5                      | 27                                   | 34     | 34         | 34                 |      |
| •4 1/2s assessed.....                  | 1958 F A           | 5 1/2    | 9                      | 3 1/2                                | 31     | 3 1/2      | 31                 |      |
| •Yokohama (City) extl 6s.....          | 1961 J D           | 57 1/2   | 57 1/2                 | 1                                    | 49 1/2 | 60         | 60                 |      |

For footnotes see page 3233.

| BONDS                                 |                    | Interest | Friday Last Sale Price | Week's Range or Friday's Bid & Asked |         | Bonds Sold | Range Since Jan. 1 |      |
|---------------------------------------|--------------------|----------|------------------------|--------------------------------------|---------|------------|--------------------|------|
| N. Y. STOCK EXCHANGE                  | Week Ended Nov. 17 |          |                        | Low                                  | High    |            | Low                | High |
| Atl Gulf & WISS coll tr 5s.....       | 1959 J J           | 69 1/2   | 70                     | 14                                   | 52      | 75 1/2     | 75 1/2             |      |
| •Atlantic Refining deb 3s.....        | 1953 M S           | 105      | 105 1/2                | 37                                   | 98      | 106 1/2    | 106 1/2            |      |
| •Auburn Auto conv deb 4 1/2s.....     | 1939 J J           | 32       | 35                     | 5                                    | 19 1/2  | 35 1/2     | 35 1/2             |      |
| •Austin & N W 1st gu g 5s.....        | 1941 J J           | 80       | 80 1/2                 | 2                                    | 59 1/2  | 82         | 82                 |      |
| Baldwin Loco Works 5s stmpd.....      | 1940 M N           | 102 1/2  | 102 1/2                | 1                                    | 99      | 102 1/2    | 102 1/2            |      |
| •Balt & Ohio 1st mtge g 4s.....       | 1948 A O           | 64 1/2   | 63 1/2                 | 100                                  | 48 1/2  | 73         | 73                 |      |
| •1st mtge g 5s.....                   | 1948 A O           | 63 1/2   | 66 1/2                 | 12                                   | 49      | 72 1/2     | 72 1/2             |      |
| •Certificates of deposit.....         | 1948 A O           | 64 1/2   | 64 1/2                 | 19                                   | 47 1/2  | 71         | 71                 |      |
| •Ref & gen 5s series A.....           | 1995 J D           | 29       | 27                     | 29                                   | 17      | 34 1/2     | 34 1/2             |      |
| •Certificates of deposit.....         | 1995 J D           | 27 1/2   | 26 1/2                 | 52                                   | 18      | 37         | 37                 |      |
| •Ref & gen 6s series C.....           | 1995 J D           | 31 1/2   | 30 1/2                 | 69                                   | 17 1/2  | 36         | 36                 |      |
| •Certificates of deposit.....         | 2000 M S           | 28 1/2   | 27                     | 28 1/2                               | 16      | 33 1/2     | 33 1/2             |      |
| •Ref & gen 5s series D.....           | 1996 M S           | 28       | 26 1/2                 | 28                                   | 16 1/2  | 32         | 32                 |      |
| •Certificates of deposit.....         | 1996 M S           | 28       | 26 1/2                 | 28                                   | 16 1/2  | 33 1/2     | 33 1/2             |      |
| •Convertible 4 1/2s.....              | 1960 F A           | 19 1/2   | 18 1/2                 | 20 1/2                               | 16      | 33         | 33                 |      |
| •Certificates of deposit.....         | 1960 F A           | 19 1/2   | 17 1/2                 | 19 1/2                               | 16      | 33         | 33                 |      |
| P L E & W Va Sys ref 4s.....          | 1941 M N           | 60       | 60                     | 6                                    | 44 1/2  | 62 1/2     | 62 1/2             |      |
| •Certificates of deposit.....         | 1941 M N           | 60       | 60                     | 6                                    | 43      | 62 1/2     | 62 1/2             |      |
| •S'western Div 1st mtge 5s.....       | 1950 J J           | 49       | 49                     | 50                                   | 11      | 33         | 53 1/2             |      |
| •Certificates of deposit.....         | 1950 J J           | 48       | 48                     | 49                                   | 10      | 34 1/2     | 52                 |      |
| Toledo Clin Div ref 4s A.....         | 1959 J J           | 55       | 55                     | 5                                    | 38      | 57 1/2     | 57 1/2             |      |
| Bangor & Aroostook 1st 5s.....        | 1943 J J           | 101 1/2  | 101 1/2                | 5                                    | 101 1/2 | 108 1/2    | 108 1/2            |      |
| •Con ref 4s.....                      | 1951 J J           | 81       | 81                     | 81                                   | 13      | 76 1/2     | 98 1/2             |      |
| •4s stamped.....                      | 1951 J J           | 81       | 81                     | 81                                   | 13      | 80         | 101 1/2            |      |
| Battle Creek & Stur 1st gu 3s.....    | 1989 J D           | 35       | 50                     | 2                                    | 39 1/2  | 39 1/2     | 39 1/2             |      |
| Bell Tel & Tel 1st g 3 1/2s.....      | 1948 J J           | 117      | 116 1/2                | 117 1/2                              | 31      | 110        | 119                |      |
| •1st & ref 5s series B.....           | 1960 A O           | 129      | 128 1/2                | 129                                  | 8       | 122 1/2    | 136 1/2            |      |
| •Belvidere Delaware cons 3 1/2s.....  | 1943 J J           | 29       | 29                     | 29                                   | 6       | 30         | 30                 |      |
| •Berlin City Elec Co deb 6 1/2s.....  | 1951 J D           | 22       | 22                     | 22                                   | 7 1/2   | 26 1/2     | 26 1/2             |      |
| •Deb sinking fund 6 1/2s.....         | 1959 F A           | 22       | 22                     | 22                                   | 1       | 13 1/2     | 28 1/2             |      |
| •Debenture 6s.....                    | 1955 A O           | 1 1/2    | 1 1/2                  | 1                                    | 1       | 7 1/2      | 26 1/2             |      |
| •Berlin Elec El & Undergr 6 1/2s..... | 1956 A O           | 8        | 8                      | 8                                    | 13 1/2  | 28 1/2     | 28 1/2             |      |
| Beth Steel cons M 4 1/2s ser D.....   | 1960 J J           | 107 1/2  | 107 1/2                | 108                                  | 31      | 102 1/2    | 108 1/2            |      |
| •Cons mtge 3 1/2s series E.....       | 1966 A O           | 104 1/2  | 103 1/2                | 105                                  | 108     | 96 1/2     | 106 1/2            |      |
| •3 1/2s conv deba.....                | 1952 A O           | 108 1/2  | 108 1/2                | 109 1/2                              | 210     | 96 1/2     | 114 1/2            |      |
| •Cons mtge 3 1/2s ser F.....          | 1959 J J           | 100      | 99 1/2                 | 100                                  | 57      | 95         | 100 1/2            |      |
| Big Sandy 1st 4s.....                 | 1944 J D           | 106      | 108 1/2                | 106                                  | 103 1/2 | 108 1/2    | 108 1/2            |      |
| Boston & Maine 1st 5s A C.....        | 1967 M S           | 43 1/2   | 42 1/2                 | 44 1/2                               | 166     | 24         | 46 1/2             |      |
| •1st M 6s series II.....              | 1955 M N           | 43 1/2   | 42 1/2                 | 44 1/2                               | 116     | 25         | 46 1/2             |      |
| •1st g 4 1/2s series JJ.....          | 1961 A O           | 43       | 41 1/2                 | 43 1/2                               | 134     | 23         | 46 1/2             |      |
| •Boston & N Y Air Line 1st 4s.....    | 1955 F A           | 5 1/2    | 5 1/2                  | 5 1/2                                | 5       | 5 1/2      | 11 1/2             |      |
| •Brooklyn City RR 1st 5s.....         | 1941 J J           | 59       | 59 1/2                 | 2                                    | 47      | 65 1/2     | 65 1/2             |      |
| •Certificates of deposit.....         | 1941 J J           | 59       | 59 1/2                 | 2                                    | 47      | 65 1/2     | 65 1/2             |      |
| Bklyn Edison cons mtge 3 1/2s.....    | 1966 M N           | 109      | 108                    | 109                                  | 15      | 100 1/2    | 111                |      |
| Bklyn Manhattan Trans 4 1/2s.....     | 1966 M N           | 77 1/2   | 71 1/2                 | 77 1/2                               | 512     | 68         | 82 1/2             |      |
| •Certificates of deposit.....         | 1966 M N           | 77 1/2   | 71 1/2                 | 77 1/2                               | 79      | 71         | 77 1/2             |      |
| Bklyn Qu Co & Sub con 4 1/2s.....     | 1941 M N           | 37 1/2   | 37 1/2                 | 38                                   | 4       | 34         | 45                 |      |
| •Certificates of deposit.....         | 1941 M N           | 37 1/2   | 37 1/2                 | 38                                   | 4       | 34         | 45                 |      |
| •1st 5s stamped.....                  | 1941 J J           | 41       | 45 1/2                 | 40                                   | 50      | 40         | 50                 |      |
| •Certificates of deposit.....         | 1941 J J           | 41       | 45 1/2                 | 40                                   | 50      | 40         | 50                 |      |
| Bklyn Union El 1st g 5s.....          | 1950 F A           | 81 1/2   | 79 1/2                 | 82 1/2                               | 50      | 75 1/2     | 92                 |      |
| •Certificates of deposit.....         | 1950 F A           | 81 1/2   | 77 1/2                 | 77 1/2                               | 2       | 75         | 78                 |      |
| Bklyn Un Gas 1st                      |                    |          |                        |                                      |         |            |                    |      |



| BONDS<br>N. Y. STOCK EXCHANGE<br>Week Ended Nov. 17  |              |             |          | BONDS<br>N. Y. STOCK EXCHANGE<br>Week Ended Nov. 17 |         |             |         |
|--|--------------|-------------|----------|---|---------|-------------|---------|
| Interest   | Friday       | Week's      | Range    | Interest  | Friday  | Week's      | Range   |
| Period   | Last         | Range or    |          | Period  | Last    | Range or    |         |
|  | Sale         | Friday's    | Since    |   | Sale    | Friday's    | Since   |
|  | Price        | Bid & Asked | Jan. 1   |   | Price   | Bid & Asked | Jan. 1  |
| Chicago & East Ill 1st 6s                            | 1934         | A O         | 110 1/4  | 107 1/2   | 107 1/2 | 107 1/2     | 107 1/2 |
| Chic & E Ill Ry gen 5s                               | 1951         | M N         | 18       | 17  | 18      | 25          | 12 1/2  |
| Certificates of deposit                              |              |             | 16 1/2   | 17  | 3       | 80          | 12 1/2  |
| Chicago & Erie 1st gold 6s                           | 1932         | M N         | 85       | 86  | 6       | 80          | 80      |
| Chicago Great West 1st 4s                            | 1959         | M S         | 22 1/2   | 21  | 22 1/2  | 80          | 15 1/4  |
| Chic Ind & Louis ref 6s                              | 1947         | J J         | *11      | 13  |         |             | 9 1/2   |
| Refunding 6s series B                                | 1947         | J J         |          |   |         |             | 9 1/2   |
| Refunding 4s series C                                | 1947         | J J         | *11 1/2  | 15  |         |             | 10      |
| 1st & 6s series A                                    | 1968         | M N         | 4 1/2    | 3 1/2   | 4 1/2   | 71          | 2 1/2   |
| 1st & 6s series B                                    | May 1906     | J J         | 4 1/2    | 4   | 4 1/2   | 33          | 3       |
| Chic Ind & Sou 50-year 4s                            | 1958         | J J         | 66       | 66  | 2       |             | 63 1/2  |
| Chic L S & East 1st 4 1/2s                           | 1909         | J D         | *11 1/2  |   |         |             | 111     |
| Chic Milwauke & St Paul                              |              |             |          |   |         |             |         |
| Gen 4 1/2s series A                                  | May 1 1939   | J J         | 24 1/2   | 24 1/2  | 126     | 18          | 30 1/2  |
| Gen 4 1/2s series B                                  | May 1 1939   | J J         | 23       | 23  | 4       |             | 18      |
| Gen 4 1/2s series C                                  | May 1 1939   | J J         | 25 1/2   | 25 1/2  | 10      |             | 18 1/2  |
| Gen 4 1/2s series D                                  | May 1 1939   | J J         | *25 1/2  | 27  |         |             | 19 1/2  |
| Gen 4 1/2s series E                                  | May 1 1939   | J J         | *18      | 35  |         |             | 19 1/2  |
| Chic Milw St P & Pac 5s A                            | 1975         | F A         | 7 1/2    | 7 1/2   | 114     | 5 1/2       | 12      |
| Conv adj 5s  | Jan 1 2000   | A O         | 2 1/2    | 2 1/2   | 94      | 1 1/2       | 3 1/2   |
| Chic & No West gen 3 1/2s                            | 1987         | M N         | *13 1/2  | 14 1/2  |         |             | 9 1/2   |
| General 4s   | 1987         | M N         | 14 1/2   | 14 1/2  | 11      |             | 10 1/2  |
| Stpd 4s non-p Fed inc tax                            | 1987         | M N         | 14 1/2   | 15  | 13      | 10          | 18 1/2  |
| Gen 4 1/2s stpd Fed inc tax                          | 1987         | M N         |          | 15 1/2  |         |             | 9 1/2   |
| Gen 5s stpd Fed inc tax                              | 1987         | M N         | 16       | 15  | 11      |             | 10 1/2  |
| 4 1/2s stamped                                       | 1987         | M N         |          | 8 1/2   | 18 1/2  | 11          | 17      |
| Secured 6 1/2s                                       | 1938         | M N         | 15 1/2   | 16  | 10      |             | 11 1/2  |
| 1st ref 6s   | May 1 2037   | J D         | 10 1/2   | 10 1/2  | 2       |             | 5 1/2   |
| 1st & ref 4 1/2s stpd                                | May 1 2037   | J D         | 9        | 9   | 9       |             | 5 1/2   |
| 1st & ref 4 1/2s ser C                               | May 1 2037   | J D         | 9        | 9   | 9       |             | 5 1/2   |
| Conv 4 1/2s series A                                 | 1949         | M N         | 4        | 3 1/2   | 4 1/2   | 80          | 2 1/2   |
| Chicago Railways 1st 5s stpd                         | Aug 1932     | F A         | 48 1/2   | 48 1/2  | 2       |             | 44 1/2  |
| Chic R I & Pac Ry gen 4s                             | 1938         | J J         | 14 1/2   | 14 1/2  | 58      | 10          | 18 1/2  |
| Certificates of deposit                              |              |             |          | 15  |         |             | 10 1/2  |
| Refunding gold 4s                                    | 1934         | A O         | 6 1/2    | 6   | 6 1/2   | 18          | 5       |
| Certificates of deposit                              |              |             | 5 1/2    | 5   | 5 1/2   | 11          | 4 1/2   |
| Secured 4 1/2s series A                              | 1952         | M S         | 6 1/2    | 6 1/2   | 20      | 5           | 10 1/2  |
| Certificates of deposit                              |              |             | 5 1/2    | 5 1/2   | 22      | 4           | 9       |
| Conv g 4 1/2s  | 1960         | M N         | 2 1/2    | 2   | 2 1/2   | 173         | 2       |
| Ch St L & New Orleans 6s                             | 1951         | J D         | *79 1/2  | 82  |         |             | 70      |
| Gold 3 1/2s  | June 15 1951 | J D         | 64 1/2   | 69 1/2  |         |             | 67      |
| Memphis Div 1st 4s                                   | 1951         | J D         | 57 1/2   | 57 1/2  | 2       |             | 64 1/2  |
| Chic T H & So eastern 1st 5s                         | 1960         | J D         | 64       | 64 1/2  | 4       |             | 49      |
| Inc gu 5s  | Dec 1 1960   | M S         | 53       | 53  | 4       |             | 43      |
| Chicago Union Station                                |              |             |          |   |         |             |         |
| Guaranteed 4s  | 1944         | A O         | 105 1/2  | 105   | 105 1/2 | 13          | 104     |
| 1st mtge 4s series D                                 | 1933         | J J         | 107 1/2  | 107   | 108     | 27          | 101 1/2 |
| 1st mtge 3 1/2s series E                             | 1933         | J J         | 106 1/2  | 106 1/2   | 107 1/2 | 31          | 99 1/2  |
| 3 1/2s guaranteed                                    | 1951         | M S         | 105 1/2  | 105 1/2   | 24      | 100         | 106 1/2 |
| Chic & West Indiana con 4s                           | 1952         | J J         | 92       | 91 1/2  | 93      | 66          | 86 1/2  |
| 1st & ref M 4 1/2s series D                          | 1962         | M S         | 93 1/2   | 93 1/2  | 94      | 17          | 88      |
| Childs Co deb 6s                                     | 1943         | A O         | 60       | 59  | 60      | 5           | 58      |
| Choc Okla & Gulf cons 6s                             | 1952         | M N         | *12      | 13  |         |             | 11 1/2  |
| Cincinnati Gas & Elec 3 1/2s                         | 1966         | F A         | 107 1/2  | 107 1/2   | 108 1/2 | 24          | 100     |
| 1st mtge 3 1/2s                                      | 1967         | J D         | *100     |   |         |             | 108 1/2 |
| Cin Leb & Nor 1st con gu 4s                          | 1942         | M N         | *100 1/2 |   |         |             | 100 1/2 |
| Cin Un Term 1st gu 3 1/2 ser D                       | 1971         | M N         | 108      | 108   | 1       |             | 102 1/2 |
| 1st mtge gu 3 1/2 ser E                              | 1969         | F A         | 107 1/2  | 107 1/2   | 107 1/2 | 10          | 103     |
| Clearfield & Mah 1st gu 5s                           | 1943         | J J         | *60      | 75  |         |             | 63      |
| Cleve Cin Chic & St L gen 4s                         | 1993         | J D         | *67 1/2  | 68  | 4       |             | 63 1/2  |
| Genera 1 1/2s series B                               | 1933         | J J         | 84 1/2   | 84 1/2  | 31      |             | 77      |
| Ref & Imp 4 1/2s series E                            | 1977         | J J         | 56       | 57  | 31      |             | 42      |
| Cin Wash & M Div 1st 4s                              | 1991         | J J         | *51      | 55 1/2  |         |             | 51      |
| St L Div 1st coll tr 4s                              | 1990         | M N         | 68 1/2   | 69  | 5       |             | 59      |
| Spr & Col Div 1st 4s                                 | 1940         | M S         | *95 1/2  | 98  |         |             | 96      |
| W Val Div 1st 4s                                     | 1940         | J J         | *95 1/2  | 98  |         |             | 90      |
| Cleve Elec Illum 1st M 3 1/2s                        | 1965         | J J         | 110 1/2  | 110 1/2   | 111     | 23          | 105 1/2 |
| Cleve & Puh gen gu 4 1/2s ser B                      | 1942         | A O         | *105     |   |         |             | 106 1/2 |
| Series B 3 1/2s guar                                 | 1942         | A O         |          |   |         |             | 108     |
| Series A 4 1/2s guar                                 | 1942         | J J         | *105     | 108   |         |             | 108 1/2 |
| Series C 3 1/2s guar                                 | 1948         | M N         |          |   |         |             | 105     |
| Series D 3 1/2s guar                                 | 1950         | F A         |          |   |         |             | 107 1/2 |
| Gen 4 1/2s series A                                  | 1977         | F A         | *101     |   |         |             |         |
| Gen & ref mtge 4 1/2s series B                       | 1981         | J J         | 101 1/2  | 105   |         |             | 101 1/2 |
| Cleve Short Line 1st gu 4 1/2s                       | 1961         | A O         | 82       | 81  | 82      | 61          | 79 1/2  |
| Cleve Union Term gu 5 1/2s                           | 1972         | A O         | 91 1/2   | 91  | 91 1/2  | 47          | 85      |
| 1st s f series B guar                                | 1973         | A O         | 82       | 81 1/2  | 83 1/2  | 52          | 75      |
| 1st s f 4 1/2s series C                              | 1977         | A O         | 75 1/2   | 75 1/2  | 76 1/2  | 38          | 68      |
| Coal River Ry 1st gu 4s                              | 1945         | J D         | *103     | 110   |         |             | 106 1/2 |
| Colo Fuel & Iron Co gen s f 5s                       | 1943         | A O         | 104 1/2  | 104 1/2   |         |             | 100 1/2 |
| 5s income mtge                                       | 1970         | A O         | 70 1/2   | 68  | 71      | 14          | 45      |
| Colo & South 4 1/2s series A                         | 1980         | M N         | 38       | 37  | 38 1/2  | 32          | 26      |
| Columbia G & E deb 5s                                | May 1952     | M N         | 103 1/2  | 103 1/2   | 158     | 92 1/2      | 104     |
| Debenture 5s   | Apr 15 1952  | A O         | 103      | 103   | 132     | 94          | 104 1/2 |
| Debenture 5s   | Jan 15 1951  | J J         | 104 1/2  | 103 1/2   | 131     | 92 1/2      | 104 1/2 |
| Columbus & H V 1st ext 4s                            | 1948         | A O         | *110     |   |         |             | 109 1/2 |
| Columbus & Tol 1st ext 4s                            | 1955         | F A         | 110 1/2  | 110 1/2   | 5       |             | 108     |
| Columbus Ry Pow & Lt 4s                              | 1965         | M N         | 109 1/2  | 109 1/2   | 31      |             | 106 1/2 |
| Commonwealth Edison Co                               |              |             |          |   |         |             |         |
| 1st mtge 3 1/2s series I                             | 1968         | J D         | 109 1/2  | 110 1/2   | 28      |             | 100     |
| Conv deb 3 1/2s                                      | 1958         | J J         | 124      | 122 1/2   | 124 1/2 | 565         | 104 1/2 |
| Conn & Passump River 1st 4s                          | 1943         | A O         | 89 1/2   | 89 1/2  | 84      |             | 89 1/2  |
| Conn Ry & L 1st & ref 4 1/2s                         | 1951         | J J         | *108 1/2 |   |         |             | 108     |
| Stamped guar 4 1/2s                                  | 1951         | J J         | *108 1/2 |   |         |             | 105 1/2 |
| Conn Riv Pow s f 3 1/2s A                            | 1961         | F A         | 109      | 109   | 2       |             | 103 1/2 |
| Consol Edison (N Y) deb 3 1/2s                       | 1948         | A O         | 107      | 105 1/2   | 107     | 47          | 99 1/2  |
| 3 1/2s debentures                                    | 1948         | A O         | 108 1/2  | 107 1/2   | 108 1/2 | 82          | 99      |
| 3 1/2s debentures                                    | 1956         | A O         | 107 1/2  | 107   | 108     | 41          | 98 1/2  |
| 3 1/2s debentures                                    | 1958         | J J         | 108 1/2  | 108 1/2   | 36      |             | 98 1/2  |
| Consolidated Hydro-Elec Works of Upper Watersburg 7s | 1956         | J J         | *8       |   |         |             | 18      |
| Consol Oil conv deb 3 1/2s                           | 1954         | J D         | 104 1/2  | 103 1/2   | 104 1/2 | 39          | 99 1/2  |
| Consol Ry non-conv deb 4s                            | 1954         | J J         | 15       | 14  | 15      | 20          | 8       |
| Debenture 4s   | 1955         | J J         | 14 1/2   | 13  | 15      | 5           | 10 1/2  |
| Debenture 4s   | 1955         | A O         | *14 1/2  |   |         |             | 10 1/2  |
| Debenture 4s   | 1956         | J J         | *14 1/2  | 18 1/2  |         |             | 9 1/2   |
| Consolidation Coal s f 5s                            | 1960         | J J         | 64       | 62 1/2  | 64      | 12          | 44 1/2  |
| Consumers Power 3 1/2s                               | May 1 1965   | M N         | 105 1/2  | 109 1/2   | 15      |             | 103 1/2 |
| 1st mtge 3 1/2s                                      | May 1 1965   | M N         | 109 1/2  | 108 1/2   | 109 1/2 | 24          | 100 1/2 |
| 1st mtge 3 1/2s                                      | 1967         | M N         | 107 1/2  | 109 1/2   | 18      |             | 100 1/2 |
| 1st mtge 3 1/2s                                      | 1970         | M N         | 109      | 109   | 109 1/2 | 18          | 100 1/2 |
| 1st mtge 3 1/2s                                      | 1966         | M N         | 105      | 104 1/2   | 105 1/2 | 65          | 97 1/2  |
| Container Corp 1st 6s                                | 1946         | J D         | *105     |   |         |             | 100     |
| 16-year deb 6s                                       | 1943         | J D         | 100 1/2  | 101   | 15      |             | 96      |
| Continental Oil conv 2 1/2s                          | 1948         | J J         | 110      | 111   | 21      |             | 103 1/2 |
| Crane Co s f deb 3 1/2s                              | 1951         | F A         | 104      | 104   | 6       |             | 100     |
| Crown Cork & Seal s f 4s                             | 1950         | M N         | 101 1/2  | 100 1/2   | 101 1/2 | 16          | 101 1/2 |
| S f 4 1/2s debentures                                | 1948         | J J         | 102 1/2  | 102 1/2   | 103     | 12          | 100 1/2 |
| Cruible Steel 4 1/2s deb                             | 1948         | F A         | 103 1/2  | 102 1/2   | 103     | 16          | 97 1/2  |
| Cuba Nor Ry 1st 5 1/2s                               | 1942         | J D         | 32 1/2   | 31 1/2  | 33 1/2  | 32          | 25 1/2  |
| Cuba RR 1st 6s                                       | 1952         | J J         | 37 1/2   | 37  | 37 1/2  | 4           | 31 1/2  |
| 7 1/2s series A extended to 1946                     | 1946         | J D         | 47 1/2   | 46 1/2  | 47 1/2  | 12          | 36      |
| 6s series B extended to 1946                         | 1946         | J D         | 37 1/2   | 36 1/2  | 38 1/2  | 7           | 26 1/2  |
| Dayton Pow & Lt 1st & ref 3 1/2s                     | 1960         | A O         | 108 1/2  | 108 1/2   | 109     | 4           | 103     |
| Del & Hudson 1st & ref 4s                            | 1943         | M N         | 64 1/2   | 63  | 65      | 138         | 60      |
| Del Power & Light 1st 4 1/2s                         | 1971         | J J         | *108 1/2 | 104 1/2   |         |             | 107     |
| 1st ref 4 1/2s                                       | 1969         | J J         | *104 1/2 | 104 1/2   | 2       |             | 104 1/2 |
| 1st mortgage 4 1/2s                                  | 1969         | J J         | *108 1/2 | 107 1/2   | 1       |             | 106 1/2 |
| Den Gas & El 1st & ref s f 5s                        | 1951         | M N         | 107 1/2  | 107 1/2   | 1       |             | 104 1/2 |
| Stamped as to Penna tax                              | 1951         | M N         | *107 1/2 | 107 1/2   |         |             | 104 1/2 |
| Den & R G 1st cons 7 1/2s                            | 1936         | J J         | 9 1/2    | 8 1/2   | 9 1/2   | 51          | 7 1/2   |
| Consol gold 4 1/2s                                   | 1936         | F A         | 9        | 9   | 9       | 2           | 7 1/2   |
| Den & R G West 7en 5s Aug 1955                       | 1955         | F A         | 3 1/2    | 3 1/2   | 3 1/2   | 9           | 2 1/2   |
| Assented (subj to plan)                              | 1955         | F A         | 2 1/2    | 3   |         |             | 2 1/2   |
| Ref & Imp 5s ser B                                   | Apr 1978     | A O         | 6 1/2    | 7   | 7       | 9           | 5       |
| Des M & Ft Dodge 4s cttis                            | 1935         | J J         | *42      |   |         |             | 32      |
| Des Plains Val 1st gu 4 1/2s                         | 1947         | M S         | 111      | 111 1/2   | 43      |             | 108 1/2 |
| Detroit Edison Co 4 1/2s ser D                       | 1961         | F A         | 111      | 111 1/2   | 41      |             | 105 1/2 |
| Gen & ref mtge 4 1/2s ser F                          | 1965         | A O         | 111 1/2  | 110 1/2   | 111 1/2 | 16          | 105     |
| Gen & ref  |              |             |          |   |         |             |         |

| BONDS<br>N. Y. STOCK EXCHANGE<br>Week Ended Nov. 17 |        |         |          |         | BONDS<br>N. Y. STOCK EXCHANGE<br>Week Ended Nov. 17 |                |   |        |         |          |         |       |                 |
|---|--------|---------|----------|---------|---|----------------|---|--------|---------|----------|---------|-------|-----------------|
| Interest  | Friday | Week's  |          | Bonds   | Range   |                | Interest                                | Friday | Week's  |          | Bonds   | Range |                 |
|   |        | Period  | Last     |         | Range   | Friday's       |   |        | High    | Low      |         | High  | Period          |
|   | Price  | Bid     | Asked    | Sold    | Low   | High           |   | Price  | Bid     | Asked    | Sold    | Low   | High            |
| III Cent and Chic St L & N O—                       |        |         |          |         |   |                | McCrory Stores Corp s t deb 5s 1951     |        |         |          |         |       |                 |
| Joint 1st ref 5s series A.....1963                  | J D    | 51%     | 51 1/2   | 52 1/2  | 70  | 43 80 1/2      | Maine Central RR 4s ser A.....1945      | J D    |         |          |         |       |                 |
| 1st & ref 4 1/2s series C.....1963                  | J D    |         | 47 1/2   | 48 1/2  | 25  | 40 1/2 56 1/2  | Gen mtge 4 1/2s series A.....1960       | J D    | 53      | 53       | 53 1/2  | 11    | 39 1/2 57 1/2   |
| Illinois Steel deb 4 1/2s.....1940                  | A O    |         | 101 1/2  | 101 1/2 | 3   | 101 1/2 105    | Manati Sugar 4s s f.....Feb 1 1957      | M N    |         |          |         |       |                 |
| *Isleider Steel Corp 6s.....1948                    | F A    |         | *12      |         |   | 13 41 1/2      | *Manhat Ry (N Y) cons 4s.....1990       | A O    | 75      | 70 1/2   | 76 1/2  | 388   | 26 1/2 76 1/2   |
| Ind Bloom & West 1st ext 4s.....1940                | A O    |         |          | 98      |   | 95 99          | *Certificates of deposit.....2013       | J D    | 41      | 74 1/2   | 76 1/2  | 209   | 24 1/2 76 1/2   |
| Ind Ill & Iowa 1st g 4s.....1950                    | J J    |         | *55      | 67 1/2  |   | 61 1/2 70 1/2  | *Second 4s.....2013                     | J D    |         | 41       | 42      | 45    | 17 1/2 42       |
| *Ind & Louisville 1st g 4s.....1956                 | J J    |         | 8 1/2    | 9       | 4   | 7 1/2 13       | *Certificates of deposit.....1953       | M S    |         |          |         |       |                 |
| Ind Union Ry 3 1/2s series B.....1948               | M S    |         | *10 1/2  | 9 1/2   | 37  | 104 105        | Manila Elec RR & Ls s f 5s.....1959     | M N    |         |          |         |       |                 |
| Industrial Rayon 4 1/2s.....1943                    | F A    | 98 1/2  | 98       | 99      | 37  | 90 99          | Manila RR (South Lines) 4s.....1959     | M N    |         |          |         |       |                 |
| Inland Steel 3 1/2s series D.....1961               | F A    | 107 1/2 | 107 1/2  | 107 1/2 | 24  | 103 109 1/2    | *Man G B & N W 1st 3 1/2s.....1941      | J J    |         |          |         |       |                 |
| Interboro Rap Tran 1st 5s.....1968                  | J J    | 72 1/2  | 69 1/2   | 73      | 872   | 50 1/2 73      | Marion Steam Shovel s f 6s.....1947     | A O    | 70      | 70       | 72 1/2  | 14    | 54 87           |
| *Certificates of deposit.....1932                   | A O    | 32 1/2  | 29 1/2   | 33      | 111   | 27 43          | Market St Ry 7s ser A.....April 1940    | Q J    | 52 1/2  | 52 1/2   | 53      | 9     | 39 57           |
| *10-year 6s.....1932                                | A O    |         | 31 1/2   | 31 1/2  | 3   | 31 1/2 31 1/2  | Mead Corp 1st 6s with warr.....1945     | M N    | 103 1/2 | 103      | 103 1/2 | 25    | 101 1/2 104 1/2 |
| *Certificates of deposit.....1932                   | M S    | 71      | 67 1/2   | 71 1/2  | 149   | 50 71 1/2      | Metrop Ed 1st 4 1/2s series D.....1968  | M S    | 111 1/2 | 111      | 111 1/2 | 5     | 108 1/2 110 1/2 |
| *10-year conv 7% notes.....1932                     | M S    | 70 1/2  | 67 1/2   | 71 1/2  | 148   | 51 71 1/2      | Metrop West Sew & D 5 1/2s.....1950     | A O    |         | 74       | 81      |       | 50 1/2 102      |
| *Certificates of deposit.....1932                   | M S    |         | 66 1/2   | 71 1/2  | 148   | 51 71 1/2      | *Met West Sew El (Chic) 4s.....1938     | F A    |         | *6 1/2   | 7 1/2   |       | 6 1/2 8 1/2     |
| Interlake Iron conv deb 4s.....1947                 | A O    |         | 90 1/2   | 91 1/2  | 13  | 79 97          | *Mex Internat 1st 4s asstd.....1977     | M S    |         |          |         |       |                 |
| Int Agric Corp 6s stamped.....1942                  | M N    |         | *102 1/2 |         |   | 99 1/2 103 1/2 | *4s (Sept 1914 coupon).....1977         | M S    |         |          |         |       |                 |
| *Int-Grt Nor 1st 6s ser A.....1952                  | J J    | 15 1/2  | 15       | 16 1/2  | 44  | 9 21 1/2       | *Ming Mill Mach 1st s f 7s.....1956     | J D    |         | *9       | 30      |       | 30 30           |
| *Adjustment 6s ser A.....July 1952                  | A O    | 1 1/2   | 1 1/2    | 1 1/2   | 3   | 1 1/2 4        | Michigan Central Detroit & Bay          | J J    |         |          |         |       |                 |
| *1st 6s series B.....1956                           | J J    |         | *9       | 12 1/2  |   | 8 1/2 20       | City Air Line 4s.....1940               | J J    |         | *100 1/2 | 100 1/2 |       | 89 1/2 100 1/2  |
| *1st 6s series C.....1956                           | J J    |         | *9       | 14 1/2  |   | 8 1/2 20       | Jack Lans & Sag 3 1/2s.....1951         | M S    |         |          |         |       |                 |
| Internat Hydro El deb 6s.....1944                   | A O    | 74      | 73 1/2   | 74      | 4   | 67 1/2 87 1/2  | 1st 6s 3 1/2s.....1952                  | M N    |         |          |         |       |                 |
| Int Merc Marine s f 6s.....1941                     | A O    |         | 57 1/2   | 60 1/2  | 54  | 48 1/2 79 1/2  | Ref & Int 4 1/2s series C.....1979      | J J    |         |          |         |       |                 |
| Internat Paper 5s ser A & B.....1947                | A O    | 101 1/2 | 99 1/2   | 101 1/2 | 145   | 95 101 1/2     | Michigan Consol Gas 4s.....1963         | M N    | 101     | 100 1/2  | 101     | 59    | 92 1/2 101 1/2  |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | *Mid of N J 1st ext 6s.....1940         | A O    | 11 1/2  | 11 1/2   | 11 1/2  | 10    | 9 1/2 14 1/2    |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | *Mil & No 1st ext 4 1/2s.....1939       | J D    |         |          |         |       |                 |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | *Con 1st 4 1/2s.....1939                | J D    |         |          |         |       |                 |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | *Mil Spar & N W 1st gu 4s.....1947      | M S    |         |          |         |       |                 |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | *Milw & State Line 1st 3 1/2s.....1941  | J J    |         |          |         |       |                 |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | *Minn & St Louis 5s cts.....1934        | M N    |         |          |         |       |                 |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | *1st & ref gold 4s.....1949             | M S    |         |          |         |       |                 |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | *Ref & ext 50-yr 5s ser A.....1962      | Q F    |         |          |         |       |                 |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | *M St P & SS M con gas int gu 3 1/2     | J J    | 6 1/2   | 6 1/2    | 7 1/2   | 21    | 5 1/2 10 1/2    |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | *1st cons 5s.....1938                   | J J    | 6 1/2   | 6 1/2    | 6 1/2   | 18    | 3 1/2 7 1/2     |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | *1st cons 5s gu as to int.....1938      | J J    | 6 1/2   | 6 1/2    | 7 1/2   | 19    | 5 1/2 10        |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | *1st & ref 6s series A.....1946         | J J    | 2 1/2   | 2 1/2    | 3 1/2   | 7     | 1 1/2 5         |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | *25-year 5 1/2s.....1949                | M S    | 2       | 2 1/2    | 3 1/2   | 3     | 1 1/2 3 1/2     |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | 1st & ref 5 1/2s series B.....1978      | J J    |         |          |         |       |                 |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | *Mo-III RR 1st 5s series A.....1959     | J J    | 33      | 33       | 33      | 65    | 45 75           |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | Mo Kan & Tex 1st gold 4s.....1990       | J D    |         |          |         |       |                 |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | Missouri Kansas-Texas RR—               | J J    | 22 1/2  | 19 1/2   | 24      | 101   | 14 37 1/2       |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | 1st 4s series A.....1962                | J J    | 19 1/2  | 19 1/2   | 19 1/2  | 35    | 11 1/2 37 1/2   |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | 40-year 4s series B.....1962            | J J    | 14 1/2  | 14 1/2   | 14 1/2  | 5     | 12 1/2 34       |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | Prior lien 4 1/2s series D.....1978     | J J    | 9 1/2   | 9 1/2    | 9 1/2   | 55    | 6 1/2 17 1/2    |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | *Cum adjst 5s ser A.....Jan 1967        | A O    | 9 1/2   |          |         |       |                 |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | *Mo Pac 1st & ref 5s ser A.....1965     | F A    | 15      | 14 1/2   | 15      | 38    | 12 1/2 21 1/2   |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | *Certificates of deposit.....1975       | M S    | 4       | 3 1/2    | 4       | 77    | 3 6 1/2         |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | *1st & ref 5s series F.....1977         | M S    | 15      | 14       | 15      | 62    | 12 1/2 21 1/2   |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | *Certificates of deposit.....1978       | M N    | 15      | 14       | 15      | 16    | 12 1/2 21 1/2   |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | *Certificates of deposit.....1949       | A O    | 15 1/2  | 14 1/2   | 14 1/2  | 2     | 12 1/2 19 1/2   |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | *Conv gold 5 1/2s.....1980              | A O    | 2 1/2   | 2 1/2    | 2 1/2   | 122   | 2 4 1/2         |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | *1st & ref 6s series H.....1980         | M N    | 15      | 13 1/2   | 15      | 68    | 12 1/2 21 1/2   |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | *Certificates of deposit.....1981       | F A    | 15      | 13 1/2   | 15      | 135   | 12 1/2 20 1/2   |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | *1st & ref 5s series L.....1981         | F A    | 15      | 13 1/2   | 14      | 4     | 12 1/2 20 1/2   |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | *Certificates of deposit.....July 1938  | M N    |         |          |         |       |                 |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | *Mo Pac 3d 7s ext at 4%.....July 1938   | M N    |         |          |         |       |                 |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | *Mobile & Ohio RR—                      | F A    |         |          |         |       |                 |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | *Montgomery Div 1st g 5s.....1947       | F A    |         | 21 1/2   | 21 1/2  | 4     | 15 25 1/2       |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | *Ref & imp 4 1/2s.....1977              | M S    | 28      | 27 1/2   | 28 1/2  | 16    | 17 1/2 32 1/2   |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | *Secured 5 1/2 notes.....1938           | M S    | 32 1/2  | 31 1/2   | 32 1/2  | 41    | 19 1/2 37 1/2   |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | Mohawk & Malone 1st gu g 4s.....1991    | M N    |         | 57       | 58 1/2  | 3     | 42 1/2 59 1/2   |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | Monongahela Ry 1st M 4s ser A.....'60   | M N    | 105 1/2 | 105 1/2  | 106 1/2 | 2     | 101 1/2 108 1/2 |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | Monongahela West Penn Pub Serv          | A O    |         | 110 1/2  | 110 1/2 | 12    | 103 110 1/2     |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | 1st mtge 4 1/2s.....1960                | A O    |         | 108 1/2  | 110 1/2 | 39    | 98 110 1/2      |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | 6s debentures.....1965                  | A O    |         | 99 1/2   | 99 1/2  | 201   | 91 101 1/2      |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | Montana Power 1st & ref 3 1/2s.....1966 | J D    | 99 1/2  | 98 1/2   | 99 1/2  |       |                 |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | Montreal Tram 1st & ref 6s.....1941     | J J    | 77 1/2  | 76       | 77 1/2  | 5     | 75 99 1/2       |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | Gen & ref s f 5s series A.....1955      | A O    |         |          |         |       |                 |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | Gen & ref s f 5s series B.....1955      | A O    |         |          |         |       |                 |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | Gen & ref s f 4 1/2s series C.....1955  | A O    |         |          |         |       |                 |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | Gen & ref s f 5s series D.....1955      | A O    |         |          |         |       |                 |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | Morris & Essex 1st gu 3 1/2.....2000    | J D    | 41 1/2  | 41       | 43      | 62    | 36 56 1/2       |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | Constr M 5s series A.....1965           | M N    | 40 1/2  | 40       | 41      | 37    | 29 49           |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | Constr M 4 1/2s series B.....1965       | J D    | 106     | 106 1/2  | 107     | 25    | 99 110 1/2      |
| Int Ry Cent Am 1st 5s B.....1955                    | M N    | 80      | 77       | 80      | 10  | 77 83 1/2      | Mountain States T & T 3 1/2s.....1968   |        |         |          |         |       |                 |









NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Monday last (Nov. 13, 1939)—Saturday, Nov. 11, being a holiday on the Exchange—and ending the present Friday (Nov. 17, 1939). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

Table with columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1939 (Low, High), and a detailed list of stock transactions including company names, prices, and dates.

For footnotes see page 3239.

| STOCKS<br>(Continued)               | Par | Friday<br>Last<br>Sale<br>Price | Week's Range<br>of Prices |         | Sales<br>for<br>Week<br>Shares | Range Since Jan. 1, 1939 |      |         |      | STOCKS<br>(Continued)      | Par | Friday<br>Last<br>Sale<br>Price | Week's Range<br>of Prices |         | Sales<br>for<br>Week<br>Shares | Range Since Jan. 1, 1939 |         |         |      |      |
|-------------------------------------|-----|---------------------------------|---------------------------|---------|--------------------------------|--------------------------|------|---------|------|----------------------------|-----|---------------------------------|---------------------------|---------|--------------------------------|--------------------------|---------|---------|------|------|
|                                     |     |                                 | Low                       | High    |                                | Low                      | High | Low     | High |                            |     |                                 | Low                       | High    |                                |                          |         |         |      |      |
| Columbia Oil & Gas                  | 1   | 2 3/4                           | 2 1/2                     | 2 3/4   | 1,800                          | 2 1/4                    | Apr  | 4 1/4   | Jan  | Ford Motor Co Ltd—         | £1  | 18 1/2                          | 2 1/2                     | 2 1/2   | 1,100                          | 2 1/2                    | Sept    | 4 1/4   | Mar  |      |
| Columbia Pictures Corp              | *   |                                 |                           |         |                                | 7 1/4                    | Jan  | 14      | Jan  | Amer dep rets ord ref      |     |                                 |                           |         | 3,600                          | 14 1/2                   | Sept    | 23      | Jan  |      |
| Commonwealth & Southern<br>Warrants |     | 2 3/4                           | 1 1/2                     | 2 3/4   | 5,900                          | 1 1/2                    | Sept | 1 1/2   | Aug  | Ford Motor of Can cl A     | *   |                                 | 17 1/2                    | 18 1/2  |                                | 16                       | Oct     | 23      | Jan  |      |
| Commonwealth Distribut              | 1   |                                 |                           |         |                                | 1 1/2                    | Sept | 1 1/2   | Aug  | Class B                    |     |                                 |                           |         |                                |                          |         |         |      |      |
| Community F & L \$5 1/2 ref         | *   | 36 3/4                          | 35 1/2                    | 36 3/4  | 575                            | 26                       | Apr  | 40 1/2  | Aug  | Ford Motor of France—      |     |                                 |                           |         |                                |                          |         |         |      |      |
| Community Pub Service 25            |     | 33                              | 30                        | 33      | 2,500                          | 23                       | Sept | 33      | Nov  | Amer dep rets...100 tics   |     |                                 |                           |         |                                |                          |         |         |      |      |
| Community Water Serv                | 1   |                                 |                           |         |                                | 1 1/2                    | June | 3 1/2   | Jan  | Fox (Peter) Brew Co        | 5   |                                 |                           |         |                                |                          |         |         |      |      |
| Compo Shoe Mach—                    |     |                                 |                           |         |                                | 13 1/2                   | Apr  | 16 1/2  | Aug  | Froedtert Grain & Malt—    |     |                                 |                           |         |                                |                          |         |         |      |      |
| V to ext to 1946                    | 1   |                                 |                           |         |                                | 37                       | Jan  | 37      | Jan  | Common                     | 1   | 9 1/2                           | 9 1/2                     | 9 1/2   | 400                            | 6 1/4                    | Mar     | 9 1/2   | Nov  |      |
| Conn Gas & Coke Secur               | *   |                                 |                           |         |                                | 37                       | Jan  | 37      | Jan  | Conv partic pref           | 15  | 17 1/2                          | 17 1/2                    | 17 1/2  | 1,100                          | 17                       | Jan     | 19      | July |      |
| \$3 preferred                       | *   |                                 |                           |         |                                | 7 1/4                    | Jan  | 8 1/4   | Feb  | Fruehauf Trailer Co        | 1   | 28 1/2                          | 28 1/2                    | 29      | 1,000                          | 10                       | Feb     | 30      | Oct  |      |
| Consol Biscuit Co                   | 1   |                                 |                           |         |                                | 31                       | Aug  | 6 1/2   | Feb  | Fuller (Geo A) Co com      | 1   | 19 1/2                          | 19 1/2                    | 19 1/2  | 50                             | 15                       | Aug     | 26      | Mar  |      |
| Consol G E L P Ba t com             | 1   | 79 1/2                          | 79                        | 80 1/2  | 1,300                          | 7 1/4                    | Jan  | 8 1/4   | Aug  | \$3 conv stock             | 100 | 24 1/2                          | 25                        | 75      | 17 1/2                         | Jan                      | 29      | Apr     |      |      |
| 4 1/2 series B pref                 | 100 |                                 | 116 1/2                   | 116 3/4 | 20                             | 111                      | Sept | 121 1/2 | June | 4% conv preferred          | 100 | 39 1/2                          | 39 1/2                    | 125     | 34                             | Jan                      | 43      | Apr     |      |      |
| Consol Gas Utilities                | 1   | 1 1/4                           | 1 1/4                     | 1 1/4   | 1,200                          | 1 1/4                    | Apr  | 1 1/4   | Oct  | Gamewell Co \$6 e v pref   | *   | 85 1/2                          | 85 1/2                    | 20      | 83                             | Mar                      | 85 1/2  | Nov     |      |      |
| Consol Min & Smelt Ltd              | 5   |                                 | 40 1/2                    | 40 1/2  | 100                            | 37                       | Sept | 60      | Jan  | Gatineau Power Co com      | *   |                                 |                           |         |                                | 12 1/2                   | Jan     | 16      | Nov  |      |
| Consol Retail Stores                | 1   | 4                               | 3 3/4                     | 4       | 200                            | 86                       | Mar  | 98      | Aug  | 5% preferred               | 100 |                                 |                           |         |                                | 76 1/2                   | Nov     | 9 1/2   | Sept |      |
| 8% preferred                        | 100 |                                 |                           |         |                                | 1 1/4                    | Jan  | 1 1/4   | Sept | General Alloys Co          |     |                                 |                           |         |                                | 3 1/2                    | July    | 25      | Aug  |      |
| Consol Royalty Oil                  | 10  |                                 |                           |         |                                | 3                        | Apr  | 8 1/2   | Sept | Gen Electric Co Ltd—       |     |                                 |                           |         |                                |                          |         |         |      |      |
| Consol Steel Corp com               | *   |                                 | 6 1/2                     | 7       | 200                            | 3                        | Apr  | 8 1/2   | Sept | Amer dep rets ord ref      | £1  |                                 | 14 1/2                    | 14 1/2  | 100                            | 12 1/2                   | Oct     | 19      | Mar  |      |
| Cont G & E 7% prior pf 100          | 96  | 93                              | 93                        | 96      | 590                            | 84                       | Jan  | 96      | Nov  | Gen Gas & El 6% pref B     | *   |                                 | 12 1/2                    | 12 1/2  | 200                            | 42 3/4                   | Jan     | 66      | July |      |
| Continental Oil of Mex              | 1   |                                 |                           |         |                                | 4 1/2                    | Mar  | 1 1/2   | Sept | General Investment com     | 1   |                                 | 1/2                       | 1/2     | 200                            | 49                       | Oct     | 52 1/2  | Jan  |      |
| Cont Roll & Steel Fdy               | 1   | 8 1/4                           | 8                         | 8 3/4   | 600                            | 4 1/2                    | Aug  | 13 1/2  | Sept | \$3 preferred              |     |                                 |                           |         |                                | 49                       | Oct     | 52 1/2  | Jan  |      |
| Cook Paint & Varnish                | *   |                                 | 10                        | 10      | 50                             | 8 1/2                    | Sept | 11      | July | Gen preferred              |     |                                 |                           |         |                                | 200                      | 144     | Jan     | 144  | Sept |
| Cooper Bessemer com                 | *   | 10                              | 9 1/2                     | 10 1/2  | 1,800                          | 4 1/2                    | Apr  | 13 1/2  | Sept | Gen Outdoor Adv 8% pt 100  |     |                                 |                           |         |                                | 62 3/4                   | July    | 80      | Nov  |      |
| \$3 prior preference                | *   |                                 |                           |         |                                | 15 1/2                   | Jan  | 27 1/2  | Sept | Gen Pub Serv \$6 pref      | *   |                                 | 46                        | 46 1/2  | 30                             | 33 1/4                   | Apr     | 52      | Mar  |      |
| Copper Range Co                     | *   | 6 1/4                           | 6                         | 6 1/4   | 500                            | 10 1/2                   | Apr  | 18      | Nov  | Gen Rayon Co A stock       | *   |                                 |                           |         |                                | 3 1/2                    | Sept    | 1 1/2   | Oct  |      |
| Copperweld Steel                    | *   | 17 1/2                          | 16 1/2                    | 17 1/2  | 2,500                          | 10 1/2                   | Apr  | 18      | Nov  | General Shareholdings Corp |     |                                 |                           |         |                                |                          |         |         |      |      |
| Cornucopia Gold Mines               | 50  |                                 | 3 1/4                     | 3 1/4   | 100                            | 1 1/2                    | Sept | 1 1/2   | June | Common                     | 1   | 1 1/2                           | 1 1/2                     | 1 1/2   | 200                            | 1 1/2                    | Apr     | 2 1/2   | Feb  |      |
| Corroan & Reynolds                  |     |                                 |                           |         |                                | 1 1/2                    | Sept | 3 1/4   | Mar  | \$6 conv pref w w          | *   | 72                              | 72                        | 72      | 10                             | 62 3/4                   | Apr     | 82      | Aug  |      |
| Common                              | 1   |                                 | 1 1/2                     | 2       | 200                            | 70                       | Aug  | 90      | Mar  | Gen Telephone \$3 pref     | *   | 51                              | 51                        | 51      | 100                            | 46 1/2                   | Apr     | 52 1/2  | Jan  |      |
| \$6 preferred A                     | *   |                                 | 72                        | 72      | 20                             | 4                        | Mar  | 2 1/2   | Sept | Gen Tire & Rubber          |     |                                 |                           |         |                                |                          |         |         |      |      |
| Cosden Petroleum com                | 1   | 1 1/2                           | 1 1/2                     | 1 1/2   | 2,100                          | 4                        | Apr  | 13      | Sept | 6% preferred A             | 100 | 102 1/2                         | 102 1/2                   | 50      | 95 1/2                         | Jan                      | 103 1/2 | Aug     |      |      |
| 5% conv preferred                   | 50  |                                 | 11                        | 11 1/2  | 400                            | 4                        | Apr  | 13      | Sept | Gen Water G & E com        | 1   |                                 |                           |         |                                | 4                        | Apr     | 6 1/2   | Jan  |      |
| Courtaulds Ltd                      | £1  |                                 |                           |         |                                | 4 1/2                    | Sept | 7 1/2   | July | \$3 preferred              | *   |                                 | 37 1/2                    | 37 1/2  | 50                             | 31                       | Jan     | 39      | July |      |
| Creole Petroleum                    | 5   | 24 1/2                          | 23                        | 24 1/2  | 5,500                          | 16 1/2                   | June | 28      | Sept | Georgia Power \$6 pref     | *   | 98 1/2                          | 97 1/2                    | 98 1/2  | 450                            | 79 1/2                   | Jan     | 98 1/2  | Nov  |      |
| Crocker Wheeler Elec                | *   |                                 | 6 1/2                     | 6 1/2   | 100                            | 4 1/2                    | Aug  | 9 1/2   | Jan  | \$5 preferred              | *   |                                 |                           |         |                                | 65                       | Jan     | 85      | Sept |      |
| Croft Brewing Co                    | 1   | 1/4                             | 1/4                       | 1/4     | 1,500                          | 1/4                      | Apr  | 3 1/2   | Mar  | Gilbert (A C) common       | *   |                                 | 6                         | 6 1/2   | 200                            | 3 1/2                    | Apr     | 7       | Jan  |      |
| Crowley, Milner & Co                | *   |                                 |                           |         |                                | 2                        | Mar  | 3       | Jan  | Preferred                  | *   |                                 | 37                        | 37      | 10                             | 28                       | Apr     | 37      | Feb  |      |
| Crown Cent Petrol (Md)              | 5   | 2 1/2                           | 2 1/2                     | 2 1/2   | 300                            | 1 1/2                    | Apr  | 3       | Feb  | Gilchrist                  | *   |                                 |                           |         |                                | 5 1/2                    | Apr     | 10      | Sept |      |
| Crown Cork Internat A               | *   | 7                               | 7                         | 7       | 100                            | 6                        | Sept | 11      | July | Glen Alden Coal            | *   | 6 1/2                           | 6 1/2                     | 7       | 2,400                          | 21 1/2                   | Apr     | 33      | Feb  |      |
| Crown Drug Co com                   | 250 | 1 1/4                           | 1 1/4                     | 1 1/4   | 2,100                          | 1 1/4                    | Aug  | 1 1/4   | Feb  | Godechaux Sugars class A   | *   |                                 |                           |         |                                | 5 1/2                    | Aug     | 16      | Sept |      |
| Preferred                           | 25  |                                 |                           |         |                                | 14                       | Apr  | 18 1/2  | July | \$7 preferred              | *   |                                 | 9 1/2                     | 9 1/2   | 100                            | 91                       | June    | 102     | Oct  |      |
| Crystal Oil Ref com                 | 10  |                                 |                           |         |                                | 7 1/2                    | Apr  | 11      | Sept | Goldfield Consol Mines     | 1   |                                 | 1 1/2                     | 1 1/2   | 100                            | 1 1/2                    | Jan     | 2 1/2   | Jan  |      |
| 6% preferred                        | 10  |                                 |                           |         |                                | 2 1/2                    | Aug  | 4 1/2   | Jan  | Gorham Inc class A         | *   |                                 |                           |         |                                | 13 1/2                   | June    | 18 1/2  | Sept |      |
| Cuban Tobacco com v t c             | *   | 53 1/2                          | 53                        | 53 1/2  | 1,200                          | 45 1/2                   | Sept | 56 1/2  | May  | \$3 preferred              | *   |                                 |                           |         |                                | 19 1/2                   | Sept    | 25 1/2  | Oct  |      |
| Cuneo Press Inc                     | *   |                                 | 110 1/2                   | 110 1/2 | 50                             | 107 1/2                  | Sept | 111 1/2 | Aug  | Gorham Mfg com             | 10  | 25 1/2                          | 25                        | 25 1/2  | 300                            | 5                        | Apr     | 8 1/2   | Jan  |      |
| 6 1/2% preferred                    | 100 |                                 |                           |         |                                | 6                        | Apr  | 8 1/2   | Sept | Grand Rapids Varnish       | *   |                                 |                           |         |                                | 8                        | Oct     | 12 1/2  | Feb  |      |
| Curtis Lighting Inc                 | *   |                                 |                           |         |                                | 3 1/2                    | July | 7 1/2   | Jan  | Great Atl & Pac Tea        |     |                                 |                           |         |                                |                          |         |         |      |      |
| Curtis Mfg Co (Mo)                  | 5   |                                 |                           |         |                                | 14 1/2                   | Jan  | 18 1/2  | Mar  | Non-vot com stock          | *   | 108                             | 110                       | 450     | 69 1/2                         | Jan                      | 119     | June    |      |      |
| Darby Petroleum com                 | 5   |                                 | 4 1/2                     | 5       | 700                            | 3 1/2                    | July | 7 1/2   | Jan  | 7 1/2% pref preferred      | 100 | 130                             | 130                       | 100     | 124 1/2                        | Mar                      | 133     | Nov     |      |      |
| Davenport Hosiery Mills             | *   |                                 | 16 1/2                    | 16 1/2  | 200                            | 14 1/2                   | Jan  | 18 1/2  | Mar  | Gt Northern Paper          | 25  | 44 1/2                          | 41                        | 245     | 900                            | 33                       | Apr     | 45      | Nov  |      |
| Dayton Rubber Mfg                   | 1   | 16 1/2                          | 16 1/2                    | 16 1/2  | 200                            | 9                        | Apr  | 18 1/2  | Oct  | Greenfield Tap & Dle       | *   | 9 1/2                           | 9                         | 9 1/2   | 300                            | 4 1/2                    | Aug     | 11 1/2  | Oct  |      |
| Class A                             | 35  | 26 1/2                          | 26 1/2                    | 26 1/2  | 100                            | 5                        | Apr  | 8 1/2   | Aug  | Grocery Sts Prod com       | 250 | 2 1/2                           | 2 1/2                     | 1,600   | 1 1/2                          | Apr                      | 2 1/2   | Nov     |      |      |
| Decca Records com                   | 1   | 7 1/4                           | 6 3/4                     | 7 3/4   | 2,600                          | 5                        | Apr  | 8 1/2   | Aug  | Grumman Aircraft Engr      | 1   | 16 1/2                          | 16                        | 17 1/2  | 1,700                          | 12                       | Jan     | 22 1/2  | Jan  |      |
| Dejay Stores                        | 1   |                                 | 4 1/2                     | 4 1/2   | 200                            | 1 1/2                    | Aug  | 2 1/2   | Sept | Guardian Investors         | 1   |                                 |                           |         |                                | 29 1/2                   | Apr     | 45 1/2  | Oct  |      |
| Derby Oil & Ref Corp com            | *   |                                 | 2 1/2                     | 2 1/2   | 900                            | 35 1/2                   | June | 45 1/2  | Sept | Gulf Oil Corp              | 25  | 40 1/2                          | 39 1/2                    | 41      | 5,800                          | 29 1/2                   | Apr     | 45 1/2  | Oct  |      |
| A conv preferred                    | 1   |                                 | 40 1/2                    | 41      | 50                             | 7                        | Apr  | 10      | Oct  | Gulf States Util \$5.50 pf | *   |                                 |                           |         |                                | 103 1/2                  | Jan     | 112 1/2 | Aug  |      |
| Detroit Gasket & Mfg                | 1   |                                 |                           |         |                                | 13 1/2                   | Jan  | 17 1/2  | Nov  | \$6 preferred              | *   |                                 | 111 1/2                   | 111 1/2 | 10                             | 4 1/2                    | July    | 5       | July |      |
| 6% pref w w                         | 20  |                                 | 1 1/2                     | 1 1/2   | 1,200                          | 1                        | Aug  | 2 1/2   | Jan  | Gypsum Lime & Alaba        | *   | 3 1/2                           | 3 1/2                     | 4 1/2   | 1,900                          | 1 1/2                    | Apr     | 4 1/2   | Oct  |      |
| Detroit Gray Iron Fdy               | 1   | 1 1/4                           | 1 1/4                     | 1 1/4   | 500                            | 1                        | Aug  | 2 1/2   | Jan  | Haloid Co                  | 5   |                                 |                           |         |                                | 8 1/2                    | Jan     | 14 1/2  | July |      |
| Det Mich Stove Co com               | 1   | 1 1/4                           | 1 1/4                     | 1 1/4   | 500                            | 17                       | Sept | 31 1/2  | Jan  | Hartford Elec Light        | 25  |                                 |                           |         |                                | 61                       | Sept    | 265 1/2 | Oct  |      |
| Detroit Paper Prod                  | *   |                                 | 21 1/2                    | 22      | 500                            | 10                       | Mar  | 10      | Mar  | Hartford Rayon v t c       | 1   |                                 | 2 1/2                     | 2 1/2   | 300                            | 1 1/2                    | Jan     | 2 1/2   | Sept |      |
| Detroit Steel Products              | *   |                                 | 22 1/2                    | 23 1/2  | 20                             | 10                       | Mar  | 10      | Mar  | Hartman Tobacco Co         | *   |                                 |                           |         |                                | 1                        | Apr     | 1 1/2   | Sept |      |
| De Vilbiss Co                       | 10  | 23 1/2                          | 22 1/2                    | 23 1/2  | 20                             | 14                       | Jan  | 28 1/2  | Nov  | Harvard Brewing Co         | 1   |                                 | 1 1/2                     | 1 1/2   | 100                            | 1 1/2                    | Apr     | 1 1/2   | Sept |      |
| De 7% preferred                     | 10  |                                 |                           |         |                                | 1 1/2                    | Apr  | 1 1/2   | Nov  | Hat Corp of Am cl B com    | 1   |                                 | 6 1/2                     | 6 1/2   | 300                            | 23                       | Mar     | 23      | Mar  |      |
| Diamond Shoe Corp com               | 5   | 28 1/2                          | 27 1/2                    | 28 1/2  | 100                            | 1 1/2                    | Apr  | 1 1/2   | Nov  | Haverty Furniture v pfd    | *   |                                 |                           |         |                                | 21                       | Apr     | 36      | Jan  |      |
| Distilled Liquors Corp              | 5   | 1 1/2                           | 1 1/2                     | 1 1/2   | 100                            | 16                       | Sept | 21 1/2  | Feb  | Hazelton Corp              | *   | 31                              | 29 1/2                    | 31      | 300                            | 2                        | Sept    | 5 1/2   | Jan  |      |
| Distillers Co Ltd—                  |     |                                 |                           |         |                                | 3 1/2                    | Apr  | 8 1/2   | Oct  | Hearn Dept Store com       | 5   | 4 1/2                           | 3 1/2                     | 4 1/2   | 900                            | 11 1/2                   | Aug     | 22 1/2  | Jan  |      |
| Amer dep rets ord reg               | £1  |                                 |                           |         |                                | 5                        | Sept | 9 1/2   | Mar  | 6% conv preferred          | 50  | 20 1/2                          | 15 1/2                    | 20 1/2  | 1,000                          | 5 1/2                    | Sept    | 9 1/2   | Jan  |      |
| Divo-Twin Truck com                 | 1   |                                 |                           |         |                                |                          |      |         |      |                            |     |                                 |                           |         |                                |                          |         |         |      |      |



| STOCKS (Continued)             | Friday Last Sale Price | Week's Range of Prices |       | Sales for Week Shares | Range Since Jan. 1, 1939 |         | STOCKS (Continued) | Friday Last Sale Price       | Week's Range of Prices |         | Sales for Week Shares | Range Since Jan. 1, 1939 |         |      |        |      |
|--------------------------------|------------------------|------------------------|-------|-----------------------|--------------------------|---------|--------------------|------------------------------|------------------------|---------|-----------------------|--------------------------|---------|------|--------|------|
|                                |                        | Low                    | High  |                       | Low                      | High    |                    |                              | Low                    | High    |                       |                          |         |      |        |      |
| Internat Metal Indus A...      | 11                     | 11 1/4                 | 75    | 4 1/2                 | July                     | 11 1/4  | Nov                | Moock, Jud. Voehringer—      | 2.50                   | 11      | 11 1/4                | 300                      | 9 1/4   | Apr  | 14 1/2 | Feb  |
| Internat Paper & Pow warr      | 3                      | 2 1/2                  | 4,100 | 1 1/4                 | Aug                      | 4 1/4   | Jan                | Common                       | 5                      | 5 1/2   | 5 1/2                 | 500                      | 3 1/4   | June | 7 1/2  | Sept |
| International Petroleum...     | 21 1/2                 | 20                     | 6,200 | 17 1/2                | Aug                      | 27 1/2  | Jan                | Molybdenum Corp...           | 1                      | 227 1/2 | 227 1/2               | 100                      | 14 1/2  | Apr  | 29     | Oct  |
| Registered                     |                        | 4 1/4                  | 2,700 | 17 1/2                | Aug                      | 27 1/2  | Jan                | Monarch Machine Tool...      | 1                      | 2       | 1 1/2                 | 400                      | 1       | Aug  | 3 1/2  | Jan  |
| International Products...      |                        | 4 1/4                  | 2,700 | 2 1/2                 | Apr                      | 6       | Feb                | Monogram Pictures com-1      | 1                      | 2       | 2                     | 200                      | 1 1/2   | Oct  | 2 1/2  | Sept |
| Internat Safety Razor B...     |                        | 8 1/2                  | 200   | 6 1/4                 | Apr                      | 10      | Mar                | Monroe Loan Soc A...         | 2                      | 162 1/2 | 164                   | 180                      | 5 1/2   | Oct  | 7      | July |
| International Utility—         |                        | 16 1/2                 | 400   | 11                    | Jan                      | 20      | July               | Montana Dakota Util...       | 10                     | 25      | 24 1/2                | 400                      | 14 1/2  | Sept | 17 1/2 | May  |
| Class A                        | 1                      | 16 1/2                 | 50    | 32 1/2                | Oct                      | 39 1/2  | July               | Montgomery Ward A...         | 1                      | 24 1/2  | 25                    | 200                      | 21      | Oct  | 33 1/2 | June |
| Class B                        | 34                     | 33 3/4                 | 100   | 32 1/2                | Oct                      | 39 1/2  | July               | Montreal Lt Ht & Pow...      | 1                      | 24 1/2  | 25                    | 200                      | 24 1/2  | Apr  | 31 1/2 | July |
| \$1.75 preferred               |                        | 3                      | 200   | 2 1/2                 | Sept                     | 4 1/2   | Oct                | Moody Investors part pf...   | 1                      | 3       | 3                     | 200                      | 5 1/2   | June | 5 1/2  | Jan  |
| \$3.50 prior pref.             |                        | 7 1/2                  | 1,600 | 4 1/4                 | Apr                      | 8 1/2   | Oct                | Moore (Tom) Distillery-1     | 1                      | 4 1/2   | 5                     | 3,300                    | 3 1/2   | Apr  | 12 1/2 | July |
| Warrants series of 1940        |                        | 10 1/2                 | 100   | 10                    | Sept                     | 14 1/2  | Mar                | Mtge Bank of Col Amshs...    | 1                      | 5 1/2   | 5 1/2                 | 600                      | 4 1/2   | Jan  | 5 1/2  | Sept |
| International Vitamln...       |                        | 5 1/2                  | 300   | 3 1/2                 | Apr                      | 7 1/2   | Aug                | Mountain City Cop com 5c     | 1                      | 17 1/2  | 17 1/2                | 100                      | 12 1/2  | Apr  | 13 1/2 | Sept |
| Interstate Home Equip...       |                        | 18                     | 1,150 | 15                    | Apr                      | 19 1/2  | Oct                | Mountain Producers...        | 10                     | 132 1/2 | 132 1/2               | 10                       | 122 1/2 | Apr  | 23 1/2 | July |
| Interstate Hosiery Mills...    |                        | 21                     | 700   | 14 1/2                | Mar                      | 22 1/2  | Sept               | Mountain States Fw com*      | 1                      | 17 1/2  | 17 1/2                | 100                      | 9 1/2   | Apr  | 17 1/2 | Oct  |
| Interstate Power \$7 pref.     |                        | 3                      | 100   | 3 1/2                 | Apr                      | 4 1/2   | Jan                | Murray Ohio Mfg Co...        | 1                      | 8 1/2   | 8 1/2                 | 3,300                    | 5       | Apr  | 9 1/2  | Jan  |
| Investors Royalty...           |                        | 3                      | 1,400 | 2 1/2                 | Sept                     | 4 1/2   | Jan                | Muskegon Piston Ring-2 1/2   | 1                      | 28      | 28                    | 25                       | 28      | Nov  | 28     | Nov  |
| Iron Fireman Mfg v t c...      |                        | 1                      | 400   | 1 1/2                 | June                     | 2 1/2   | Sept               | Muskogee Co com...           | 1                      | 69      | 69                    | 100                      | 69      | Mar  | 70 1/2 | May  |
| Irving Air Chute...            |                        | 67 1/2                 | 75    | 67 1/2                | Jan                      | 98 1/2  | June               | 6% preferred                 | 1                      | 7       | 7                     | 500                      | 7       | Apr  | 10 1/2 | Nov  |
| Italian Superpower A...        |                        | 78                     | 50    | 78                    | Jan                      | 102 1/2 | June               | Nachman-Springfilled...      | 1                      | 102     | 102                   | 100                      | 102     | Jan  | 117    | Oct  |
| Jacobs (F L) Co...             |                        | 86 1/2                 | 160   | 86 1/2                | Jan                      | 107 1/2 | June               | Nat Auto Fibre com-1         | 1                      | 8 1/2   | 8 1/2                 | 3,300                    | 8 1/2   | Apr  | 9 1/2  | Jan  |
| Jeannette Glass Co...          |                        | 88 1/2                 | 2,900 | 88 1/2                | Jan                      | 102 1/2 | June               | Nat Bellas Hess com-1        | 1                      | 46      | 48                    | 600                      | 35      | June | 60 1/2 | Feb  |
| Jersey Central Pow & Lt...     |                        | 88 1/2                 | 75    | 88 1/2                | Jan                      | 98 1/2  | June               | Nat Breweries 7% pref. 2 1/2 | 2 1/2                  | 102     | 102                   | 100                      | 102     | Jan  | 117    | Oct  |
| 5 1/2% preferred               |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | Nat Candy Co...              | 1                      | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| 6% preferred                   |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | National Candy Co...         | 1                      | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| 7% preferred                   |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | National City Lines com-1    | 1                      | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Jones & Laughlin Steel 100     |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | \$3 conv pref.               | 50                     | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Jullian & Kokenge com...       |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | National Container (Del)-1   | 1                      | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Kansas G & E 7% pf 100         |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | National Fuel Gas...         | 1                      | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Keith (Geo E) 7 1/2 1st pf 100 |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | Nat Mfg & Stores com...      | 1                      | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Kennedy's Inc...               |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | National Oil Products...     | 1                      | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Ken-Rad Tube & Lamp A...       |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | National P & L \$6 pref...   | 1                      | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Key Co com...                  |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | National Refining com...     | 1                      | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Kimberly-Clark 6% pf 100       |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | Nat Rubber Mach...           | 1                      | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Kingsbury Breweries...         |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | National Steel Car Ltd...    | 1                      | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Kings Co Lt * 7% pf B-100      |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | National Sugar Refining...   | 1                      | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| 5% preferred D...              |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | National Tea 5 1/2% pf 100   | 1                      | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Kingston Products...           |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | National Transit...          | 1                      | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Kirby Petroleum...             |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | Nat Tunnel & Mines...        | 1                      | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Kirk'd Lake G M Co Ltd 1       |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | Nat Union Radio Corp...      | 1                      | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Klein (D Emil) Co com...       |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | Navarro Oil Co...            | 1                      | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Kielmert (I B) Rubber Co 10    |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | Nebel (Oscar) Co com...      | 1                      | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Knott Corp common...           |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | Nebraska Pow 7% pref 100     | 1                      | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Kobacker Stores Inc...         |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | Nehl Corp common...          | 1                      | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Koppers Co 6% pref...100       |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | 1st preferred                | 1                      | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Kresge Dept...100              |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | Nelson (Herman) Corp...      | 1                      | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| 4% conv 1st pref...100         |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | Neptune Meter class A...     | 1                      | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Kress (S H) special pref...10  |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | Nestle Le Mur Co cl A...     | 1                      | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Kreuger Brewing Co...          |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | Nevada Calif Elec com 100    | 100                    | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Laekawanna RR (N J) 100        |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | 7% preferred                 | 100                    | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Lake Shores Mines Ltd...       |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | New Eng Pow Assoc...         | 100                    | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Lake Foundry & Mach-1          |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | \$2 preferred                | 100                    | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Lane Bryant 7% pref...100      |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | New England Tel & Tel 100    | 100                    | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Lane Wells Co com...           |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | New Haven Clock Co...        | 100                    | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Langendorf Utd Bakeries        |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | New Idea Inc common...       | 100                    | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Class A                        |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | New Jersey Zinc...           | 25                     | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Class B                        |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | New Mex & Ariz Land...       | 1                      | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Lefcourt Realty common 1       |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | Newmont Mining Corp 10       | 10                     | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Conv preferred                 |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | New Process Co...            | 100                    | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Lehigh Coal & Nav...           |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | N Y Auction Co com...        | 100                    | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Leonard Oil Develop...25       |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | N Y City Omnibus...          | 100                    | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Le Tourneau (R G) Inc...       |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | Warrants                     | 100                    | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Line Material Co...            |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | N Y & Honduras Rosario 10    | 10                     | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Lipton (Thos J) class A...     |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | N Y Merchandise...           | 100                    | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| 6% preferred                   |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | N Y Pr & Lt 7% pref...100    | 100                    | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Lit Brothers common...         |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | \$6 preferred                | 100                    | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Loblav Groceries cl A...       |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | N Y Shipbuilding Corp...     | 100                    | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Class B                        |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | Founders shares...           | 1                      | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Locke Steel Chain...           |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | N Y Transit Co...            | 5                      | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Lockheed Aircraft...           |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | N Y Water Serv 6% pf 100     | 100                    | 78      | 78                    | 100                      | 78      | Jan  | 84 1/2 | Oct  |
| Long Star Gas Corp...          |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | Niagara Hudson Power...      | 10                     | 78      | 78                    | 17,000                   | 5 1/2   | Sept | 9 1/2  | Mar  |
| Long Island Lighting...        |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | Common                       | 10                     | 78      | 78                    | 150                      | 27 1/2  | Apr  | 91 1/2 | Mar  |
| Common                         |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | 5 1/2 2d preferred...        | 100                    | 78      | 78                    | 66                       | 66      | Apr  | 82     | Jan  |
| 7% preferred                   |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | Class A opt warrants         | 100                    | 78      | 78                    | 400                      | 1 1/2   | Mar  | 1 1/2  | Feb  |
| 6% pref class B...             |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | Class B opt warrants         | 100                    | 78      | 78                    | 400                      | 1 1/2   | Sept | 2      | Jan  |
| Loudon Packing...              |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | Niagara Share...             | 5                      | 78      | 78                    | 500                      | 3 1/2   | Apr  | 6 1/2  | Mar  |
| Louisiana Land & Explor...     |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | Class A preferred...         | 100                    | 78      | 78                    | 900                      | 41 1/2  | Apr  | 76     | Sept |
| Louisiana P & L \$6 pref...    |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | Niles-Bement-Pond...         | 64 1/2                 | 63 1/2  | 66                    | 900                      | 6 1/2   | Apr  | 9 1/2  | Jan  |
| Lucky Tiger Comb G M 10        |                        | 85                     | 10    | 85                    | Jan                      | 90      | July               | Nineteen Hundred Corp B 1    | 1                      | 900     |                       |                          |         |      |        |      |

| STOCKS<br>(Continued)        | Friday<br>Last<br>Sale<br>Price | Week's Range<br>of Prices |         | Sales<br>for<br>Week<br>Shares | Range Since Jan. 1, 1939 |      | STOCKS<br>(Continued) | Friday<br>Last<br>Sale<br>Price | Week's Range<br>of Prices     |        | Sales<br>for<br>Week<br>Shares | Range Since Jan. 1, 1939 |       |         |        |         |      |
|------------------------------|---------------------------------|---------------------------|---------|--------------------------------|--------------------------|------|-----------------------|---------------------------------|-------------------------------|--------|--------------------------------|--------------------------|-------|---------|--------|---------|------|
|                              |                                 | Low                       | High    |                                | Low                      | High |                       |                                 | Low                           | High   |                                | Low                      | High  |         |        |         |      |
| Penn Mex Fuel Co.....1       |                                 |                           |         |                                | 3/4                      | Apr  | 11/16                 | Mar                             | Sherwin-Williams com...25     | 97     | 93                             | 97 3/4                   | 1,500 | 81      | Aug    | 113 3/4 | Mar  |
| Penn Traffic Co.....2.50     |                                 |                           |         |                                | 2                        | Apr  | 2 1/2                 | Nov                             | 5% cum pref ser AAA100        |        |                                |                          |       | 108 3/4 | Sept   | 115 1/4 | Mar  |
| Pennrod Corp com.....1       | 2 1/2                           | 2 1/2                     | 2 3/4   | 4,300                          | 1 3/4                    | June | 3 1/2                 | Sept                            | Sherwin-Williams of Can.*     |        |                                |                          |       | 10      | Apr    | 14      | Jan  |
| Penn Cent Airlines com...1   | 9                               | 8 3/4                     | 9 3/4   | 4,100                          | 5 1/4                    | Apr  | 10 1/4                | July                            | Shreveport El Dorado Pipe     |        |                                |                          |       |         |        |         |      |
| Pa Fr & Lt \$7 pref.....1    | 111 1/2                         | 110 3/4                   | 111 3/4 | 75                             | 98                       | Jan  | 111 1/2               | Nov                             | Line stamped.....25           |        |                                |                          |       | 1 1/2   | Feb    | 1 1/2   | Feb  |
| \$6 preferred.....50         | 107 1/2                         | 107 1/4                   | 107 3/4 | 50                             | 92 1/2                   | Jan  | 107 1/2               | Nov                             | Sillex Co common.....*        |        |                                |                          |       | 9 3/4   | Apr    | 16 1/4  | Oct  |
| Penn Salt Mfg Co.....50      | 172                             | 170                       | 172     | 150                            | 135                      | Apr  | 179                   | Sept                            | Simmons-Boardman Pub..*       |        |                                |                          |       | 16      | July   | 16      | July |
| Pennsylvania Sugar com 20    |                                 |                           |         |                                | 15                       | Feb  | 18                    | Mar                             | \$3 conv pref.....*           |        |                                |                          |       | 1 1/2   | Apr    | 2 1/2   | Feb  |
| Pa Water & Power Co.....*    | 17                              | 71                        | 73      | 1,250                          | 68                       | Sept | 84 1/2                | Mar                             | Simplicity Pattern com...1    |        | 1 1/2                          | 1 1/2                    | 100   | 1 1/2   | Apr    | 1 3     | Jan  |
| Pepperell Mfg Co.....100     |                                 | 85                        | 86 3/4  | 250                            | 58                       | Apr  | 94 1/2                | Sept                            | Singer Mfg Co.....100         | 160    | 156                            | 160                      | 380   | 116     | Sept   | 219     | Jan  |
| Perfect Circle Co.....1      |                                 |                           |         |                                | 23 1/2                   | Apr  | 27 1/2                | Aug                             | Singer Mfg Co Ltd.....100     |        |                                |                          |       |         |        |         |      |
| Pharis Tire & Rubber.....1   | 7 1/2                           | 7 1/2                     | 7 3/4   | 900                            | 7                        | Apr  | 10 1/2                | Jan                             | Amr dep rets ord reg..\$1     |        |                                |                          |       | 3       | Sept   | 4 1/2   | Apr  |
| Philadelphia Co common...*   | 8                               | 8                         | 8 1/2   | 1,600                          | 5                        | Apr  | 9 1/2                 | Sept                            | Slour City G & E 7% pf 100    |        |                                |                          |       | 84 1/2  | Jan    | 100     | Nov  |
| Phila Elec Co \$5 pref.....* |                                 |                           |         |                                | 114                      | Sept | 120                   | Aug                             | Skinner Organ.....5           |        |                                |                          |       | 3 1/2   | June   | 3 1/2   | June |
| Phila Elec Pow 8% pref 25    |                                 | 30 3/4                    | 30 3/4  | 25                             | 29                       | Sept | 31                    | Oct                             | Solar Mfg Co.....1            |        | 1 1/2                          | 1 1/2                    | 400   | 1 1/2   | Apr    | 1 1/2   | Apr  |
| Phillips Packing Co.....*    | 6 1/2                           | 6                         | 6 3/4   | 300                            | 2 1/2                    | Jan  | 7 1/2                 | Sept                            | Sonotone Corp.....1           |        | 1 1/2                          | 1 1/2                    | 700   | 1 1/2   | Mar    | 1 1/2   | Mar  |
| Phoenix Securities.....*     |                                 |                           |         |                                |                          |      |                       |                                 | Soss Mfg com.....1            |        | 5 1/2                          | 5 1/2                    | 200   | 3 1/2   | Apr    | 6       | Oct  |
| Common.....1                 | 6 3/4                           | 6 1/4                     | 6 3/4   | 1,000                          | 2 1/2                    | Apr  | 9 1/2                 | July                            | Southern Calif Edison..*      |        | 3                              | 3                        | 200   | 1 1/2   | Apr    | 4 1/2   | Sept |
| Conv \$3 pref series A...10  | 28                              | 28                        | 28      | 50                             | 16                       | Apr  | 36 1/2                | July                            | 5% original preferred.25      |        | 41                             | 41                       | 10    | 36 1/2  | Oct    | 46      | Aug  |
| Pierce Governor common...*   |                                 |                           |         |                                | 9                        | Aug  | 18 1/2                | Feb                             | 6% preferred B.....25         | 29 1/2 | 29 1/2                         | 900                      | 27    | Sept    | 29 1/2 | June    |      |
| Pines Winterfront Co.....1   |                                 |                           |         |                                | 7 1/2                    | Sept | 7 1/2                 | Sept                            | 5 1/2% pref series C...25     | 27 1/2 | 28 1/2                         | 1,700                    | 25    | Sept    | 29 1/2 | June    |      |
| Pioneer Gold Mines Ltd...1   | 2                               | 1 1/2                     | 2       | 1,000                          | 1 1/2                    | Sept | 2 1/2                 | Jan                             | Southern Colo Pow et A...25   |        | 61                             | 61                       | 10    | 42      | Jan    | 65 1/2  | Aug  |
| Pitney-Bowes Postage         |                                 |                           |         |                                |                          |      |                       |                                 | 7% preferred.....100          |        |                                |                          |       | 148     | Jan    | 160     | Oct  |
| Meter.....*                  | 7 1/2                           | 7 1/4                     | 7 1/2   | 200                            | 5 1/2                    | Apr  | 8 1/2                 | Aug                             | South New Engl Tel.....100    |        |                                |                          |       | 3 1/2   | Jan    | 4 1/2   | Oct  |
| Pitta Bess & L E R E.....50  |                                 |                           |         |                                | 40 1/2                   | Oct  | 43 1/2                | Aug                             | Southern Pipe Line.....10     |        | 4 1/2                          | 4 1/2                    | 200   | 3 1/2   | Jan    | 4 1/2   | Oct  |
| Pittsburgh Forgings.....1    | 11 1/2                          | 11 1/2                    | 12      | 1,100                          | 6 1/2                    | Apr  | 14 1/2                | Sept                            | Southern Union Gas.....*      | 2 1/2  | 2 1/2                          | 2 1/2                    | 1,100 | 10      | Mar    | 15 1/2  | July |
| Pittsburgh & Lake Erie...50  | 66                              | 60                        | 66      | 850                            | 42 1/2                   | Sept | 75 1/2                | Sept                            | Preferred A.....25            |        | 5 1/2                          | 5 1/2                    | 300   | 5       | Sept   | 6 1/2   | Jan  |
| Pittsburgh Metallurgical 10  |                                 | 10                        | 10      | 100                            | 6                        | Apr  | 12                    | Sept                            | Southern Realty Co.....5      |        | 36 1/2                         | 36 1/2                   | 1,100 | 26 1/2  | Aug    | 39 1/2  | Oct  |
| Pittsburgh Plate Glass...25  | 101                             | 99 1/2                    | 101     | 3,400                          | 90                       | Apr  | 117                   | Mar                             | Southwest Pa Pipe Line.10     |        | 2 1/2                          | 2 1/2                    | 300   | 2 1/2   | Oct    | 4 1/2   | July |
| Pleasant Valley Wine Co...1  |                                 |                           |         |                                | 9 1/2                    | Jan  | 1 1/2                 | July                            | Spelding (A G) & Bros...*     |        | 12 1/2                         | 12 1/2                   | 50    | 12 1/2  | Sept   | 30      | July |
| Plough Inc.....7.50          |                                 |                           |         |                                | 100                      | 9    | 100                   | 7                               | 5% & gen preferred.....*      |        |                                |                          |       | 1 1/2   | Jan    | 1 1/2   | Mar  |
| Pneumatic Scale com...10     |                                 | 10 1/2                    | 11 1/2  | 100                            | 7 1/2                    | Feb  | 10 1/2                | Nov                             | Am dep rets ord reg..\$1      |        | 2 1/2                          | 2 1/2                    | 100   | 2       | July   | 3 1/2   | Sept |
| Polaris Mining Co.....7.50   | 1 1/2                           | 1 1/2                     | 1 1/2   | 800                            | 1 1/2                    | May  | 2 1/2                 | Jan                             | Stahl-Meyer Inc.....*         |        | 1 1/2                          | 1 1/2                    | 1,900 | 1 1/2   | Apr    | 18      | July |
| Potrero Sugar common...5     | 4 1/2                           | 4 1/2                     | 4 3/4   | 900                            | 3                        | Apr  | 5 1/2                 | Sept                            | Standard Brewing Co...*       |        | 14                             | 14                       | 1,900 | 14      | Apr    | 18      | July |
| Powdrell & Alexander...5     | 4 1/2                           | 4 1/2                     | 4 3/4   | 2,300                          | 3                        | Apr  | 5 1/2                 | Sept                            | Conv preferred.....10         | 19     | 18 1/2                         | 20 1/2                   | 650   | 18 1/2  | Nov    | 26      | July |
| Power Corp of Canada...*     |                                 | 8 3/4                     | 8 3/4   | 500                            | 8 1/2                    | Nov  | 12                    | Mar                             | Standard Dredging Corp..*     |        | 2 1/2                          | 2 1/2                    | 100   | 1       | Aug    | 2 1/2   | Jan  |
| 6% 1st preferred.....100     |                                 |                           |         |                                | 101 1/4                  | Apr  | 102                   | Apr                             | Common.....1                  |        | 2 1/2                          | 2 1/2                    | 100   | 9 1/4   | May    | 12 1/2  | Jan  |
| Pratt & Lambert Co.....*     |                                 | 21                        | 21 1/4  | 500                            | 16 1/2                   | May  | 23                    | Mar                             | \$1.60 conv preferred...20    |        | 10 1/2                         | 10 1/2                   | 500   | 7       | June   | 14      | July |
| Premier Gold Mining.....1    |                                 |                           |         |                                | 35 1/2                   | Oct  | 42                    | June                            | Standard Invest \$5 1/2 pref* |        | 79 1/2                         | 9 1/2                    | 1,600 | 17 1/2  | Apr    | 19 1/2  | Nov  |
| Prentice-Hall Inc com...*    |                                 | 36                        | 36      | 25                             | 35 1/2                   | Oct  | 42                    | June                            | Standard Oil (Ky).....10      |        | 27 1/2                         | 27 1/2                   | 2,300 | 17      | Apr    | 27 1/2  | Nov  |
| Premier Gold Mining.....1    |                                 | 11                        | 11 1/4  | 1,500                          | 7                        | Jan  | 11 1/2                | Nov                             | Standard Oil (Ohio) com 25    |        | 100                            | 100                      | 100   | 102     | Sept   | 107 1/2 | July |
| Pressed Metals of Am...1     |                                 |                           |         |                                | 1 1/2                    | Jan  | 1 1/2                 | Sept                            | 5% preferred.....100          |        |                                |                          |       | 1 1/2   | Sept   | 1 1/2   | Feb  |
| Producers Corp.....25c       |                                 |                           |         |                                | 3                        | Apr  | 6 1/2                 | Nov                             | Standard Pow & Lt.....1       |        | 1 1/2                          | 1 1/2                    | 1,500 | 3 1/2   | Apr    | 1       | Jan  |
| Prosperity Co class B.....*  | 6 1/4                           | 4 1/2                     | 6 1/4   | 2,300                          | 3                        | Apr  | 6 1/2                 | Nov                             | Standard class B.....*        |        | 1 1/2                          | 1 1/2                    | 100   | 21      | May    | 37 1/2  | Feb  |
| Providence Gas.....*         |                                 |                           |         |                                | 7                        | Jan  | 8 1/2                 | Aug                             | Preferred.....100             |        | 9                              | 9 1/2                    | 300   | 6 1/2   | Apr    | 10 1/2  | Mar  |
| Prudential Investors.....*   | 95                              | 94                        | 95      | 200                            | 89                       | Nov  | 100 1/2               | Mar                             | Standard Silver Lead...1      |        | 4 1/2                          | 4 1/2                    | 9,600 | 15 1/2  | Apr    | 15      | Sept |
| Public Service of Colorado   |                                 |                           |         |                                | 104                      | Apr  | 106                   | Nov                             | Standard Steel Spring...5     |        | 43                             | 40 1/2                   | 3,000 | 15 1/2  | Apr    | 45      | Oct  |
| 6% 1st preferred.....100     |                                 |                           |         |                                | 107                      | Feb  | 112                   | July                            | Standard Tube of B...1        |        | 20                             | 21 1/2                   | 125   | 14      | Apr    | 21 1/2  | Nov  |
| 7% 1st preferred.....100     |                                 |                           |         |                                | 107                      | Feb  | 112                   | July                            | Standard Wholesale Phos-      |        | 20                             | 21 1/2                   | 125   | 14      | Apr    | 21 1/2  | Nov  |
| Public Service of Indiana    |                                 |                           |         |                                | 44 1/2                   | Jan  | 82                    | Aug                             | phate & Add Wks Inc.20        |        | 1 1/2                          | 1 1/2                    | 700   | 7 1/2   | Oct    | 4 1/2   | Jan  |
| \$7 prior preferred.....*    | 75 1/2                          | 70 1/2                    | 76 3/4  | 1,350                          | 26                       | Apr  | 44 1/2                | Aug                             | Starrett (The) Corp v t c.1   |        |                                |                          |       |         |        |         |      |
| \$6 preferred.....*          | 40 1/2                          | 37                        | 40 1/2  | 1,275                          | 26                       | Apr  | 44 1/2                | Aug                             | Steel Co of Canada.....*      |        |                                |                          |       | 7 1/2   | June   | 7 1/2   | June |
| Public Service of Okla...    |                                 |                           |         |                                | 93                       | Jan  | 103 1/2               | Aug                             | Stein (A) & Co common...*     |        | 5 1/2                          | 4 1/2                    | 2,400 | 2 1/2   | Apr    | 5 1/2   | Nov  |
| 6% prior lien pref.....100   |                                 |                           |         |                                | 100                      | Sept | 110                   | June                            | Sherin Bros Stores.....*      |        | 35 1/2                         | 35 1/2                   | 250   | 28      | Jan    | 37      | Sept |
| 7% prior lien pref.....100   |                                 |                           |         |                                | 13 1/2                   | Apr  | 21                    | Mar                             | 5% 2d preferred.....20        |        |                                |                          |       | 7 1/2   | Jan    | 9 1/2   | Aug  |
| Puget Sound P & L.....*      | 77 1/2                          | 73 1/2                    | 77 1/2  | 675                            | 34 1/2                   | Jan  | 77 1/2                | Nov                             | Sterling Aluminum Prod..1     |        | 6 1/2                          | 6 1/2                    | 300   | 4 1/2   | Apr    | 6 1/2   | Jan  |
| \$5 preferred.....*          | 25                              | 22 1/2                    | 25      | 1,325                          | 14                       | Jan  | 26 1/2                | Aug                             | Sterling Brewers Inc...1      |        | 2 1/2                          | 2 1/2                    | 300   | 1 1/2   | Oct    | 3       | Feb  |
| \$6 preferred.....*          |                                 |                           |         |                                | 4                        | May  | 11                    | Sept                            | Sterling Inc.....1            |        | 2 1/2                          | 2 1/2                    | 400   | 2 1/2   | Mar    | 4       | Jan  |
| Puget Sound Pulp & Tim...5   |                                 | 10 1/4                    | 10 1/4  | 100                            | 6 1/2                    | Apr  | 12                    | Jan                             | Stetson (J B) Co com...5      |        |                                |                          | 50    | 4       | Sept   | 7 1/2   | Feb  |
| Pyrene Manufacturing...10    | 7                               | 6                         | 7       | 500                            | 108                      | Apr  | 126                   | Aug                             | Stetson (S) Corp.....5        |        |                                |                          |       | 8       | Apr    | 13 1/2  | Sept |
| Quaker Oats common...100     | 150                             | 147                       | 150     | 60                             | 139                      | Oct  | 158 1/2               | Jan                             | Strook (S) Corp.....*         | 10     | 9 1/2                          | 10 1/2                   | 1,800 | 6 1/2   | Apr    | 11      | Sept |
| 6% preferred.....*           |                                 |                           |         |                                | 16                       | Mar  | 18 1/2                | Mar                             | Sullivan Machinery.....*      |        |                                |                          |       | 10      | Apr    | 12      | June |
| Ry & Light Secur com...*     | 9 1/2                           | 9 1/2                     | 9 1/2   | 100                            | 9                        | July | 12 1/2                | Mar                             | Furnay Drug Co.....1          | 2      | 2                              | 2 1/2                    | 2,500 | 1 1/2   | Aug    | 2 1/2   | Sept |
| Railway & Util Invest A...1  |                                 |                           |         |                                | 1 1/2                    | Feb  | 1 1/2                 | June                            | Sunray Oil.....1              |        |                                |                          |       | 31      | Apr    | 38 1/2  | Jan  |
| Raymond Concrete Pile...*    |                                 |                           |         |                                | 12                       | Apr  | 21                    | Jan                             | 5 1/2% conv pref.....50       | 35     | 35                             | 35                       | 100   | 35      | Nov    | 46 1/2  | Mar  |
| Common.....*                 | 13 1/2                          | 13                        | 14 1/2  | 350                            | 35 1/2                   | Apr  | 41                    | Mar                             | Superior Oil Co (Callf)...25  |        |                                |                          |       |         |        |         |      |
| \$3 conv preferred.....*     |                                 |                           |         |                                | 35 1/2                   | Apr  | 41                    | Mar                             | Superior Port Cement...*      |        |                                |                          |       | 40 1/2  | Oct    | 42      | Mar  |
| Rathcon Mfg com.....50c      | 1                               | 1                         | 1       | 300                            | 1 1/2                    | Aug  | 2 1/2                 | Jan                             | Class B com.....*             |        | 13 1/2                         | 13 1/2                   | 25    | 13      | Apr    | 16      | Nov  |
| Reed Bank Oil Co.....*       |                                 | 2                         | 2 1/2   | 700                            | 1 1/2                    | July | 5                     | Jan                             | Swan Finch Oil Corp...15      | 6      | 5                              | 6                        | 300   | 4       | June   | 6       | Nov  |
| Reed Roller Bit Co.....*     |                                 | 26 1/2                    | 27 1/4  | 200                            | 23                       | Aug  | 33 1/2                | Jan                             | Taggart Corp com.....1        |        | 4 1/2                          | 5 1/2                    | 2,200 | 2 1/2   | Apr    | 5 1/2   | Nov  |
| Reeves (Daniel) common...*   |                                 |                           |         |                                | 5                        | Jan  | 8 1/2                 | July                            | Tampa Electric Co com...*     | 31 1/2 | 31 1/2                         | 31 1/2                   | 1,200 | 28 1/2  | May    | 30 1/2  | Jan  |
| Reiter-Foster Oil.....50c    | 1 1/2                           | 1 1/2                     | 1 1/2   | 300                            | 3 1/2                    | Mar  | 4 1/2                 | Jan                             | Tastyeast Inc class A...1     |        |                                |                          |       | 3 1/2   | May    | 3 1/2   | Mar  |
| Reliance Elec & Eng'g...5    | 6 1/2                           | 6 1/2                     | 7       | 20,500                         | 2 1/2                    | Mar  | 7 1/2                 | Nov                             | Taylor Distilling Co...1      |        | 1 1/2                          | 1 1/2                    | 500   | 9 1/2   | July   | 22 1/2  | Apr  |
| Republic Aircraft.....1      | 6 1/2                           | 6 1/2                     | 7       | 20,500                         | 2 1/2                    | Mar  | 7 1/2                 | Nov                             | Technicolor Inc common...*    | 12 1/2 | 12 1/2                         | 12 1/2                   | 1,800 | 9 1/2   | Sept   | 10 1/   |      |



| STOCKS<br>(Concluded)           | Friday<br>Last<br>Sale<br>Price | Week's Range<br>of Prices |        | Sales<br>for<br>Week<br>Shares | Range Since Jan. 1, 1939 |            | BONDS<br>(Continued) |                                   | Friday<br>Last<br>Sale<br>Price   | Week's Range<br>of Prices |         | Sales<br>for<br>Week<br>\$ | Range Since Jan. 1, 1939 |              |              |      |
|---------------------------------|---------------------------------|---------------------------|--------|--------------------------------|--------------------------|------------|----------------------|-----------------------------------|-----------------------------------|---------------------------|---------|----------------------------|--------------------------|--------------|--------------|------|
|                                 |                                 | Low                       | High   |                                | Low                      | High       | Low                  | High                              |                                   | Low                       | High    |                            |                          |              |              |      |
| United Shoe Mach com. 25        | 81                              | 79                        | 81     | 3,200                          | 72                       | Apr 87 1/2 | July                 | Cities Service 5s.....1966        | 75 1/2                            | 75 1/2                    | 76 1/2  | 36,000                     | 71 1/2                   | Jan 84       | Mar          |      |
| Preferred.....25                | 42 1/2                          | 43                        | 290    | 39 1/2                         | Oct                      | 49 1/2     | July                 | Conn Dev 5s.....1950              | 73 1/2                            | 73 1/2                    | 74 1/2  | 198,000                    | 66                       | Apr 78 1/2   | Mar          |      |
| United Specialties com. 1       | 4                               | 4                         | 4 1/2  | 900                            | 2 1/2                    | Aug        | 4 1/2                | Jan                               | Debuture 5s.....1958              | 73                        | 72 1/2  | 73 1/2                     | 50,000                   | 66           | Apr 77       | Mar  |
| U S Foll Co class B.....1       | 4 1/2                           | 4                         | 4 1/2  | 900                            | 3                        | Apr        | 6 1/2                | Jan                               | Debuture 5s.....1969              | 73 1/2                    | 73      | 73 1/2                     | 29,000                   | 67 1/2       | Apr 77 1/2   | Aug  |
| U S and Int'l Securities.....*  | 1/2                             | 1/2                       | 1/2    | 700                            | 1/2                      | July       | 1 1/2                | Sept                              | Cities Serv P & L 5 1/2s.....1952 | 85 1/2                    | 84 1/2  | 86 1/2                     | 108,000                  | 72 1/2       | Jan 89 1/2   | Aug  |
| 1st pref with warr.....*        | 59 1/2                          | 62                        | 225    | 50                             | Apr                      | 68         | Jan                  | 5 1/2s.....1949                   | 86                                | 85                        | 86      | 29,000                     | 72 1/2                   | Jan 89 1/2   | Aug          |      |
| U S Lines pref.....*            | 2 1/2                           | 2 1/2                     | 3 1/2  | 1,400                          | 1 1/2                    | Apr        | 3 1/2                | Sept                              | Comm Unit: Pr & Lt 5s '57         | 88 1/2                    | 87 1/2  | 88 1/2                     | 49,000                   | 74 1/2       | Apr 89 1/2   | Aug  |
| U S Plywood.....1               | 19 1/2                          | 18 1/2                    | 19 1/2 | 1,500                          | 10 1/2                   | Apr        | 19 1/2               | Nov                               | Conn Lt & Pr 7s A.....1951        | 129                       | 129     | 129                        | 1,000                    | 126 1/2      | Apr 131      | Feb  |
| \$1 1/2 conv pref.....20        | 26 1/2                          | 26 1/2                    | 28     | 550                            | 21                       | Feb        | 28                   | Nov                               | Consol Gas El Lt & Power          | 109 1/2                   | 110     | 105 1/2                    | 19,000                   | 98           | Sept 108     | Aug  |
| U S Radiator com.....1          | 2 1/2                           | 2 1/2                     | 2 1/2  | 2,700                          | 1 1/2                    | Aug        | 4 1/2                | Jan                               | (Balt) 3 1/2s ser N.....1971      | 105 1/2                   | 105     | 105 1/2                    | 19,000                   | 98           | Sept 108     | Aug  |
| U S Rubber Reclaiming.....*     | 3 1/2                           | 3 1/2                     | 300    | 1 1/2                          | Apr                      | 7          | Sept                 | 1st ref mtge 3a ser P. 1969       | 105 1/2                           | 105                       | 105 1/2 | 19,000                     | 98                       | Sept 108     | Aug          |      |
| U S Stores new com.....50c      | 100                             | 100                       | 100    | 100                            | 100                      | 100        | 100                  | Gen mtge 4 1/2s.....1954          | 124                               | 125                       | 2,000   | 120                        | Nov 131                  | July         |              |      |
| 1st 7/8 conv pref.....*         | 100                             | 100                       | 100    | 100                            | 100                      | 100        | 100                  | Consol Gas Util Co.....           | 74                                | 73                        | 74      | 24,000                     | 58 1/2                   | Apr 77       | Aug          |      |
| United Stores common. 50c       | 2                               | 2                         | 2      | 3,500                          | 1 1/2                    | Apr        | 2 1/2                | Jan                               | 6s ser A stamped.....1943         | 91                        | 90      | 91 1/2                     | 171,000                  | 79 1/2       | Apr 93       | July |
| United Wall Paper.....2         | 1 1/2                           | 1 1/2                     | 1 1/2  | 100                            | 1 1/2                    | Jan        | 2 1/2                | Oct                               | Cont'l Gas & El 5s.....1953       | 61                        | 60      | 62 1/2                     | 22,000                   | 55 1/2       | Sept 68 1/2  | Jan  |
| Universal Consol Oil.....10     | 10                              | 10                        | 10     | 10                             | 10                       | 10         | 10                   | 10                                | Cuban Tobacco 5s.....1944         | 105                       | 105     | 105                        | 12,000                   | 85           | Sept 97      | Jan  |
| Universal Cooler cl B.....*     | 10                              | 10                        | 10     | 10                             | 10                       | 10         | 10                   | 10                                | Cudahy Packing 3 1/2s.....1955    | 105                       | 105     | 105                        | 12,000                   | 102 1/2      | Sept 107 1/2 | Oct  |
| Universal Corp v t e.....1      | 2 1/2                           | 2 1/2                     | 3 1/2  | 600                            | 2 1/2                    | Sept       | 4 1/2                | Jan                               | Delaware El Pow 5 1/2s.....1959   | 108                       | 108     | 108 1/2                    | 10,000                   | 102          | Sept 109 1/2 | Oct  |
| Universal Insurance.....8       | 16 1/2                          | 16 1/2                    | 15 1/2 | 1,500                          | 12                       | Apr        | 17 1/2               | Oct                               | Denver Gas & Elec 5s.....1949     | 108                       | 108     | 108 1/2                    | 10,000                   | 102          | Sept 109 1/2 | Oct  |
| Universal Pictures com.....1    | 8 1/2                           | 9                         | 200    | 6                              | Jan                      | 9 1/2      | June                 | Detroit Internat Bridge.....      | 5 1/2                             | 5 1/2                     | 5 1/2   | 3,000                      | 4 1/2                    | Apr 10       | Feb          |      |
| Universal Products Co.....1     | 18                              | 18                        | 100    | 13 1/2                         | Jan                      | 19         | Sept                 | *6 1/2s.....Aug 1 1952            | 5 1/2                             | 5 1/2                     | 5 1/2   | 5,000                      | 4 1/2                    | Apr 9 1/2    | Feb          |      |
| Utah-Idaho Sugar.....5          | 1 1/2                           | 1 1/2                     | 2,100  | 1 1/2                          | Jan                      | 3 1/2      | Sept                 | *Certificates of deposit          | 5 1/2                             | 5 1/2                     | 5 1/2   | 5,000                      | 4 1/2                    | Apr 9 1/2    | Feb          |      |
| Utah Pow & Lt 7/8 pref.....*    | 66 1/2                          | 65 1/2                    | 66 1/2 | 250                            | 47 1/2                   | Apr        | 68                   | Oct                               | *Deb 7s.....Aug 1 1952            | 5 1/2                     | 5 1/2   | 5 1/2                      | 5,000                    | 4 1/2        | Apr 9 1/2    | Feb  |
| Utah Radio Products.....1       | 1 1/2                           | 1 1/2                     | 100    | 1 1/2                          | July                     | 2 1/2      | June                 | *Certificates of deposit          | 5 1/2                             | 5 1/2                     | 5 1/2   | 5,000                      | 4 1/2                    | Apr 9 1/2    | Feb          |      |
| Utility Equities new 10c.....   | 1 1/2                           | 1 1/2                     | 100    | 1 1/2                          | July                     | 2 1/2      | June                 | Eastern Gas & Fuel 4s.....1956    | 77 1/2                            | 77                        | 78      | 105,000                    | 53 1/2                   | Apr 82 1/2   | Oct          |      |
| \$5.00 priority stk (new).....1 | 56                              | 57 1/2                    | 175    | 42                             | Apr                      | 58         | Oct                  | Edison El III (Bost) 3 1/2s '65   | 110 1/2                           | 110 1/2                   | 110 1/2 | 11,000                     | 103 1/2                  | Sept 112 1/2 | May          |      |
| Utility & Ind Corp com.....5    | 1 1/2                           | 1 1/2                     | 400    | 1 1/2                          | Apr                      | 1 1/2      | Feb                  | Elec Power & Light 5s.....2030    | 79                                | 76 1/2                    | 79      | 170,000                    | 66 1/2                   | Apr 81 1/2   | Nov          |      |
| Conv preferred.....7            | 19 1/2                          | 19 1/2                    | 2,000  | 10 1/2                         | Apr                      | 22         | Oct                  | Elmira Wat Lt & RR 5s '66         | 118 1/2                           | 118                       | 118 1/2 | 5,000                      | 107 1/2                  | Jan 118 1/2  | Nov          |      |
| Util Pow & Lt 7/8 pref. 100     | 19 1/2                          | 19 1/2                    | 1,600  | 10 1/2                         | Apr                      | 22         | Oct                  | El Paso Elec El 6s.....1950       | 105                               | 105                       | 105     | 5,000                      | 100                      | Sept 105 1/2 | Oct          |      |
| Valepar Corp com.....1          | 1 1/2                           | 1 1/2                     | 300    | 1 1/2                          | July                     | 2 1/2      | Jan                  | Empire Dist El 6s.....1952        | 103 1/2                           | 103 1/2                   | 104     | 11,000                     | 98                       | Sept 104     | Aug          |      |
| 5/8 conv preferred.....5        | 26 1/2                          | 27                        | 400    | 20                             | Mar                      | 32         | Sept                 | Eroite Marell Elec Mfg.....       | 45 1/2                            | 48                        | 6,000   | 31 1/2                     | Sept 50 1/2              | Jan          |              |      |
| Van Norman Mach Tool.....5      | 1 1/2                           | 1 1/2                     | 4,700  | 1 1/2                          | Aug                      | 1 1/2      | Sept                 | 6 1/2s series A.....1953          | 108 1/2                           | 108 1/2                   | 108 1/2 | 5,000                      | 106 1/2                  | Apr 109 1/2  | Nov          |      |
| Venezuelan Petroleum.....1      | 58 1/2                          | 56 1/2                    | 58 1/2 | 100                            | 38 1/2                   | Jan        | 58 1/2               | Nov                               | Eric Lighting 5s.....1967         | 94                        | 94      | 110,000                    | 81                       | Apr 94       | Nov          |      |
| Va Pub Serv 7/8 pref.....100    | 58 1/2                          | 56 1/2                    | 58 1/2 | 100                            | 38 1/2                   | Jan        | 58 1/2               | Nov                               | Federal Sav Serv 5 1/2s 1954      | 94                        | 94      | 110,000                    | 81                       | Apr 94       | Nov          |      |
| Vogt Manufacturing.....*        | 6 1/2                           | 6 1/2                     | 900    | 3 1/2                          | July                     | 7 1/2      | Feb                  | Finland Residential Mtge          | 66                                | 75                        | 13,000  | 60 1/2                     | Oct 104 1/2              | Feb          |              |      |
| Waco Aircraft Co.....*          | 5 1/2                           | 5 1/2                     | 100    | 4 1/2                          | Sept                     | 9          | Sept                 | Banks 6s-5s stpd.....1961         | 103 1/2                           | 104 1/2                   | 257,000 | 92                         | Apr 104 1/2              | Nov          |              |      |
| Wagner Baking v t e.....*       | 100                             | 100                       | 100    | 100                            | 100                      | 100        | 100                  | *First Bohemian Jt '78 '57        | 99                                | 97 1/2                    | 99      | 82,000                     | 89 1/2                   | Jan 99       | Aug          |      |
| Wahl Co common.....*            | 100                             | 100                       | 100    | 100                            | 100                      | 100        | 100                  | Florida Power 4s ser C 1966       | 104 1/2                           | 103 1/2                   | 104 1/2 | 257,000                    | 92                       | Apr 104 1/2  | Nov          |      |
| Walton & Bond class A.....*     | 100                             | 100                       | 100    | 100                            | 100                      | 100        | 100                  | Florida Power & Lt 5s.....1954    | 104 1/2                           | 103 1/2                   | 104 1/2 | 257,000                    | 92                       | Apr 104 1/2  | Nov          |      |
| Class B.....*                   | 100                             | 100                       | 100    | 100                            | 100                      | 100        | 100                  | Gary Electric & Gas.....          | 100                               | 99 1/2                    | 100 1/2 | 11,000                     | 95                       | Jan 100 1/2  | Oct          |      |
| Walker Mining Co.....1          | 1 1/2                           | 1 1/2                     | 600    | 1 1/2                          | Apr                      | 2 1/2      | Sept                 | 5s ex-warr stamped.....1944       | 82 1/2                            | 77                        | 82 1/2  | 39,000                     | 75 1/2                   | Oct 90       | Jan          |      |
| Wayne Knitting Mills.....5      | 3 1/2                           | 3 1/2                     | 900    | 2 1/2                          | Apr                      | 5          | Nov                  | General Bronze 6s.....1940        | 99 1/2                            | 99 1/2                    | 100 1/2 | 5,000                      | 90                       | Oct 101      | Oct          |      |
| Wellington Oil Co.....1         | 2 1/2                           | 2 1/2                     | 300    | 2                              | Sept                     | 3 1/2      | Mar                  | General Pub Serv 5s.....1963      | 95 1/2                            | 95 1/2                    | 17,000  | 78                         | Apr 96 1/2               | Aug          |              |      |
| Wentworth Mtg.....1.25          | 95                              | 96 1/2                    | 20     | 86                             | Jan                      | 100        | June                 | Gen Pub Util 6 1/2s A.....1956    | 174                               | 76                        | 72      | 72                         | Feb 75                   | Jan          |              |      |
| West Texas Util 8/8 pref.....*  | 2 1/2                           | 2 1/2                     | 3      | 4,400                          | 1 1/2                    | Apr        | 3 1/2                | Sept                              | *General Rayon 6s A.....1948      | 94 1/2                    | 94      | 94 1/2                     | 26,800                   | 87           | Jan 96 1/2   | Aug  |
| West Va Coal & Coke.....*       | 4 1/2                           | 4                         | 4,700  | 2 1/2                          | Apr                      | 4 1/2      | Sept                 | Georgia Power ref 5s.....1967     | 68                                | 65                        | 68      | 24,000                     | 58                       | Jan 74 1/2   | June         |      |
| Western Air Express.....1       | 4 1/2                           | 4                         | 4,700  | 2 1/2                          | Apr                      | 4 1/2      | Sept                 | Georgia Pow & Lt 5s.....1978      | 16                                | 16                        | 40      | 20,000                     | 64 1/2                   | Sept 72 1/2  | Jan          |      |
| Western Grocer com.....20       | 60 1/2                          | 59                        | 60 1/2 | 50                             | 32                       | Apr        | 62 1/2               | Sept                              | *Gesturel 6s.....1953             | 159                       | 159     | 62                         | 59                       | Oct 72       | Jan          |      |
| Western Maryland Ry.....        | 14                              | 14                        | 50     | 10                             | Apr                      | 17         | Sept                 | Glen Alden Coal 4s.....1965       | 178                               | 178                       | 82      | 65                         | Sept 91                  | Mar          |              |      |
| 7% 1st preferred.....100        | 11 1/2                          | 11 1/2                    | 200    | 8 1/2                          | May                      | 13         | Sept                 | Gobel (Adolf) 4 1/2s.....1941     | 107                               | 107                       | 107     | 105                        | Sept 109 1/2             | Mar          |              |      |
| Western Tablet & Stationery     | 10                              | 10                        | 10     | 10                             | 10                       | 10         | 10                   | 10                                | Grand Trunk West 4s.....1950      | 47                        | 47      | 47                         | 47                       | Apr 52       | Oct          |      |
| Common.....*                    | 10                              | 10                        | 10     | 10                             | 10                       | 10         | 10                   | 10                                | Grocery Store Prod 6s.....1945    | 45                        | 44 1/2  | 45                         | 5,000                    | 38           | Apr 50       | Feb  |
| Westmoreland Coal Co.....*      | 10                              | 10                        | 10     | 10                             | 10                       | 10         | 10                   | 10                                | Guardian Invest 5s.....1948       | 45                        | 44 1/2  | 45                         | 5,000                    | 38           | Apr 50       | Feb  |
| Westmoreland Inc.....*          | 10                              | 10                        | 10     | 10                             | 10                       | 10         | 10                   | 10                                | *Hamburg Elec 7s.....1935         | 115                       | 50      | 25                         | 25                       | July 80      | July         |      |
| Weyenberg Shoe Mfg.....10       | 6                               | 5 1/2                     | 6      | 200                            | 5 1/2                    | Jan        | 8                    | Sept                              | Hamburg El Underground            | 112                       | 35      | 8                          | 8                        | Sept 30      | July         |      |
| Williams (R-C) & Co.....*       | 1 1/2                           | 1 1/2                     | 200    | 1 1/2                          | Apr                      | 3          | Jan                  | Heller (W E) 4s w w.....1948      | 101 1/2                           | 102 1/2                   | 5,000   | 94 1/2                     | Jan 102 1/2              | June         |              |      |
| Williams Oil-O-Mat Ht.....*     | 1 1/2                           | 1 1/2                     | 200    | 1 1/2                          | Apr                      | 3          | Jan                  | Houston Gulf Gas 6s.....1943      | 103 1/2                           | 103 1/2                   | 1,000   | 101 1/2                    | Apr 104 1/2              | Oct          |              |      |
| Wilson-Jones Co.....*           | 8 1/2                           | 8 1/2                     | 400    | 6                              | Sept                     | 10         | Jan                  | 6 1/2s ex-warrants.....1943       | 103 1/2                           | 103 1/2                   | 4,000   | 100                        | Sept 103 1/2             | Nov          |              |      |
| Wilson Products Inc.....1       | 13                              | 13                        | 125    | 7 1/2                          | Mar                      | 13         | Nov                  | Houston Lt & Pr 3 1/2s.....1966   | 110 1/2                           | 110 1/2                   | 13,000  | 102                        | Sept 111 1/2             | July         |              |      |
| Wilson P & L 7/8 of 100         | 3 1/2                           | 3 1/2                     | 200    | 2 1/2                          | Apr                      | 3 1/2      | Nov                  | *Hungarian Ital Bk 7 1/2s '63     | 50                                | 50                        | 8       | 8                          | July 8                   | July         |              |      |
| Wolverine Portl Cement.....1    | 6 1/2                           | 6 1/2                     | 700    | 4 1/2                          | Apr                      | 8 1/2      | Sept                 | Hygrade Food 6s A.....1949        | 64                                | 63                        | 64      | 11,000                     | 59                       | Jan 68 1/2   | June         |      |
| Wolverine Tube com.....2        | 5 1/2                           | 5 1/2                     | 200    | 4 1/2                          | Apr                      | 6 1/2      | Sept                 | 6s series B.....1949              | 163 1/2                           | 163 1/2                   | 67      | 60                         | Apr 68                   | June         |              |      |
| Woodley Petroleum.....1         | 5 1/2                           | 5 1/2                     | 200    | 4 1/2                          | Apr                      | 6 1/2      | Sept                 | Idaho Power 3 1/2s.....1967       | 107 1/2                           | 107 1/2                   | 10,000  | 101 1/2                    | Sept 110 1/2             | Feb          |              |      |
| Woolworth (F W) Ltd.....5c      | 6 1/2                           | 6 1/2                     | 4,500  | 5                              | Sept                     | 8 1/2      | Mar                  | Ill Pr & Lt 1st 5s ser A.....1953 | 105 1/2                           | 105 1/2                   | 43,000  | 99                         | Sept 105 1/2             | Aug          |              |      |
| Amer dep rets.....5c            | 1 1/2                           | 1 1/2                     | 3,000  | 1 1/2                          | May                      | 2 1/2      | Sept                 | 1st & ref 5 1/2s ser B.....1954   | 102 1/2                           | 103 1/2                   | 13,000  | 95 1/2                     | Apr 104 1/2              | July         |              |      |
| Wright Harveys Ltd.....*        | 1 1/2                           | 1 1/2                     | 3,000  | 1 1/2                          | May                      | 2 1/2      | Sept                 | 1st & ref 5s ser C.....1956       | 101                               | 100 1/2                   | 101     | 103,000                    | 92 1/2                   | Sept 103 1/2 | Aug          |      |
| Yukon-Pacific Mining Co.....*   | 1 1/2                           | 1 1/2                     | 3,000  | 1 1/2                          | May                      | 2 1/2      | Sept                 | S I deb 6 1/2s.....May 1957       | 95 1/2                            | 95 1/2                    | 97 1/2  | 38,000                     | 85 1/2                   | Jan 98       | Nov          |      |

For footnotes see page 3239

Table of Bonds (Continued) with columns for Bond Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since Jan. 1, 1939 (Low/High).

Table of Bonds (Continued) with columns for Bond Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since Jan. 1, 1939 (Low/High).

FOREIGN GOVERNMENT AND MUNICIPALITIES

\* No par value. a Deferred delivery sales not included in year's range. d Ex-interest. e Under the rule sales not included in year's range. f Cash sales not included in year's range. g Ex-dividend. h Friday's bid and asked price. No sales were transacted during current week. i Bonds being traded flat. j Reported in receivership. k Cash sales transacted during the current week and not included in weekly or yearly range. l No sales. m Under the rule sales transacted during the current week and not included in weekly or yearly range. n British Amer. Oil reg. shs., Nov. 15 at 18 3/4. o Deferred delivery sales transacted during the current week and not included in weekly or yearly range. p No sales. q Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n.v.," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x-w," without warrants.



Other Stock Exchanges

Baltimore Stock Exchange

Nov. 11 to Nov. 17, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales or Week Shares, Range Since Jan. 1, 1939 (Low, High). Includes stocks like Arundel Corp, Balt Transit Co, and bonds like Balt Transit 4 1/2 flat.

Boston Stock Exchange

Nov. 11 to Nov. 17, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales or Week Shares, Range Since Jan. 1, 1939 (Low, High). Includes stocks like American Pneumatic Ser, Amer Tel & Tel, and bonds like Eastern Mass St Ry.

Chicago Stock Exchange

Nov. 11 to Nov. 17, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales or Week Shares, Range Since Jan. 1, 1939 (Low, High). Includes stocks like Abbott Laboratories, Acme Steel Co, and bonds like Eastern Mass St Ry.

For footnotes see page 3243.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406

Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Large table with columns: Stocks (Continued), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales or Week Shares, Range Since Jan. 1, 1939 (Low, High). Includes stocks like Amer Pub Serv pref, Amer Tel & Tel Co cap, and bonds like Eastern Mass St Ry.

| Stocks (Concluded) Par             | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range Since Jan. 1, 1939 |             |
|------------------------------------|------------------------|------------------------|---------|-----------------------|--------------------------|-------------|
|                                    |                        | Low                    | High    |                       | Low                      | High        |
| Manhattan-Dearborn com... 1 1/2    | 1 1/2                  | 1 1/2                  | 1 1/2   | 450                   | 3/4                      | Apr 1 1/2   |
| Marshall Field com... 16 3/4       | 16 3/4                 | 15 1/2                 | 16 3/4  | 4,050                 | 9 1/4                    | Apr 17 1/2  |
| McQuay-Norris Mfg com... 35        | 35                     | 35                     | 35      | 10                    | 25                       | Apr 35      |
| Merch & Mfrs Sec—                  |                        |                        |         |                       |                          |             |
| Class A com... 1                   | 3 1/2                  | 3 1/2                  | 4       | 600                   | 3                        | Oct 5 1/2   |
| Prior preferred... 1               | 26 3/4                 | 26 3/4                 | 28      | 180                   | 25                       | Oct 28 1/2  |
| Mickelberry's Food com... 1        | 3 1/2                  | 3 1/2                  | 3 1/2   | 300                   | 2 1/2                    | Apr 4 1/2   |
| Middle West Corp cap... 5          | 8 1/2                  | 7 1/2                  | 8 1/2   | 6,850                 | 5 1/2                    | Apr 10 1/2  |
| Midland United—                    |                        |                        |         |                       |                          |             |
| Convertible pref... 2              | 1 1/2                  | 1 1/2                  | 2       | 900                   | 1 1/2                    | Sept 5 1/2  |
| Midland Util—                      |                        |                        |         |                       |                          |             |
| 7% prior lien... 100               | 4 1/2                  | 4 1/2                  | 4 1/2   | 50                    | 3/4                      | Feb 7 1/2   |
| Miller & Hart conv pref... 1       | 3 1/2                  | 3 1/2                  | 4       | 70                    | 2                        | Jan 5 1/2   |
| Minneapolis Brewing com 1          | 10 1/2                 | 10 1/2                 | 10 1/2  | 100                   | 7 1/2                    | Jan 12 1/2  |
| Monroe Chemical—                   |                        |                        |         |                       |                          |             |
| Preferred... 42                    | 42                     | 42                     | 42      | 10                    | 40 1/2                   | Jan 45      |
| Montgomery Ward—                   |                        |                        |         |                       |                          |             |
| Common... 54                       | 55 1/2                 | 54                     | 55 1/2  | 1,231                 | 40 1/2                   | Apr 57 1/2  |
| Mountain States Pw prf100          | 69 1/2                 | 69                     | 69 1/2  | 160                   | 41 1/2                   | Mar 71 1/2  |
| Nachman Springfilled cm... 11      | 11                     | 11                     | 11      | 50                    | 6                        | Apr 11      |
| National Battery Co pref... 35 1/2 | 35 1/2                 | 35                     | 35 1/2  | 50                    | 30 1/2                   | Jan 36 1/2  |
| Natl Pressure Cooker Co... 5       | 5                      | 5                      | 5       | 100                   | 4                        | Jan 6 1/2   |
| Natl Rep Invest Tr pref... 1       | 1                      | 1                      | 1       | 100                   | 1/2                      | Apr 1       |
| National Standard com... 10        | 23 1/2                 | 24 1/2                 | 24 1/2  | 150                   | 16                       | Apr 25      |
| Noblitt-Sparks Ind com... 5        | 29 1/2                 | 28 1/2                 | 29 1/2  | 80                    | 16 1/2                   | Apr 35      |
| Nor Amer Car com... 20             | 4 1/2                  | 4 1/2                  | 4 1/2   | 350                   | 2                        | Aug 5 1/2   |
| Northern III Fin com... 10         | 10                     | 10                     | 10      | 100                   | 9                        | Oct 12 1/2  |
| Northwest Bancorp com... 10        | 10 1/2                 | 10 1/2                 | 10 1/2  | 850                   | 6 1/2                    | Apr 11      |
| Northw Engineering com... 10       | 17 1/2                 | 17 1/2                 | 17 1/2  | 10                    | 14 1/2                   | Jan 20 1/2  |
| Nor West Util & Ilen prf100        | 58 1/2                 | 58 1/2                 | 58 1/2  | 10                    | 40 1/2                   | Jan 67      |
| 7% preferred... 100                | 18 1/2                 | 18 1/2                 | 18 1/2  | 10                    | 11                       | Apr 26 1/2  |
| Oshkosh B'Gosh com... 9            | 9                      | 9                      | 9       | 6                     | 6                        | June 9      |
| Peabody Coal Co B com... 1         | 1 1/2                  | 1 1/2                  | 1 1/2   | 100                   | 1/2                      | Apr 1 1/2   |
| Penn Gas & Elec A com... 3         | 3                      | 3                      | 3       | 150                   | 2 1/2                    | Sept 5 1/2  |
| Penn RR capital... 50              | 24 1/2                 | 25 1/2                 | 25 1/2  | 712                   | 15 1/2                   | May 27 1/2  |
| Peoples G L&Coke cap 100           | 40 1/2                 | 40 1/2                 | 40 1/2  | 63                    | 30 1/2                   | Apr 44 1/2  |
| Perfect Circle (The) Co... 28 1/2  | 28 1/2                 | 28 1/2                 | 28 1/2  | 20                    | 24                       | Apr 29      |
| Pines Winterfront com... 1         | 1                      | 1                      | 1       | 800                   | 1/2                      | Apr 1       |
| Poor & Co class B... 65            | 13 1/2                 | 13 1/2                 | 13 1/2  | 65                    | 7 1/2                    | Aug 16 1/2  |
| Pressed Steel Car com... 1         | 12 1/2                 | 12 1/2                 | 13 1/2  | 300                   | 6 1/2                    | Aug 16 1/2  |
| Quaker Oats Co common... 121       | 117 1/2                | 121                    | 121     | 150                   | 108 1/2                  | Apr 125     |
| Preferred... 100                   | 150                    | 150                    | 150     | 130                   | 138 1/2                  | Oct 157     |
| Raytheon Mfg com v t c50c          | 1 1/2                  | 1 1/2                  | 1 1/2   | 400                   | 1 1/2                    | Apr 2       |
| 6% preferred v t c... 5            | 5                      | 5                      | 5       | 100                   | 1/2                      | Apr 1 1/2   |
| Rollins Hosiery Mills com 1        | 1 1/2                  | 1 1/2                  | 1 1/2   | 950                   | 1                        | Sept 2 1/2  |
| Sangamo Electric com... 28         | 28                     | 28                     | 28      | 50                    | 22 1/2                   | Apr 32 1/2  |
| Schwitzer Cummins cap... 1         | 1                      | 1                      | 1       | 100                   | 7                        | Oct 12      |
| Sears Roebuck & Co com... 81 1/2   | 82 1/2                 | 82 1/2                 | 82 1/2  | 60                    | 60 1/2                   | Apr 85 1/2  |
| Serick Corp cl B com... 1          | 1                      | 1                      | 1       | 200                   | 1 1/2                    | July 3      |
| Sou Bend Lathe Wks cap... 22 1/2   | 22 1/2                 | 22 1/2                 | 22 1/2  | 750                   | 16 1/2                   | Apr 24      |
| Southwest G & El 7% prf100         | 109                    | 109                    | 109     | 30                    | 102 1/2                  | Sept 109    |
| Spiegel Inc com... 12              | 11 1/2                 | 12 1/2                 | 12 1/2  | 303                   | 8 1/2                    | Apr 16 1/2  |
| St Louis Natl Stkys cap... 2       | 75                     | 75                     | 75      | 60                    | 65                       | May 75      |
| Standard Dredge—                   |                        |                        |         |                       |                          |             |
| Common... 2                        | 1 1/2                  | 1 1/2                  | 2       | 650                   | 1                        | Sept 2 1/2  |
| Convertible preferred... 20        | 12 1/2                 | 13                     | 13      | 100                   | 9                        | Apr 13 1/2  |
| Standard Oil of Ind... 25          | 26 1/2                 | 27 1/2                 | 27 1/2  | 1,195                 | 23 1/2                   | Aug 30 1/2  |
| Sterling Brewers Inc com... 1      | 1 1/2                  | 1 1/2                  | 1 1/2   | 50                    | 1 1/2                    | Nov 2 1/2   |
| Stewart-Warner... 5                | 9 1/2                  | 9 1/2                  | 9 1/2   | 355                   | 8 1/2                    | Sept 12 1/2 |
| Storkline Furniture com... 10      | 7 1/2                  | 7 1/2                  | 7 1/2   | 60                    | 5 1/2                    | Jan 7 1/2   |
| Sunstrand Mach Tool com5           | 14 1/2                 | 14 1/2                 | 15      | 600                   | 7                        | Apr 17 1/2  |
| Swift International... 15          | 30 1/2                 | 30 1/2                 | 31 1/2  | 590                   | 24 1/2                   | July 37 1/2 |
| Swift & Co... 25                   | 21                     | 21                     | 21 1/2  | 2,200                 | 17                       | Apr 25      |
| Thompson (J R) com... 25           | 4                      | 4                      | 4 1/2   | 100                   | 2 1/2                    | Sept 4 1/2  |
| Trane Co (The) com... 2            | 15 1/2                 | 14 1/2                 | 15 1/2  | 500                   | 11 1/2                   | Apr 16 1/2  |
| Union Carb & Carbon cap 377        | 85 1/2                 | 87 1/2                 | 87 1/2  | 66                    | 66                       | Apr 93 1/2  |
| United Air Lines Tr cap... 5       | 13 1/2                 | 13 1/2                 | 14 1/2  | 1,050                 | 7 1/2                    | Apr 14 1/2  |
| U S Gypsum Co com... 20            | 83 1/2                 | 84 1/2                 | 84 1/2  | 159                   | 68 1/2                   | Sept 70 1/2 |
| United States Steel com... 71      | 69 1/2                 | 72 1/2                 | 72 1/2  | 1,050                 | 68 1/2                   | Nov 70 1/2  |
| 7% preferred... 100                | 116 1/2                | 117 1/2                | 117 1/2 | 188                   | 116 1/2                  | Nov 119 1/2 |
| Utah Radio Products com... 1       | 1 1/2                  | 1 1/2                  | 1 1/2   | 1,000                 | 1 1/2                    | Jan 2 1/2   |
| Utility & Ind Prod com... 5        | 1 1/2                  | 1 1/2                  | 1 1/2   | 650                   | 1 1/2                    | Apr 1 1/2   |
| Conv preferred... 1                | 1 1/2                  | 1 1/2                  | 1 1/2   | 400                   | 1 1/2                    | Apr 1 1/2   |
| Viking Pump Co com... 18           | 18                     | 18                     | 20      | 20                    | 15 1/2                   | Jan 18 1/2  |
| Wahl Co com... 2 1/2               | 2 1/2                  | 2 1/2                  | 2 1/2   | 600                   | 4                        | Feb 2 1/2   |
| Walgreen Co common... 2 1/2        | 2 1/2                  | 2 1/2                  | 2 1/2   | 395                   | 15 1/2                   | Apr 23 1/2  |
| Western Union Tel com... 100       | 28 1/2                 | 28 1/2                 | 28 1/2  | 65                    | 16 1/2                   | Apr 36 1/2  |
| W'house El & Mfg com... 50         | 111 1/2                | 111 1/2                | 111 1/2 | 55                    | 83 1/2                   | Apr 120     |
| Weboldt Strs Inc—                  |                        |                        |         |                       |                          |             |
| Cumul prior preferred... 91        | 91                     | 91                     | 91      | 20                    | 80 1/2                   | Jan 91      |
| Wisconsin Bankshrs com... 4 1/2    | 4 1/2                  | 4 1/2                  | 4 1/2   | 900                   | 3 1/2                    | Apr 5 1/2   |
| Wrigley (Wm Jr) cap... 282 1/2     | 81 1/2                 | 82 1/2                 | 82 1/2  | 186                   | 74 1/2                   | Apr 85 1/2  |
| Yates-Amer Mach cap... 5           | 1 1/2                  | 1 1/2                  | 1 1/2   | 50                    | 1 1/2                    | July 2 1/2  |
| Zenth Radio Corp com... 19         | 17 1/2                 | 19                     | 19      | 950                   | 12                       | Apr 22 1/2  |
| Bonds—                             |                        |                        |         |                       |                          |             |
| Commonwea Edis 3 1/2 8/1958        | 124                    | 124                    | 124     | \$15,000              | 105                      | Apr 124 1/2 |

| Stocks (Concluded) Par | Friday Last Sale Price | Week's Range of Prices |       | Sales for Week Shares | Range Since Jan. 1, 1939 |            |
|------------------------|------------------------|------------------------|-------|-----------------------|--------------------------|------------|
|                        |                        | Low                    | High  |                       | Low                      | High       |
| Randall B... 10        | 33                     | 2 1/2                  | 2 1/2 | 10                    | 10                       | Aug 3 1/2  |
| U S Playing Card... 10 | 33                     | 32 1/2                 | 33    | 150                   | 27 1/2                   | Jan 38     |
| U S Printing... 50     | 13                     | 2 1/2                  | 3 1/2 | 95                    | 1                        | Feb 2 1/2  |
| Preferred... 10        | 13                     | 12 1/2                 | 13    | 164                   | 4 1/2                    | Apr 13 1/2 |
| Wurlitzer... 10        | 10                     | 8 1/2                  | 9 1/2 | 265                   | 6                        | Apr 10     |
| Preferred... 100       | 100                    | 95                     | 95    | 26                    | 73                       | Feb 95     |

**Ohio Listed and Unlisted Securities**  
Members Cleveland Stock Exchange

**GILLIS RUSSELL & CO.**

Union Commerce Building, Cleveland  
Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

**Cleveland Stock Exchange**

Nov. 11 to Nov. 17, both inclusive, compiled from official sales lists

| Stocks—                              | Par    | Friday Last Sale Price | Week's Range of Prices |       | Sales for Week Shares | Range Since Jan. 1, 1939 |      |
|--------------------------------------|--------|------------------------|------------------------|-------|-----------------------|--------------------------|------|
|                                      |        |                        | Low                    | High  |                       | Low                      | High |
| Airway Electric pref... 100          | 100    | 10                     | 10                     | 20    | 6 1/2                 | Apr 13 1/2               |      |
| Apex Electric Mfg... 100             | 100    | a13 1/2                | a13 1/2                | 50    | 9 1/2                 | Sept 13 1/2              |      |
| Preferred... 100                     | 100    | 82 1/2                 | 82 1/2                 | 2     | 77                    | Mar 80                   |      |
| Amer Home Foods... 100               | 100    | a51 1/2                | a53                    | 117   | 41 1/2                | Apr 55                   |      |
| City Ice & Fuel... 100               | 100    | 11 1/2                 | 12                     | 527   | 9                     | Apr 14 1/2               |      |
| Preferred... 100                     | 100    | a91 1/2                | a91 1/2                | 2     | 79                    | Jan 97 1/2               |      |
| Cleve Cliffs Iron pref... 66 1/2     | 66 1/2 | 66 1/2                 | 67 1/2                 | 259   | 43                    | May 71 1/2               |      |
| Cleve Electric Ill \$4.50 prf... 100 | 100    | a111                   | a111                   | 10    | 106 1/2               | Sept 115                 |      |
| Cleveland Railway... 100             | 100    | 17 1/2                 | 17 1/2                 | 201   | 15 1/2                | Sept 23 1/2              |      |
| Cliffs Corp v t c... 20              | 20     | 19 1/2                 | 20                     | 1,999 | 13                    | Aug 27                   |      |
| Colonial Finance... 1                | 1      | 11 1/2                 | 12                     | 137   | 10                    | July 12                  |      |
| Eaton Mfg... 100                     | 100    | a28 1/2                | a29 1/2                | 86    | 15 1/2                | Apr 30 1/2               |      |
| Faultless Rubber... 1                | 1      | 17 1/2                 | 17 1/2                 | 30    | 14                    | Apr 19                   |      |
| General Tire & Rubber... 25          | 25     | a23 1/2                | a23 1/2                | 20    | 15 1/2                | Apr 27 1/2               |      |
| Goodrich (B F)... 100                | 100    | a10 1/2                | a21 1/2                | 338   | 13 1/2                | Apr 24 1/2               |      |
| Goodyear Tire & Rubber... 100        | 100    | a24 1/2                | a25 1/2                | 144   | 21 1/2                | Apr 38 1/2               |      |
| Great Lakes Towing... 100            | 100    | 17                     | 17                     | 10    | 15                    | July 20                  |      |
| Preferred... 100                     | 100    | 50                     | 50                     | 20    | 40                    | Apr 50                   |      |
| Greif Bros Cooperage A... 43         | 43     | 43                     | 43                     | 35    | 29                    | Apr 43                   |      |
| Halle Bros pref... 100               | 100    | 39 1/2                 | 39 1/2                 | 90    | 37                    | May 40 1/2               |      |
| Interlake Steamship... 100           | 100    | 45                     | 45 1/2                 | 130   | 33                    | Jan 47                   |      |
| Kelley Isl Lime & Tran... 100        | 100    | 15 1/2                 | 15 1/2                 | 95    | 12                    | Apr 47                   |      |
| McKay Machine... 100                 | 100    | 17                     | 17                     | 25    | 14 1/2                | Jan 17 1/2               |      |
| McKee (A G) B... 34                  | 34     | 34                     | 34                     | 50    | 31                    | Feb 39 1/2               |      |
| Medusa Portland Cement... 100        | 100    | 15 1/2                 | 15 1/2                 | 60    | 12 1/2                | Oct 18                   |      |
| Metro Pav Brk 7% prf... 100          | 100    | 60                     | 60                     | 3     | 60                    | Feb 60                   |      |
| Midland Steel Products... 100        | 100    | a32 1/2                | a32 1/2                | 50    | 18 1/2                | Apr 37 1/2               |      |
| National Ace... 1                    | 1      | a16 1/2                | a16 1/2                | 15    | 7 1/2                 | Apr 18 1/2               |      |
| National Refining (new)... 1         | 1      | 3                      | 3 1/2                  | 395   | 3                     | May 5 1/2                |      |
| National Tile... 1                   | 1      | 1 1/2                  | 1 1/2                  | 220   | 1 1/2                 | Oct 2 1/2                |      |
| Nineteen Hundred Corp A... 1         | 1      | 30 1/2                 | 30 1/2                 | 5     | 30                    | Jan 30 1/2               |      |
| Otis Steel... 1                      | 1      | a12 1/2                | a12 1/2                | 10    | 7 1/2                 | Apr 16                   |      |
| Patterson-Sargent... 1               | 1      | 13 1/2                 | 13 1/2                 | 115   | 12                    | Apr 14 1/2               |      |
| Richtman Bros... 1                   | 1      | 36                     | 37                     | 420   | 30                    | Feb 38 1/2               |      |
| Stouffer Corp A... 1                 | 1      | 35 1/2                 | 35 1/2                 | 15    | 34                    | Jan 35                   |      |
| Thompson Products Inc... 1           | 1      | a30 1/2                | a32 1/2                | 119   | 17                    | Apr 33 1/2               |      |
| Union Metals Mfg... 1                | 1      | 11 1/2                 | 11 1/2                 | 150   | 10 1/2                | Feb 13 1/2               |      |
| Walton... 1                          | 1      | 5                      | 5 1/2                  | 300   | 3                     | July 9                   |      |
| Van Dorn Iron Works... 4 1/2         | 4 1/2  | 4 1/2                  | 4 1/2                  | 1,169 | 2                     | Aug 5                    |      |
| Vleehk Tool... 1                     | 1      | 6                      | 6                      | 145   | 4 1/2                 | Mar 7                    |      |
| Warren Refining... 2                 | 2      | 1 1/2                  | 1 1/2                  | 200   | 9                     | Apr 70                   |      |
| West Res Inv Corp pref-100           | 100    | 70                     | 70                     | 7     | 7                     | Apr 70                   |      |
| White Motor... 30                    | 30     | a13 1/2                | a13 1/2                | 7     | 7                     | Apr 15 1/2               |      |
| Youngstown Sheet & Tube... 1         | 1      | a49 1/2                | a49 1/2                | 20    | 30                    | Apr 56 1/2               |      |

**WATLING, LERCHEN & CO.**

Members New York Stock Exchange New York Curb Associate  
Detroit Stock Exchange Chicago Stock Exchange

**Buhl Building DETROIT**  
Telephone: Randolph 5530

**Detroit Stock Exchange**

Nov. 11 to Nov. 17, both inclusive, compiled from official sales lists

| Stocks—                    | Par | Friday Last Sale Price | Week's Range of Prices |       | Sales for Week Shares | Range Since Jan. 1, 1939 |      |
|----------------------------|-----|------------------------|------------------------|-------|-----------------------|--------------------------|------|
|                            |     |                        | Low                    | High  |                       | Low                      | High |
| Allen Electric com... 1    | 1   | 1 1/2                  | 1 1/2                  | 385   | 1 1/2                 | Feb 1 1/2                |      |
| Baldwin Rubber com... 1    | 1   | 7 1/2                  | 7 1/2                  | 3,944 | 5                     | Apr 7 1/2                |      |
| Briggs Mfg com... 1        | 1   | 23 1/2                 | 24                     | 465   | 17                    | Apr 31 1/2               |      |
| Burroughs Add Mach... 1    | 1   | 12 1/2                 | 12 1/2                 | 422   | 11 1/2                | Aug 18 1/2               |      |
| Brown McLaren... 1         | 1   | 1                      | 1 1/2                  | 300   | 75c                   | Aug 1 1/2                |      |
| Chrysler Corp com... 6     | 6   | 87                     | 89 1/2                 | 1,009 | 56 1/2                | Apr 92 1/2               |      |
| Continental Motors com 1   | 1   | 4 1/2                  | 4 1/2                  | 1,730 | 2 1/2                 | June 5 1/2               |      |
| Consolidated Steel... 1    | 1   | 1                      | 1 1/2                  | 700   | 50c                   | July 1 1/2               |      |
| Det & Cleve Natl com... 10 | 10  | 71c                    | 72c                    | 525   | 67c                   | Nov 1 1/2                |      |
| Detroit Edison com... 100  | 100 | 124 1/2                | 124 1/2                | 108   | 101                   | Apr 125                  |      |
| Det Gray Iron com... 5     | 5   | 1 1/2                  | 1 1/2                  | 100   | 1 1/2                 | Apr 2 1/2                |      |
| Det-Mich Stove com... 1    | 1   | 1 1/2                  | 1 1/2                  | 750   | 1                     | Aug 2                    |      |
| Det Paper Prod com... 1    | 1   | 1 1/2                  | 1 1/2                  | 175   | 85c                   | Aug 2 1/2                |      |
| Durham... 1                | 1   | 4 1/2                  | 4 1/2                  | 635   | 1                     | Apr 1 1/2                |      |
| Eureka Vacuum com... 5     | 5   | 1 1/2                  | 1 1/2                  | 150   | 1 1/2                 | Apr 1 1/2                |      |
| Federal Mogul com... 1     | 1   | 18 1/2                 | 18 1/2                 | 300   | 12                    | Apr 19 1/2               |      |
| Fed Motor Truck com... 1   | 1   | 5 1/2                  | 5 1/2                  | 900   | 2 1/2                 | May 6 1/2                |      |
| Frankenmuth Brew com 1     | 1   | 2 1/2                  |                        |       |                       |                          |      |



Table of stock prices for various companies including Masco Screw Prod, McAleer Mfg, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1939.

Table of stock prices for various companies including Bendix Aviation Corp, Caterpillar Tractor Co, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1939.

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

Philadelphia Stock Exchange Nov. 11 to Nov. 17, both inclusive, compiled from official sales lists

Table of Philadelphia Stock Exchange prices for companies like American Stores, American Tel & Tel, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1939.

Los Angeles Stock Exchange Nov. 11 to Nov. 17, both inclusive, compiled from official sales lists

Table of Los Angeles Stock Exchange prices for companies like Bandini Petroleum Co, Barker Bros, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1939.

Pittsburgh Stock Exchange Nov. 11 to Nov. 17, both inclusive, compiled from official sales lists

Table of Pittsburgh Stock Exchange prices for companies like Allegheny Ludlum Steel, Armstrong Cork Co, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1939.

St. Louis Stock Exchange Nov. 11 to Nov. 17, both inclusive, compiled from official sales lists

Table of St. Louis Stock Exchange prices for companies like American Inv com, Brown Shoe com, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1939.

For footnotes see page 3243.

Alton, Ill. Tulsa, Okla.

## FRANCIS, BRO. & CO.

ESTABLISHED 1877

### INVESTMENT SECURITIES

FOURTH AND OLIVE STREETS  
ST. LOUIS

MEMBERS

|   |   |
|---|---|
| New York Stock Exchange<br>N. Y. Curb Exchange (Associate)<br>New York Cotton Exchange<br>N. Y. Coffee & Sugar Exchange<br>Telephone: CHestnut 5370 | Chicago Stock Exchange<br>Chicago Board of Trade<br>St. Louis Stock Exchange<br>St. Louis Merchants Exchange<br>Teletype: St. L 193 |
|---|---|

| Stocks (Concluded) Par      | Friday Last Sale Price | Week's Range of Prices |      | Sales for Week Shares | Range Since Jan. 1, 1939 |         |      |      |
|-----------------------------|------------------------|------------------------|------|-----------------------|--------------------------|---------|------|------|
|                             |                        | Low                    | High |                       | Low                      | High    | Low  | High |
| Ely & Walk D Gds 2nd pf100  | 92                     | 92                     | 10   | 90                    | Oct                      | 97      | Jan  |      |
| 1st pref.                   | 120                    | 120                    | 12   | 114                   | Oct                      | 122 1/2 | Jan  |      |
| Grlesedek-West Br com.*     | 48                     | 48                     | 10   | 40                    | Sept                     | 59 1/2  | Jan  |      |
| Huttig S & D com.           | 7 1/2                  | 7 1/2                  | 59   | 5 1/2                 | Sept                     | 9 1/2   | Mar  |      |
| Hydraulic Pr Brick pref 100 | 2.25                   | 2.25                   | 5    | 1.30                  | May                      | 3.00    | Jan  |      |
| International Shoe com.*    | 37 1/2                 | 38                     | 54   | 31                    | May                      | 41      | Sept |      |
| Key Co com.                 | 7 1/2                  | 7 1/2                  | 20   | 5                     | Aug                      | 8       | Oct  |      |
| Knapp Monarch com.          | 6 1/2                  | 6 1/2                  | 150  | 7 1/2                 | Oct                      | 10 1/2  | Mar  |      |
| Laclede-Christy C Pr com.*  | 6 1/2                  | 6 1/2                  | 150  | 10                    | Oct                      | 14      | Nov  |      |
| Meyer Blanks com.           | 14                     | 14                     | 10   | 8 1/2                 | Apr                      | 11 1/2  | Mar  |      |
| Midwest Pip & Sply com.*    | 11                     | 11                     | 50   | 9                     | Apr                      | 11 1/2  | Mar  |      |
| Mo Port Cement com.*25      | 11 1/2                 | 10 1/2                 | 759  | 9                     | Apr                      | 11 1/2  | Mar  |      |
| Natl Bearings Metals com.*  | 33                     | 34                     | 100  | 22                    | Apr                      | 36      | Sept |      |
| Natl Candy com.             | 10 1/2                 | 10 1/2                 | 849  | 6                     | Apr                      | 11      | Oct  |      |
| 1st pref.                   | 111                    | 111                    | 20   | 103                   | Jan                      | 111     | Nov  |      |
| 2nd pref.                   | 98                     | 98 1/2                 | 10   | 83 1/2                | June                     | 98 1/2  | Nov  |      |
| Rice-Stix Dry Goods com.*   | 5                      | 5                      | 10   | 3 1/2                 | June                     | 6 1/2   | Sept |      |
| StLouis B Bldg Equip com.*  | 2 1/2                  | 2 1/2                  | 50   | 2                     | Sept                     | 2 1/2   | Sept |      |
| St Louis Pub Serv com.*     | 5c                     | 5c                     | 50   | 5c                    | Nov                      | 15c     | Jan  |      |
| Scruggs-V-B Inc com.*5      | 6 1/2                  | 6 1/2                  | 37   | 5                     | Sept                     | 8 1/2   | July |      |
| 2nd pref.                   | 80                     | 80                     | 35   | 57 1/2                | Jan                      | 85      | Mar  |      |
| Seullin Steel com.          | 11                     | 11                     | 25   | 6                     | Sept                     | 14 1/2  | Sept |      |
| Sterling Alum com.          | 6 1/2                  | 6 1/2                  | 180  | 4 1/2                 | Apr                      | 6 1/2   | Sept |      |
| Stix Baer & Fuller com..1   | 9 1/2                  | 9 1/2                  | 50   | 5 1/2                 | Jan                      | 9 1/2   | Oct  |      |
| Wagner Electric com..15     | 28 1/2                 | 29                     | 357  | 21 1/2                | Apr                      | 32 1/2  | Mar  |      |

### San Francisco Stock Exchange

Nov. 11 to Nov. 17, both inclusive, compiled from official sales lists

| Stocks—                      | Par     | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range Since Jan. 1, 1939 |        |     |      |
|------------------------------|---------|------------------------|------------------------|---------|-----------------------|--------------------------|--------|-----|------|
|                              |         |                        | Low                    | High    |                       | Low                      | High   | Low | High |
| Anglo-Amer Mining Corp 1     | 18c     | 18c                    | 445                    | 10c     | July                  | 30c                      | Mar    |     |      |
| Associated Insur Fund..10    | 300     | 4 1/2                  | 300                    | 4       | Apr                   | 5 1/2                    | Feb    |     |      |
| Atlas Imp Diesel Engine..5   | 7       | 7 1/2                  | 353                    | 4 1/2   | Apr                   | 8 1/2                    | Sept   |     |      |
| 5 Bank of California N A..80 | 125 1/2 | 125 1/2                | 135                    | 124     | Apr                   | 190                      | Jan    |     |      |
| Byron Jackson Co..*          | 16 1/2  | 16 1/2                 | 165                    | 12      | Apr                   | 17                       | Jan    |     |      |
| Calamba Sugar com..20        | 17c     | 17 1/2                 | 200                    | 14 1/2  | Apr                   | 25 1/2                   | Sept   |     |      |
| Calif-Engels Mining Co.25    | 20c     | 22c                    | 1,200                  | 20c     | Oct                   | 35c                      | Jan    |     |      |
| California Ink Co cap..*     | 40      | 40                     | 209                    | 35      | Feb                   | 40                       | Nov    |     |      |
| Calif Pkng Corp pref.50      | 50 1/2  | 50 1/2                 | 80                     | 48 1/2  | Mar                   | 53 1/2                   | July   |     |      |
| Carson Hill Gold M cap..1    | 30c     | 30c                    | 500                    | 26c     | June                  | 45c                      | Mar    |     |      |
| Cent Eureka Min Co com 1     | 3 1/2   | 3 1/2                  | 925                    | 2.90    | Sept                  | 4 1/2                    | July   |     |      |
| Chrysler Corp com..5         | 87 1/2  | 87 1/2                 | 322                    | 55 1/2  | Apr                   | 93                       | Oct    |     |      |
| Clorox Chemical Co..100      | 53      | 53                     | 134                    | 35      | Jan                   | 54 1/2                   | Feb    |     |      |
| Cst Co G & E 1st pref..100   | 107     | 108                    | 53                     | 103 1/2 | June                  | 108                      | Feb    |     |      |
| Cons Chem Indust A..*        | 22 1/2  | 22 1/2                 | 688                    | 16 1/2  | Apr                   | 25                       | Sept   |     |      |
| Creameries of Amer v t c.1   | 5 1/2   | 5 1/2                  | 235                    | 4       | Jan                   | 5 1/2                    | July   |     |      |
| Crocker First Natl Bk..100   | 285     | 285                    | 5                      | 285     | Sept                  | 300                      | Mar    |     |      |
| Crown Zellerbach com..5      | 16 1/2  | 15 1/2                 | 6,996                  | 9       | Apr                   | 16 1/2                   | Sept   |     |      |
| Preferred.                   | 89      | 89                     | 89 1/2                 | 76 1/2  | July                  | 91                       | Jan    |     |      |
| Consol Copper Mines com 5    | 8 1/2   | 8 1/2                  | 254                    | 8 1/2   | Nov                   | 8 1/2                    | Nov    |     |      |
| DI Giorgio Fruit com..10     | 3.00    | 3.00                   | 100                    | 1.90    | May                   | 4.50                     | Feb    |     |      |
| Preferred.                   | 11      | 11                     | 10                     | 8       | Apr                   | 21                       | Feb    |     |      |
| Electrical Products Corp 4   | 9 1/2   | 8 1/2                  | 100                    | 8 1/2   | Sept                  | 10 1/2                   | Mar    |     |      |
| Emporium Capwell Corp..*     | 19      | 18 1/2                 | 840                    | 14      | Jan                   | 19                       | Nov    |     |      |
| Preferred (wv)..60           | 38 1/2  | 39                     | 80                     | 34 1/2  | Sept                  | 43 1/2                   | July   |     |      |
| Fireman's Fund Ins Co..25    | 98 1/2  | 93                     | 115                    | 79 1/2  | Apr                   | 98 1/2                   | July   |     |      |
| Foster & Kleiser com..2 1/2  | 1.50    | 1.50                   | 200                    | 1.00    | July                  | 1.60                     | Jan    |     |      |
| General Motors com..10       | 54      | 54                     | 56 1/2                 | 1.459   | 38 1/2                | Apr                      | 56 1/2 | Oct |      |
| Golden Paint Corp pref..*    | 31      | 31                     | 200                    | 28 1/2  | Jan                   | 34                       | Mar    |     |      |
| Golden State Co Ltd..*       | 8 1/2   | 9 1/2                  | 1,608                  | 6       | Apr                   | 9 1/2                    | Sept   |     |      |
| Greyhound Corp com..*        | 17 1/2  | 19                     | 1,570                  | 15 1/2  | Aug                   | 19 1/2                   | July   |     |      |
| Hawaiian Pine Co Ltd..*      | 18 1/2  | 19                     | 496                    | 17      | Aug                   | 24 1/2                   | Sept   |     |      |
| Holly Development..1         | 80c     | 80c                    | 200                    | 75c     | Aug                   | 1.40                     | Jan    |     |      |
| Home F & M Ins Co cap.10     | 39 1/2  | 39 1/2                 | 15                     | 37      | Apr                   | 43                       | July   |     |      |
| Hunt Brothers com..10        | 50c     | 50c                    | 133                    | 40c     | Feb                   | 1.75                     | Sept   |     |      |
| Preferred.                   | 2.00    | 2.10                   | 242                    | 1.40    | Mar                   | 3 1/2                    | Sept   |     |      |
| Hutchinson Sug Plant n.15    | 8 1/2   | 8 1/2                  | 100                    | 7 1/2   | Sept                  | 9 1/2                    | Oct    |     |      |
| Langendorf Utd Bk B..*       | 9       | 9                      | 145                    | 8 1/2   | Sept                  | 12 1/2                   | Mar    |     |      |
| Leslie Salt Co..10           | 42      | 42                     | 201                    | 38 1/2  | Apr                   | 43 1/2                   | Sept   |     |      |
| LeTourneau (R G) Inc..1      | 32 1/2  | 32                     | 33                     | 575     | 22                    | Apr                      | 36 1/2 | Oct |      |
| Lockheed Aircraft Corp..1    | 31 1/2  | 30                     | 31 1/2                 | 1,240   | 19                    | Aug                      | 36 1/2 | Feb |      |
| Magnavox Co Ltd..2 1/2       | 40c     | 50c                    | 420                    | 30c     | Sept                  | 70c                      | Sept   |     |      |
| Magnin (I) & Co pref..100    | 10 1/2  | 10 1/2                 | 100                    | 10 1/2  | Nov                   | 108 1/2                  | Feb    |     |      |
| March Calcui Machine..5      | 17 1/2  | 17 1/2                 | 855                    | 11 1/2  | Apr                   | 18 1/2                   | Aug    |     |      |
| Meyer & Frank & Con..10      | 11 1/2  | 11 1/2                 | 110                    | 9       | Jan                   | 11 1/2                   | Oct    |     |      |
| Mensco Mfg Co com..10        | 2.40    | 2.40                   | 2,365                  | 1.90    | Aug                   | 5 1/2                    | Jan    |     |      |
| National Auto Fibres com 1   | 8 1/2   | 8                      | 1,100                  | 5       | Apr                   | 9 1/2                    | Jan    |     |      |
| Natomas Co..100              | 9 1/2   | 10                     | 1,000                  | 8 1/2   | Sept                  | 11 1/2                   | Mar    |     |      |
| North Amer Invest com 100    | 4 1/2   | 4 1/2                  | 1,000                  | 4 1/2   | Nov                   | 7 1/2                    | Sept   |     |      |
| 5 1/2% preferred..100        | 25      | 25                     | 26                     | 23      | Sept                  | 31                       | Mar    |     |      |
| No American Oil Consol.10    | 10 1/2  | 10 1/2                 | 225                    | 9 1/2   | Feb                   | 12                       | July   |     |      |
| Occidental Insurance Co.10   | 26      | 26                     | 27                     | 23 1/2  | Jan                   | 28                       | Mar    |     |      |
| Occidental Petroleum..1      | 13c     | 13c                    | 13c                    | 100     | 10c                   | 28c                      | Sept   |     |      |
| O'Connor Moffatt cl AA..*    | 7       | 7                      | 40                     | 5       | Aug                   | 8 1/2                    | Oct    |     |      |
| Oliver Utd Filters B..*      | 5       | 5 1/2                  | 425                    | 3 1/2   | Sept                  | 7 1/2                    | Sept   |     |      |
| Paaahu Sugar Plant n..15     | 5 1/2   | 5 1/2                  | 10                     | 5       | Feb                   | 10                       | Sept   |     |      |
| Pacific Can Co com..*        | 13      | 13                     | 200                    | 8       | Jan                   | 14 1/2                   | Oct    |     |      |
| Pacific Coast Aggregates 10  | 1.40    | 1.50                   | 829                    | 1.25    | Sept                  | 2.40                     | Jan    |     |      |
| Pacific Gas & Elec com..25   | 32 1/2  | 31 1/2                 | 2,264                  | 27 1/2  | Apr                   | 34 1/2                   | Mar    |     |      |
| 6 1/2% 1st pref..25          | 32 1/2  | 31 1/2                 | 2,026                  | 29      | Sept                  | 35 1/2                   | July   |     |      |
| 5 1/2% 1st pref..25          | 29 1/2  | 29 1/2                 | 878                    | 26 1/2  | Sept                  | 31 1/2                   | July   |     |      |
| Pacific Light Corp com..*    | 105 1/2 | 105 1/2                | 498                    | 41 1/2  | Aug                   | 50 1/2                   | Aug    |     |      |
| Pac Pub Serv com..*          | 105 1/2 | 105 1/2                | 60                     | 100     | July                  | 109 1/2                  | July   |     |      |
| 1st preferred..100           | 19 1/2  | 19 1/2                 | 1,217                  | 14 1/2  | Sept                  | 7 1/2                    | Jan    |     |      |
| Pacific Tel & Tel com..100   | 125     | 125                    | 20                     | 114     | Apr                   | 133                      | June   |     |      |
| Preferred..100               | 145     | 145                    | 12                     | 130     | Sept                  | 157                      | July   |     |      |
| Paraffine Co's com..*        | 44 1/2  | 44 1/2                 | 175                    | 36 1/2  | Sept                  | 59 1/2                   | Jan    |     |      |
| Pig'n Whistle pref..*        | 1.15    | 1.15                   | 620                    | 1.00    | Sept                  | 2.80                     | Feb    |     |      |
| R E & R Co Ltd pref..100     | 22      | 22                     | 179                    | 22      | Nov                   | 60                       | Mar    |     |      |

| Stocks (Concluded) Par         | Friday Last Sale Price | Week's Range of Prices |       | Sales for Week Shares | Range Since Jan. 1, 1939 |        |      |      |
|--------------------------------|------------------------|------------------------|-------|-----------------------|--------------------------|--------|------|------|
|                                |                        | Low                    | High  |                       | Low                      | High   | Low  | High |
| Rayonier Inc com.....1         | 16                     | 16 1/2                 | 760   | 7                     | June                     | 18 1/2 | Sept |      |
| Preferred.                     | 25 1/2                 | 25 1/2                 | 635   | 12 1/2                | June                     | 26 1/2 | Oct  |      |
| Rheem Manufacturing Co 1       | 18 1/2                 | 18 1/2                 | 320   | 10 1/2                | Apr                      | 20 1/2 | Nov  |      |
| Richfield Oil Corp com..*      | 9 1/2                  | 8 1/2                  | 1,837 | 6 1/2                 | Apr                      | 10 1/2 | Jan  |      |
| Ross Bros com.....1            | 16 1/2                 | 17 1/2                 | 244   | 13 1/2                | Jan                      | 18     | July |      |
| Preferred ser A.....100        | 99 1/2                 | 99 1/2                 | 200   | 99 1/2                | Nov                      | 108    | June |      |
| Ryan Aeronautical Co..1        | 6                      | 5 1/2                  | 2,735 | 4 1/2                 | Sept                     | 7 1/2  | Jan  |      |
| Schlesinger Co(BF)7% pf25      | 5 1/2                  | 5 1/2                  | 36    | 4 1/2                 | Mar                      | 6      | Feb  |      |
| Shell Union Oil com.....25     | 13 1/2                 | 13 1/2                 | 150   | 9 1/2                 | Sept                     | 16 1/2 | Sept |      |
| Soundview Pulp Co com..5       | 25 1/2                 | 25 1/2                 | 1,585 | 11                    | Apr                      | 29     | Sept |      |
| Preferred.                     | 93 1/2                 | 95                     | 92    | 70 1/2                | May                      | 96     | Jan  |      |
| So Calif Gas pref ser A..25    | 32 1/2                 | 32 1/2                 | 60    | 28 1/2                | Sept                     | 34 1/2 | June |      |
| Southern Pacific Co.....100    | 16 1/2                 | 15 1/2                 | 816   | 10 1/2                | Apr                      | 21 1/2 | Jan  |      |
| Spring Valley Co Ltd..*        | 6 1/2                  | 5 1/2                  | 425   | 4 1/2                 | Apr                      | 6 1/2  | Nov  |      |
| Standard Oil Co of Calif..*    | 26 1/2                 | 26 1/2                 | 1,239 | 24 1/2                | Apr                      | 33 1/2 | Sept |      |
| Thomas Allee Corp A..*         | 35c                    | 35c                    | 10    | 35c                   | Sept                     | 90c    | Jan  |      |
| Tide Water Ass'd Oil com 10    | 11 1/2                 | 11 1/2                 | 150   | 9 1/2                 | Aug                      | 14 1/2 | Jan  |      |
| Preferred.                     | 93 1/2                 | 93 1/2                 | 10    | 87                    | Aug                      | 95 1/2 | Jan  |      |
| Transamerica Corp.....2        | 6 1/2                  | 6 1/2                  | 6,353 | 5                     | Aug                      | 8      | Sept |      |
| Union Oil Co of Calif..25      | 17 1/2                 | 17 1/2                 | 1,240 | 15 1/2                | Aug                      | 19 1/2 | Jan  |      |
| United Air Lines Corp..5       | 13 1/2                 | 13 1/2                 | 1,967 | 8 1/2                 | Apr                      | 14 1/2 | Nov  |      |
| Victor Equip Co pref..5        | 11 1/2                 | 11 1/2                 | 786   | 6 1/2                 | May                      | 11 1/2 | Oct  |      |
| Waiialua Agricultural Co 20    | 30                     | 30                     | 31    | 24 1/2                | Aug                      | 37     | Sept |      |
| Wells Fargo Bk & U T Co 100    | 273                    | 273                    | 25    | 266 1/2               | Nov                      | 300    | Jan  |      |
| Western Pipe & Steel..10       | 18 1/2                 | 18 1/2                 | 255   | 11 1/2                | Apr                      | 27     | Sept |      |
| Yell Checker Cab ser 1..60     | 19                     | 20                     | 50    | 18 1/2                | Nov                      | 36 1/2 | Mar  |      |
| Unlisted—                      |                        |                        |       |                       |                          |        |      |      |
| Amer & Foreign Pow com..*      | a2 1/2                 | a2 1/2                 | 50    | 2 1/2                 | July                     | 2 1/2  | July |      |
| Amer Rad & Std Sanitary..*     | 9 1/2                  | 10 1/2                 | 450   | 9 1/2                 | Nov                      | 17     | Mar  |      |
| American Tel & Tel Co.100      | 169 1/2                | 169 1/2                | 536   | 147 1/2               | Apr                      | 170    | Mar  |      |
| Amer Toll Bridge (Del)..1      | 52c                    | 55c                    | 200   | 43c                   | Sept                     | 67c    | Mar  |      |
| Anaconda Copper Min..50        | a32 1/2                | a31 1/2                | 97    | 21 1/2                | Apr                      | 38 1/2 | Sept |      |
| Argonaut Mining..50            | 4 1/2                  | 4 1/2                  | 200   | 3 1/2                 | May                      | 7 1/2  | Jan  |      |
| Aitch Top & Santa Fe..100      | a28 1/2                | a28 1/2                | 48    | 23                    | Aug                      | 30 1/2 | Jan  |      |
| Atlas Corp com.....5           | a8 1/2                 | a8 1/2                 | 10    | 8 1/2                 | Aug                      | 9 1/2  | Nov  |      |
| Aviation Corp of Del..3        | 7 1/2                  | 8 1/2                  | 1,367 | 3 1/2                 | Aug                      | 9 1/2  | Nov  |      |
| Aviation & Trans Corp..1       | 3 1/2                  | 4                      | 224   | 3 1/2                 | Jan                      | 4 1/2  | Nov  |      |
| Balt & Ohio RR com..100        | a6 1/2                 | a6 1/2                 | 110   | 4 1/2                 | Apr                      | 8 1/2  | Sept |      |
| Bendix Aviation Corp..5        | 31 1/2                 | 31 1/2                 | 263   | 18                    | Apr                      | 33 1/2 | Oct  |      |
| Blair & Co Inc cap..1          | 1 1/2                  | 1 1/2                  | 1,009 | 1 1/2                 | Aug                      | 3 1/2  | Jan  |      |
| Bunker Hill & Sullivan 2.50    | a14 1/2                | a14 1/2                | 50    | 11 1/2                | Apr                      | 19 1/2 | Sept |      |
| Cal-Ore Pow6% pref '27100      | 78                     | 78                     | 10    | 65                    | Apr                      | 78     | June |      |
| Calwa Co com.....10            | 1.75                   | 1.75                   | 30    | 90c                   | Oct                      | 2.00   | Nov  |      |
| Cities Service Co com..10      | 5 1/2                  | 5 1/2                  | 149   | 5 1/2                 | Nov                      | 9      | Feb  |      |
| Claude Neon Lights com.1       | 1/2                    | 1/2                    | 500   | 1/2                   | Jan                      | 1 1/2  | Jan  |      |
| Columbia River Packers..*      | 5 1/2                  | 5 1/2                  | 20    | 4                     | Jan                      | 6 1/2  | Oct  |      |
| Cons Edison Co of N Y..*       | a30 1/2                | a31 1/2                | 235   | 28 1/2                | Sept                     | 33 1/2 | Aug  |      |
| Consolidated Oil Corp..*       | 7 1/2                  | 7 1/2                  | 197   | 6 1/2                 | Aug                      | 9 1/2  | Sept |      |
| Curtis-Wright Corp..1          | 11                     | 10 1/2                 | 3,884 | 4 1/2                 | Aug                      | 13 1/2 | Nov  |      |
| Dominguez Oil Co.....*         | 37 1/2                 | 38                     | 173   | 31                    | Apr                      | 38     | Nov  |      |
| Electric Bond & Share Co 5     | 9                      | 9                      | 145   | 8 1/2                 | June                     | 12 1/2 | Jan  |      |
| General Electric Co..*         | a38 1/2                | a39 1/2                | 127   | 31 1/2                | Apr                      | 42 1/2 | Jan  |      |
| Goodrich (B F) Co com..*       | a19 1/2                | a20 1/2                | 50    | 16 1/2                | Aug                      | 20 1/2 | Aug  |      |
| International Nickel Canada..* | a40                    | a40 1/2                | 75    | 38 1/2                | Oct                      | 54 1/2 | Sept |      |
| International Tel & Tel com..* | 5                      | 4 1/2                  | 1,914 | 4                     | Sept                     | 9 1/2  | Feb  |      |
| Italo Pat of Amer com..1       | 15c                    | 16c                    | 340   | 13c                   | July                     | 37c    | Jan  |      |
| Preferred.                     | 1.50                   | 1.60                   | 656   | 1.50                  | Apr                      | 2.80   | July |      |
| Kenn Copper Corp com..*        | 40 1/2                 | 40 1                   |       |                       |                          |        |      |      |



# Canadian Markets

LISTED AND UNLISTED



Service on all Canadian Securities.

**Green Shields & Co**  
507 Place d'Armes, Montreal

## Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Nov. 17

| Province of Alberta—      |     | Province of Ontario—  |     |
|---------------------------|-----|-----------------------|-----|
| Bid                       | Ask | Bid                   | Ask |
| 5s Jan 1 1943             | 48  | 5s Oct 1 1942         | 103 |
| 4½s Oct 1 1936            | 46  | 5s Sept 15 1943       | 104 |
| Prov of British Columbia— |     | 5s May 1 1950         | 104 |
| 5s July 12 1949           | 91  | 4½s June 1 1962       | 94  |
| 4½s Oct 1 1953            | 86  | 4½s Jan 15 1965       | 99½ |
| Province of Manitoba—     |     | 3½s July 15 1953      | 85  |
| 4½s Aug 1 1941            | 84  | Province of Quebec—   |     |
| 5s June 15 1954           | 75  | 4½s Mar 2 1950        | 98  |
| 5s Dec 2 1959             | 75  | 4s Feb 1 1953         | 93  |
| Prov of New Brunswick—    |     | 4½s May 1 1961        | 96  |
| 5s Apr 15 1960            | 95  | Prov of Saskatchewan— |     |
| 4½s Apr 15 1961           | 90  | 5s Nov 15 1943        | 68  |
| Province of Nova Scotia—  |     | 4½s Nov 15 1946       | 69  |
| 4½s Sept 15 1952          | 94  | 4½s Oct 1 1951        | 60  |
| 5s Mar 1 1960             | 99  |                       |     |

## Railway Bonds

| Canadian Pacific Ry—    |     | Canadian Pacific Ry— |     |
|-------------------------|-----|----------------------|-----|
| Bid                     | Ask | Bid                  | Ask |
| 4s perpetual debentures | 64  | 4½s Sept 1 1946      | 80  |
| 5s Sept 15 1942         | 84  | 5s Dec 1 1954        | 79  |
| 4½s Dec 15 1944         | 75  | 4½s July 1 1960      | 74  |
| 5s July 1 1944          | 105 |                      |     |

## Dominion Government Guaranteed Bonds

| Canadian National Ry— |      | Canadian Northern Ry—   |      |
|-----------------------|------|-------------------------|------|
| Bid                   | Ask  | Bid                     | Ask  |
| 4½s Sept 1 1951       | 100½ | 6½s July 1 1946         | 109½ |
| 4½s June 15 1955      | 101½ |                         |      |
| 4½s Feb 1 1956        | 99½  | Grand Trunk Pacific Ry— |      |
| 4½s July 1 1957       | 99½  | 4s Jan 1 1962           | 90   |
| 4½s July 1 1959       | 101½ | 5s Jan 1 1962           | 93   |
| 5s Oct 1 1959         | 103  |                         |      |
| 5s Feb 1 1970         | 103  |                         |      |

## Montreal Stock Exchange

Nov. 11 to Nov. 17, both inclusive, compiled from official sales lists

| Stocks—                    | Par  | Friday Last Sale Price | Week's Range of Prices |       | Sales for Week Shares | Range Since Jan. 1, 1939 |      |
|----------------------------|------|------------------------|------------------------|-------|-----------------------|--------------------------|------|
|                            |      |                        | Low                    | High  |                       | Low                      | High |
| Acme Glove Works Ltd.      | 100  | 5½                     | 5½                     | 100   | 2                     | Aug                      | 6    |
| Agnew-Surpass Shoe         | 100  | 11                     | 11¼                    | 15    | 7                     | June                     | 24   |
| Algoma Steel Corp.         | 100  | 17                     | 17                     | 295   | 6½                    | Apr                      | 11¼  |
| Preferred                  | 100  | 92                     | 95½                    | 20    | 5½                    | Apr                      | 97   |
| Amalgamated Electric       | 50   | 7                      | 7                      | 20    | 4½                    | Sept                     | 7    |
| Anglo Can Tel pref.        | 50   | 48½                    | 50                     | 150   | 47                    | Nov                      | 50   |
| Asbestos Corp.             | 26½  | 24½                    | 27                     | 2,458 | 17½                   | Sept                     | 28½  |
| Associated Breweries       | 100  | 14½                    | 15                     | 32    | 11                    | Sept                     | 17   |
| Bathurst Pow & Paper A.    | 14   | 13½                    | 14½                    | 2,125 | 5                     | Apr                      | 15½  |
| Bawlf (N) Grain            | 1.75 | 1.75                   | 1.75                   | 200   | 50c                   | Apr                      | 2½   |
| Preferred                  | 100  | 27                     | 27                     | 100   | 15                    | Jan                      | 27   |
| Bell Telephone             | 100  | 163                    | 165                    | 217   | 141                   | Sept                     | 178  |
| Brazilian Tr Lt & Power    | 8½   | 8½                     | 8½                     | 1,080 | 5½                    | Sept                     | 12½  |
| British Col Power Corp A.  | 100  | 25½                    | 26                     | 170   | 21½                   | Sept                     | 28   |
| B                          | 100  | 26½                    | 26½                    | 33    | 2                     | Jan                      | 3    |
| Bruck Silk Mills           | 100  | 4½                     | 4½                     | 75    | 2                     | Aug                      | 6½   |
| Building Products A (new)  | 17   | 17                     | 17                     | 470   | 12½                   | Sept                     | 19½  |
| Buloto Gold Dredging       | 5    | 25½                    | 25½                    | 215   | 17½                   | Sept                     | 28   |
| Canada Cement Co.          | 100  | 7½                     | 7½                     | 695   | 5½                    | Sept                     | 10½  |
| Preferred                  | 100  | 92                     | 92                     | 70    | 79                    | Oct                      | 102  |
| Can Forgings class A       | 100  | 20½                    | 20½                    | 5     | 7                     | June                     | 24   |
| Can North Power Corp.      | 100  | 17½                    | 17½                    | 590   | 14½                   | May                      | 18   |
| Canada Steamship (new)     | 50   | 5½                     | 5½                     | 157   | 1.50                  | Apr                      | 17½  |
| 5% preferred               | 50   | 16½                    | 16½                    | 439   | 6½                    | Apr                      | 7½   |
| Canadian Bronze            | 40½  | 40½                    | 41                     | 75    | 30                    | June                     | 43   |
| Cdn Canners 5% cum pt20    | 20   | 20                     | 20                     | 25    | 18                    | Feb                      | 20   |
| Canadian Car & Foundry     | 15½  | 15                     | 16½                    | 1,399 | 6½                    | Apr                      | 19½  |
| Preferred                  | 25   | 28                     | 28                     | 490   | 17                    | Sept                     | 34   |
| Canadian Celanese          | 24½  | 23½                    | 25                     | 2,395 | 10½                   | Jan                      | 25   |
| Preferred 7%               | 100  | 119                    | 120                    | 200   | 98                    | Apr                      | 120  |
| Rights                     | 100  | 21                     | 21                     | 73    | 19                    | Aug                      | 21   |
| Canadian Converters        | 100  | 15                     | 15                     | 50    | 6½                    | Apr                      | 17   |
| Canadian Cottons           | 100  | 97½                    | 100                    | 310   | 65                    | Feb                      | 100  |
| Preferred                  | 100  | 110                    | 110                    | 150   | 101                   | Jan                      | 110  |
| Cdn Industrial Alcohol     | 100  | 3.75                   | 4.00                   | 410   | 1½                    | Apr                      | 4½   |
| Class B                    | 100  | 3.50                   | 3.75                   | 160   | 1.25                  | Mar                      | 4½   |
| Canadian Locomotive        | 25   | 14                     | 14½                    | 35    | 4                     | July                     | 19½  |
| Canadian Pacific Ry        | 25   | 6½                     | 6½                     | 5,540 | 3½                    | Sept                     | 9½   |
| Cockshutt Flow             | 25   | 9½                     | 9½                     | 30    | 5                     | Aug                      | 11½  |
| Consol Mining & Smelting   | 5    | 49¼                    | 49                     | 385   | 37½                   | May                      | 61¼  |
| Distillers Seagrass        | 21   | 20                     | 21                     | 910   | 15½                   | Sept                     | 20½  |
| Dominion Bridge            | 39½  | 39½                    | 42                     | 1,426 | 24½                   | Apr                      | 46½  |
| Dominion Coal pref.        | 25   | 12½                    | 21½                    | 650   | 15                    | Jan                      | 22   |
| Dominion Glass             | 100  | 125                    | 125                    | 50    | 108                   | Jan                      | 125  |
| Preferred                  | 100  | 145                    | 145                    | 12    | 145                   | Nov                      | 162  |
| Dominion Steel & Coal B 2b | 16¼  | 16                     | 16½                    | 1,925 | 7½                    | Apr                      | 18   |
| Dominion Stores Ltd.       | 100  | 6                      | 6                      | 50    | 5                     | Apr                      | 7½   |
| Dom Tar & Chem             | 100  | 6½                     | 6                      | 110   | 3½                    | Sept                     | 7½   |
| Dominion Textile           | 89½  | 87½                    | 90                     | 528   | 55                    | Jan                      | 90½  |
| Dryden Paper               | 11¼  | 11                     | 11½                    | 605   | 3                     | Aug                      | 13   |
| Electrolux Corp.           | 1    | 8½                     | 9                      | 345   | 8                     | Aug                      | 15   |
| Foundation Co of Canada    | 10½  | 10                     | 10½                    | 175   | 6½                    | Aug                      | 12½  |
| Gatineau Power             | 15½  | 15½                    | 16½                    | 2,882 | 11½                   | Sept                     | 16½  |
| Preferred                  | 100  | 95                     | 94                     | 520   | 80                    | Sept                     | 95   |
| 5½% pref.                  | 100  | 102                    | 102                    | 150   | 100                   | Nov                      | 102½ |
| Rights                     | 100  | 6                      | 5½                     | 1,200 | 2½                    | Jan                      | 6    |
| General Steel Wares        | 9¾   | 9½                     | 10                     | 570   | 4½                    | Aug                      | 12   |
| General Steel Ware pref100 | 100  | 89                     | 89                     | 65    | 60                    | July                     | 91   |
| Gurd (Charles)             | 6    | 5½                     | 6                      | 735   | 4                     | Sept                     | 6½   |

## Montreal Stock Exchange

| Stocks (Concluded)          | Par | Friday Last Sale Price | Week's Range of Prices |       | Sales for Week Shares | Range Since Jan. 1, 1939 |      |     |
|-----------------------------|-----|------------------------|------------------------|-------|-----------------------|--------------------------|------|-----|
|                             |     |                        | Low                    | High  |                       | Low                      | High |     |
| Gypsum Lime & Alabas.       | 4½  | 4½                     | 4½                     | 360   | 3½                    | Aug                      | 6½   |     |
| Hamilton Bridge             | 7   | 6½                     | 7½                     | 2,448 | 6                     | Sept                     | 9½   |     |
| Hollinger Gold              | 5   | 14½                    | 14½                    | 860   | 12                    | Sept                     | 17   |     |
| Holt Rentref pref.          | 100 | 37                     | 37                     | 30    | 35                    | Oct                      | 40   |     |
| Howard Smith Paper          | 100 | 17½                    | 17½                    | 140   | 9                     | Aug                      | 20½  |     |
| Hudson Bay Mining           | 34  | 34                     | 34½                    | 405   | 25½                   | Apr                      | 40   |     |
| Imperial Oil Ltd.           | 16½ | 14½                    | 17½                    | 6,938 | 13                    | Sept                     | 18½  |     |
| Imperial Tobacco of Can.    | 5   | 14½                    | 15½                    | 2,294 | 13                    | Sept                     | 13½  |     |
| Industrial Acceptance       | 26  | 25½                    | 26                     | 50    | 23½                   | Oct                      | 33   |     |
| Intl Bronze Powders         | 25  | 20½                    | 21½                    | 1,305 | 15                    | June                     | 30   |     |
| Intl Bronze Powders pref 25 | 25  | 27                     | 27                     | 146   | 20                    | Aug                      | 30   |     |
| Intl Nickel of Canada       | 48  | 47                     | 48                     | 805   | 42½                   | Apr                      | 60   |     |
| Intl Paper & Power pref100  | 100 | 56½                    | 56½                    | 25    | 29½                   | June                     | 41   |     |
| Internat Pet Co Ltd.        | 25½ | 24                     | 26½                    | 1,896 | 18½                   | Aug                      | 28½  |     |
| International Power         | 100 | 2½                     | 2½                     | 10    | 2                     | Aug                      | 4    |     |
| International Pow pref.100  | 100 | 75                     | 75                     | 110   | 68                    | Oct                      | 81   |     |
| Jamaica P S Co Ltd pref.100 | 100 | 133                    | 133                    | 5     | 129                   | Jan                      | 133  |     |
| Lake of the Woods           | 23½ | 23                     | 23½                    | 270   | 13½                   | Feb                      | 28½  |     |
| Lang & Sons (John A)        | 100 | 15                     | 15                     | 80    | 9½                    | June                     | 16   |     |
| Laura Secord                | 3   | 12½                    | 12½                    | 35    | 10                    | Sept                     | 13½  |     |
| Legare pref.                | 8   | 8                      | 8                      | 30    | 5                     | Apr                      | 9½   |     |
| Massey-Harris               | 5½  | 5½                     | 8½                     | 5,135 | 2½                    | Sept                     | 9½   |     |
| McColl-Frontenac Oil        | 8   | 8                      | 8                      | 133   | 5½                    | Feb                      | 9½   |     |
| Montreal Cottons            | 100 | 55                     | 55                     | 15    | 33                    | Sept                     | 35   |     |
| Mont L H & P Consol         | 30½ | 29½                    | 30½                    | 4,205 | 28½                   | Sept                     | 33   |     |
| Montreal Oil Tramp          | 40  | 50                     | 50                     | 100   | 50                    | Sept                     | 57   |     |
| Montreal Tramways           | 100 | 54                     | 57                     | 81    | 59                    | Nov                      | 70   |     |
| National Breweries          | 36½ | 35                     | 36½                    | 851   | 31                    | Sept                     | 45   |     |
| Preferred                   | 25  | 40                     | 40½                    | 110   | 37½                   | Sept                     | 45½  |     |
| National Steel Car Corp.    | 66½ | 66                     | 69½                    | 937   | 39½                   | Aug                      | 78½  |     |
| Niagara Wire Weaving        | 23  | 22                     | 24                     | 525   | 16                    | May                      | 28   |     |
| Noranda Mines Ltd.          | 76½ | 75½                    | 76½                    | 974   | 69½                   | Sept                     | 83½  |     |
| Ogilvie Flour Mills         | 32  | 31                     | 32                     | 420   | 23                    | Apr                      | 35½  |     |
| Preferred                   | 100 | 156                    | 156                    | 10    | 150                   | Sept                     | 163  |     |
| Ottawa Electric Ry          | 6¼  | 6¼                     | 6¼                     | 40    | 7½                    | Oct                      | 8½   |     |
| Ottawa L H & Pow            | 100 | 15                     | 14½                    | 292   | 14                    | June                     | 15½  |     |
| Placer Developments         | 1   | 12                     | 12                     | 100   | 10                    | Sept                     | 14½  |     |
| Power Corp of Canada        | 11  | 10½                    | 11                     | 485   | 7                     | Sept                     | 12¼  |     |
| Price Bros & Co Ltd.        | 20½ | 20½                    | 21                     | 4,230 | 6½                    | Sept                     | 24   |     |
| 5% preferred                | 100 | 66                     | 66                     | 100   | 39                    | Aug                      | 66½  |     |
| Quebec Power                | 100 | 16½                    | 16½                    | 130   | 15                    | Sept                     | 19   |     |
| Regent Knitting             | 100 | 6                      | 7                      | 50    | 2½                    | June                     | 7½   |     |
| Rolland Paper               | 100 | 16                     | 16                     | 50    | 7                     | Apr                      | 16   |     |
| Voting trust                | 100 | 16½                    | 16½                    | 60    | 6                     | Mar                      | 18   |     |
| Preferred                   | 100 | 96                     | 96                     | 55    | 90                    | Sept                     | 98   |     |
| Saguenay Power pref.        | 100 | 107                    | 107                    | 25    | 100                   | Sept                     | 107½ |     |
| St Lawrence Corp.           | 5½  | 5½                     | 5½                     | 1,180 | 1.90                  | Aug                      | 6½   |     |
| A preferred                 | 50  | 17½                    | 18½                    | 1,500 | 6                     | Nov                      | 19½  |     |
| St Law Flour Mills pref.100 | 100 | 125                    | 125                    | 5     | 115                   | Aug                      | 121  |     |
| St Lawrence Paper pref.100  | 100 | 45                     | 45½                    | 390   | 21                    | Apr                      | 49½  |     |
| Shawinigan W & Power        | 24  | 22½                    | 24                     | 2,443 | 18½                   | Apr                      | 28½  |     |
| Sher Williams of Can.       | 13  | 12½                    | 13½                    | 615   | 10                    | May                      | 14½  |     |
| Preferred                   | 100 | 112                    | 112                    | 11    | 103                   | Oct                      | 110  |     |
| Southern Canada Power       | 100 | 14                     | 14                     | 160   | 10                    | Aug                      | 14   |     |
| Steel Co of Canada          | 25  | 85½                    | 86                     | 270   | 67                    | Apr                      | 88   |     |
| Preferred                   | 25  | 81½                    | 81½                    | 55    | 66½                   | Apr                      | 84   |     |
| Tooke Brothers              | 3   | 3                      | 3                      | 185   | 50c                   | Feb                      | 3½   |     |
| United Steel Corp.          | 100 | 6½                     | 6½                     | 255   | 3                     | Aug                      | 7½   |     |
| Vian Biscuit                | 100 | 2½                     | 2½                     | 1     | 2½                    | Feb                      | 3½   |     |
| Wislin Ltd.                 | 100 | 23                     | 23½                    | 150   | 17                    | Aug                      | 24   |     |
| Winnipeg Electric A.        | 100 | 2½                     | 2½                     | 300   | 1.00                  | Aug                      | 3½   |     |
| Preferred                   | 100 | 2½                     | 2½                     | 310   | 1.10                  | Aug                      | 3½   |     |
| Woods Mfg pref.             | 100 | 10                     | 10                     | 195   | 7                     | Feb                      | 15   |     |
| Zellers Ltd.                | 100 | 45                     | 45                     | 480   | 17½                   | May                      | 51   |     |
| Preferred                   | 100 | 23                     | 23                     | 100   | 22                    | Apr                      | 24½  |     |
| Banks—                      |     |                        |                        |       |                       |                          |      |     |
| Commerce                    | 100 | 168                    | 166                    | 170   | 58                    | 135                      | Sept | 178 |
| Montreal                    | 100 | 212                    | 212                    | 212   | 77                    | 177                      | Sept | 222 |
| Nova Scotia                 | 100 | 313                    | 313                    | 13    | 290                   | Sept                     | 313  |     |
| Royal                       | 100 | 183                    | 180½                   | 183½  | 39                    |                          |      |     |

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Table of Montreal Curb Market stocks including Fairchild Aircraft Ltd., Fleet Aircraft Ltd., Ford Motor of Can A., Fraser Companies Ltd., etc.

Inquiries invited on listed and unlisted Canadian Mining and Industrial Securities F. J. CRAWFORD & CO. Members of The Toronto Stock Exchange, Winnipeg Grain Exchange, Canadian Commodity Exchange, Inc. 11 Jordan Street TORONTO

Toronto Stock Exchange

Table of Toronto Stock Exchange stocks including Canada Cement, Can Cycle & Motor pref100, Canada Malting, Canada Packers, etc.

Toronto Stock Exchange

Nov. 11 to Nov. 17, both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange stocks for Nov 11-17, including Abitibi, Acme Gas, Aldermac Copper, Algoma Steel, etc.

Table of Toronto Stock Exchange stocks for Nov 11-17, including Falconbridge, Fanny Farmer, Federal-Kirkland, Fernland, etc.



Canadian Markets—Listed and Unlisted

British and Any Other European Internal Securities Foreign Dollar Bonds So. American Bonds

ENGLISH TRANSCONTINENTAL, LTD.

19 RECTOR STREET NEW YORK

Telephone Whitehall 4-0784

Teletype N. Y. 1-2316

Toronto Stock Exchange

Table of Toronto Stock Exchange listings including International Nickel, Macassa Mines, National Grocers, and various utility and industrial stocks with columns for price, range, and sales.

Toronto Stock Exchange

Table of Toronto Stock Exchange listings including Steep Rock Iron Mines, Uelhi Gold, and various utility and industrial stocks with columns for price, range, and sales.

Toronto Stock Exchange—Curb Section

Nov. 11 to Nov. 17, both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange Curb Section listings including Brett-Trethewey, Canada Vinegars, and various utility and industrial stocks with columns for price, range, and sales.

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Nov. 17

Table of Industrial and Public Utility Bonds including Abitibi P & P, Alberta Pac Grain, and various utility bonds with columns for bid, ask, and price.

CURRENT NOTICES

John W. Cutler, partner of Smith, Barney & Co., who had been away from his office since last May on account of illness, has returned to his desk fully recovered...

General Hugh S. Johnson will address the Bond Club of New York at its next luncheon meeting, to be held at the Bankers Club on Tuesday, Nov. 21. Francis T. Ward, President of the Bond Club, will preside at the luncheon.

Hamilton D. Schwarz formerly with Estabrook & Co. is now associated with Lazard Freres & Co. in their New York office.

# Quotations on Over-the-Counter Securities—Friday Nov. 17

## New York City Bonds

|                     | Bid     | Ask     |                    | Bid     | Ask     |
|---------------------|---------|---------|--------------------|---------|---------|
| 2 1/2% July 15 1969 | 95      | 96      | 4 1/2% Mar 1 1964  | 116 1/2 | 117 1/2 |
| 3% Jan 1 1977       | 99 1/2  | 100 1/2 | 4 1/2% Apr 1 1966  | 117 1/2 | 118 1/2 |
| 3% Feb 1 1979       | 99 1/2  | 100 1/2 | 4 1/2% Apr 15 1972 | 117     | 118 1/2 |
| 3 1/2% July 1 1975  | 101 1/2 | 102 1/2 | 4 1/2% June 1 1974 | 118 1/2 | 119 1/2 |
| 3 1/2% May 1 1954   | 105 1/2 | 107     | 4 1/2% Feb 15 1976 | 118 1/2 | 119 1/2 |
| 3 1/2% Nov 1 1954   | 105     | 107 1/2 | 4 1/2% Jan 1 1977  | 118 1/2 | 120     |
| 3 1/2% Mar 1 1960   | 105 1/2 | 106 1/2 | 4 1/2% Nov 15 '78  | 119     | 120 1/2 |
| 3 1/2% Jan 15 1976  | 105     | 106 1/2 | 4 1/2% Mar 1 1981  | 120 1/2 | 121 1/2 |
| 4% May 1 1957       | 111     | 112     | 4 1/2% May 1 1957  | 116 1/2 | 117 1/2 |
| 4% Nov 1 1958       | 111 1/2 | 112 1/2 | 4 1/2% Nov 1 1957  | 116 1/2 | 117 1/2 |
| 4% May 1 1959       | 111 1/2 | 112 1/2 | 4 1/2% Mar 1 1963  | 118 1/2 | 119 1/2 |
| 4% Oct 1 1977       | 113 1/2 | 114 1/2 | 4 1/2% June 1 1965 | 119 1/2 | 121 1/2 |
| 4% May 1 1980       | 114 1/2 | 115 1/2 | 4 1/2% July 1 1967 | 120 1/2 | 122     |
| 4 1/2% Sept 1 1960  | 115     | 116 1/2 | 4 1/2% Dec 15 1971 | 121 1/2 | 123 1/2 |
| 4 1/2% Mar 1 1962   | 115 1/2 | 116 1/2 | 4 1/2% Dec 1 1979  | 124     | 125 1/2 |

## New York State Bonds

|                             | Bid     | Ask    |                             | Bid     | Ask |
|-----------------------------|---------|--------|-----------------------------|---------|-----|
| 3s 1974                     | 122 1/2 | less 1 | World War Bonus—            |         |     |
| 3s 1981                     | 122 1/2 | less 1 | 4 1/2% April 1940 to 1949   | 121     | 125 |
| Canal & Highway—            |         |        | Highway Improvement—        |         |     |
| 5s Jan & Mar 1964 to '71    | 122.40  |        | 4s Mar & Sept 1958 to '67   | 131     |     |
| Highway Imp 4 1/2% Sept '63 | 140     |        | Canal Imp 4s J&J '60 to '67 | 131     |     |
| Canal Imp 4 1/2% Jan 1964   | 140     |        | Barge C T 4 1/2% Jan 1 1945 | 114 1/2 |     |
| Can & High Imp 4 1/2% 1965  | 138     |        |                             |         |     |

## Port of New York Authority Bonds

|                             | Bid     | Ask     |                              | Bid | Ask    |
|-----------------------------|---------|---------|------------------------------|-----|--------|
| Port of New York—           |         |         | Holland Tunnel 4 1/2% ser E  |     |        |
| Gen & ref 4s Mar 1 1975     | 108 1/2 | 109     | 1940-1941                    | M&S | 101.00 |
| Gen & ref 3d ser 3 1/2% '76 | 105 1/2 | 106 1/2 | 1942-1960                    | M&S | 109    |
| Gen & ref 4th ser 3s 1976   | 101     | 102     | Inland Terminal 4 1/2% ser D |     |        |
| Gen & ref 3 1/2% 1977       | 104 1/2 | 105 1/2 | 1940-1941                    | M&S | 101.40 |
|                             |         |         | 1942-1960                    | M&S | 108    |

## United States Insular Bonds

|                        | Bid     | Ask     |                           | Bid     | Ask     |
|------------------------|---------|---------|---------------------------|---------|---------|
| Philippine Government— |         |         | U S Panama 3s June 1 1961 | 119     | 122     |
| 4 1/2% Oct 1959        | 113     | 116     | Govt of Puerto Rico—      |         |         |
| 4 1/2% July 1962       | 110 1/2 | 112 1/2 | 4 1/2% July 1952          | 116 1/2 | 118 1/2 |
| 5s Apr 1965            | 101     | 103     | 5s July 1948 opt 1943     | 108 1/2 | 110 1/2 |
| 5s Feb 1962            | 114     | 116 1/2 | U S conversion 3s 1946    | 111 1/2 |         |
| 5 1/2% Aug 1941        | 106     | 107 1/2 | Conversion 3s 1947        | 112     |         |
| Hawaii 4 1/2% Oct 1956 | 114 1/2 | 116 1/2 |                           |         |         |

## Federal Land Bank Bonds

|                  | Bid | Ask |                      | Bid | Ask     |
|------------------|-----|-----|----------------------|-----|---------|
| 3s 1955 opt 1945 | J&J | 106 | 3 1/2% 1955 opt 1945 | M&N | 107 1/2 |
| 3s 1956 opt 1946 | J&J | 106 | 4s 1946 opt 1944     | J&J | 111 1/2 |
| 3s 1956 opt 1946 | M&N | 106 |                      |     |         |

## Joint Stock Land Bank Bonds

|                           | Bid    | Ask     |                              | Bid    | Ask     |
|---------------------------|--------|---------|------------------------------|--------|---------|
| Burlington 5s             | 71 1/2 | 72      | Lincoln 4 1/2%               | 75     | 85      |
| 4 1/2%                    | 71 1/2 | 72      | 5 1/2%                       | 75     | 85      |
| Chicago 4 1/2%            | 73 1/2 | 74 1/2  | Montgomery 3 1/2%            | 99     | 101     |
| 5s                        | 73 1/2 | 74 1/2  | New Orleans 5s               | 99     | 101     |
| 5 1/2%                    | 73 1/2 | 74 1/2  | New York 6s                  | 99     | 100 1/2 |
| Dallas 3s                 | 100    | 100 1/2 | North Carolina 3s            | 99     | 100 1/2 |
| Denver 3s                 | 99 1/2 | 100     | Ohio-Pennsylvania 5s         | 100    | 100     |
| First Carolinas 5s        | 98 1/2 | 100 1/2 | Oregon-Washington 5s         | 74 1/2 | 75      |
| First Texas of Houston 5s | 99     | 100     | Pacific Coast of Portland 5s | 100    | 100     |
| First Trust of Chicago—   |        |         | Phoenix 4 1/2%               | 102    | 104     |
| 4 1/2%                    | 99 1/2 | 101 1/2 | 5s                           | 103    | 105     |
| 4 1/2%                    | 100    | 102     | St Louis 4 1/2%              | 72 1/2 | 74      |
| Fletcher 3 1/2%           | 99 1/2 | 101 1/2 | 5s                           | 72 1/2 | 74      |
| Fremont 4 1/2%            | 80     | 80      | San Antonio 3s               | 100    | 100     |
| 5s                        | 80     | 80      | Southern Minnesota 5s        | 71 1/2 | 72      |
| 5 1/2%                    | 80     | 80      | Southwest 5s                 | 80     | 85      |
| Illinois Midwest 5s       | 99     | 99      | Union of Detroit 4 1/2%      | 100    | 100     |
| Iowa of Sioux City 4 1/2% | 97 1/2 | 99 1/2  | 5s                           | 100    | 100     |
| Lafayette 5s              | 99     | 99      | Virginian 2s                 | 99 1/2 | 100 1/2 |
| 4 1/2%                    | 99     | 99      |                              |        |         |

## Joint Stock Land Bank Stocks

|                 | Par | Bid   | Ask   |                   | Par | Bid   | Ask   |
|-----------------|-----|-------|-------|-------------------|-----|-------|-------|
| Atlanta         | 100 | 70    | 70    | New York          | 100 | 9     | 12    |
| Atlantic        | 100 | 40    | 48    | North Carolina    | 100 | 72    | —     |
| Dallas          | 100 | 125   | 135   | Pennsylvania      | 100 | 24    | 29    |
| Denver          | 100 | 40    | —     | Potomac           | 100 | 95    | 105   |
| Des Moines      | 100 | 45    | —     | San Antonio       | 100 | 75    | 80    |
| First Carolinas | 100 | 8     | —     | Virginia          | 100 | 1 1/2 | 2 1/2 |
| Fremont         | 100 | 1     | 2 1/2 | Virginia-Carolina | 100 | 100   | —     |
| Lincoln         | 100 | 3 1/2 | 5 1/2 |                   |     |       |       |

## Federal Intermediate Credit Bank Debentures

|                      | Bid   | Ask |                    | Bid   | Ask |
|----------------------|-------|-----|--------------------|-------|-----|
| 1% due—Nov 1 1939    | b.25% | —   | 1% due—Apr 1 1940  | b.40% | —   |
| 1% due—Dec 1 1939    | b.25% | —   | 3% due—May 1 1940  | b.40% | —   |
| 1% due—Jan 2 1940    | b.30% | —   | 1% due—June 1 1940 | b.50% | —   |
| 3% and 1%—Feb 1 1940 | b.30% | —   | 1% due—July 1 1940 | b.50% | —   |
| 1% due—Mar 1 1940    | b.40% | —   | 3% due—Aug 1 1940  | b.50% | —   |
|                      |       |     | 3% due—Sept 3 1940 | b.55% | —   |

## Chicago & San Francisco Banks

|  | Par    | Bid | Ask |                        | Pa.    | Bid | Ask |
|--|--------|-----|-----|------------------------|--------|-----|-----|
| American National Bank & Trust         | 100    | 207 | 215 | Harris Trust & Savings | 100    | 289 | 300 |
| Continental Illinois Natl Bank & Trust | 33 1-3 | 87  | 89  | Northern Trust Co.     | 100    | 558 | 568 |
| First National                         | 100    | 231 | 237 | SAN FRANCISCO—         |        |     |     |
|  |        |     |     | Bk of Amer N T & S A   | 12 1/2 | 36  | 38  |

For footnotes see page 3250.

## New York Bank Stocks

|                       | Par    | Bid    | Ask    |                        | Par    | Bid    | Ask    |
|-----------------------|--------|--------|--------|------------------------|--------|--------|--------|
| Bank of Manhattan     | 10     | 17 1/2 | 18 1/2 | National City          | 50     | 40     | 44     |
| Bank of Yorktown      | 66 2-3 | 40     | 50     | National City          | 12 1/2 | 28 1/2 | 30     |
| Bensonhurst National  | 50     | 75     | 100    | National Safety Bank   | 12 1/2 | 12     | 14     |
| Chase                 | 13.55  | 36 1/2 | 38 1/2 | Penn Exchange          | 10     | 15     | 17     |
| Commercial National   | 100    | 169    | 175    | Peoples National       | 50     | 45     | 52     |
| Fifth Avenue          | 100    | 715    | 745    | Public National        | 17 1/2 | 30     | 32     |
| First National of N Y | 100    | 930    | 970    | Sterling Nat Bank & Tr | 25     | 24 1/2 | 26 1/2 |
| Merchants Bank        | 100    | 105    | 115    | Trade Bank & Trust     | 10     | 10     | 12     |

## New York Trust Companies

|                       | Par | Bid    | Ask     |                      | Par | Bid     | Ask     |
|-----------------------|-----|--------|---------|----------------------|-----|---------|---------|
| Bank of New York      | 100 | 450    | 460     | Fulton               | 100 | 195     | 210     |
| Bankers               | 10  | 57     | 59      | Guaranty             | 100 | 284     | 289     |
| Bronx County          | 7   | 5      | 6       | Irving               | 10  | 2 1/2   | 13 1/2  |
| Brooklyn              | 100 | 75     | 80      | Kings County         | 100 | 1606    | 1640    |
| Central Hanover       | 20  | 99 1/2 | 102 1/2 | Lawyers              | 25  | 29      | 32      |
| Chemical Bank & Trust | 10  | 49 1/2 | 51 1/2  | Manufacturers        | 20  | 38 1/2  | 40 1/2  |
| Clinton Trust         | 60  | 30     | 35      | Preferred            | 20  | 52 1/2  | 54 1/2  |
| Colonial Trust        | 25  | 9 1/2  | 11 1/2  | New York             | 25  | 109 1/2 | 112 1/2 |
| Continental Bank & Tr | 10  | 13 1/2 | 14 1/2  | Title Guarantee & Tr | 12  | 3 1/2   | 4 1/2   |
| Corn Exch Bk & Tr     | 20  | 59 1/2 | 60 1/2  | Underwriters         | 100 | 80      | 90      |
| Empire                | 10  | 12 1/2 | 13 1/2  | United States        | 100 | 1600    | 1650    |

# Vermilye Brothers

### Specialists in Insurance Stocks

30 BROAD ST., N. Y. CITY

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Teletype N. Y. 1-894

## Insurance Companies

|                          | Par   | Bid     | Ask     |                         | Par    | Bid     | Ask     |
|--------------------------|-------|---------|---------|-------------------------|--------|---------|---------|
| Aetna Cas & Surety       | 10    | 116     | 120     | Home Fire Security      | 10     | 1 1/2   | 2 1/2   |
| Aetna                    | 10    | 48      | 50      | Homestead Fire          | 10     | 13 1/2  | 20      |
| Aetna Life               | 10    | 29 1/2  | 31 1/2  | Ins Co of North Amer    | 10     | 69 1/2  | 70 1/2  |
| Agricultural             | 25    | 78 1/2  | 82 1/2  | Jersey Insurance of N Y | 5      | 42 1/2  | 45 1/2  |
| American Alliance        | 10    | 22      | 23 1/2  | Knickerbocker           | 5      | 10      | 11 1/2  |
| American Equitable       | 5     | 21 1/2  | 23 1/2  | Lincoln Fire            | 5      | 2 1/2   | 2 1/2   |
| American Home            | 10    | 6 1/2   | 8 1/2   | Maryland Casualty       | 1      | 2 1/2   | 3 1/2   |
| American of Newark       | 2 1/2 | 12 1/2  | 14 1/2  | Mass Bonding & Ins      | 12 1/2 | 60      | 62      |
| American Re-Insurance    | 10    | 41 1/2  | 43 1/2  | Merch Fire Assur com    | 5      | 45      | 49      |
| American Reserve         | 10    | 24 1/2  | 25 1/2  | Merch & Mfrs Fire Newk  | 5      | 3 1/2   | 3 1/2   |
| American Surety          | 25    | 50 1/2  | 52 1/2  | Merchants (Providence)  | 5      | 3       | 4 1/2   |
| Automobile               | 10    | 33 1/2  | 35 1/2  | National Casualty       | 10     | 26 1/2  | 29      |
| Baltimore American       | 2 1/2 | 6 1/2   | 7 1/2   | National Fire           | 10     | 60 1/2  | 62 1/2  |
| Bankers & Shippers       | 25    | 96      | 99      | National Liberty        | 20     | 7 1/2   | 8 1/2   |
| Boston                   | 100   | 620     | 630     | National Union Fire     | 20     | 127     | 132     |
| Camden Fire              | 5     | 20 1/2  | 22 1/2  | New Amsterdam Cas       | 2      | 12 1/2  | 14 1/2  |
| Carolina                 | 10    | 27 1/2  | 29 1/2  | New Brunswick           | 10     | 33 1/2  | 35      |
| City of New York         | 10    | 22 1/2  | 24      | New Hampshire Fire      | 10     | 45      | 47      |
| City Title               | 5     | 7       | 8       | New York Fire           | 5      | 16      | 17 1/2  |
| Connecticut Gen Life     | 10    | 27 1/2  | 29      | Northeastern            | 5      | 3 1/2   | 4 1/2   |
| Continental Casualty     | 10    | 33 1/2  | 35 1/2  | Northern                | 12.50  | 102 1/2 | 106     |
| Engle Fire               | 10    | 1 1/2   | 2 1/2   | North River             | 2.50   | 26 1/2  | 28      |
| Employers Re-Insurance   | 10    | 49      | 51      | Northwestern National   | 25     | 123     | 128     |
| Excess                   | 5     | 7 1/2   | 8 1/2   | Pacific Fire            | 25     | 126     | 130 1/2 |
| Federal                  | 10    | 45 1/2  | 46 1/2  | Phoenix                 | 10     | 77 1/2  | 81 1/2  |
| Fidelity & Dep of Md     | 20    | 123 1/2 | 125 1/2 | Preferred Accident      | 5      | 15      | 17      |
| Fire Assn of Phila       | 10    | 68      | 69 1/2  | Providence-Washington   | 10     | 33 1/2  | 35 1/2  |
| Fireman's Fd of San Fr   | 25    | 93      | 96      | Reinsurance Corp (N Y)  | 2      | 7 1/2   | 8 1/2   |
| Fireman's of Newark      | 5     | 10      | 11 1/2  | Republic (Texas)        | 10     | 26      | 27 1/2  |
| Franklin Fire            | 5     | 30 1/2  | 32 1/2  | Revere (Paul) Fire      | 10     | 26 1/2  | 28      |
| General Reinsurance Corp | 5     | 41 1/2  | 43 1/2  | Rhode Island            | 5      | 3       | 4 1/2   |
| Georgia Home             | 10    | 22 1/2  | 24 1/2  | St Paul Fire & Marine   | 62 1/2 | 233     | 238     |
| Gibraltar Fire & Marine  | 10    | 25 1/2  | 27 1/2  | Seaboard Fire & Marine  | 5      | 7       | 8 1/2   |
| Glens Falls Fire         | 5     | 39 1/2  | 41 1/   |                         |        |         |         |



Quotations on Over-the-Counter Securities—Friday Nov. 17—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

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Guaranteed Railroad Stocks

(Guarantor in Parentheses)

Table of Guaranteed Railroad Stocks with columns for Par, Dividend (in Dollars), Bid, and Asked. Includes entries like Alabama & Vicksburg (Illinois Central), Albany & Susquehanna (Delaware & Hudson), etc.

Railroad Equipment Bonds

Table of Railroad Equipment Bonds with columns for Bid and Ask. Includes entries like Atlantic Coast Line 4 1/2%, Baltimore & Ohio 4 1/2%, Boston & Maine 4 1/2%, etc.

Miscellaneous Bonds

Table of Miscellaneous Bonds with columns for Bid and Ask. Includes entries like Commodity Credit Corp 1%, Fed'l Home Loan Banks, Federal Nat'l Mtge Assn, etc.

Sugar Stocks

Table of Sugar Stocks with columns for Par, Bid, and Ask. Includes entries like Cuban Atlantic Sugar, Eastern Sugar Assoc, West Indies Sugar Corp, etc.

For footnotes see page 3250.

Railroad Bonds

Table of Railroad Bonds with columns for Bid and Asked. Includes entries like Akron Canton and Youngstown 5 1/2%, Atlantic Coast Line 4s, Baltimore & Ohio 4 1/2% sec. notes, etc.

Industrial Stocks and Bonds

Table of Industrial Stocks and Bonds with columns for Par, Bid, Ask, and Bid/Asked. Includes entries like Alabama Mills Inc., American Arch, Amer Bemberg A com, etc.

Telephone and Telegraph Stocks

Table of Telephone and Telegraph Stocks with columns for Par, Bid, Ask, and Bid/Asked. Includes entries like Am Dist Teleg (N J) com, Mtn States Tel & Tel, etc.

Quotations on Over-the-Counter Securities—Friday Nov. 17—Continued

WE MAINTAIN ACTIVE TRADING MARKETS IN UNLISTED

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Investing Companies

Table listing various investment companies and funds with columns for Par, Bid, Ask, and descriptions. Includes entries like Admin's Fund 2nd Inc., Aeronautical Securities, and various bond funds.

Public Utility Stocks—Continued

Table listing public utility stocks with columns for Par, Bid, Ask, and descriptions. Includes entries like Ohio Edison \$6 pref., Amer Gas & Power 3-5s '53, and various electric utility shares.

Public Utility Bonds

Table listing public utility bonds with columns for Bid, Ask, and descriptions. Includes entries like Amer Gas & Power 3-5s '53, Inland Gas Corp 6 1/2s 1938, and various municipal utility bonds.

Real Estate Bonds and Title Co. Mortgage Certificates

Table listing real estate bonds and mortgage certificates with columns for Bid, Ask, and descriptions. Includes entries like Alden Apt 1st mtge 3s 1957, Metropolitan Chain Prop, and various title company certificates.

Public Utility Stocks

Table listing public utility stocks with columns for Par, Bid, Ask, and descriptions. Includes entries like Alabama Power \$7 pref., Arkansas Pr & Lt 7% pref, and various electric utility shares.

For footnotes see page 3250.



Quotations on Over-the-Counter Securities—Friday Nov. 17—Concluded

If You Don't Find the Securities Quoted Here

In which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

- |  |  |
|--|--|
| Banks and Trust Companies—<br>Domestic (New York and<br>Out-of-Town)<br>Canadian | Municipal Bonds—<br>Domestic<br>Canadian   |
| Federal Land Bank Bonds  | Public Utility Bonds                       |
| Foreign Government Bonds   | Public Utility Stocks                      |
| Industrial Bonds   | Railroad Bonds                             |
| Industrial Stocks  | Railroad Stocks                            |
| Insurance Stocks   | Real Estate Bonds                          |
| Investing Company Securities   | Real Estate Trust and Land<br>Stocks       |
| Joint Stock Land Bank Securities   | Title Guarantee and Safe Deposit<br>Stocks |
| Mill Stocks  | U. S. Government Securities                |
| Mining Stocks  | U. S. Territorial Bonds                    |

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Foreign Stocks, Bonds and Coupons  
Inactive Exchanges

BRAUNL & CO., INC.

62 William St., N. Y. Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

|   | Bid     | Ask    |  | Bid     | Ask    |
|---|---------|--------|--|---------|--------|
| Anhalt 7s to.....1946                               | f9      | ---    | Hungarian Cent Mut 7s '37                                | f3      | ---    |
| Antioquia 8s.....1946                               | f52     | ---    | Hungarian Ital Bk 7 1/2 '32                              | f3      | ---    |
| Bank of Colombia 7%.....1947                        | f25 1/2 | ---    | Hungarian Discount & Ex-<br>change Bank 7s.....1936      | f7      | 9      |
| 7s.....1948   | f25 1/2 | ---    | Jugoslavia 5s funding.....1966                           | f25     | ---    |
| Barranquilla 5 3/8-46-48                            | f20 1/2 | ---    | Jugoslavia 2d series 5s.....1966                         | 26      | 29     |
| Bavaria 6 1/2s to.....1945                          | f9      | ---    | Koholyt 6 1/2s.....1943                                  | f10     | ---    |
| Bavarian Palatinate Cons<br>Cities 7s to.....1945   | f8      | ---    | Land M Bk Warsaw 8s '41                                  | f5      | ---    |
| Bogota (Colombia) 6 1/2s '47                        | f20 1/2 | 21     | Leipzig O'land Pr 6 1/2 '46                              | f9      | ---    |
| 8s.....1945   | f18 1/2 | 19     | Leipzig Trade Fair 7s.....1953                           | f9      | ---    |
| Bolivia (Republic) 8s.....1947                      | f4 3/4  | 4 3/4  | Lüneberg Power Light &<br>Water 7s.....1948              | f9      | ---    |
| 7s.....1952   | f3 3/4  | 4      | Mannheim & Palat 7s.....1941                             | f9      | ---    |
| 7s.....1959   | f3 3/4  | 4      | Meridionale Elec 7s.....1957                             | f54     | 57     |
| 8s.....1940   | f3 3/4  | 4 3/4  | Montevideo scrip.....1945                                | f35     | ---    |
| Brandenburg Elec 6s.....1953                        | f11     | ---    | Munich 7s to.....1945                                    | f9      | ---    |
| Brasil funding 5s.....1931-51                       | f19     | 20     | Munich Bk Hessen 7s to '45                               | f9      | ---    |
| Brasil funding scrip.....1937                       | f230    | ---    | Municipal Gas & Elec Corp<br>Recklinghausen 7s.....1947  | f9      | ---    |
| Bremen (Germany) 7s.....1935                        | f15     | ---    | Nassau Landbank 1/2s '38                                 | f9      | ---    |
| 6s.....1940   | f10     | ---    | Nat Bank Panama—<br>(A & B) 4s.....1946-1947             | f55     | ---    |
| British see United Kingdom                          | ---     | ---    | (C & D) 4s.....1948-1949                                 | f53     | ---    |
| British Hungarian Bank—<br>7 1/2s.....1962          | f3      | ---    | Nat Central Savings Bk of<br>Hungary 7 1/2s.....1962     | f3      | ---    |
| Brown Coal Ind Corp—<br>6 1/2s.....1953             | f12     | ---    | National Hungarian & Ind<br>Mtge 7s.....1948             | f3      | ---    |
| Buenos Aires scrip.....1950                         | f60     | ---    | North German Lloyd 6s '47                                | f24     | 26 1/2 |
| Burmeister & Wain 6s.....1940                       | 90      | ---    | 4s.....1947  | f24     | 26 1/2 |
| Caldas (Colombia) 7 1/2s '46                        | f18     | 18 1/2 | Oldenburg-Free State—<br>7s to.....1945                  | f9      | ---    |
| Call (Colombia) 7s.....1947                         | f25     | ---    | Overpals Elec 7s.....1948                                | f9      | ---    |
| Callao (Peru) 7 1/2s.....1944                       | f5 1/2  | 6 1/2  | Panama City 6 1/2s.....1952                              | f40     | ---    |
| Cauca Valley 7 1/2s.....1946                        | f18     | 18 1/2 | Panama 5% scrip.....1951                                 | f61     | 64     |
| Ceara (Brazil) 8s.....1947                          | f1      | 3      | Poland 3s.....1956                                       | f5      | ---    |
| Central Agric Bank—<br>see German Central Bk        | ---     | ---    | Porto Alegre 7s.....1968                                 | f7 1/2  | 8 1/2  |
| Central German Power<br>Magdeburg 6s.....1934       | f12     | ---    | Protestant Church (Ger-<br>many) 7s.....1946             | f8 1/2  | ---    |
| Chilean Nitrate 6s.....1968                         | f53     | ---    | Prov Bk Westphalia 6s '33                                | f11     | ---    |
| City Savings Bank<br>Budapest 7s.....1953           | f3      | ---    | 6s 1936.....1941   | f8      | ---    |
| Colombia 4s.....1940                                | f70     | 73     | Rio de Janeiro 6%.....1933                               | f8      | 9      |
| Cordoba 7s stamped.....1937                         | f47     | 52     | Rom Cath Church 6 1/2s '46                               | f8 1/2  | ---    |
| Costa Rica funding 6s.....'61                       | f12 1/2 | 14 1/2 | R C Church Welfare 7s '46                                | f8 1/2  | ---    |
| Costa Rica Pao Ry 7 1/2s '49                        | f15     | 17 1/2 | Saarbruecken M Bk 6s '47                                 | f9      | ---    |
| 5s.....1949   | f12 1/2 | 14 1/2 | Salvador<br>7s 1957.....1957                             | f8 1/2  | 8 1/2  |
| Cundinamarca 6 1/2s.....1959                        | f17     | 17 1/2 | 7s cts of deposit.....1957                               | f7 3/4  | 8 1/2  |
| Dortmund Mun Util 6s.....'48                        | f11     | ---    | 4s scrip.....1948  | f3c     | 4c     |
| Duesseldorf 7s to.....1945                          | f9      | ---    | 8s.....1948  | f14     | ---    |
| Duisburg 7% to.....1945                             | f9      | ---    | 8s cts of deposit.....1948                               | f13     | ---    |
| East Prussian Pow 6s.....1953                       | f9      | ---    | Santa Catharina (Brazil)—<br>8%.....1947                 | f8      | 9 1/2  |
| Electric Pr (Ger'y) 6 1/2s '50                      | f9      | ---    | Santa Fe 7s stamped.....1942                             | f70 1/2 | 71 1/2 |
| 6 1/2s.....1953                                     | f9      | ---    | Santander (Colom) 7s.....1948                            | f21     | 22 1/2 |
| European Mortgage & In-<br>vestment 7 1/2s.....1966 | f11     | ---    | Sao Paulo (Brazil) 6s.....1943                           | f8      | 9 1/2  |
| 7 1/2s income.....1966                              | f11     | ---    | Saxon Pub Works 7s.....1945                              | f9      | ---    |
| 7s.....1967   | f11     | ---    | 6 1/2s.....1951  | f9      | ---    |
| 7s income.....1967                                  | f11     | ---    | Saxon State Mtge 6s.....1947                             | f9      | ---    |
| Farmers Natl Mtge 7s.....'63                        | f3      | ---    | Siem & Halske deb 6s.....2930                            | 300     | ---    |
| Frankfurt 7s to.....1945                            | f9      | ---    | State Mtge Bk Jugoslavia<br>5s.....1956                  | 20      | 25     |
| French Nat Mail 8s 6s '46                           | 95      | 98     | 2d series 5s.....1956                                    | 20      | 25     |
| German Atl Cable 7s.....1945                        | f17     | ---    | Stettin Pub Util 7s.....1946                             | f9      | ---    |
| German Building & Land-<br>bank 6 1/2s.....1948     | f10     | ---    | Toho Electric 7s.....1955                                | f70     | 73     |
| German Central Bank<br>Agricoltura 1s.....1938      | f10     | ---    | Tollma 7s.....1947                                       | f18 1/2 | 19     |
| German Conversion Office<br>Funding 3s.....1946     | f17 1/2 | 18     | United Kingdom of Great<br>Britain & Ireland 4s.....1990 | 81      | 82     |
| German scrip.....1954                               | f2      | 3      | 3 1/2% War Loan.....1953                                 | 70      | 71 1/2 |
| Gras (Austria) 8s.....1954                          | f5      | ---    | Uruguay conversion scrip.....                            | f35     | ---    |
| Great Britain & Ireland—<br>See United Kingdom      | ---     | ---    | Uterelbe Electric 6s.....1953                            | f9      | ---    |
| Guatemala 8s.....1948                               | f28     | 34     | Vesten Elec Ry 7s.....1947                               | f9      | ---    |
| Hanover Hara Water Wks<br>6s.....1957               | f9      | ---    | Württemberg 7s to.....1945                               | f9      | ---    |
| Haiti 6s.....1953                                   | f60     | ---    |  |         |        |
| Hamburg Electric 6s.....1938                        | f10     | ---    |  |         |        |
| Housing & Real Imp 7s '46                           | f12     | ---    |  |         |        |

Water Bonds

|   | Bid     | Ask     |  | Bid     | Ask     |
|---|---------|---------|--|---------|---------|
| Alabama Wat Serv 5s.....1957                        | 102 1/2 | 102 1/2 | Penna State Water—<br>1st coll trust 4 1/2s.....1966 | 102 1/2 | 102 1/2 |
| Ashtabula Wat Wks 5s '58                            | 105     | ---     | Peoria Water Works Co—<br>1st & ref 5s.....1950      | 101 1/2 | ---     |
| Atlantic County Wat 5s '58                          | 101     | ---     | 1st consol 4s.....1948                               | 101 1/2 | ---     |
| Butler Water Co 5s.....1957                         | 105 1/2 | ---     | 1st consol 5s.....1948                               | 100 1/2 | ---     |
| Calif Water Service 4s 1961                         | 106     | 108     | Prior lien 5s.....1948                               | 104     | ---     |
| Chester Wat Serv 4 1/2s '58                         | 104     | ---     | Phila Suburb Wat 4s.....1965                         | 108 1/2 | ---     |
| City of New Castle Water<br>5s.....1941             | 101     | ---     | Pinebluffs Water Co 5 1/2s '59                       | 100 1/2 | ---     |
| City Water (Chattanooga)<br>5s series B.....1954    | 102     | ---     | Pittsburgh Sub Wat 5s '58                            | 102     | ---     |
| 1st 5s series C.....1957                            | 105 1/2 | ---     | Pianfield Union Wat 5s '61                           | 107     | ---     |
| Community Water Service<br>5 1/2s series B.....1946 | 73      | 78      | Richmond W W Co 5s.....1957                          | 105 1/2 | ---     |
| 6s series A.....1946                                | 75 1/2  | 80 1/2  | Roch & L Ont Wat 5s.....1938                         | 101     | ---     |
| Huntington Water—<br>5s series B.....1954           | 102     | ---     | St Joseph Wat 4s ser A.....'66                       | 106 1/2 | ---     |
| 5s.....1954   | 102 1/2 | ---     | Seranton Gas & Water Co—<br>4 1/2s.....1958          | 103 1/2 | 105 1/2 |
| 5s.....1962   | 105     | ---     | Seranton-Spring Brook<br>Water Service 6s.....1961   | 91      | 96      |
| Indianapolis Water—<br>1st mtge 3 1/2s.....1966     | 104     | ---     | 1st & ref 5s A.....1967                              | 92      | 96      |
| Indianapolis W W Securs—<br>5s.....1958             | 99      | 103     | Shenango Val 4s ser B.....1961                       | 101 1/2 | ---     |
| 5s.....1957   | 105 1/2 | ---     | South Bay Cons Water—<br>5s.....1950                 | 81      | 86      |
| Joplin W W Co 5s.....1957                           | 105 1/2 | ---     | Springfield City Water—<br>4s A.....1956             | 102     | ---     |
| Kokomo W W Co 5s.....1958                           | 105 1/2 | ---     | Terre Haute Water 6s B '56                           | 102 1/2 | ---     |
| Long Island Wat 5 1/2s.....1955                     | 104     | 106     | 6s series A.....1949                                 | 103     | ---     |
| Monmouth Consol W 5s '56                            | 100 1/2 | ---     | Texarkana Wat 1st 5s.....1958                        | 105     | ---     |
| Monongahela Valley Water<br>5 1/2s.....1950         | 102     | ---     | Union Water Serv 5 1/2s '51                          | 102     | 104     |
| Morgantown Water 5s.....1965                        | 105 1/2 | ---     | W Va Water Serv 4s.....1961                          | 104 1/2 | 106 1/2 |
| Muncie Water Works 5s '65                           | 105 1/2 | ---     | Western N Y Water Co—<br>5s series B.....1950        | 97 1/2  | 102 1/2 |
| New Jersey Water 5s.....1950                        | 101 1/2 | ---     | 1st mtge 5s.....1951                                 | 97      | 101     |
| New Rochelle Water—<br>5s series B.....1951         | 93      | 98      | 1st mtge 5 1/2s.....1950                             | 101     | ---     |
| 5 1/2s.....1951                                     | 97      | 101     | Westmoreland Water 5s '52                            | 101 1/2 | ---     |
| New York Wat Serv 6s '51                            | 97      | 101     | Wichita Water—<br>5s series B.....1956               | 101 1/2 | ---     |
| Newport Water Co 5s.....1953                        | 102     | 104     | 5s series C.....1960                                 | 105 1/2 | ---     |
| Ohio Cities Water 5 1/2s '53                        | 96      | 101     | 6s series A.....1949                                 | 103 1/2 | ---     |
| Ohio Valley Water 5s.....1954                       | 107     | ---     | 6s series A.....1952                                 | 103 1/2 | ---     |
| Ohio Water Service 5s.....1953                      | 101 1/2 | 104 1/2 | Wmport Water 5s.....1952                             | 103 1/2 | ---     |
| Ore-Wash Wat Serv 5s.....1957                       | 93      | 98      |  |         |         |

\* No par value. a Interchangeable. b Basis price. c Coupon. e Ex-payment. f Flat price. n Nominal quotation. w When issued. w-s With stock. z Ex-dividend. y Ex-rights.

† Now listed on New York Stock Exchange.  
‡ Now selling on New York Curb Exchange.  
▲ Quotation not furnished by sponsor or issuer.  
¶ Quotation on \$89.50 of principal amount. 5% was paid on July 2 and 5 1/2% Sept. 25.

CURRENT NOTICES

—Roy E. Bard, a partner of Sutro Bros. & Co. was renominated for the Chairmanship of the Chicago Association of Stock Exchange Firms to serve a second term by the Nominating Committee of the Association. Other nominees named were Vice-Chairman, Thomas E. Murchison of Paul H. Davis & Co.; Treasurer, Leonard M. Spitzglass of Stein, Brennan & Co. Members of the Board of Governors, to serve three years, Roy, E. Bard, George E. Barnes of Wayne Hummer & Co., Lawrence Howe of Shearson, Hammill & Co. and Rueben Thorsen of Jackson & Curtis. Members of the Nominating Committee, to serve one year, Merrill W. Tilden of Talcott Potter & Co., James P. Doherty of S. B. Chapin & Co.; Leeds Mitchell of Winthrop, Mitchell & Co.; John C. Evans of Norris & Kenly and Fuller M. Rothschild of Rothschild & Co.

The Annual Meeting of the Association will be held on Friday, Dec. 1, 1939.

—Francis M. Barker, of Frank B. Cahn & Co., has been nominated for President of the Bond Club of Baltimore, which will hold its annual election of officers on Nov. 22. Other nominations include J. Creighton Riepe, of W. W. Lanahan & Co., Vice-President; Walter M. Wellepp, Secretary; J. William Eggleston, of Jenkins Whedbee & Poe, Treasurer; and Edward K. Dunn, of Robert Garrett & Sons, and Charles S. Garland, of Alex. Brown & Sons, members of the Board of Governors.

The nominating committee is comprised of William J. Price 3rd, of Marburg, Price & Co., Chairman; C. T. Williams, of C. T. Williams & Co., Inc.; Sewell S. Watts, of Baker, Watts & Co.; Robert S. Belknap, of Alex. Brown & Sons; and Joseph W. Sner, of Mackubin, Legg & Co.

—The National Quotation Bureau, Inc. announced Nov. 13 that it had acquired the stock and bond offerings services of the Standard Statistics Co., Inc. and that it will furnish its own similar offerings services to those who had subscribed to the publications of the latter company.

In an announcement to its subscribers, Standard Statistics Co. gave "severe shrinkage in the market for offerings services and the high cost of producing such services" as the reasons for making the new arrangements.

—Owen D. Gilman and Frank P. Collyer, both formerly with Shields & Co. here, have joined the Chicago office of Fuller, Rodney & Redmond, where the former will be in charge of the firm's Chicago Mercantile Exchange business, Byron G. Webster, resident partner, announced. Both men were charter members of the Exchange. Mr. Collyer is now a member and will be floor manager and associate broker in his new connection. Mr. Gilman has been on La Salle Street for the past 18 years.

—Announcement is made of the formation of the investment firm of Saunders, Olsen & Lyons, 120 South La Salle St., Chicago, to serve as dealers in tax exempt securities for institutional buyers. The partners of the new firm are: John M. Saunders, formerly a partner in the firm of Bennett Bros. & Johnson; Wilbert O. Olsen and George L. Lyons, both of whom were associated with the Chicago office of Link, Gorman & Co., Inc.

—Francis I. DuPont & Co. announce that Thomas W. Phelps, a partner of the firm, has begun publication of a periodic letter entitled "The Dow Theory in Practice," to be issued whenever changes in market movements call for comment. Mr. Phelps, for many years a leading interpreter of the Dow Theory of stock market movements, was formerly editor of Barron's and before that was associated with the "Wall Street Journal."

—W. Stanley Callahan, for the past 14 years associated with John Nickerson & Co., Inc. where he was manager of the trading department, is now in the trading department of S. A. O'Brien & Co., members of the New York Curb Exchange, and will specialize in public utility preferred and common stocks.

—Hamilton D. Schwarz, formerly with Estabrook & Co., is now associated with Lazard Freres & Co. in their New York office.

# General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—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. 4228 to 4235, inclusive, and 4213, a re-filing) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$18,823,426.

**Canadian Colonial Airways, Inc.** (2-4229, Form A-2) of New York. N. Y. has filed a registration statement covering 50,001 shares of \$1 par capital stock. Proceeds of the issue will be used for expansion, two airplanes, indebtedness and working capital. Sigmund Janas is President of the company. No underwriter named. Filed Nov. 9, 1939.

**Missouri Theatre Corp.** (2-4230, Form E-1) of St. Joseph, Mo. has filed a registration statement covering \$158,500 of 2% to 3½% 20-year leasehold bonds which will be offered in exchange for \$158,500 principal amount of 6% leasehold bonds of C. H. S. Building Co. on par for par basis. L. Earl Stephenson is President of the corporation. There will be no underwriter. Filed Nov. 10, 1939.

**State Street Investment Corp.** (2-4231, Form A-1) of Boston, Mass. has filed a registration statement covering 79,719 shares of no par value common stock which will be offered at market. The company registered stock purchase warrant for the no par common stock which will be offered to the stockholders. Proceeds will be used for investment. Paul C. Cabot is President of the Company. There will be no underwriter. Filed Nov. 10, 1939.

**Joy Manufacturing Co.** (2-4232, Form A-2) of Franklin, Pa. has filed a registration statement covering 110,000 shares of \$1 par common stock. The stock will be offered for the account of certain stockholders. William E. Barrow is President of the company. Hayden Stone & Co. and Slinger, Deane & Scribner have been named underwriters. Filed Nov. 14, 1939.

**West Virginia Pulp & Paper Co.** (2-4233, Form A-2) of New York, N. Y., has filed a registration statement covering \$8,000,000 of 3½% first mortgage bonds due Dec. 1, 1954. Filed Nov. 15, 1939. (See subsequent page for further details.)

**Time Finance Co.** (2-4234, Form A-2), of Paducah, Ky., has filed a registration statement covering 17,208 shares of 60 cents cumulative preferred stock, par \$1.00, and 25,812 shares of \$1 par common stock, which will be offered in units of 2 preferred shares and 3 common shares at \$26 per unit. Proceeds of the issue will be used for working capital. B. J. Lenihan is President of the company. W. L. Lyons, & Co. has been named underwriter. Filed Nov. 15, 1939.

**Inspiration Consolidated Copper Co.** (2-4235, Form A-2), of Inspiration, Ariz., has filed a registration statement covering \$5,910,000 of 4% convertible 1st mtg. bonds, due April 1, 1952, 1,181,967 rights to purchase the bonds, and 295,500 shares of capital stock, \$20 par, to be reserved for conversion of the bonds. Filed Nov. 15, 1939. (See subsequent page for further details.)

**Marland Oil Co. of Oklahoma** (2-4213, Form A-1), of Ponca City, Okla., has refiled a registration statement covering 140,000 shares of \$5 par common stock which will be offered at \$5 per share. Proceeds of the issue will be used for drilling and working capital. E. W. Marland is President of the company. No underwriter named. Refiled Nov. 10, 1939.

The last previous list of registration statements was given in our issue of Nov. 11, page 3107.

### Abbott Laboratories—Stock Sold—

In connection with the recent offering of 68,537 shares of common stock (no par) to common stockholders at \$50 per share, it is announced that the entire amount (with the exception of 763 shares which was disposed of by the underwriters) was subscribed for.

The shares were offered for subscription to the holders of common shares of record Oct. 26, in the ratio of one share for each 10 common shares. Subscription rights expired Nov. 9.

**Underwriting**—The names of the underwriters and the percentage of unsubscribed stock to be purchased follows: A. G. Becker & Co. Inc., 38%; F. S. Moseley & Co., 31%; Shields & Co., 31%.

**Purpose**—Net proceeds will go into the company's general treasury. It proposes to use such net proceeds as from time to time needed in connection with growth of company's business.

#### Earnings and Dividends

| Cal. Years—Net Income | Cash Divs. | Cal. Years—Net Income | Cash Divs.  |
|-----------------------|------------|-----------------------|-------------|
| 1934.....             | \$896,959  | 1937.....             | \$1,612,360 |
| 1935.....             | 1,135,501  | 1938.....             | 1,648,326   |
| 1936.....             | 1,415,276  |                       | 1,178,028   |

a Plus 33 1-3% stock dividend. b Common shares split 3-for-1. c Includes dividends of \$9,300 on preferred shares. d Includes dividends of \$89,991.86 on preferred shares.

Dividends have been paid on the common shares during 1939 at the rate of 40 cents regular and 10 cents extra in each of the first three quarters. On Jan. 25, 1939, company paid a dividend in common shares to holders of outstanding common shares at the rate of one common share for each 20 common shares held.—V. 149, p. 2959.

### Acadia Sugar Refining Co., Ltd. (Halifax)—Sold—

See Acadia Sugar Refining Co., Ltd. (Ontario) below.—V. 149 p. 2223.

### Acadia Sugar Refining Co., Ltd. (Ontario)—Buys Halifax Company—

Because the Anglo-Dutch Refining Co. took advantage of a clause in its offer to purchase Acadia Sugar Refining Co. Ltd., Halifax which permitted withdrawal if war broke out, the assets of the company were offered to and have been brought for \$3,000,000 cash by a newly formed Ontario company, the Acadia Sugar Refining Co., Ltd.

As the new President is P. R. Gardiner of Gardiner, Wardrop & Co., who is also a director of Atlantic Sugar Refineries, Ltd., first expectation was that the new purchase might lead to an amalgamation of the two companies. Mr. Gardiner, however, stated that the list of directors of the two companies is by no means the same and that the present intention of the new owners is to carry on the company under its present management, D. R. Turnbull, Managing Director and Secretary.

The new company's authorized capital stock consists of 800,000 class A (no par) shares and 200,000 common shares. Of these there have been issued 300,000 A shares and 100,000 common shares. The only other directors in addition to Mr. Gardiner, are Salter A. Hayden, K. C., Vice-President, and Thomas J. Dillon.

The old company had outstanding at the end of 1938 \$1,407,500 of 4½% first mortgage bonds due 1955, \$1,500,000 6% preference shares of £1 and \$5 par value and \$1,500,000 in common shares of \$5 and £1 par value. The \$3,000,000 cash given for this company differs from the \$3,000,000 offer by Anglo-Dutch Refining Co. in that the latter offered only half-cash with the balance in 6% redeemable debentures. The offer was to shareholders and the mortgage bond liability was to be assumed.

### Acme Steel Co.—Expansion Program—

Company is starting a plant expansion program which will involve the expenditure of \$1,250,000 to \$1,500,000. Bulk of the outlay will be for cold rolling and scale removing equipment. This expansion program was planned prior to the outbreak of war and the subsequent sharp upturn in company's business.—V. 149, p. 3107.

**Akron Brass Mfg. Co., Inc.—Earnings—**

| 9 Months Ended Sept. 30— | 1939     | 1938     | 1937     |
|--------------------------|----------|----------|----------|
| x Net income.....        | \$62,853 | \$43,854 | \$36,115 |
| Earnings per share.....  | \$1.26   | \$0.88   | \$0.72   |

x After deductions for operating expenses, normal Federal income taxes and other charges.—V. 149, p. 2223.

**Alaska Juneau Gold Mining Co.—Earnings—**

| Period End. Oct. 31— | 1939—Month— | 1938—     | 1939—10 Mos.— | 1938—       |
|----------------------|-------------|-----------|---------------|-------------|
| Gross income.....    | \$412,000   | \$459,500 | \$3,785,500   | \$4,346,000 |
| x Profit.....        | 147,600     | 195,400   | 1,103,800     | 1,734,500   |

x Includes other income and is after operating expenses and development charges, but before depreciation, depletion and Federal taxes.—V. 149, p. 3107.

**Allied Mills, Inc.—25-Cent Dividend—**  
Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. This compares with 75 cents paid on June 12 last; 25 cents on Dec. 27, 1938; 50 cents paid on June 23, 1938, and \$1.50 paid on June 15, 1937.—V. 149, p. 2501.

**Alberene Stone Corp. of Va.—Earnings—**

| 9 Mos. End. Sept. 30— | 1939     | 1938    | 1937     | 1936     |
|-----------------------|----------|---------|----------|----------|
| x Net income.....     | \$30,237 | \$7,890 | \$90,496 | \$34,558 |

x After all charges but before Federal taxes.—V. 147, p. 3148.

**(W. Wallace) Alexander, Inc.—SEC Suspends Filings—**  
The effectiveness of four registration statements filed by W. Wallace Alexander, Inc., covering participations in the Alexander Fund, a Delaware corporation, have been suspended, the Securities and Exchange Commission announced Nov. 3. The statements became effective May 20, 1936; Oct. 22, 1936; Nov. 18, 1937, and Oct. 18, 1938.

The registrant, W. Wallace Alexander, Inc., Manager of the Alexander Fund, said in a registration statement that the fund has "no legal existence," and "it is the name given to one of the issuer's management activities."

In an explanatory statement the Commission said: "In point of fact, the Fund consists merely of cash and securities. The securities are ordinarily carried in the name of the registrant or its nominee. Owners of units of participation in the Fund have an undivided interest in such cash and securities."

**Allegheny Corp.—Earnings—**

| Period End. Sept. 30—        | 1939—3 Mos.— | 1938—     | 1939—9 Mos.— | 1938—       |
|------------------------------|--------------|-----------|--------------|-------------|
| x Inc. from divs. & int..... | \$543,638    | \$542,389 | \$1,629,043  | \$2,265,438 |
| Interest paid.....           | 959,067      | 937,501   | 2,844,675    | 2,816,911   |
| General expenses, &c.....    | 161,918      | 66,006    | 345,290      | 214,767     |
| Amort. of bond discount..... | 67,210       | 68,035    | 201,966      | 204,810     |

y Net loss..... \$644,557 \$529,153 \$1,762,888 \$971,050  
x After deducting interest accruals charged off on \$11,152,000 Missouri Pacific RR. 20-year 5½% convertible bonds and on notes and accounts owned by Terminal Shares, Inc. y Exclusive of results from sale of securities. z After deducting distributions on Chesapeake Corp. stock, applied against cost thereof.

Securities held as investments, carried in the balance sheet as of Sept. 30, 1939, at cost of \$165,854,476 had an indicated market value of \$85,101,720 on Sept. 30. On Sept. 30, 1938, investments carried at cost of \$170,583,076 had an indicated market value of \$56,847,839.

**Time Extended for Readjustment Plan—**  
The Marine Midland Trust Co. of New York, as trustee for the 5s of 1950, and this corporation have extended to Nov. 28, 1939 the time within which a plan of readjustment for the 5s of 1950 may be submitted, under the terms of the agreement dated Sept. 28, 1939, under which Manufacturers Trust Co. is holding in trust 107,579 shares of Chesapeake & Ohio Corp. common stock withdrawn from the collateral securing Allegheny 5s of 1944.

Marine Midland has allocated \$100,000 of the cash included in the collateral for the 5s of 1950 to the purchase of 5s of 1950 under the terms of the second supplemental indenture securing those bonds. On the basis of the appraisal provided in this supplemental indenture, the maximum allowable price which might be paid for such bonds would be 75%. Actual purchases will no doubt be governed by market prices.

This corporation has notified the New York Stock Exchange of the deposit of \$100,000 in cash as additional collateral under collateral trust indenture dated April 1, 1930 of the corporation.

**Investigation by ICC Ends Without Comment—**  
The Interstate Commerce Commission ended without comment Nov. 2 its investigation of Allegheny Corp., big railroad holding company. A brief formal notice said merely that the inquiry had been discontinued.

The investigation was ordered in August, 1937, after Robert R. Young, Frank F. Kolbe and Alan P. Kirby obtained control of the corporation, top company of the railroad empire assembled by the late Van Sweringen brothers.

The commission on its own motion ordered an inquiry "into and concerning the holdings of common carrier securities, financial and other operations and practices of Allegheny Corp., Chesapeake Corp., another holding company, and Messrs. Young, Kolbe and Kirby," particularly as they relate to Chesapeake & Ohio Ry. New York Chicago & St. Louis Ry. Co. and other railroads subject to the Interstate Commerce Act."

In the absence of formal explanation, ICC officials indicated that they did not regard continuance of the investigation as necessary in view of the inquiry made by the Senate Railroad Finance Committee into Allegheny Corp. and other companies in the Van Sweringen system.

The ICC held only one hearing. This was devoted entirely to the presentation of formal exhibits.—V. 149, p. 2559.

### Allied Kid Co.—Sales—

Company reports sales for October of \$893,149, an increase of over 24% compared with October of last year. For the first four months of the company's current fiscal year, which began July 1, 1939, sales have amounted to \$3,647,014, a gain of about 36% compared with the same months of 1938.

Deliveries in October of this year totaled 3,863,717 square feet compared with 3,375,228 in October, 1938, an increase of somewhat over 14%. For the four months ended Oct. 31, deliveries of 17,797,800 square feet were up about 37% from the 12,955,935 square feet in the same period last year.

As indicated by these comparisons, according to the company, prices have advanced since the close of August. They are now steady, at a figure about 20% above the August levels. The heavy advance buying of September has subsided but despite the larger inventories now held by shoe manufacturers, deliveries during October continued at a better-than-average rate as compared with the same period of recent years.—V. 149, p. 2361.

**Allied Products Corp.—Earnings—New President, &c.—**

| 9 Months Ended Sept. 30—  | 1939      | 1938      | 1937      |
|---------------------------|-----------|-----------|-----------|
| x Net profit.....         | \$176,049 | \$118,503 | \$257,111 |
| y Earnings per share..... | \$1.22    | \$0.45    | \$2.30    |

x After depreciation, Federal income taxes, &c. y On 75,050 common shares (\$10 par).

Current assets at Sept. 30, 1939, including \$1,065,639 cash, total \$1,696,893 and current liabilities were \$141,245.

Ralph Hubbard, formerly Vice-President, has been elected President to succeed C. C. Richard, deceased. W. E. Ray, formerly Sec.-Treas., has been elected Vice-President and Secretary and J. F. Halm, formerly Assistant Secretary and Assistant Treasurer, has been named Treasurer and Assistant Secretary.—V. 149, p. 1315.



**All Metals Products Co.—Dividends Resumed—**  
Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 5 to holders of record Nov. 25. This compares with dividends of 50 cents paid on Dec. 15, 1937, and on Nov. 25, 1936.—V. 143, p. 3989.

**Aluminum Co. of America—Div. Arrearages Cleared Up**  
Company authorized payment of the regular quarterly dividend of 1 1/2% on its outstanding 6% preferred stock par \$100, payable on Jan. 1, 1940 to stockholders of record as of Dec. 15, 1939.

The company has also authorized the payment of \$2.25 per share upon the back dividends accumulated on its preferred stock. This payment will be made on Dec. 1, 1939 to stockholders of the preferred stock of record Nov. 20, 1939. After this payment there will remain no back dividends accumulated on the preferred stock.—V. 149, p. 3107.

**Amerada Corp. (& Subs.)—Earnings—**  
Period End. Sept. 30— 1939—3 Mos.—1938 1939—9 Mos.—1938  
Gross operating income. \$2,138,657 \$2,828,578 \$7,115,808 \$8,785,802  
x Operating expenses. 1,256,218 1,466,671 3,777,110 4,619,321

Operating income. \$882,440 \$1,361,907 \$3,338,698 \$4,166,481  
Other income. 185,495 317,710 990,647 977,282  
Total income. \$1,067,934 \$1,679,617 \$4,329,345 \$5,143,763  
Deprec., depletion and drilling expenses. 959,298 1,205,792 3,545,713 3,786,877  
Net income. \$108,636 \$473,825 \$783,632 \$1,356,886  
Earnings per sh. on net outstanding stock. \$0.14 \$0.60 \$1.00 \$1.72  
x Includes geophysical, geological, and administrative expenses, lease rentals, taxes, leases abandoned, &c.—V. 149, p. 867.

**American Bakeries Co.—Dividends—**  
Directors have declared a dividend of \$2.37 1/2 per share on the class B stock, payable Dec. 27 to holders of record Dec. 15. Dividend of 75 cents was paid on Oct. 2, last; 37 1/2 cents was paid on July 1, last and previously regular quarterly dividends of 25 cents per share were distributed.

Directors also declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the class A participating stock, both payable Dec. 27 to holders of record Dec. 15. Like amounts were paid on Oct. 2, July 1 and April 1, last; Dec. 27, Oct. 1, July 1 and April 1, 1938.—V. 149, p. 1751.

**American Bantam Car Co.—Earnings—**  
Earnings for Year Ended June 30, 1939  
Net sales. \$861,626  
Cost of goods sold. 904,094  
Selling, general and administrative expenses. 145,110  
Loss from operations. \$187,577  
Other income (net). 271  
Net loss. \$187,306  
Prov. for deprec. of property & amortization of tools, dies, jigs, patterns, &c. 63,004  
Deficit for the period. \$250,311

| Assets—   |             | Liabilities—  |             |
|---|-------------|---|-------------|
| 1939  | 1938        | 1939  | 1938        |
| Cash. \$2,063   | \$2,204     | Notes payable. \$5,500  | \$62,778    |
| Note receivable. 315                                    | 300         | Accts. pay., trade. 95,502  | 20,986      |
| Accounts receiv. 5,476                                  | 11,511      | Accr. wages, taxes, ins., &c. 13,306                              | 12,482      |
| Prepay. on purch. contracts for productive mat'l. 9,598 | 11,209      | Accrued int. 7,022  | —           |
| Inventory. 332,160                                      | 225,773     | Mortgage pay. 275,000   | —           |
| Land, plant and equipment. 776,109                      | 827,565     | a Local prop. tax. Cust. deposits & credit bals. 3,094            | 2,072       |
| Tools, dies, jigs, patterns, &c. 126,934                | 124,508     | Other notes pay. 778  | 778         |
| Other assets. 359                                       | —           | b Local prop. tax. Res. for advertis'g allows., comms., &c. 7,944 | 7,505       |
| Pats. & tr. mks., nom. value. 1                         | 1           | Res. for inv. adj. 18,333   | —           |
| Deferred charges. 7,662                                 | 404,422     | Conv. pref. stock (par \$10) 840,110                              | 841,610     |
|   |             | Common stock. 2710,241  | 2708,741    |
|   |             | Deficit. 722,151  | 73,365      |
| Total. \$1,260,679                                      | \$1,607,493 | Total. \$1,260,679  | \$1,607,493 |

a Of prior owners, due within one year (lien having been filed). b Of prior owners, due after June 30, 1939 (lien having been filed).  
x After reserve for doubtful accounts of \$1,258 in 1939 and \$700 in 1938.  
y After reserve for depreciation of \$79,410 in 1939 and \$26,563 in 1938.  
z Represented by 302,892 no par shares (302,442 in 1938).—V. 149, p. 1904.

**American Box Board Co.—Preferred Dividend—**  
At a special meeting of the board of directors held on Nov. 7, a dividend of 1 1/2% was declared on the 7% cum. preferred stock, par \$100, payable Nov. 21, to stockholders of record as at the close of business on Nov. 7. Company stated that this is the Dec. 1, 1939 dividend, but is being paid in advance in order that this disbursement may be used as a credit in computing the undistributed profits of the company for the current fiscal year, which ends on Nov. 25, 1939.—V. 149, p. 1015.

**American Brake Shoe & Foundry Co.—Extra Dividend**  
Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 21 to holders of record Dec. 8.—V. 149, p. 2501.

**American Chicle Co.—Year-End Dividend—**  
The directors have declared a year-end dividend of \$1.25 per share in addition to the regular quarterly dividend of \$1 per share on the common stock, no par value, both payable Dec. 15 to holders of record Dec. 1. Extra dividends of \$1 were paid on June 15 last and on Dec. 15, 1938. An extra of 50 cents was paid on June 15, 1938; a special dividend of \$2 was paid on Dec. 15, 1937, one of \$1 on June 15, 1937, and one of \$1.50 was paid on Dec. 15, 1936.—V. 149, p. 2501.

**American Enka Corp.—Div. Coupon Arrangement—**  
Kuhn, Loeb & Co. announce that they have made arrangements with the issuer of the Dutch certificates for American Enka Corp. common stock whereby dividend coupons from Dutch certificates can be presented to Kuhn, Loeb & Co. for collection. Before shipping the coupons abroad for payment, Kuhn, Loeb & Co. will cancel them, thus avoiding the present high war risk insurance which the coupon holders would otherwise incur. Similar arrangements have been made by Kuhn, Loeb & Co. for the exchange of American Enka Corp. Dutch certificates for actual shares.—V. 149, p. 2224.

**American Forging & Socket Co.—Earnings—**  
Years Ended Aug. 31— 1939 1938 1937  
Sales, less returns, allow. and disc. \$1,702,429 \$1,489,414 \$3,151,110  
Cost of goods sold. 1,348,451 1,276,800 2,397,461  
Admin., sell. and engineering exps. 249,158 201,016 294,260  
Operating profit. \$104,820 \$11,599 \$459,389  
Miscellaneous income (net). 1,798 2,799 214  
Profit. \$106,618 \$14,397 \$459,603  
Loss on disposal of capital assets, &c. 3,124  
Prov. for normal and excess profits taxes. 19,295 550 69,498  
Prov. for surtax on undist. profits. 7,492  
Additional for prior year. 176  
Net profit. \$87,323 \$10,723 \$382,437  
Dividends paid in cash. 86,776 86,776 307,960  
Earnings per share on 231,400 shs. capital stock (par \$1). \$0.40 \$0.04 \$1.65

| Assets—   |             | Liabilities—  |             |
|---|-------------|---|-------------|
| 1939  | 1938        | 1939  | 1938        |
| Cash on hand and on deposit. \$311,558                  | \$273,827   | Trade accts. payable, payrolls, commissions, &c. \$97,573 | \$58,617    |
| HOLC bds. at cost. 102,375                              | 101,028     | Div. pay. Sept. 1, 1938. 28,926                           | 28,926      |
| Trade accts. rec. 72,130                                | 38,368      | Accr. taxes and insurance. 6,255                          | 6,059       |
| Inventories. 74,111                                     | 74,491      | Fed. taxes on inc. 19,305                                 | 550         |
| Sundry accounts & investments. 2,308                    | 5,731       | Capital stock (\$1 par). 231,400                          | 231,400     |
| Land. 10,712  | 10,712      | Capital surplus. 410,000                                  | 410,000     |
| x Land, improve., bldgs., mach., equipment, &c. 457,565 | 483,894     | Earned surplus. 295,224                                   | 289,442     |
| Land not used in operations. 14,000                     | 14,000      |   |             |
| Patents at nominal value. 1                             | 1           |   |             |
| Deferred charges. 43,921                                | 22,942      |   |             |
| Total. \$1,088,683                                      | \$1,024,993 | Total. \$1,088,683  | \$1,024,993 |

x After allowance for depreciation of \$135,039, \$173,996 in 1938.—V. 149, p. 96.

**American Encaustic Co., Inc.—Earnings—**  
Period End. Sept. 30— 1939—3 Mos.—1938 1939—9 Mos.—1938  
x Profit. \$12,485 \$5,108 \$36,768 loss \$26,537  
x After interest, ordinary taxes and depreciation, but before Federal income taxes.—V. 149, p. 1316.

**American Gas & Power Co.—Earnings—**  
12 Mos. End. Sept. 30— 1939 1938 1937 1936  
Gross revenues. \$707,604 \$887,506 \$673,535 \$636,068  
Operating expenses. 69,572 47,257 30,775 61,942  
Gross income. \$638,032 \$840,249 \$642,760 \$574,126  
Unconditional interest. 353,039 351,231 381,357 377,336  
Conditional interest. 300,123 388,261 393,806 384,034  
Net loss. \$15,130 prf \$100,757 \$132,402 \$187,244

| Assets—  |              | Liabilities—   |              |
|--|--------------|--|--------------|
| 1939   | 1938         | 1939   | 1938         |
| Invest. in sub. & affil. cos. \$13,599,180               | 2,096,758    | Long-term debt. \$10,432,000                                       | —            |
| Invest. in affil. cos. 2,096,758                         | 1,186        | Certificates of indebtedness & accrued interest thereon. 2,070,627 | —            |
| Other investment. 1,186                                  | —            | Cumul. conditional interest on secured debentures. 1,073,658       | —            |
| Special deposit with trustee under debenture issues. 346 | —            | Note payable. 300,000  | —            |
| Cash. 16,306   | —            | Accounts payable. 2,426  | —            |
| Sundry prepaid expenses. 525                             | —            | Accrued unconditional int. on secured debentures. 56,460           | —            |
|  |              | Other accrued liabilities. 626                                     | —            |
|  |              | Common stock (\$1 par). 189,637                                    | —            |
|  |              | Capital surplus. 1,092,592   | —            |
|  |              | Earned surplus. 586,275  | —            |
| Total. \$15,714,303                                      | \$15,714,303 | Total. \$15,714,303  | \$15,714,303 |

—V. 149 p. 2678.

**American-La France-Foamite Corp.—New Pres., &c.—**  
Corporation has elected Edward E. O'Neill as President and William M. Cooper as Vice-President and Comptroller.—V. 148, p. 1468.

**American Radiator & Standard Sanitary Corp. (& Subs.)—Earnings—**  
Period End. Sept. 30— 1939—3 Mos.—1938 1939—9 Mos.—1938  
x Net profit. \$1,374,757 \$153,444 \$1,428,185 loss \$752,835  
x After all charges.  
Due to war conditions, the profits of foreign companies have been excluded from the foregoing statement of profit for the third quarters of 1939 and 1938 and from the statement for the nine months. The profits of foreign subsidiaries included in the published profits of the corporation for the first six months of 1939 were \$887,223, and while complete information is not yet available, it is not anticipated that any adjustments at the end of 1939 for foreign exchange or other matters arising from the war will exceed this figure.—V. 149, p. 1466.

**American Stores Co.—Sales—**  
Period Ended Oct. 28— 1939—4 Weeks—1938 1939—10 Mos.—1938  
Sales. \$9,016,238 \$8,363,676 \$92,900,962 \$89,953,421  
—V. 149, p. 2960.

**American Telephone & Telegraph Co.—Earnings—**  
Period End. Sept. 30— 1939—Month—1938 1939—9 Mos.—1938  
Operating revenues. \$10,582,335 \$8,722,335 \$83,988,926 \$76,855,929  
Uncollectible oper. rev. 47,495 56,993 411,585 539,007  
Operating revenues. \$10,537,740 \$8,665,342 \$83,577,341 \$76,316,922  
Operating expenses. 6,755,548 6,719,968 60,754,935 59,231,291  
Net oper. revenues. \$3,782,192 \$1,945,374 \$22,822,406 \$17,085,631  
Operating taxes. 1,373,065 1,031,429 10,288,401 9,604,674  
Net oper. income. \$2,409,127 \$913,945 \$12,534,005 \$7,480,957  
Net income. 43,702,175 35,502,383 125,035,896 111,550,421  
—V. 149, p. 2961.

**American Viscose Corp.—Chairman to Resign—**  
Samuel A. Salvage will resign as Chairman of this corporation, effective on Dec. 31, it was announced on Nov. 8. He will continue as a director. He has been active in the business since its foundation in 1910.—V. 144, p. 3827.

**Anaconda Copper Mining Co. (& Subs.)—Earnings—**  
9 Mos. End. Sept. 30— 1939 1938 1937 1936  
Operating income. \$26,093,058 \$19,704,931 \$43,036,272 \$21,664,309  
Other income. 500,048 692,641 1,332,677 897,953  
Total income. \$26,593,106 \$20,397,572 \$44,368,949 \$22,562,262  
Interest, &c. 1,684,402 2,083,662 2,330,189 2,833,316  
Exp. of non-oper. prop. 1,666,069 3,037,385 3,717,017 1,716,625  
Discount & expenses on bonds & debentures. 101,429 116,713 128,419 292,201  
Loss on bonds retired. 105,387 456,387 286,975 286,971  
a Deprec., obsoles., &c. 6,123,480 6,263,011 7,402,215 5,401,442  
U. S. & foreign inc. taxes. 5,221,163 2,975,537 6,546,227 2,036,664  
Minority interest. 183,219 157,879 168,233 54,911  
b Net income. c\$11,613,344 c\$5,657,998c\$26,965,164 c\$9,940,132  
Shs. cap. stk. (par \$50). 8,674,338 8,674,338 8,674,338 8,674,338  
Earnings per share. \$1.34 \$0.65 \$3.11 \$1.15  
a Includes depletion of timber, coal, clay lands and phosphate deposits. b Before depletion of metal mines. c No provision made for Federal surtax on undistributed profits.—V. 149, p. 1466.

**Andes Copper Mining Co.—Earnings—**  
[Including Potrerillos Ry.]  
9 Months Ended Sept. 30— 1939 1938 1937  
Operating income. \$2,956,651 \$2,614,417 \$5,463,646  
Income from railroad and miscellaneous income. 151,050 141,964 321,955  
Total income. \$3,107,701 \$2,756,381 \$5,785,601  
Interest on loans. 20,301 180,345  
United States and Chilean income taxes—estimated. 757,090 376,584 1,007,299  
Prov. for deprec. and obsolescence. 877,047 918,429 800,700  
Consol. net income, without deduction for depletion. \$1,473,564 \$1,441,067 \$3,797,257  
Earnings per share on 3,582,379 shs. capital stock. \$0.41 \$0.40 \$1.06  
No provision has been made for undistributed profits taxes, if any.—V. 149, p. 1169.

**American Water Works & Electric Co.—Weekly Output**  
Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ending Nov. 11, 1939, totaled 55,518,000 kilowatt hours, an increase of 25.1% over the output of 44,359,000 kilowatt hours for the corresponding week of 1938.

Comparative table of weekly output of electric energy for the last five years follows:

| Week Ended | 1939       | 1938       | 1937       | 1936       | 1935       |
|------------|------------|------------|------------|------------|------------|
| Oct. 21    | 54,571,000 | 44,694,000 | 48,276,000 | 50,073,000 | 42,109,000 |
| Oct. 28    | 55,644,000 | 45,045,000 | 47,370,000 | 49,530,000 | 42,949,000 |
| Nov. 4     | 54,923,000 | 44,293,000 | 46,531,000 | 48,431,000 | 42,629,000 |
| Nov. 11    | 55,518,000 | 44,359,000 | 44,513,000 | 47,728,000 | 43,446,000 |

—V. 149, p. 3107.

**Andian National Corp.—Extra Dividend—**  
Directors have declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of \$1 per share on the common stock, both payable Dec. 1 to holders of record Nov. 20. Like amounts were paid on June 1 last. A capital dividend of \$6 in addition to the regular dividend of \$1 was paid on Dec. 1, 1938, and extra dividends of \$1 per share were paid in each of the seven preceding dividend periods.—V. 149, p. 569.

**Arkansas-Missouri Power Corp.—Earnings—**

| Period End.             | Sept. 30—1939—3 Mos.—1938 | 1939—12 Mos.—1938 | 9 Mos.—'39  |
|-------------------------|---------------------------|-------------------|-------------|
| Operating revenues      | \$408,130                 | \$381,311         | \$1,356,635 |
| Oper. expenses & taxes  | 273,738                   | 263,702           | 988,119     |
| Net operating income    | \$134,392                 | \$117,609         | \$368,516   |
| Other income (net)      | 356                       | 379               | 27,344      |
| Gross income            | \$134,748                 | \$117,988         | \$395,860   |
| Int. & other deductions | 35,633                    | 36,690            | 144,089     |
| Net income              | \$99,115                  | \$81,297          | \$251,771   |

—V. 149, p. 868.

**Armour & Co. (Ill.)—Earn \$6,500,000 in Year—**  
George A. Eastwood, President, said Nov. 16 that preliminary figures and estimates indicated a net profit of about \$6,500,000 for the fiscal year ended on Oct. 28. Last year the concern had a loss of \$1,505,089. Mr. Eastwood's statement was the first official indication of 1939 operating results of the big packing companies.—V. 149, p. 1905.

**Asbestos Mfg. Co.—Listing—**  
The Board of Governors of the Chicago Stock Exchange Nov. 15 approved the application of company for listing and registration under the Securities Exchange Act of 1934 of 17,200 additional shares of its common stock (\$1 par).—V. 149, p. 2961.

**Associated Gas & Electric Co.—Weekly Output—**  
For the week ended Nov. 10, Associated Gas & Electric System and the New England Gas & Electric Association Group report net electric output of 107,207,555 units (kwh.). This is an increase of 15,652,191 units or 17.1% above production of 91,555,364 units for a year ago. Gross output, including sales to other utilities, amounted to 120,994,467 units for the current week.—V. 149, p. 3103.

**Associated Gas & Electric Co. and Associated Gas & Electric Corp.—Earnings—**

| Period Ended                            | Sept. 30—1939—12 Mos.—1938 | 9 Mos.—'39  |
|---|----------------------------|-------------|
| Operating Revenues                      | \$                         | \$          |
| Electric—Residential                    | 43,081,600                 | 41,105,266  |
| Industrial                              | 24,733,121                 | 24,382,077  |
| Commercial                              | 23,964,080                 | 22,703,570  |
| Municipal                               | 8,460,038                  | 8,018,161   |
| Electric corporations                   | 4,431,556                  | 4,216,513   |
| Railways and miscellaneous              | 1,626,743                  | 1,694,742   |
| Total electric                          | 106,297,139                | 102,120,330 |
| Gas—Residential                         | 10,522,145                 | 10,400,848  |
| Commercial                              | 2,014,808                  | 1,956,276   |
| Industrial                              | 1,788,279                  | 1,687,594   |
| Miscellaneous                           | 141,707                    | 146,457     |
| Total gas                               | 14,466,939                 | 14,191,176  |
| Miscellaneous—Transportation            | 6,961,715                  | 6,698,338   |
| Water                                   | 3,066,890                  | 2,305,582   |
| Steam heating                           | 1,540,451                  | 1,563,728   |
| Ice                                     | 1,341,275                  | 1,299,029   |
| Total miscellaneous                     | 12,910,332                 | 11,866,677  |
| Total operating revenues                | 133,674,409                | 128,178,183 |
| Operating expenses                      | 56,356,426                 | 57,218,096  |
| Maintenance                             | 8,494,496                  | 8,362,740   |
| Prov. for taxes (incl. Fed. income tax) | 18,078,331                 | 16,611,956  |
| Net operating revenue                   | 50,745,156                 | 45,985,391  |
| Provision for retirements               | 13,430,843                 | 11,211,212  |
| Operating income                        | 37,314,313                 | 34,774,179  |
| Non-operating income (net)              | Dr65,240                   | Dr60,704    |
| Gross income                            | 37,249,073                 | 36,024,770  |
| Fixed Interest, &c. of Subsidiaries     | 18,921,738                 | 18,666,708  |
| Interest on long-term debt              | 998,078                    | 1,197,725   |
| Other interest                          | C91,400                    | C245,704    |
| Interest charged to construction        | 1,293,220                  | 1,302,597   |
| Amortization of debt disc. & expense    | 4,684,753                  | 4,503,038   |
| Divs. on pref. stocks paid or accrued   | 541,110                    | 250,837     |
| Income applicable to minority int.      | 10,901,575                 | 10,349,567  |
| Balance of income, corporation          | 537,069                    | 625,173     |
| Fixed Interest, &c. of Corporation      | 1,274,952                  | 1,340,686   |
| 8% bonds, due 1940                      | 4,421,542                  | 4,305,479   |
| Convertible debentures, due 1973        | 87,694                     | 86,043      |
| Income debentures, due 1978             | 85,172                     | 95,413      |
| Other interest                          | 4,495,145                  | 3,982,816   |
| Amortization of debt disc. & expense    | 813,547                    | 184,266     |
| Balance                                 | 3,681,598                  | 3,798,550   |
| Fixed Interest, &c. of Company          | 2,853,471                  | 2,980,157   |
| Income debentures                       | 148,037                    | 143,595     |
| Other interest                          | 3,522                      | 23,273      |
| Amortization of debt disc. & expense    | 296,445                    | 306,860     |
| Balance                                 | 380,123                    | 344,665     |
| a Interest                              | 282,834                    | 281,627     |
| Balance of income                       | 97,288                     | 63,038      |

a On 4% and 4½% scrip certificates and additional interest on sinking fund income debentures.

Notes (1)—Since this statement is on a consolidated basis it includes the entire earnings of all subsidiaries regardless of voting trust agreements or other restrictions, as distinguished from the parent company statements of both Associated Gas & Electric Co. and Associated Gas & Electric Corp., which include only income actually received in the form of interest or dividends.  
(2) This statement does not include earnings from investments in securities representing an interest in about 90% of the outstanding common stock of Jersey Central Power & Light Co. For the 12 months ended Sept. 30, 1939, the properties of earnings of the latter company applicable to that percentage of common stock amounted to \$753,000 for the 12 months ended Sept. 30, 1938, \$599,000 and \$672,000 for the current 9 months.  
(3) The above statement includes operations of companies acquired during the periods from the dates of acquisition only.—V. 149, p. 3108.

# Barnard Aviation Equipment Co., Inc.

Offering price  
\$1.65 per share

Copy of Prospectus may be obtained from

## Steelman & Birkins

60 Broad St., N. Y. Tel. HANover 2-7500  
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**Associates Investment Co. (& Subs.)—Earnings—**

| 9 Mos. End. Sept. 30— | 1939        | 1938        | 1937        | 1936        |
|-----------------------|-------------|-------------|-------------|-------------|
| Net profit            | \$2,002,638 | \$1,954,600 | \$3,032,438 | \$2,249,228 |

x After interest, amortization, Federal income taxes and other deductions. Balance sheet as of Sept. 30, 1939, shows receivables outstanding in amount of \$57,851,126 as compared with \$42,051,411 on Sept. 30, 1938. Cash totaled \$8,417,244 against \$7,402,854 a year earlier, notes payable to banks totaled \$35,043,500 against \$15,112,000 and earned surplus was \$10,401,686 against \$9,521,626.—V. 149, p. 2072.

**Atlas Corp.—To Pay 25-Cent Dividend—**  
Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 4 to holders of record Nov. 17. Dividend of like amount was paid on June 30, last.

**Takes Up Options on Northrop Aircraft, Inc.—**  
The corporation has taken up 15,000 shares of its option to buy 25,000 shares of Northrop Aircraft, Inc., bringing its total holdings to 45,000 out of 250,000 outstanding, it was announced Nov. 10. With the sale of 250,000 shares of capital stock with attached warrants to purchase additional shares in the ratio of one share for each five outstanding, Northrup has completed its organization financing program. Proceeds of the stock sale netted the company \$1,250,000.—V. 149, p. 2503.

**Atlas Press Co.—Final Dividend—**  
Directors have declared a final dividend of 20 cents per share on the common stock, payable Dec. 11 to holders of record Dec. 5. Regular quarterly dividends of 10 cents per share were previously distributed. In addition, an extra dividend of 10 cents was paid on Dec. 15, 1938.—V. 147, p. 3446.

**Automotive Gear Works, Inc.—Accumulated Dividend—**  
Directors have declared a dividend of 82½ cents per share on account of accumulations on the cumulative convertible preferred stock, payable Dec. 1 to holders of record Nov. 20. Dividends of 41¼ cents was paid on Sept. 1, last.—V. 149, p. 1016.

**Axon Fisher Tobacco Co.—Gets Process Tax Refund—**  
A refund of \$696,395, described as the first substantial rebate of processing taxes paid by processors of agricultural products before the Agricultural Adjustment Administration was declared unconstitutional, has been awarded to this company. It was announced on Nov. 13. The Processing Tax Board, set up in 1936 to adjudicate processors' claims, made the award, and the amount, according to Dean Alfango of New York, attorney for the company, was determined to be the proportion of the total taxes of \$1,462,077 which the company itself absorbed without passing the burden to the consumer. The decision was called important in that it establishes the criteria by which other substantial processing tax claims will be determined. It was estimated that more than \$100,000,000 of claims for refund have been filed.—V. 149, p. 570.

**Baltimore & Ohio RR.—Interest—**  
Payment of fixed interest of ½% (\$5 per \$1,000 bond) will be made on presentation for stamping of the coupon due Dec. 1, 1939, from the refunding & general mortgage bonds, series A, 5%, due 1995, and payment on registered bonds and on bonds represented by certificates of deposit will be made on Dec. 1, 1939, to holders of record at the close of business on Nov. 15, 1939.

Payment of fixed interest of 3-5% (\$6 per \$1,000 bond) will be made on presentation for stamping of the coupon due Dec. 1, 1939, from refunding & general mortgage bonds, series C, 6%, due 1995, and said payment on registered bonds and on bonds represented by certificates of deposit will be made on Dec. 1, 1939, to holders of record at the close of business on Nov. 15, 1939.—V. 149, p. 3108.

**Bangor Gas Light Co.—Earnings—**

| 12 Mos. End. Sept. 30—    | 1939      | 1938      | 1937      | 1936      |
|---------------------------|-----------|-----------|-----------|-----------|
| Gross oper. revenues      | \$145,011 | \$143,012 | \$134,430 | \$134,682 |
| Operating expenses        | 103,203   | 108,521   | 99,640    | 100,442   |
| Net operating income      | \$41,808  | \$34,491  | \$34,791  | \$34,239  |
| Non-operating income      | 1,145     | 1,197     | 570       | 784       |
| Gross income              | \$42,953  | \$35,688  | \$35,361  | \$35,025  |
| Int. on long-term debt    | 15,000    | 15,000    | 15,000    | 15,000    |
| Interest on other debt    | 9,340     | 8,942     | 7,866     | 7,098     |
| Prov. for retm't & replac | 7,289     | 8,197     | 6,224     | 5,780     |
| Net income                | \$11,324  | \$3,549   | \$6,271   | \$7,145   |

Balance Sheet Sept. 30, 1939  
Assets—Property plant and equipment \$1,171,510; Investments \$441; cash \$7,245; accounts receivable (net), \$40,589; merchandise, materials and supplies, \$30,967; insurance deposits, \$444; deferred charges, \$2,629; total, \$1,253,825.  
Liabilities—Long-term debt, \$300,000; notes payable to affiliated co., \$135,730; consumers' meter and extension deposits, \$1,692; notes payable—bank (currently), \$34,000; accounts payable, \$35,475; accrued taxes, \$9,358; other current liabilities, \$527; reserves, \$24,539; capital stock (\$100 par), \$600,000; earned surplus, \$112,503; total \$1,253,825.—V. 149 p. 1319.

**Barnard Aviation Equipment Co. Inc. (Del.)—Balance Sheet, Oct. 31, 1939—**

Assets—Cash, \$9,623; accounts receivable, \$11,916; inventories and work in process, \$38,866; deposits receivable, \$5,100; advance payments on purchases, \$7,132; investment Caravel Industries Corp., \$1; advances to subsidiary, less reserve, \$2,159; organization expense, \$1,263; machinery, miscell. tools & effects, furniture & fixtures, \$34,424; dies, jigs, &c., \$66,000; total, \$170,484.

Liabilities—Loans payable, Finance Co. \$31,752; accounts payable \$22,423; notes payable, \$670; reserved for accrued expenses, \$1,500; miscell. loans payable, \$416; capital stock (\$1 par), \$84,000; surplus paid in, \$17,447; surplus earned, \$12,276; total, \$170,484.

Note—Earned surplus represents profits earned from May 1, 1939, to Oct. 31, 1939, before depreciation and taxes.

Offering of Stock—Steelman & Birkins recently offered at \$1.65 per share, 60,000 shares common stock (\$1 par). It is understood that as of Oct. 31, a total of 24,000 shares had been sold.  
Transfer Agent, Registrar & Transfer Co., Jersey City, N. J. Registrar, United States Corp. Co., Jersey City, N. J.

|                         | Authorized Oct. 31, '39 | Outstanding |
|-------------------------|-------------------------|-------------|
| Capital stock (\$1 par) | 250,000 shs.            | 84,000 shs. |

Business—Company designs, engineers and produces machined aircraft accessories, specially designed aircraft armament parts, together with



certain armament and non-armament items for other arms of the military service; including the United States Navy and the Tank and Chemical Warfare Corps. It also is one of the three outstanding manufacturers in the country of aircraft control pulleys which control the steering equipment, armament items, doors, levers, &c. of airplanes.

**History**—Company was organized in Delaware, May 29, 1939, as the successor to Barnard Mfg. Corp. It acquired all of the assets of the predecessor, including any and all processes, machinery, dies, gauges and equipment of every kind and nature without limitation, together with all leases, orders on hand, tangibles and intangibles, goodwill, books of account and records, together with all liabilities, which Barnard Aviation Equipment Co. Inc. assumed. The price and total consideration paid for the net assets was the issuance to the predecessor, or its nominees, of 60,000 shares of stock of Barnard Aviation Equipment Co., Inc.

The predecessor began business in 1936 with assets consisting of machinery, tools, dies and equipment and certain partially developed items, all of which are estimated to have had, at that time, a value of approximately \$5,000. In 1937, it acquired from an affiliated company raw materials, machinery, dies, tools and equipment, all of which are estimated to have had a value of approximately \$10,000. When the predecessor was organized about the middle of 1936 it leased and occupied a small development and experimental plant located in Long Island City. In December, 1936, it found it necessary to go into actual quantity production on some of its products and it then leased premises at 6 Dawson St., Newark, N. J. Since then this plant has been considerably expanded as to space, equipment and development.

**Sales**—The sales of the predecessor company were as follows: Year ended Sept. 30, 1938, \$264,520; seven months ended April 30, 1939, \$130,880.

The predecessor company had on hand, as of May 1, 1939, a backlog of orders (unfilled), in excess of \$105,000.

**Underwriting Agreement**—Company entered into an underwriting agreement, which provided that Steelman & Birkins shall be its sole and exclusive selling agent and principal underwriter, for a period of 90 days, for the purpose of offering to the public the 50,000 shares of the company's capital stock.

The agreement provided that the underwriter should endeavor to sell and pay for, or cause to be sold and paid for, not less than 10,000 shares during the first 30 days following compliance by the company with SEC rules; and not less than 15,000 additional shares within the period of the next succeeding 30 days, not less than 25,000 additional shares within the period of the next succeeding 30 days.

**Purpose**—Company's program calls for: (1) Moving from its present quarters to an entire building that will give it additional space, &c.; (2) developing additional products; (3) financing and carrying its own contracts with bank loans at regular interest rates instead of through finance company channels.

**Management**—S. Bertrand Barnard (Pres.), S. D. Hoffman (Sec. Treas.), John J. Mascher (Asst. Chief Engineer & V. P.), Robert A. Van Brunt (Plant Superintendent in Charge of Production).—V. 149, p. 2503, 870.

**Barnsdall Oil Co.—Earnings**

|                       |              |           |              |             |
|-----------------------|--------------|-----------|--------------|-------------|
| Period End. Sept. 30— | 1939—3 Mos.— | 1938      | 1939—9 Mos.— | 1938        |
| x Net profit          | \$204,427    | \$912,900 | \$1,262,466  | \$2,602,329 |
| y Earnings per share  | \$0.09       | \$0.40    | \$0.56       | \$1.15      |

x After interest, Federal income taxes, depreciation, intangible development costs, &c. y On capital stock.—V. 149, p. 2503.

**Beech-Nut Packing Co.—Special Dividend**

Directors have declared a special dividend of 75 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 22. This compares with special dividend of 50 cents paid on Dec. 15, 1938 and one of \$1 paid on Dec. 15, 1937.

Company paid a regular quarterly dividend of \$1 per share in addition to extra dividend of 25 cents per share on Oct. 2, last, and in each of the 11 preceding quarters.—V. 149, p. 2503.

**Belding Heminway Co.—Earnings**

|                        |             |             |             |             |
|------------------------|-------------|-------------|-------------|-------------|
| 9 Mos. End. Sept. 30—  | 1939        | 1938        | 1937        | 1936        |
| Gross operating profit | \$1,253,362 | \$1,007,378 | \$1,299,499 | \$1,179,881 |
| Expenses               | 849,342     | 741,711     | 852,064     | 770,469     |
| Operating profit       | \$404,020   | \$265,667   | \$447,434   | \$409,412   |
| Other income           | 17,043      | 20,383      | 45,660      | 58,378      |
| Total income           | \$421,063   | \$286,050   | \$493,093   | \$467,790   |
| Depreciation           | 55,806      | 44,019      | 42,084      | 40,187      |
| Other deductions       | 35,558      | 14,700      | 14,005      | x19,777     |
| y Profit               | \$329,698   | \$227,331   | \$437,005   | \$407,826   |

x Includes idle plant expenses. y Before Federal taxes.

Note—Dividends paid on common stock for nine months of 1939 amounted to \$230,354; 1938, \$114,638.

**Comparative Balance Sheet**

|  |             |                     |  |             |             |
|--|-------------|---------------------|--|-------------|-------------|
| <b>Assets—</b>                               |             | <b>Liabilities—</b> |  |             |             |
| Sept. 30 '39                                 | Dec. 31 '38 | Sept. 30 '39        | Dec. 31 '38                            |             |             |
| a Cash in banks, on hand & in transit        | \$224,132   | \$446,360           | Accounts payable                       | \$170,911   | \$134,013   |
| b Accts., notes, & trade accept. rec., trade | 843,932     | 726,770             | Accrued expenses, wages, &c.           | 40,143      | 22,554      |
| Misc. accts. and notes receivable            | 17,338      | 21,218              | Accrued taxes                          | 47,878      | 94,727      |
| Merch. invent.                               | 2,106,125   | 1,970,727           | Credit balances in accounts receiv.    | —           | 1,706       |
| Cash depos. under rental agreement           | 4,308       | 28,608              | Other liabilities                      | 3,941       | 3,598       |
| Invest. in and adv. to affiliated cos.       | 173,073     | 173,073             | d Common stock                         | 1,757,200   | 1,757,200   |
| Other assets                                 | 59,323      | 90,135              | e Shs. held in treas. for cancellation | Dr129,351   | Dr71,538    |
| c Fixed assets                               | 834,307     | 862,765             | Capital surplus                        | 1,424,318   | 1,491,788   |
| Deferred charges                             | 193,994     | 178,501             | Earned surp. since Dec. 31, 1932       | 1,162,454   | 1,063,110   |
| Goodwill                                     | 1           | 1                   |  |             |             |
| Total  | \$4,477,494 | \$4,497,158         | Total                                  | \$4,477,494 | \$4,497,158 |

a Includes time deposits of \$150,000. b After reserve for doubtful accounts and notes Sept. 30, 1939, \$43,398; Dec. 31, 1938, \$41,863. Reserve for discounts, Sept. 30, 1939, \$46,831; Dec. 31, 1938, \$34,399. c After reserves for depreciation and obsolescence, Sept. 30, 1939, \$1,450,556; Dec. 31, 1938, \$1,511,207. d Represented by 523,232 no par shares. e Sept. 30, 1939, 34,232 shares; Dec. 31, 1938, 18,932 shares.—V. 149, p. 2679.

**Belmont Radio Corp.—Earnings**

|                       |              |          |              |          |
|-----------------------|--------------|----------|--------------|----------|
| Period End. Sept. 30— | 1939—3 Mos.— | 1938     | 1939—9 Mos.— | 1938     |
| x Net income          | \$66,615     | \$42,952 | \$152,195    | \$93,245 |
| Earnings per share    | \$0.22       | \$0.14   | \$0.51       | \$0.31   |

x After all charges.—V. 147, p. 3905.

**Bendix Aviation Corp. (& Subs.)—Earnings**

|                       |              |          |              |               |
|-----------------------|--------------|----------|--------------|---------------|
| Period End. Sept. 30— | 1939—3 Mos.— | 1938     | 1939—9 Mos.— | 1938          |
| x Net profit          | \$918,873    | \$89,794 | \$3,087,083  | loss\$406,205 |
| y Earnings per share  | \$0.44       | \$0.04   | \$1.47       | Nil           |

x After depreciation, Federal income taxes, &c. y On capital stock.

Net profit for 12 months ended Sept. 30, 1939, was \$3,649,336, equal to \$1.74 a share, against net loss of \$62,240 for the 12 months ended Sept. 30, 1938.—V. 149, p. 3108.

**Berkshire Street Ry.—Earnings**

|                             |              |           |              |           |
|-----------------------------|--------------|-----------|--------------|-----------|
| Period End. Sept. 30—       | 1939—3 Mos.— | 1938      | 1939—9 Mos.— | 1938      |
| Net profit                  | x\$8,312     | x\$4,007  | \$5,809      | \$1,153   |
| Rev. fare pass. carried     | 1,192,762    | 1,153,465 | 4,135,134    | 3,920,334 |
| Aver. fare per pass. (cts.) | 7.34         | 7.35      | 7.18         | 7.20      |

x Indicates loss.—V. 148, p. 3054.

**Borden Co. (& Subs.)—Earnings**

|  |             |             |
|--|-------------|-------------|
| 6 Months Ended June 30—                              | 1939        | 1938        |
| Net profit after deprec., int., Fed. inc. taxes, &c. | \$3,475,210 | \$2,823,674 |
| Earns. per sh. on 4,396,704 shs. of capital stock    | \$0.79      | \$0.64      |

—V. 149, p. 720.

**Borne Scrymser Co.—To Pay \$2.50 Dividend**

Directors have declared a dividend of \$2.50 per share on the common stock, payable Dec. 15 to holders of record Nov. 29. This compares with \$1 paid on June 15 last; 50 cents paid on April 15, 1938, and 75 cents paid on Oct. 15, 1937.—V. 148, p. 2888.

**Birmingham Gas Co.—Earnings**

|                           |             |             |             |
|---------------------------|-------------|-------------|-------------|
| 12 Months Ended Sept. 30— | 1939        | 1938        | 1937        |
| Gross operating revenues  | \$2,220,484 | \$2,096,553 | \$2,129,632 |
| Operating expenses        | 1,534,783   | 1,422,464   | 1,518,628   |
| Net operating income      | \$685,701   | \$674,089   | \$611,004   |
| Non-operating income      | 15,133      | 13,082      | 6,698       |

|   |           |           |           |
|---|-----------|-----------|-----------|
| Gross income                                      | \$700,835 | \$687,171 | \$617,702 |
| Interest on long-term debt                        | 319,169   | 348,839   | 373,976   |
| Interest on other debt                            | 12,622    | 23,135    | 23,345    |
| Prov. for retirements and replacem'ts             | 166,803   | 187,406   | 219,671   |
| Amort. of debt discount and expense               | 3,234     | 6,011     | 7,711     |
| a Int. on indebt. of Am. Gas & Power Co., accrued | Cr16,301  | Cr65,205  | Cr65,211  |
| Net income  | \$215,308 | \$186,985 | \$58,210  |
| Dividends \$3.50 preferred stock                  | 58,703    | —         | —         |
| a Rec. on acct. of prior year accruals            | 22,489    | 20,100    | —         |

**Pro Forma Income Statement for the 12 Months Ended Sept. 30, 1939**

|  |             |
|--|-------------|
| Gross operating revenue                      | \$2,220,484 |
| Operating expenses                           | 1,524,783   |
| Net operating income                         | \$695,701   |
| Non-operating income                         | 15,133      |
| Gross income                                 | \$710,835   |
| Provision for property retirements           | 152,769     |
| Interest deductions                          | 313,064     |
| Amortization of debt discount and expense    | 3,641       |
| Net income before provision for income taxes | \$241,360   |

**Balance Sheet Sept. 30, 1939**

**Assets**—Property, plant, and equipment, \$10,243,953; investments, \$6,920; cash, \$39,180; special deposit, \$4,255; notes receivable, \$1,830; accounts receivable (net), \$311,821; merchandise, materials and supplies, \$112,505; insurance deposits, \$4,247; deferred charges, \$166,664; total, \$10,891,376.

**Liabilities**—Long-term debt, \$6,026,500; consumers' meter deposits, \$194,791; note payable, \$37,000; accounts payable, \$107,883; accrued interest on long-term debt, \$121,875; accrued interest on other debt, \$15,733; accrued taxes, \$163,448; accrued dividend on \$3.50 preferred stock, \$8,404; other current and accrued liabilities, \$9,774; deferred credits, \$138,860; reserves, \$1,717,835; \$3.50 cumulative prior preferred stock (par \$50) \$1,337,627; 1st preferred cumulative, \$6 series stock (par \$10), \$57,536; common stock (par \$2), \$453,895; capital surplus, \$67,828; paid-in surplus, \$267,443; earned surplus, \$114,943; total, \$10,891,376.—V. 149, p. 2680.

**Boston & Maine RR.—Abandonment**

The Interstate Commerce Commission on Nov. 7 issued a certificate permitting the company to abandon a portion of the Central Massachusetts branch extending from Oakdale westerly to Wheelwright, approximately 25 miles, and to abandon operation over the line of the Boston & Albany RR. (New York Central RR., lessee) between Barre Junction and Creamery Road, approximately six miles, all in Worcester County, Mass.—V. 149, p. 3109.

**Boston Revere Beach & Lynn RR.—Department of Public Utilities Asked to Approve Complete Abandonment of Service**

Complete abandonment of service on the road by Dec. 2, or such later date as the Federal District Court may determine, is proposed by the company, L. C. Goodhue, its counsel, told the Massachusetts P. U. Commission Nov. 9. The Commission has before it a petition of the road which seeks approval of complete abandonment of service.

Mr. Goodhue said there were three reasons for the plight of the Narrow Gauge: (1) Eastern Massachusetts Street Ry. bus operations; (2) the Boston Elevated purchase of the Chelsea Division of the Eastern Massachusetts Street Ry., and (3) the construction of the Summer Tunnel.

The Commission was told that 80% of the first mortgage and 74% of the second mortgage bonds are in favor of the proposed plan of reorganization, which, counsel said, was really a plan of liquidation. There are outstanding \$1,000,000 of each bond issue.

Mr. Goodhue said that not enough money can be earned by the railroad to break even, disregarding depreciation and interest charges. In 1919 the road carried 20,000,000 passengers, while this year only between 5,000,000 and 6,000,000 will be carried.

Due to lack of proper depreciation charges, the Commission was told, one or two bad snow storms or a washout would result in complete cessation of operations.—V. 149, p. 2963.

**Boston Terminal Co.—Bond Group Formed**

Organization of a committee representing a group of Massachusetts savings banks to protect their holdings of bonds of the company, against which an involuntary petition in bankruptcy has recently been filed, was completed Nov. 13.

The organization of the committee follows a recent meeting of representatives of many Massachusetts savings banks, at which the following committee was elected to represent the savings banks: Charles A. Collins, President of Lynn Institute for Savings; Judge Harry C. Fabyan, President of Brighton Five Cents Savings Bank; J. Amory Jefferies, President of Massachusetts Savings Bank, Boston; Elmer A. MacGowan, Vice-President and Treasurer, New Bedford Institution for Savings; and James Young Jr., President Salem Savings Bank. Judge Fabyan was elected Chairman and Mr. Collins Secretary of the committee.

Damon E. Hall, of the firm of Hurlburt, Jones, Hall & Bickford, and Rutherford E. Smith have been retained as counsel for the committee.—V. 149, p. 3109.

**Boston Wharf Co.—Larger Dividend**

Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 22 to holders of record Nov. 22. This compares with 25 cents paid on June 30, last; 50 cents paid on Dec. 22, 1938 and previously regular semi-annual dividends of \$1 per share were distributed.—V. 148, p. 3682.

**Boston Woven Hose & Rubber Co.—To Pay 25-Cent Div.**

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. Dividends of \$1 was paid on Aug. 25, last, this latter being the first dividend paid since Aug. 20, 1937, when \$2 per share was distributed.—V. 149, p. 2504.

**Bowman-Biltmore Hotels Corp.—Earnings**

|                      |             |          |               |          |
|----------------------|-------------|----------|---------------|----------|
| Period End. Oct. 31— | 1939—Month— | 1938     | 1939—10 Mos.— | 1938     |
| x Profit             | \$39,371    | \$47,313 | \$84,093      | \$16,242 |

x After ordinary taxes, rental and interest, but before amortization and income taxes.—V. 149, p. 2680.

**Briggs Mfg. Co.—Earnings**

|                       |              |               |              |           |
|-----------------------|--------------|---------------|--------------|-----------|
| Period End. Sept. 30— | 1939—3 Mos.— | 1938          | 1939—9 Mos.— | 1938      |
| x Net profit          | \$30,475     | loss\$694,078 | \$2,067,264  | \$253,370 |
| Earnings per share    | \$0.01       | Nil           | \$1.04       | \$0.13    |

x After depreciation, Federal taxes and surtax on undistributed profits.—V. 149, p. 1755.

**British Columbia Power Corp., Ltd.—Earnings**

|                       |             |             |              |             |
|-----------------------|-------------|-------------|--------------|-------------|
| Period End. Sept. 30— | 1939—Month— | 1938        | 1939—3 Mos.— | 1938        |
| Gross earnings        | \$1,313,659 | \$1,235,736 | \$3,891,991  | \$3,715,750 |
| Operating expenses    | 798,154     | 733,745     | 2,382,919    | 2,234,255   |
| Net earnings          | \$515,505   | \$501,991   | \$1,509,072  | \$1,481,495 |

—V. 149, p. 2226.

**Brockton Edison Co.—To Issue Notes**

The Securities and Exchange Commission announced Nov. 10 that company had filed a declaration (File 43-267) under the Holding Company Act regarding the issuance of a \$340,000 one-year non-interest bearing unsecured promissory note dated Dec. 30, 1939. The note is to be issued to Montaup Electric Co. in satisfaction of open account indebtedness in an equal amount, which, it is estimated, the company will owe to Montaup Electric Co. on Dec. 30, 1939.

Montaup Electric Co. also filed an application for approval of the acquisition of the note.

**Brooklyn-Manhattan Transit Corp.—Deposits Under Plan—**

Gerhard M. Dahl, Chairman of the board of directors, and William S. Menden, President of the corporation and Brooklyn & Queens Transit Corp., have sent to the preferred stockholders and bondholders of the B. M. T. and B. & Q. T. systems a statement that at the close of business on Nov. 10, a total of \$87,441,000 of B. M. T. and B. & Q. T. System bonds had been deposited under the B. M. T.-B. & Q. T. unification plan. The amount of bonds deposited is 56.5% of the total of \$154,671,000 outstanding in the hands of the public, the statement shows. In addition 136,088 shares of B. M. T. preferred stock, or 54.8% of the 249,468 shares outstanding in the hands of the public, and 72,432 shares of B. & Q. T. preferred stock, or 48.6% of the 149,217 shares outstanding in the hands of the public, have been deposited under the unification plan. Mr. Dahl and Mr. Menden in their statement quote from a letter sent to a member of the B. M. T.-B. & Q. T. unification committee by Mayor F. H. LaGuardia stating that the City of New York will not make any changes in the total price or its allocation among the various classes of securities provided in the B. M. T.-B. & Q. T. unification plan. "These allocations and prices are final as far as I am concerned," the Mayor stated, "and I am sure my colleagues on the Board of Estimate will agree with me. The City will not make any change in them." The statement also calls attention to the fact that the time for the deposit of securities under the plan expires at the close of business on Nov. 30, 1939. Each security holder is confronted with only two alternatives, namely, either the success of the plan as written with reference to the price offered for each security, or its complete failure," the statement adds. "There is no other choice."—V. 149, p. 2680.

**Brown Rubber Co.—Earnings—**

|                              |         |              |
|------------------------------|---------|--------------|
| 3 Months Ended Sept. 30—     | 1939    | 1938         |
| Net profit after all charges | \$7,477 | loss\$54,333 |

—V. 149, p. 1468.

**Bucyrus-Erie Co.—Interim Dividend—**

Directors have declared an interim dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. Previous dividend was paid on Dec. 16, 1937 and also amounted to 50 cents per share.—V. 149, p. 871.

**Bunte Brothers—To Pay \$1 Dividend—**

Directors have declared a dividend of \$1 per share on the common stock, payable Dec. 1 to holders of record Nov. 24. Like amount was paid on March 1, last and on Feb. 21, 1938. A dividend of 50 cents was paid on Feb. 15, 1937; one of \$1 was paid on Dec. 1, 1936, and a dividend of 50 cents was paid on April 1, 1936, this last being the first dividend paid since Feb. 1, 1932, and \$1 per share was distributed.—V. 148, p. 724.

**Burco, Inc.—Court Agrees to \$285,000 as Paine, Webber Settlement—**

Supreme Court Justice Isidor Wasservogel approved Nov. 13 a settlement made on behalf of Paine, Webber & Co. with Burco, Inc. The compromise provides for the payment of \$285,000 by the banking house to Burco in return for the discontinuance of an accounting action brought by Burco. Objections to the settlement were entered by some co-defendants of the banking house. These were overruled by Justice Wasservogel, who said they had no status since these co-defendants had asserted no counter-claims. The accounting action grew out of a transaction whereby voting control of Burco was transferred from one group to another with the aid of Paine, Webber & Co.—V. 149, p. 3109.

**(F.) Burkhart Mfg. Co.—50-Cent Dividend—**

Directors have declared a dividend of 50 cents per share on the common stock, par \$1, payable Nov. 25 to holders of record Nov. 11. This compares with 70 cents paid on Oct. 1, last; 50 cents paid on July 1, last; 30 cents paid on April 1, last, and 50 cents paid on Nov. 25, 1938, this latter being the first dividend paid since Jan. 1, 1938, when 50 cents per share was distributed. See V. 145, p. 4111 for detailed record of previous dividend payments.—V. 149, p. 1907.

**California Art Tile Corp.—Accumulated Dividend—**

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$1.75 cum. conv. class A stock, no par value, payable Dec. 1 to holders of record Nov. 10. A dividend of 40 cents was paid on June 1 last; dividends of 25 cents were paid in each of the five preceding quarters; a dividend of \$1.50 was paid on Sept. 1, 1937; one of 50 cents was paid on June 1, 1937, and one of 25 cents was paid on March 1, 1937.—V. 148, p. 3527.

**Callahan Zinc-Lead Co.—Earnings—**

|                                       |         |         |
|---------------------------------------|---------|---------|
| 3 Months Ended Sept. 30—              | 1939    | 1938    |
| Profit after taxes, depreciation, &c. | \$2,960 | \$2,849 |

—V. 149, p. 2505.

**Canada Cement Co., Ltd.—Accumulated Dividend—**

Directors have declared a dividend of \$1.25 per share on account of accumulations on the 6 1/2% cum. pref. stock, par \$100, payable Dec. 20 to holders of record Nov. 30. Like amount was paid on Sept. 20 and on June 30, last.—V. 149, p. 1908.

**Canada & Dominion Sugar Co., Ltd.—Extra Dividend—**

Directors have declared an extra dividend of 25 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 15. Regular quarterly dividend of 37 1/2 cents per share previously declared will also be paid on Dec. 1.—V. 147, p. 2524.

**Canada Northern Power Corp., Ltd.—Earnings—**

|                       |                 |                  |
|-----------------------|-----------------|------------------|
| Period End. Sept. 30— | 1939—Month—1938 | 1939—9 Mos.—1938 |
| Gross earnings        | \$440,325       | \$432,177        |
| Operating expenses    | 216,222         | 201,807          |
| Net earnings          | \$224,103       | \$230,370        |

—V. 149, p. 2505.

**Canadian Colonial Airways, Inc.—Earnings—**

|   |           |            |
|---|-----------|------------|
| 3 Months Ended Sept. 30—                              | 1939      | 1938       |
| Total operating revenues                              | \$191,187 | \$67,528   |
| Profit after deprec. & other charges but before taxes | 37,607    | loss13,232 |

**Registers with SEC—**

See list given on first page of this department.—V. 148, p. 3055.

**Canadian International Investment Trust, Ltd.—Accumulated Dividend—**

Directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cumulative preferred stock, par \$100, payable Dec. 1 to holders of record Nov. 15. Similar payments were made in previous quarters.—V. 149, p. 1018.

**Canadian National Ry.—Earnings—**

|  |             |             |           |
|--|-------------|-------------|-----------|
| Earnings of the System for the Week Ended Nov. 7 | 1939        | 1938        | Increase  |
| Gross revenues                                   | \$4,716,026 | \$4,011,965 | \$704,061 |

—V. 149, p. 3110.

**Canadian Pacific Ry.—Earnings—**

|                                    |             |             |           |
|------------------------------------|-------------|-------------|-----------|
| Earnings for the Week Ended Nov. 7 | 1939        | 1938        | Increase  |
| Traffic earnings                   | \$3,603,000 | \$3,263,000 | \$340,000 |

—V. 149, p. 3110.

**Carson Hill Gold Mining Corp.—Earnings—**

|                              |           |           |
|------------------------------|-----------|-----------|
| 3 Months Ended Sept. 30—     | 1939      | 1938      |
| Tons milled                  | 99,376    | 97,740    |
| Revenue from sale of bullion | \$229,098 | \$213,611 |
| Revenue from other sources   | 7,395     | 177       |
| Total revenue                | \$236,493 | \$213,788 |
| Operating costs              | 188,043   | 170,109   |

Operating profit before deducting depreciation, depletion, &c. \$48,450 \$43,679

Note—The above operating costs include all expenditures for development, repairs, and renewals.—V. 149, p. 1018.

**Cawthra Apartments, Ltd.—To Sell Bonds—**

Bondholders have been notified by the company that a meeting will be held Nov. 23 at the offices of Toronto General Trusts Corp., 253 Bay Street, Toronto, to consider proposals for the sale of the 6% 15-year first mortgage bonds.

The bondholders will be asked to authorize the trustee, Toronto General Trusts Corp., to sell the issue of \$212,500 for \$159,375 in cash and distribute the payment to bondholders. This amount would equal 75 cents on the dollar of principal amount of bonds. The mortgage deed of trust would thereby be discharged.

The company has decided that because of the uncertain outlook, engendered by war, it is imperative to reduce fixed charges, J. M. Walton, President, says in a letter to bondholders.

Sun Life Assurance Co. of Canada has made an offer of a first mortgage loan on the property of \$170,000, bearing interest at 5% and providing for annual reductions in principal.

If the company's offer is accepted by bondholders they will receive the disbursement of 75 cents on the dollar for their bonds and retain their preferred and common stock.

Mr. Walton points out that if the proposal is accepted the company will pay 5% interest on \$170,000, compared with the 6% on \$212,500 now paid. The position of the equity holders would thereby be improved. Mr. Walton reasons: Annual fixed charges would be reduced to about \$3,500 from \$12,750 in the first year.—V. 145, p. 1735.

**Central Argentine Ry.—Earnings—**

|                                    |           |             |            |            |
|------------------------------------|-----------|-------------|------------|------------|
| Income Account Years Ended June 30 | 1939      | 1938        | 1937       | 1936       |
| Gross receipts                     | 9,421,113 | 9,315,262   | 12,217,048 | 9,777,638  |
| Working expenses                   | 7,174,398 | 7,401,431   | 8,460,156  | 7,370,191  |
| Net receipts                       | 2,246,715 | 1,913,831   | 3,756,892  | 2,407,447  |
| Exchange difference                | 962,984   | 915,040     | 1,320,123  | 1,021,079  |
| Balance                            | 1,283,731 | 998,791     | 2,436,769  | 1,386,368  |
| Income from invest'ts              | 32,757    | 34,221      | 32,078     | 34,816     |
| Deb. stock interest                | 1,316,487 | 1,033,012   | 2,468,847  | 1,421,184  |
| Interest on notes                  | 1,055,733 | 1,055,734   | 1,049,637  | 1,037,280  |
| Other interest, &c.                | 109,213   | 109,213     | 109,213    | 119,142    |
| Net income                         | 115,610   | 90,787      | 113,756    | 150,900    |
| 4 1/2% pref. dividend              | 35,928    | loss222,722 | 1,196,241  | 113,862    |
| 6% cum. pref. div.                 |           |             | 436,308    | 339,350    |
| Surplus                            |           |             | 600,000    |            |
| —V. 145, p. 3341.                  | 35,928    | def222,722  | 159,933    | def225,488 |

**Central Maine Power Co.—Earnings—**

|                         |                 |                   |
|-------------------------|-----------------|-------------------|
| Period End. Oct. 31—    | 1939—Month—1938 | 1939—12 Mos.—1938 |
| Operating revenues      | \$667,655       | \$584,963         |
| Operating expenses      | 251,339         | 203,976           |
| State & municipal taxes | 62,018          | 57,142            |
| Social security taxes   | 4,161           | 4,258             |
| Fed. (incl. inc.) taxes | 40,647          | 31,423            |
| Net operating income    | \$309,520       | \$288,164         |
| Non-oper. income (net)  | 3,841           | 3,543             |
| Gross income            | \$313,361       | \$291,707         |
| Bond interest           | 109,292         | 110,084           |
| Other interest (net)    | 1,994           | 54                |
| Other deductions        | 14,888          | 20,260            |
| Net income              | \$187,187       | \$161,309         |
| Pref. div. requirements | 108,099         | 108,099           |

**Central Ohio Steel Products Co.—Earnings—**

|                       |           |          |           |           |
|-----------------------|-----------|----------|-----------|-----------|
| 9 Mos. End. Sept. 30— | 1939      | 1938     | 1937      | 1936      |
| x Net profit          | \$112,786 | \$94,603 | \$189,470 | \$209,694 |
| y Earnings per share  | \$0.85    | \$0.72   | \$1.44    | \$1.59    |

x After depreciation, Federal income and undistributed profits taxes, &c. y Earnings per share on 132,000 shares capital stock.—V. 149, p. 1171.

**Central Power Co.—Earnings—**

|                          |                  |                   |
|--------------------------|------------------|-------------------|
| Period End. Sept. 30—    | 1939—3 Mos.—1938 | 1939—12 Mos.—1938 |
| Operating revenues       | \$366,408        | \$351,845         |
| Operating exps. and tax. | 265,871          | 258,926           |
| Net oper. income         | \$100,537        | \$92,919          |
| Other income             | 14               | 3                 |
| Gross income             | \$100,551        | \$92,922          |
| Int. and other deduct'ns | 61,233           | 64,221            |
| Net income               | \$39,317         | \$28,701          |

—V. 149 p. 1618.

**Central RR. Co. of N. J.—Committee—**

A committee of four has applied to the Interstate Commerce Commission for authority as a protective committee to represent holders of the general mortgage 4% and 5% bonds of the company in reorganization proceedings. The road recently filed under Section 77 of the Bankruptcy Act. Members of the Committee are Eugene S. Brooks, New York, Chairman; Steele Du Bosque, New York; N. S. Hall, Philadelphia, and Harland J. Maynard Jr.—V. 149, p. 2965.

**Central States Power & Light Corp.—Gets \$1,892,900 Bonds on 72 Call—**

Charles True Adams, trustee of Utilities Power & Light Corp., has announced that Central States Power & Light Corp. has acquired \$1,892,900 of its bonds as a result of its recent call for tenders at 72. Including the bonds which the company received as part of the sale price of its Canadian property approximately \$3,200,000 of the bonds have been obtained.

As there was some delay in making the tender for the bonds in The Netherlands where a substantial portion is held, the trustee asked authority from the Securities and Exchange Commission to extend the offer which expired Nov. 8. Between \$200,000 and \$300,000 is probably still available for purchase of the bonds. On the extended offer the trustee asked the right to pay for the bonds as they are submitted and to disregard the preference in accepting tenders from small holders which was included as part of the original offer. The price in the extended offer is 72, the same as in the original.—V. 149, p. 2507.

**Central Vermont Public Service Corp.—Earnings—**

|                         |                 |                   |
|-------------------------|-----------------|-------------------|
| Period End. Oct. 31—    | 1939—Month—1938 | 1939—12 Mos.—1938 |
| Operating revenues      | \$221,134       | \$200,787         |
| Operating expenses      | 128,496         | 155,007           |
| State & municipal taxes | 14,037          | 13,352            |
| Social security taxes   | 1,575           | 1,177             |
| Fed. (incl. inc.) taxes | 10,885          | 4,155             |
| Net operating income    | \$66,211        | \$27,096          |
| Non-oper. income (net)  | Dr50            | 257               |
| Gross income            | \$66,161        | \$27,353          |
| Bond interest           | 20,417          | 20,417            |
| Other interest (net)    | 1,199           | 1,047             |
| Other deductions        | 1,843           | 2,314             |
| Net income              | \$42,702        | \$3,575           |
| Pref. div. requirements | 18,928          | 18,928            |

—V. 149, p. 2506.

**Chicago Pneumatic Tool Co. (& Subs.)—Earnings—**

|   |                  |                  |
|---|------------------|------------------|
| Period End. Sept. 30—                           | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
| x Net profit                                    | \$288,652        | \$189,162        |
| x After depreciation, Federal income taxes, &c. | \$676,891        | \$574,354        |

—V. 149, p. 1619.



**Chicago Rock Island & Pacific Ry.—To Institute Truck Service—**

Interstate Commerce Commission has authorized this railway to operate as a common carrier by motor vehicle between points on its rail lines in four States, to supplement existing rail service primarily for the expedited handling of less than carload freight.—V. 149, p. 2966.

**Chile Copper Co. (& Subs.)—Earnings—**

| 9 Months Ended Sept. 30—                   | 1939         | 1938         | 1937         |
|--|--------------|--------------|--------------|
| Operating income.....                      | \$11,672,351 | \$14,060,895 | \$24,256,837 |
| Other income (int. & miscell. inc.).....   | 238,518      | 349,827      | 181,037      |
| Total income.....                          | \$11,910,869 | \$14,410,722 | \$24,437,874 |
| Interest on serial notes.....              | 311,250      | 506,256      | 562,732      |
| U. S. and Chilean income taxes (est.)..... | 3,525,200    | 2,351,600    | 4,299,752    |
| Prov. for deprec. & obsolescence.....      | 1,728,689    | 2,241,659    | 2,157,608    |

Consolidated net income without deduction for depletion..... \$6,345,730 \$9,311,197 \$17,417,722  
Earnings per share on 4,415,503 shares capital stock..... \$1.44 \$2.11 \$3.94  
Note—No provision has been made in the above preliminary consolidated income account for surtax, if any, on undistributed profits.—V. 149, p. 1173.

**Cincinnati Ball Crank Co. (& Subs.)—Earnings—**

| Period End. Sept. 30—                 | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
|---------------------------------------|------------------|------------------|
| * Net profit.....                     | \$5,070          | loss\$3,170      |
| * After all charges.—V. 147, p. 3528. |                  | \$9,267          |

**Cincinnati Gas & Electric Co.—Earnings—**

| Period End. Sept. 30—          | 1939—3 Mos.—1938 | 1939—12 Mos.—1938 |
|--------------------------------|------------------|-------------------|
| Gross revenues.....            | \$5,564,523      | \$5,488,810       |
| Operation.....                 | 2,668,056        | 2,609,622         |
| Maintenance.....               | 458,174          | 432,962           |
| Provision for retirements..... | 744,775          | 692,748           |
| Taxes.....                     | 678,417          | 586,876           |

Net operating revenue..... \$1,015,102 \$1,166,602 \$5,588,889 \$5,608,838  
Other income..... 2,792 6,240 2,016 28,859  
Gross corp. income..... \$1,017,893 \$1,172,841 \$5,620,905 \$5,637,698  
Int. & amortiz. charges..... 413,500 343,447 1,597,054 1,386,228  
Net income..... \$604,393 \$829,394 \$4,023,850 \$4,251,470  
Preferred dividends..... 500,000 500,000 2,000,000 2,000,000  
Balance..... \$104,393 \$329,394 \$2,023,850 \$2,251,470  
—V. 149, p. 1173.

**Cincinnati Street Ry.—Earnings—**

| Period End. Oct. 31—   | 1939—Month—1938 | 1939—10 Mos.—1938 |
|--|-----------------|-------------------|
| * Net income.....  | \$10,800        | \$7,716           |
| y Earnings per share.....  |                 | \$0.14            |
| * After depreciation, interest, Federal income taxes, &c. y On 475,239 shares of capital stock.—V. 149, p. 2507. |                 | \$0.13            |

**Cities Service Co.—Earnings—**

[Including Subsidiary and Trusteed Companies]

| 9 Months Ended Sept. 30—                       | 1939        | 1938        |
|--|-------------|-------------|
| Gross operating revenue.....                   | 158,612,190 | 159,809,021 |
| Operating expenses, maintenance and taxes..... | 118,629,707 | 117,471,181 |
| Reserves for depletion and depreciation.....   | 19,656,014  | 19,640,018  |
| Net operating revenue.....                     | 20,326,469  | 22,697,822  |
| Other income.....                              | 4,304,245   | 6,624,283   |
| Gross income.....                              | 24,630,715  | 29,322,105  |

Subsidiary and trusteed company deductions:  
Interest charges and amortization of discount..... 11,850,252 12,711,536  
Preferred dividends paid and accrued..... 4,392,689 4,527,808  
Earnings applicable to minority interests..... 413,744 706,420  
Balance..... 7,974,030 11,376,341  
Cities Service Co.—Int. charges & amort. of disc't..... 7,072,924 7,283,018  
Provision for contingencies..... 200,000 200,000  
Net income..... 901,105 3,893,324  
Notes—(1) Above figures include profit and loss adjustments applicable to respective periods. (2) On July 11, 1939 Cities Service Co. divested itself of control of Cities Service Power & Light Co., Gas Service Co., Kansas City Gas Co. and Wyandotte County Gas Co. by a transfer of shares owned of such companies (including the voting power thereof for all purposes) to trustees under certain indentures.—V. 149, p. 1619.

**Cities Service Power & Light Co. (& Subs.)—Earnings**

| 9 Months Ended Sept. 30—                           | 1939         | 1938         |
|--|--------------|--------------|
| Gross operating revenue.....                       | \$46,072,971 | \$43,627,554 |
| Operating expenses, maintenance and all taxes..... | 27,319,266   | 25,866,387   |
| Reserve for depreciation.....                      | 3,984,620    | 3,733,474    |
| Net operating revenue.....                         | \$14,769,085 | \$14,027,692 |
| Other income.....                                  | 607,232      | 709,916      |
| Gross income.....                                  | \$15,376,317 | \$14,737,608 |

Subsidiary Deductions—  
Interest charges and amortization of discount..... 6,065,989 6,283,093  
Preferred dividends paid and accrued..... 2,315,003 2,322,049  
Earnings applicable to minority interests..... 413,875 277,185  
Balance..... \$6,581,451 \$5,855,281  
a Cities Service Power & Light Co..... 2,476,006 2,784,226  
Net income..... \$4,105,445 \$3,071,055  
a Interest charges and amortization of discount.

Note—Above figures include profit and loss adjustments applicable to respective periods.—V. 149, p. 1321.

**Clear Springs Water Service Co.—Earnings—**

| Calendar Years—                 | 1938     | 1937     | 1936     | 1935     |
|---------------------------------|----------|----------|----------|----------|
| Operating revenues.....         | \$96,857 | \$97,685 | \$97,529 | \$94,013 |
| Operation.....                  | 33,612   | 34,341   | 33,645   | 31,696   |
| Gen. exps. chgd. to const.....  | Cr280    | Cr781    | Cr495    | Cr362    |
| Prov. for uncollect. accts..... | 440      | 1,050    | 1,800    | 1,260    |
| Maintenance.....                | 6,358    | 5,638    | 7,007    | 7,275    |
| General taxes.....              | 3,084    | 2,438    | 1,429    | 832      |
| Net earnings.....               | \$53,643 | \$54,999 | \$54,142 | \$53,290 |
| Other income.....               | 3        | 2        | 14       | 3        |

Gross corp. income..... \$53,646 \$55,001 \$54,156 \$53,294  
Int. on funded debt..... 30,000 31,600 34,800 34,800  
Miscellaneous interest..... 453 966 110 179  
Amort. of debt disc't. & expense..... 275 289 319 319  
Prov. for Fed. inc. tax..... 1,028 600 600 800  
Prov. for retire. & replace..... 8,000 5,000 5,000 5,000  
Net income..... \$13,890 \$16,546 \$13,328 \$12,196  
Preferred dividends..... 13,200 13,200 6,600 6,600  
—V. 149, p. 2966.

**Colgate-Palmolive-Peet Co.—Extra Dividend—Bonus—**

Directors on Nov. 9 declared an extra dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 21. Extra dividend of 12½ cents was paid on Nov. 15, 1938. Regular quarterly dividend of 12½ cents per share was paid on Nov. 15, last.  
Directors also voted a bonus of one week's pay to be paid Dec. 15 to all employees who have served for one year or more, excepting those already being compensated under the executive and sales department bonus plans.

**To Redeem Preferred Stock—**

Directors have authorized the redemption on Feb. 1, 1940, of 30,000 shares of 6% preferred stock at the call price of \$102.50 per share, plus accrued dividends from Jan. 1, 1940. Redemption will be by lot from a list of stockholders of record Nov. 21. The same terms and conditions which applied to the redemption of 50,000 shares of the preferred stock on Aug. 1, 1939, will apply and funds will be available for the redemption of the stock on Jan. 2, 1940. Calling the stock will reduce the outstanding preferred stock of the company to \$15,000,000. The savings in preferred dividends will amount to \$180,000 per year, or approximately nine cents per share on the common stock.—V. 149, p. 1020.

**Cleveland Electric Illuminating Co. (& Subs.)—Earnings—**

| 12 Months Ended Sept. 30—        | 1939         | 1938         | 1937         |
|----------------------------------|--------------|--------------|--------------|
| Operating revenues.....          | \$28,875,969 | \$27,031,083 | \$28,196,672 |
| Oper. exps., maint. & taxes..... | 16,063,997   | 15,520,779   | 15,775,540   |
| Net operating revenues.....      | \$12,811,971 | \$11,510,304 | \$12,421,132 |
| Non-operating revenues.....      | 47,903       | 54,608       | 131,628      |

Gross income..... \$12,859,874 \$11,564,913 \$12,552,760  
Interest on funded debt..... 1,500,000 1,500,000 1,500,000  
Other interest..... 8,871 9,103 11,932  
Interest during construction..... Cr21,636 Cr32,186  
Approps. for deprec. reserves..... 3,843,956 3,576,931 3,598,846  
Net income..... \$7,528,684 \$6,511,064 \$7,441,982  
Note—The provision for Federal income taxes for the 12 months ended Sept. 30, 1938 and 1937, include \$3,345 and \$301, respectively, of provisions for Federal surtax on undistributed income which were made in December, 1937 and 1936, for the respective calendar years.—V. 149, p. 2683.

**Coca-Cola Co. (& Subs.)—Earnings—**

| 3 Months Ended Sept. 30—  | 1939         | 1938         | 1937         |
|---------------------------|--------------|--------------|--------------|
| Gross earnings.....       | \$17,876,015 | \$15,585,112 | \$15,311,007 |
| Expenses.....             | 5,239,226    | 4,937,621    | 5,190,106    |
| Operating profit.....     | \$12,636,789 | \$10,647,491 | \$10,120,901 |
| Other income (net).....   | Dr499,277    | Dr88,498     | 17,499       |
| Total income.....         | \$12,137,512 | \$10,558,993 | \$10,138,400 |
| Federal income taxes..... | 2,362,100    | 1,974,200    | 1,648,700    |
| Net profit.....           | \$9,775,412  | \$8,584,793  | \$8,491,700  |
| Class A divs.....         | 450,000      | 450,000      | 450,000      |

Surp. for common..... \$9,325,412 \$8,134,793 \$8,041,700  
Earnings per share on 3,991,900 shares common stock..... \$2.23 \$2.04 \$2.01  
For 9 months ended Sept. 30, 1939, net profit was \$2,747,597, equal to \$5.61 a share on common, comparing with \$21,125,707, or 4.95 a common share, for the 9 months ended Sept. 30, 1938.—V. 149, p. 3111.

**Colorado & Southern Ry.—Plans Change of Name to Ft. Worth & Denver Ry.—**

A change in the name of the company to the Fort Worth & Denver Ry. has been recommended by the management. The change will in no way affect the amount or position of bond issues or classes of stock, or change any of the rights or liabilities of the company.  
In a letter to stockholders requesting their cooperation in the proposed change of name, Ralph Budd, President of C. & S., said that it is desirable to designate by an apt descriptive the single operating company which will result from unification of operations of C. & S. in Colorado and Texas. An application is now pending before the Interstate Commerce Commission for authority to unify operations of properties of the company in those States, now operated separately by the C. & S., Fort Worth & Denver City Ry., and the Wichita Valley Ry.

"The unified operation will avoid wasteful duplication, particularly in supervisory officers, accounting, and shop work, and will result in substantial savings," Mr. Budd said.—V. 149, p. 2967.

**Columbia Gas & Electric Corp. (& Subs.)—Earnings—**

| Period End. Sept. 30—   | 1939—3 Mos.—1938 | 1939—12 Mos.—1938 |
|---|------------------|-------------------|
| Gross revenues.....   | \$19,827,298     | \$18,518,808      |
| Operating exp. & taxes.....                                     | 13,957,680       | 13,131,931        |
| Prov. for retire. & depl.....                                   | 2,282,520        | 2,100,755         |
| Net operating revenue.....                                      | \$3,587,098      | \$3,236,121       |
| Other income.....   | 61,840           | 94,733            |
| Gross corporate inc.....  | \$3,648,938      | \$3,330,854       |
| Int. of subs. to public & other fixed charges.....              | 908,602          | 904,047           |
| Prof. divs. of subs. and minority interests.....                | 611,372          | 607,246           |
| Bal. applic. to Columbia Gas & El. Corp.....                    | \$2,128,964      | \$1,819,561       |
| Net rev. of C. G. & E. Corp.....                                | Dr100,004        | Dr215,665         |
| Combined earns applic. to fixed charges of C. G. & E. Corp..... | \$2,028,959      | \$1,603,896       |
| Int. charges, &c., of C. G. & E. Corp.....                      | 1,360,446        | 1,304,562         |
| Bal. applic. to cap.stk. of C. G. & E. Corp.....                | \$668,513        | \$299,334         |
| Preferred dividends paid.....                                   |                  | 6,459,665         |
| Balance.....  |                  | \$6,319,506       |
| a Earnings per share.....                                       |                  | \$0.52            |

Net operating revenue..... \$3,587,098 \$3,236,121 \$23,968,896 \$21,690,495  
Other income..... 61,840 94,733 304,765 378,286  
Gross corporate inc..... \$3,648,938 \$3,330,854 \$24,273,661 \$22,068,781  
Int. of subs. to public & other fixed charges..... 908,602 904,047 3,719,076 3,653,680  
Prof. divs. of subs. and minority interests..... 611,372 607,246 2,454,010 2,460,916  
Bal. applic. to Columbia Gas & El. Corp..... \$2,128,964 \$1,819,561 \$18,100,575 \$15,954,185  
Net rev. of C. G. & E. Corp..... Dr100,004 Dr215,665 90,805 30,737

Combined earns applic. to fixed charges of C. G. & E. Corp..... \$2,028,959 \$1,603,896 \$18,191,380 \$15,984,922  
Int. charges, &c., of C. G. & E. Corp..... 1,360,446 1,304,562 5,412,209 5,162,356  
Bal. applic. to cap.stk. of C. G. & E. Corp..... \$668,513 \$299,334 \$12,779,171 \$10,822,566  
Preferred dividends paid..... 6,459,665 6,459,665

Balance..... \$6,319,506 \$4,362,901  
a Earnings per share..... \$0.52 \$0.36

a On common shares outstanding at end of respective periods. b It is the general practice of the corporation and its subsidiaries, when a rate is being contested, to include as gross revenues only such portion of the total amount billed as is represented by the lower of the disputed rates.

Note—The consolidated income statement does not include American Fuel & Power Co. or its subsidiaries. The corporate charter of American Fuel & Power Co. has been repealed and its former assets are held by a trustee under the Federal Bankruptcy Act. Trustees in bankruptcy have also been appointed for its principal subsidiaries, Inland Gas Corp. and Kentucky Fuel Gas Corp.

**Plan Protested by Ohio—State Requests SEC to Deny Integration Proposal Filed by Utility Company—**

The State of Ohio, through its Attorney General, Thomas J. Herbert, and the P. U. Commission of Ohio has filed with the Securities and Exchange Commission a petition requesting that the plan of integration of the corporation, awaiting decision by the SEC, be denied.

The petition, signed jointly by the Attorney General and members of the State Utilities Commission, is a supplemental brief in the nature of a demurrer to Columbia Gas's application for approval of its plan of integration under Section 11 of the Public Utility Holding Company Act. The plan, filed several months ago, proposed many changes looking toward further corporate simplification of the system, but contemplated no changes of a physical nature involving geographic rearrangement of properties.

In seeking the SEC's approval of its plan, the management of Columbia Gas declared in documents filed with the Commission that the "Columbia system already has been brought to a high degree of corporate simplification and integration and is at present in substantial compliance with the requirements of Section 11 of the Act." Columbia Gas's most extensive operations are in Ohio, although the system also operates in seven contiguous States.

**Position of Litigant**

Asserting that on the basis of its proposal Columbia Gas "is in the position of a litigant who asks a court for a favorable ruling upon the merits of a petition or application while stating that he cannot or will not at that time present his entire case to the court for its consideration," the Ohio brief declares that such procedure would not be permitted by the court and "should not be allowed by the Commission."





**Consumers Power Co.—Financing Approved—**

A financing program involving issuance and sale of \$32,125,250 of first mortgage bonds and new common stock by the company, largest operating unit of the Commonwealth & Southern Corp. in the North, has been approved by the Michigan Public Utilities Commission, it was announced Nov. 14 by Wendell L. Willkie, President of Commonwealth & Southern. Involving widespread new construction for Consumers Power, which operates entirely within Michigan, the financing is expected to be carried out within the next month. Morgan Stanley & Co., Inc., and Bonbright & Co., Inc., will, it is understood, head the underwriting syndicate in offering of the securities scheduled for public distribution. Of the \$32,125,250 financing \$13,531,250 will represent new capital for construction and expansion of Consumers Power. The balance, \$18,594,000, will be for refunding Consumers Power 3 3/4% bonds due on May 1, 1965. In the hands of the public are \$18,594,000 of these first mortgage bonds, originally sold in 1935 and redeemable on any interest date on 30 days' notice at principal plus a premium of 1/2 of 1% for each three consecutive years of unexpired life. The 3 3/4s are redeemable presently at around 104.

**Breakdown of Financing**

Actual breakdown of the financing, as approved by the Michigan Utilities Commission, is as follows:

- (1) \$10,000,000 of new-money first mortgage bonds to be sold at an interest rate not to exceed 4%.
  - (2) Issuance and sale of 125,000 shares of new common stock at \$28.25 a share.
  - (3) \$18,594,000 of new first mortgage refunding bonds at an interest rate not to exceed 3 3/4%, proceeds of which are to be used exclusively to refund a like amount of first mortgage 3 3/4s due in 1965.
- Consumers Power by this plan is raising new capital for construction through the sale of first mortgage bonds and common stock. All the new common stock will be bought by Commonwealth & Southern at a total price of \$3,531,250. The last time the parent concern bought Consumers Power common stock was in December, 1936, when 43,636 such shares were bought in order to finance partially the acquisition for \$3,000,000 of Citizens Light & Power Co. from the Cities Service Power & Light Co.

**Directors Approve Bond, Stock Issues—**

The directors at a special meeting Nov. 16 authorized the issuance of \$28,594,000 of additional first mortgage bonds and 125,000 shares of common stock.

Wendell L. Willkie, Chairman, stated that proceeds from the sale of bonds which will be offered to the public and of the common stock which will be sold to the Commonwealth & Southern Corp. (parent) will be used for refunding and construction purposes.—V. 149, p. 2684.

**Container Corp. of America—Bonds Called—**

A total of \$60,000 first mortgage s. f. 6% 20-year gold bonds, due June 15, 1946, has been called for redemption on Dec. 15 at 101 1/4 and accrued interest. Payment will be made at the National City Bank of New York and at the Continental National Bank & Trust Co. of Chicago.—V. 149, p. 2968.

**Continental Distilling Co.—President Resigns—**

Dr. Lewis Hart Marks on Nov. 14 announced his resignation as President of this company and nine affiliated companies, effective on Dec. 31, 1939.—V. 142, p. 949.

**Continental Shares, Inc.—Appeals Dissolution Decree—**

Seeking to block immediate dissolution of the company, a notice of appeal has been filed in Common Pleas Court, Cleveland, on behalf of a committee of common stockholders headed by B. J. Falkenstein.

The common stockholders' committee holds that the company is solvent and should be returned to the stockholders, rather than be liquidated, as provided for in a Common Pleas Court decree issued in October.

The effect of the notice of appeal will be to hold up, for a period of 60 days, the resolution plan of a preferred stockholders' committee for reorganization headed by Frank A. Scott.—V. 149, p. 2968.

**Cook Paint & Varnish Co.—Extra Dividend—**

Directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Nov. 29 to holders of record Nov. 20.—V. 149, p. 1619.

**Crystal Tissue Co.—Earnings—**

|  |          |              |            |          |
|--|----------|--------------|------------|----------|
| 9 Mos. End. Sept. 30—                        | 1939     | 1938         | 1937       | 1936     |
| y Net profit.....                            | \$64,268 | loss\$11,229 | x\$113,332 | \$73,752 |
| Earnings per share on 93,000 shs. com. stock | \$0.53   | Nil          | \$1.06     | \$0.63   |

x After provision of \$5,000 for surtax on undistributed profits. y After depreciation Federal income tax.—V. 149, p. 1911.

**Cuba Northern Rys.—Earnings—**

|   |           |           |           |           |
|---|-----------|-----------|-----------|-----------|
| 3 Mos. End. Sept. 30—                     | 1939      | 1938      | 1937      | 1936      |
| Gross income.....                         | \$463,968 | \$561,210 | \$476,307 | \$531,554 |
| Expenses, interest, depreciation, &c..... | 588,760   | 613,028   | 632,021   | 608,088   |
| Net loss.....                             | \$124,792 | \$51,819  | \$155,714 | \$76,534  |

—V. 149, p. 1911.

**Cuba RR. Co.—Earnings—**

|                       |          |          |          |           |
|-----------------------|----------|----------|----------|-----------|
| 3 Mos. End. Sept. 30— | 1939     | 1938     | 1937     | 1936      |
| x Net loss.....       | \$32,390 | \$37,585 | \$59,233 | \$193,115 |

x After taxes, interest, depreciation, &c.—V. 149, p. 1911.

**Cuneo Press, Inc.—Listing—**

The New York Stock Exchange has authorized the listing of 357,246 shares of common stock (par \$5) (all of which shares will be outstanding immediately upon the contemplated amendment of company's charter and will replace the now outstanding 178,623 shares no par common stock).

Company at present has authority to issue 16,775 shares of preferred stock (par \$100) being the number of shares outstanding after deducting certain redemptions of an original issue of 25,000 shares of such preferred stock, and 250,000 shares (no par) common stock of which 178,623 shares are now outstanding.

The corporation is to be authorized, subject to stockholders' approval, to issue 500,000 shares of common stock (par \$5), instead of the existing no par value common stock, and the now outstanding 178,623 shares of common stock are to be changed each share thereof into two shares of \$5 par value common stock.

**Consolidated Income Account for 9 Months Ended Sept. 30**

|  |             |             |
|--|-------------|-------------|
|  | 1939        | 1938        |
| Gross profit from sales.....                           | \$3,209,019 | \$2,890,103 |
| Depreciation.....                                      | 514,153     | 524,017     |
| Repairs.....   | 187,111     | 187,399     |
| Selling, shipping and delivery expense.....            | 430,478     | 436,933     |
| General and administrative expense.....                | 739,112     | 739,358     |
| Net profit from operations.....                        | \$1,338,165 | \$1,002,396 |
| Other income.....                                      | 76,259      | 77,441      |
| Total income.....                                      | \$1,414,425 | \$1,079,837 |
| Other deductions.....                                  | 130,734     | 108,279     |
| Provision for Federal & State income taxes (est.)..... | 248,000     | 158,250     |
| Net profit.....  | \$1,035,691 | \$813,307   |

**Consolidated Balance Sheet, Sept. 30, 1939**

|                                |              |  |              |
|--------------------------------|--------------|--|--------------|
| <b>Assets—</b>                 |              | <b>Liabilities—</b>                                      |              |
| Bank bal. & working funds..... | \$1,033,724  | Notes payable.....                                       | \$15,333     |
| Receivables (net).....         | 3,116,385    | Accounts payable.....                                    | 546,899      |
| Inventories.....               | 836,374      | Accrued liabilities.....                                 | 324,789      |
| Investments, advances, &c..... | 2,163,013    | Sinking fund.....  | 175,000      |
| Plant & equipment (net).....   | 4,890,485    | Debs., less current sink. fund requirement as above..... | 1,650,000    |
| Deferred charges.....          | 224,903      | Equip. purchase obligations.....                         | 7,000        |
|                                |              | Reserve for contingencies.....                           | 60,751       |
|                                |              | 6 1/2% preferred stock.....                              | 1,677,500    |
|                                |              | Common stock (178,623 shs.).....                         | 1,905,075    |
|                                |              | Paid in surplus.....                                     | 248,149      |
|                                |              | Earned surplus.....                                      | 5,685,556    |
|                                |              | Preferred stock in treasury.....                         | Dr1,200      |
| Total.....                     | \$12,294,883 | Total.....   | \$12,294,883 |

—V. 149, p. 2509.

**Cumberland County Power & Light Co.—Earnings—**

|                                |   |           |               |             |
|--------------------------------|---|-----------|---------------|-------------|
|                                | [Including Cumberland Securities Corp.] |           |               |             |
| Period End. Oct. 31—           | 1939—Month—                             | 1938      | 1939—12 Mos.— | 1938        |
| Operating revenues.....        | \$424,927                               | \$395,375 | \$4,768,973   | \$4,583,337 |
| Operating expenses.....        | 255,049                                 | 215,561   | 2,687,089     | 2,538,958   |
| State & municipal taxes.....   | 33,201                                  | 31,340    | 386,809       | 371,062     |
| Social security taxes.....     | 3,955                                   | 3,831     | 46,607        | 42,887      |
| Fed. (incl. income) taxes..... | 27,710                                  | 25,429    | 316,562       | 306,092     |
| Net operating income.....      | \$105,012                               | \$119,214 | \$1,331,906   | \$1,324,338 |
| Non oper. income (net).....    | 8,685                                   | 6,665     | 95,164        | 59,013      |
| Gross income.....              | \$113,697                               | \$125,879 | \$1,427,070   | \$1,383,351 |
| Bond interest.....             | 32,745                                  | 32,745    | 392,940       | 394,851     |
| Other interest (net).....      | Cr20                                    | 157       | 693           | Cr20,864    |
| Other deductions.....          | 15,347                                  | 12,508    | 194,813       | 174,883     |
| Net income.....                | \$65,625                                | \$80,469  | \$838,619     | \$834,481   |
| Prof. div. requirements.....   | 29,164                                  | 29,164    | 349,968       | 333,646     |

—V. 149, p. 2509.

**Curtiss-Wright Corp.—To Pay \$1 Class A Dividend—**

Directors on Nov. 10 declared a dividend of \$1 per share on the class A stock, payable Dec. 15 to holders of record Nov. 30. This compares with 50 cents paid on Oct. 15 and July 15 last; \$1 paid on Dec. 15, 1938; 50 cents paid on Dec. 15, 1937, and an initial dividend of 50 cents paid on Dec. 15, 1936.—V. 149, p. 2968.

**Cushman's Sons, Inc.—Accumulated Dividend—**

The directors have declared a dividend of \$1.75 per share on the 7% cumulative stock, par \$100, payable Dec. 1 to holders of record Nov. 20. Dividends of 8 1/2 cents per share were paid in each of the eleven preceding quarters.—V. 149, p. 3113.

**Davega Stores Corp.—Earnings—**

|  |              |               |               |                 |
|--|--------------|---------------|---------------|-----------------|
| 6 Months Ended—                                    | Sept. 30 '39 | Sept. 24, '38 | Sept. 25, '37 | Sept. 26, '36   |
| Net sales.....                                     | \$5,148,120  | \$4,818,416   | \$5,442,132   | \$5,024,400     |
| y Net loss from ops.....                           | 3,766        | 42,373        | profit\$8,649 | profit\$254,680 |
| Prov. for Fed. inc. and State franchise taxes..... | 4,354        | 6,634         | 36,694        | 42,418          |
| Net loss.....                                      | x\$8,121     | \$49,007      | prfx\$141,955 | prfx\$212,262   |
| Divs. paid on pref. stock.....                     | -----        | -----         | 41,409        | -----           |
| Bal. avail. for com. stk. defx.....                | \$8,121      | defx\$49,007  | x\$100,546    | \$212,262       |
| Equals per share of com. stock.....                | Nil          | Nil           | \$0.45        | \$0.97          |

x Without providing for Federal taxes on undistributed income, such taxes not being determinable until the end of the fiscal year. y After charging \$27,276 for depreciation and amortization in 1939; \$28,934 in 1938; \$26,001 in 1937 and \$27,779, in 1936.—V. 149, p. 724.

**Dayton Power & Light Co.—Earnings—**

|                               |              |             |               |              |
|-------------------------------|--------------|-------------|---------------|--------------|
| Period End. Sept. 30—         | 1939—3 Mos.— | 1938        | 1939—12 Mos.— | 1938         |
| Gross revenues.....           | \$2,969,723  | \$2,711,477 | \$13,541,203  | \$12,889,290 |
| Operation.....                | 1,369,944    | 1,327,138   | 6,113,863     | 6,188,043    |
| Maintenance.....              | 170,793      | 171,521     | 736,164       | 711,334      |
| Provision for retirement..... | 245,243      | 212,644     | 1,098,533     | 1,002,226    |
| Taxes.....                    | 442,857      | 327,030     | 1,798,877     | 1,624,140    |
| Net oper. revenue.....        | \$740,887    | \$673,144   | \$3,793,765   | \$3,363,547  |
| Other income.....             | 2,021        | 3,705       | 10,957        | 16,580       |
| Gross corp. income.....       | \$742,908    | \$676,849   | \$3,804,723   | \$3,380,127  |
| Int. & amort. charges.....    | 196,311      | 207,004     | 790,777       | 833,714      |
| Net income.....               | \$546,597    | \$469,845   | \$3,013,946   | \$2,546,412  |
| Preferred dividends.....      | 112,503      | 112,503     | 450,012       | 450,012      |
| Balance.....                  | \$434,094    | \$357,342   | \$2,563,934   | \$2,096,400  |

—V. 149, p. 1472.

**Delaware Lackawanna & Western RR.—Asks RFC to Buy Equipment Issues—**

The road has asked the Reconstruction Finance Corporation to purchase \$3,100,000 equipment trust certificates, to finance the purchase of 1,100 new freight cars. The equipment obligations, which would be purchased by the RFC at not less than par, would bear 2 1/2% interest and mature serially over a 10-year period.—V. 149, p. 2969.

**Derby Oil & Refining Corp. (& Subs.)—Earnings—**

|                           |          |               |           |
|---------------------------|----------|---------------|-----------|
| 9 Months Ended Sept. 30—  | 1939     | 1938          | 1937      |
| x Net profit.....         | \$69,827 | loss\$112,924 | \$435,337 |
| y Earnings per share..... | Nil      | Nil           | \$1.44    |

x After depreciation, depletion, non-productive development expense and taxes. y On 263,142 no-par shares common stock.

**Accumulated Dividend—**

Directors have declared two dividends of \$1 per share each on account of accumulations on the \$4 cumulative convertible preferred stock, no par value, one payable Dec. 15 and the other on March 15, 1940 to holders of record Dec. 1 and March 1, respectively. Last previous payment was \$1 per share made on Sept. 30, 1938.—V. 149, p. 1758.

**Detroit Edison Co. (& Subs.)—Earnings—**

|  |              |              |
|--|--------------|--------------|
| 12 Months Ended Oct. 31—                       | 1939         | 1938         |
| Gross earnings from utility operations.....    | \$59,167,451 | \$54,650,678 |
| x Utility expenses.....                        | 43,300,311   | 41,653,894   |
| Income from utility operations.....            | \$15,867,140 | \$12,996,694 |
| Other miscellaneous income.....                | 86,702       | Dr20,650     |
| Gross corporate income.....                    | \$15,927,922 | \$12,976,043 |
| Interest on funded and unfunded debt.....      | 5,762,977    | 5,841,388    |
| Interest charged to construction.....          | Cr118,967    | Cr110,141    |
| Amortization of debt discount and expense..... | 297,821      | 273,944      |
| Net income.....                                | \$9,986,091  | \$6,970,852  |

x Including all operating and maintenance charges, current appropriations to depreciation or retirement reserve and accruals for all taxes. y Note—Figures in the foregoing statement reflecting net income for periods prior to Dec. 31, 1937, do not take into account any Federal surtax on undistributed net income, as our tax returns indicated that no such tax was payable. For subsequent periods, the company estimates that it will be required to pay Federal income tax at the minimum rate of 16 1/2%.—V. 149, p. 2509.

**Detroit Paper Products Corp.—Underwriters Start Court Action Under Securities Act—**

The first suits brought in State Supreme Court by underwriters under provisions of the Securities and Exchange Act relating to registration statements have been filed by M. J. Hall & Co., Inc., and Russell Maguire & Co., security underwriters. The suits charge Alvin H. Johnson, engineer, and Johnson & Wierk, Inc., engineering firm, with alleged misleading statements in connection with the issuance of preferred stock of the Detroit Paper Products Co.

Each plaintiff seeks \$200,000 damages alleged to have been lost as the result of "false and misleading statements" submitted to the SEC as to the capacity and the condition of the Western Board Mill plant at Kalamazoo, Mich. The plaintiffs state that solely on the reports of the defendant engineers, each paid over to the Detroit company \$312,500 for 12,500 shares of 6% cumulative convertible preferred stock. In the Maguire suit, Samuel M. Goldman is also named defendant.

Justice Schmuck adjourned until Nov. 22 hearing of motion on behalf of the defendants to strike several causes of action as being insufficient on which to base suits.—V. 149, p. 1475.

**Devoe & Reynolds Co.—New Vice-President—**

W. H. Mathews has been appointed Vice-President in charge of the trade sales division of this company, according to an announcement by E. S. Phillips, President. Mr. Mathews has also been elected a director of the company.—V. 149, p. 411.

**Dictaphone Corp.—Dividend Again Increased—**  
Directors have declared a dividend of \$1 per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 17. Divs. of 75 cents were paid on Sept. 1 and on June 1, last, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 149, p. 258.

**District Bond Co.—Earnings—**  
*Earnings for 9 Months Ended Sept. 30, 1939*  
Net income after all charges ..... \$57,888  
—V. 135, p. 303.

**Doctor Pepper Co.—Extra Dividend—**  
Directors on Nov. 15 declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 18. See also V. 148, p. 1026.

**Dodge Mfg. Corp.—Earnings—**  
*Earnings for 10 Months Ended Aug. 31, 1939*  
Net loss after all charges ..... \$16,555  
—V. 149, p. 2365.

**Domestic Finance Corp. (& Subs.)—Earnings—**  
*6 Months Ended Sept. 30—*

|  |             |             |             |
|--|-------------|-------------|-------------|
|  | 1939        | 1938        | 1937        |
| Gross earnings (from int., disc., &c.)   | \$1,179,210 | \$1,079,406 | \$1,023,687 |
| Cost of financial services   | 680,035     | 612,022     | 557,324     |
| Operating profit   | \$499,175   | \$467,384   | \$466,363   |
| Portion of deferred net operating losses of new small loan offices charged off |             |             | 16,500      |
| Provision for doubtful accounts  | 85,000      | 75,000      | 60,570      |
| Loss on sale of capital assets   | 91          | 6           | 1,185       |
| Profit   | \$414,084   | \$392,378   | \$388,107   |
| Other income   | 11,119      | 6,942       | 9,570       |
| Profit before prov. for Fed. inc. tax  | \$425,203   | \$399,320   | \$397,677   |
| Prov. for Fed. inc. tax for period   | \$91,190    | \$90,980    | \$58,707    |
| Consolidated net profit  | \$334,013   | \$308,341   | \$338,970   |
| Preferred dividends  | 143,663     | 95,824      | 70,684      |
| Common dividends   | 126,000     | 221,000     | 50,000      |

\* Less net over provision for prior years in amount of \$1,902. y Includes net under provision of \$11,064 for prior years. z Includes \$3,490 additional for prior years.

**Consolidated Balance Sheet Sept. 30**

|                                     |             |             |                                 |             |             |
|-------------------------------------|-------------|-------------|---------------------------------|-------------|-------------|
|                                     | 1939        | 1938        | Liabilities—                    | 1939        | 1938        |
| Assets—                             |             |             | Notes pay. to bks.              | \$3,100,000 | \$3,350,000 |
| Cash                                | \$1,610,382 | \$1,610,452 | Accounts payable                | 100,210     | 94,411      |
| Chattel & co-maker loans receivable | 7,209,538   | 6,334,425   | Federal income tax              | 164,675     | 164,857     |
| Empl. & sundry notes & accounts     | 3,348       | 6,505       | Unearned discount               |             | 329         |
| Sundry securities                   | 1,350       |             | y Cumul. pref. stk              | 2,968,218   | 2,119,878   |
| x Office furniture and fixtures     | 118,358     | 103,051     | z Common stock                  | 210,000     | 210,000     |
| Deferred assets                     | 56,134      | 62,243      | Capital surplus                 | 1,845,888   | 1,660,519   |
|                                     |             |             | Earned surp. since July 1, 1934 | 608,769     | 518,032     |
| Total                               | \$8,997,760 | \$8,118,025 | Total                           | \$8,997,760 | \$8,118,025 |

x After allowance for depreciation of \$52,055 in 1939 and \$64,750 in 1938. y Represented by 143,663 (101,246 in 1938) no par shares. z Represented by 210,000 no par shares.—V. 147, p. 3760.

**Dominion Glass Co., Ltd.—New President—**  
L. J. Belnap, President of Consolidated Paper Corp., Ltd., was elected President of this company, succeeding the late Sir Charles Gordon.—V. 148, p. 436.

**Dominion Stores, Ltd.—Sales—**  
*Period Ended Nov. 4—*

|                     |                  |                  |
|---------------------|------------------|------------------|
|                     | 1939—4 Wks.—1938 | 1938—4 Wks.—1938 |
| Sales               | \$1,433,401      | \$1,345,417      |
| Stores in operation |                  | 421              |

—V. 149, p. 2509.

**Douglas Aircraft Co.—Earnings—**  
*9 Months Ended Aug. 31—*

|                                  |              |              |              |
|----------------------------------|--------------|--------------|--------------|
|                                  | 1939         | 1938         | 1937         |
| Net sales                        | \$19,192,359 | \$22,899,839 | \$15,276,503 |
| Costs, expenses, &c.             | 15,118,092   | 20,285,172   | 14,012,028   |
| Operating profit                 | \$4,074,267  | \$2,614,667  | \$1,264,475  |
| Other income                     | 307,116      | 218,750      | 49,006       |
| Total income                     | \$4,381,383  | \$2,833,417  | \$1,313,481  |
| Exper. costs written off, &c.    | 1,452,234    | 646,169      | 114,121      |
| Federal income tax, &c.          | 546,990      | 365,284      | 376,300      |
| Profit                           | \$2,382,159  | \$1,821,964  | \$823,060    |
| Adj. min. interest               | \$3.97       | \$3.19       | \$29.73      |
| Earns. per share on common stock | \$3.97       | \$3.19       | \$1.49       |

For quarter ended Aug. 31, 1939, net profit was \$985,368, equal to \$1.64 a share on 600,000 shares, comparing with \$728,815 or \$1.28 a share on 570,683 shares in August quarter of previous year and \$625,269 or \$1.10 a share on 570,683 shares for quarter ended May 31, 1939.

**Backlog Higher—**  
Company has a backlog now approximating \$78,000,000 compared with official figures placed at \$50,000,000 two weeks ago. While the company has not officially announced receipt of orders from belligerent governments, an order from the French Government for DB-7 bombers accounts for the increase largely along with some commercial business, including the \$3,400,000 order just placed by United Air Lines for 10 DC-4 models.—V. 149, p. 2969.

**Duquesne Light Co.—Earnings—**  
*Years Ended Sept. 30—*

|  |              |              |
|--|--------------|--------------|
|  | 1939         | 1938         |
| Operating revenues   | \$31,258,959 | \$29,356,336 |
| Operation  | 9,433,830    | 8,788,509    |
| Maintenance and repairs  | 2,078,232    | 2,219,319    |
| Appropriation for retirement reserve   | 3,000,717    | 2,723,507    |
| Amortization of leaseholds   | 722          | 784          |
| Taxes  | 2,273,964    | 2,177,442    |
| Provision for Federal and State income taxes   | 1,735,600    | 1,809,025    |
| Net operating revenues   | \$12,735,894 | \$11,637,749 |
| Rents for lease of electric properties   | 180,100      | 179,995      |
| Net operating income   | \$12,555,794 | \$11,457,754 |
| Merchandising, jobbing and contract work (net)   | 4,012        | 5,503        |
| Dividend revenues  | 50,682       | 139,782      |
| Interest revenues  | 296,197      | 188,605      |
| Miscellaneous income (net)   | 3,192        | Dr1,035      |
| Gross income   | \$12,909,877 | \$11,790,610 |
| Interest on funded debt  | 2,450,000    | 2,450,000    |
| Amortization of debt discount and expense  | 315,941      | 315,949      |
| Other interest (net)   | Cr18,802     | Cr125,536    |
| Appropriation for special reserve  |              | 125,000      |
| Miscellaneous deductions   | 128,002      | 127,653      |
| Net income   | \$10,034,735 | \$8,897,544  |
| Earned surplus, beginning of period  | 14,407,448   | 14,004,211   |
| Total  | \$24,442,183 | \$22,901,755 |
| 5% cumulative first preferred stock dividends  | 1,375,000    | 1,375,000    |
| Common stock dividends   | 8,034,236    | 7,056,408    |
| Federal income tax deficiencies together with interest and expense thereon—prior years | 3,436,028    |              |
| Miscellaneous direct items (net)   | 1,731        | 62,899       |
| Earned surplus, end of period  | \$11,595,188 | \$14,407,448 |

—V. 149, p. 2510.

**Du Pont Film Mfg. Corp.—Earnings—**  
*Period End. Sept. 30—*

|                            |                  |           |
|----------------------------|------------------|-----------|
| 1939—3 Mos.—1938           | 1939—9 Mos.—1938 |           |
| Net earns. after all chgs. | \$417,817        | \$290,425 |
|                            | \$1,244,230      | \$929,388 |

—V. 149, p. 876.

**Dubilier Condenser Corp.—Directorate Reduced—**  
At the recent adjourned stockholders meeting a reduction in the board of directors to three members from the six members in office last year was approved. As elected at the meeting the directors of the company are Buell Hollister, Chairman; William Dubilier, President, and M. D. Joyce, Secretary.—V. 149, p. 1759.

**Eagle Lock Co.—To Buy In Own Shares—**  
Company has called a special meeting of stockholders for Nov. 28 to act on a proposed offer by the company to buy in two-thirds of its outstanding stock at \$15 per share. Specifically, the proposal will be to expend up to \$800,000 for this purpose, and inasmuch as there are 80,000 shares outstanding (with a small number held in the treasury), up to 53,333 shares can be bought in, or two-thirds of the total.

Following a down-trend in the lock industry, sales have declined from a figure of around \$4,000,000 a few years ago to a total in the year ended June 30, 1939 of \$1,236,000. Net working capital as of the latter date totaled \$2,067,378, which is greater than the company needs. It can pay out \$800,000 to buy in stock and still have working capital equal to its recent annual sales volume. In June the company had \$145,000 of cash and \$615,000 of United States and Canadian Government bonds and other miscellaneous liquid assets.—V. 145, p. 3530.

**Eagle Warehouse & Storage Co.—Dividends Resumed—**  
Directors have declared a dividend of \$1.25 per share on the common stock, payable Dec. 1 to holders of record Nov. 21. This compares with \$3 paid on Dec. 23, 1937 and on Dec. 23, 1936.—V. 144, p. 278.

**East Kootenay Power Co., Ltd.—Earnings—**  
*Period End. Sept. 30—*

|                    |                  |          |
|--------------------|------------------|----------|
| 1939—Month—1938    | 1939—9 Mos.—1938 |          |
| Gross earnings     | \$44,801         | \$47,839 |
| Operating expenses | 15,825           | 14,239   |
| Net earnings       | \$28,976         | \$33,600 |

—V. 149, p. 2229.

**Eastern Massachusetts Street Ry. Co.—Pref. Div.—**  
Directors have declared a dividend of \$1.50 per share on the 1st preferred stock, series A payable Dec. 15 to holders of record Dec. 1. Dividends of like amount were paid in four preceding quarters. Arrearages now amount to \$46.50 per share.—V. 149, p. 2685.

**Eastern Steamship Lines, Inc. (& Subs.)—Earnings—**  
*Period End. Sept. 30—*

|                    |                  |           |
|--------------------|------------------|-----------|
| 1939—Month—1938    | 1939—9 Mos.—1938 |           |
| Operating revenue  | \$1,073,484      | \$974,889 |
| Operating expenses | 891,420          | 787,932   |
| Operating income   | \$182,064        | \$186,957 |
| Other income       | 1,961            | 838       |
| Other expense      | 53,245           | 53,802    |
| Net income         | \$130,780        | \$133,993 |

Note—The statement covers operations after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other nonoperating adjustments.—V. 149, p. 2229.

**Eastman Kodak Co.—To Pay Wage Dividend—**  
A 1940 wage dividend approximating \$2,444,000 has been voted for employees by the board of directors, to be paid March 25, 1940. Regular employees of the company who are at work on March 25, 1940, and who have worked all or part of 26 different weeks in 1939, will be eligible for the wage dividend. The number that will participate is not yet known, but checks for the previous wage dividend, paid in March, 1939, were received by 28,403 employees throughout the world, of whom 15,966 were in Rochester.

The rate for the 1940 wage dividend, dependent on the amount of dividends declared on the common stock during 1939, was established by the dividend declaration on the common, which brought the 1939 declaration to \$6 a share.

The wage dividend recently voted is the 28th since the plan was inaugurated in 1912, and it will bring the total Kodak wage dividend payments since that time to approximately \$45,750,000.

As the wage dividend works out, each employee who has completed five years' service at the end of 1939, and who is in the service of the company March 25, will receive a check for more than three times his average weekly wage during the five years from 1935 through 1939. An employee, for example, whose earnings during the five years have averaged \$30 a week, will receive a check for \$97.50. Employees who have been with the Kodak company more than six months in 1939 but less than five years, will receive payments in proportion to their length of service, in accordance with the wage dividend rules. The wage dividend, as defined by the Kodak company, is paid in recognition of the contributions which its loyal and efficient workers make to the success of the business. Its payment and continuance from year to year is dependent upon the earnings being sufficient to warrant it and also upon special action of the board of directors. The wage dividend, as explained to employees, should not be considered in the same light as wages, but rather as a share in the earnings of the company.—V. 149, p. 1176.

**Ebasco Services Inc.—Weekly Input—**  
For the week ended Nov. 9, 1939 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co. as compared with the corresponding week during 1938, was as follows:

|                              |             |             |            |      |
|------------------------------|-------------|-------------|------------|------|
|                              | 1939        | 1938        | Increase   | %    |
| American Power & Light Co.   | 126,119,000 | 113,778,000 | 12,338,000 | 10.8 |
| Electric Power & Light Corp. | 63,181,000  | 57,484,000  | 5,697,000  | 9.9  |
| National Power & Light Co.   | 77,716,000  | 70,523,000  | 7,193,000  | 10.2 |

Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 149, p. 3113.

**Eisler Electric Corp.—Earnings—**  
*Earnings for 9 Months Ended Sept. 30, 1939*

|   |             |
|---|-------------|
| Net sales   | \$1,033,495 |
| Net profit after taxes, interest, depreciation, and patent amortiz. | 29,633      |
| Earns. per share on 399,251 shares capital stock (par \$1)          | \$0.07      |

**Listing—**  
The New York Curb Exchange will list upon official notice of issuance 6,749 additional shares of \$1 par par common stock.—V. 149, p. 726.

**Ekhardt & Becker Brewing Co., Inc.—Earnings—**  
*Period End. Sept. 30—*

|                      |                  |
|----------------------|------------------|
| 1939—3 Mos.—1938     | 1939—9 Mos.—1938 |
| x Net income         | \$33,218 loss    |
| y Earnings per share | \$0.02 Nil       |

x Before Federal taxes. y On 1,500,000 shares.—V. 149, p. 1473.

**Electromaster, Inc.—Earnings—**  
*Period End. Sept. 30—*

|                  |                  |
|------------------|------------------|
| 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
| x Net loss       | \$9,343          |

x After all charges.—V. 147, p. 3158.

**Elgin Joliet & Eastern RR.—Equipment Issue—**  
Bids are to be received until Dec. 1 for the sale of \$4,250,000 equipment ment trust certificates due in 1 to 10 years and carrying a 2 1/2% interest rate.—V. 149, p. 2686.

**Elk Horn Coal Corp.—Earnings—**  
*3 Months Ended Sept. 30—*

|   |           |
|---|-----------|
| 1939  | 1938      |
| Net loss after depletion, depreciation, amortization of leasehold equity and other deductions | \$114,857 |
| x After charges including \$20,971 interest payable at exercise of option several years hence | \$135,090 |

Note—Provision for interest payable at exercise of option amounting to \$41,781 for the first two quarters has been reinstated to income. No option interest was considered in the September quarter of 1939.—V. 149, p. 1473.



**Empire Power Corp.—Accumulated Dividend—**

The directors have declared a dividend of 50 cents per share on the \$2.25 cum. partic. stock, no par value, payable Dec. 11 to holders of record Dec. 1. Dividend of 25 cents was paid on Nov. 11, last; dividends of 50 cents were paid on Sept. 11, June 10 and March 10, last; 25 cents on Dec. 10 and Nov. 10, 1938; 50 cents on Sept. 10, June 10 and March 10, 1938; 75 cents paid on Dec. 15, and Nov. 10, 1937 and 50 cents paid on Sept. 15, June 15 and March 15, 1937.—V. 149, p. 2511.

**Empire Telephone Co. (& Subs.)—Earnings—**

|  |           |           |
|--|-----------|-----------|
| 12 Months Ended Sept. 30—  |           |           |
|  | 1939      | 1938      |
| Operating revenues   | \$398,526 | \$368,649 |
| Operating expenses   | 256,573   | 253,017   |
| Provisions for retirements   | 58,810    | 55,299    |
| Net operating income   | \$83,144  | \$60,333  |
| Other income   | 2,359     | 2,549     |
| a Net income   | \$85,503  | \$62,883  |
| Interest on funded debt  | 10,253    | 9,751     |
| Other interest   | 382       | 462       |
| Interest charged to construction                                       | Cr225     | Cr509     |
| Equity of minority stockholders in net income of subsidiary company    | 7,270     | 3,849     |
| Federal and State taxes on bond interest and trustee's fees, &c.       | 549       | 62        |
| Amortiz. of discount and expense on funded debt                        | 701       | 701       |
| Net income   | \$66,572  | \$48,566  |
| a Before deducting interest and other income charges.—V. 149, p. 1024. |           |           |

**Erie RR.—Says Present Earnings Justifies Own Plan—**

The company told the Interstate Commerce Commission Nov. 15 that sharp improvements in earnings recently had justified fully its own proposal for reorganization.

Edwin S. S. Sunderland, counsel for the Erie, who made its argument in support of its reorganization plan, said the bankrupt railroad likely would have \$12,500,000 income available for charges for 1939. The Erie's reorganization plan provides only \$6,484,537 in annual fixed charges.

Because of improved conditions, Mr. Sunderland said he thought \$14,000,000 of new money would be adequate to carry out the reorganization.

The Erie's original plan called for \$21,500,000, while Milo Brinkley, ICC examiner, recommended \$18,000,000.

The three plans before the ICC—that by the Erie, another by institutional bondholders and the third by Mr. Brinkley—differ in many details, including the treatment of present stockholders.

The Erie plan would give present preferred and common stockholders share-for-share in new common stock. Mr. Brinkley's would give the stockholders one share of new common for each share now held, and the right to purchase additional stock. The institutional group's plan would give present stockholders only the right to purchase new common at \$36.25 a share.

Edward W. Bourne, counsel for the institutional group, argued for the adoption by the ICC of that group's proposal. He said it represented "a substantial agreement of creditors."

**\$3,000,000 Equipment Issue—**

The trustees have applied to the Interstate Commerce Commission for authority to issue \$3,000,000 2½% equipment trust certificates, to finance in part the purchase of new equipment costing an estimated total of \$3,868,294. Certificates would be dated Dec. 1, 1939, and mature \$150,000 June 1, 1940, and \$150,000 Dec. 1, 1940, and \$150,000 semi-annually on June 1 and Dec. 1 each year thereafter to and including 1949.

The road has obtained approval of Judge Robert N. Wilkin of the Federal District Court, Cleveland, to make application to the ICC and the Reconstruction Finance Corporation to issue and sell to the RFC up to \$3,000,000 of equipment trust certificates.

**Interest Payments Authorized—**

The trustees have been authorized by the Federal Court at Cleveland to pay interest on bonds of the New York & Erie RR. as follows: Interest due on or before May 1, 1939, on first mortgage bonds; interest due on or before Sept. 1, 1939, on second mortgage bonds, and interest due on or before March 1, 1939, on third mortgage bonds.

Another order gave the trustees permission to pay interest of \$20,488, due Nov. 1, and semi-annually thereafter, on the series A extended bonds of the New York, Lake Erie & Western Coal & RR. The company is to set aside \$52,250 for capital expenditures each time interest on these bonds is paid. Excess would be credited to interest on the series B extended bonds.

The court also authorized the trustees to abandon a portion of the New York & Greenwood Lake RR. and extended to Dec. 1, 1939, the time in which trustees may disaffirm or reject leases 2971.

**Interest Being Paid—**

The interest due May 1, 1938, Nov. 1, 1938, May 1, 1939, and Nov. 1, 1939, on New York & Erie RR. 1st mtge. bonds extended at 4%, due 1947, is now being paid as is also the interest due March 1, 1938 on the New York & Erie RR. 3d mtge. bonds extended at 3½% due March 1, 1938.

**Control of Cleveland & Mahoning Valley Ry. Approved—**

The Interstate Commerce Commission on Nov. 14 approved the acquisition by Robert E. Woodruff and John A. Hadden, trustees of the Erie RR., of control of the Cleveland & Mahoning Valley Ry. by purchase of its capital stock. The report of the Commission says, in part:

The Cleveland company has issued and outstanding 65,184 shares of capital stock (par \$3,259,000), which are owned by the Atlantic Leased Lines, Ltd., an English corporation. It is proposed that the applicants shall acquire the aforesaid capital stock by purchase from its present owners for the sum of \$7,900,000, as of July 1, 1939, with interest at the rate of 4% annually from that date until the date upon which the transaction is completed. At the present time title to the stock is to be taken in the name of a properly qualified corporate trustee of the United States, to be selected, satisfactory to the Reconstruction Finance Corporation and the applicants, under a collateral trust agreement securing an issue of certificates by the corporate trustee, payment of which is to be guaranteed by the applicants, or their successor or successors, in trust, and also by the Erie RR., jointly and severally, in the principal amount of \$7,000,000. These certificates are to be purchased at par by the RFC and the proceeds thereof applied toward the purchase of the stock in question. The applicants will pay directly the remaining \$900,000, and the interest on the purchase price from July 1, 1939 to the time the transaction is completed.

The trust certificates are to be secured by a first lien on all the capital stock now outstanding or hereafter issued by the Cleveland company, are to mature in 10 years from the date thereof, are to be amortized to the amount of \$200,000 annually with semi-annual payments, and are to bear interest at the rate of 4% payable semi-annually. They will be redeemable only on an interest payment date at a premium of 2.5% of the principal amount in the first year, decreasing at the rate of ¼ of 1% in each year thereafter. Upon payment of all the outstanding certificates, the capital stock of the Cleveland company will be conveyed free of any encumbrance to the applicants, or their successor or successors.

**Collateral Trust Certificates—**

The ICC on Nov. 14 granted the trustees authority to assume obligation and liability in respect of not exceeding \$7,000,000 of Erie RR. Cleveland & Mahoning Valley Ry. collateral trust certificates, 1939, to be issued by the Fidelity-Philadelphia Trust Co., as trustee, and sold at par and accrued dividends to the RFC in connection with the acquisition of control, by stock purchase, of the Cleveland & Mahoning Valley Ry.

The Commission also approved the purchase by the RFC of the \$7,000,000 coll. trust certificates at not more than par.—V. 149, p. 2971.

**Erie Terminals RR.—Restraining Order—**

An order restraining the company, its officers or agents, from taking any action which would alter the status of its property until a court can decide on the question of ownership was signed Nov. 15 in the U. S. District Court at Newark, N. J., by Judge William Clark.

Walter Kidde, trustee of the New York, Susquehanna & Western RR., was appointed receiver and was instructed to hold and operate the Erie Terminals' properties until the determination of the issues involved.

A petition filed by Mr. Kidde alleges that the Erie Terminal has never been anything but a holding company, holding properties some of which in reality belong to the Susquehanna and some of which in reality belong to the Erie. It asks the court to order the Erie Terminal Co. to convey to the Susquehanna trustee, for the benefit of the creditors of that company, all of

the property and railroad lines purchased and built with the funds of that company.—V. 125, p. 1833.

**Evans Products Co. (& Subs.)—Earnings—**

|  |             |               |             |
|--|-------------|---------------|-------------|
| 9 Months Ended Sept. 30—                                     |             |               |             |
|  | 1939        | 1938          | 1937        |
| Gross profit from sales                                      | \$861,191   | \$320,060     | \$1,708,438 |
| Expenses   | 721,573     | 885,068       | 1,233,076   |
| Operating profit   | \$139,617   | loss\$565,008 | \$475,363   |
| Other income   | 35,936      | 120,417       | 55,624      |
| Total profit   | \$175,553   | loss\$444,591 | \$530,987   |
| Provisions for contingencies                                 |             |               | 27,000      |
| Interest expense   | 26,575      | 34,621        | 9,490       |
| Miscellaneous deductions                                     | 90,483      | 53,684        | 36,131      |
| Prov. for Fed. and foreign taxes on income (estimated)       | 4,500       | 3,790         | 110,550     |
| Net profit   | \$53,995    | loss\$536,686 | \$347,816   |
| Earned surplus, balance, Jan. 1                              | 1,022,480   | 1,547,060     | 1,307,387   |
| Total  | \$1,076,475 | \$1,010,374   | \$1,655,204 |
| Cash dividends   |             |               | 183,097     |
| Balance earned surplus, Sept. 30                             | \$1,076,475 | \$1,010,374   | \$1,472,107 |
| Earnings per share on 244,191 shares capital stock (par \$5) | \$0.22      | Nil           | \$1.42      |

|   |             |             |                     |             |
|---|-------------|-------------|---------------------|-------------|
| Consolidated Balance Sheet Sept. 30               |             |             |                     |             |
|   | 1939        | 1938        | 1939                | 1938        |
| <b>Assets—</b>                                    |             |             |                     |             |
| Cash on hand and on deposit                       | \$552,792   | \$757,381   | \$435,000           | \$695,000   |
| x Customers' notes & accts. receiv.               | 915,925     | 550,266     | 87,309              | 27,000      |
| Inventories                                       | 1,120,985   | 1,306,772   | 282,693             | 262,045     |
| Cash surr. value of life insurance                | 139,952     | 128,317     | 169,435             | 169,454     |
| Officers' notes and accounts                      | 11,309      | 11,881      | 531,350             | 787,049     |
| Deposit with trade association                    | 16,112      | 16,112      | 169,540             | 202,950     |
| Sundry invests. & miscel. accounts less allowance | 7,112       | 7,705       | 1,220,953           | 1,220,953   |
| y Timberlands                                     | 145,713     | 259,387     | Cap. stk. (\$5 par) | 1,351,729   |
| Property, plant and equipment                     | 955,006     | 1,097,895   | Earned surplus      | 1,076,475   |
| Patents & licenses                                | 1,398,160   | 1,519,138   |                     | 1,010,374   |
| Prepaid insurance, taxes, &c.                     | 1           | 1           |                     |             |
| Total   | \$5,324,484 | \$5,699,553 | Total               | \$5,324,484 |

\* After allowance for doubtful accounts and freight. y After reserves of \$793,273 in 1939 and \$857,732 in 1938.—V. 149, p. 1474.

**Ex-Cell-O Corp.—Earnings—**

|                            |             |           |             |           |
|----------------------------|-------------|-----------|-------------|-----------|
| Period End. Sept. 30—      |             |           |             |           |
|                            | 1939—3 Mos. | 1938      | 1939—9 Mos. | 1938      |
| a Net profit               | \$193,685   | \$143,443 | \$530,514   | \$301,693 |
| Shares cap. stk. (\$3 par) | 394,750     | 393,345   | 394,750     | 393,345   |
| Earnings per share         | \$0.49      | \$0.36    | \$1.34      | \$0.76    |

a After charges and Federal income taxes, but before surtax on undistributed profits.—V. 149, p. 1474.

**Fansteel Metallurgical Corp.—Options Extended—**

Notice has been received by the New York Curb Exchange that the option granted to Robert P. Aitchison, President of this company, to purchase 10,000 shares of unissued common stock at \$5 per share, as previously extended to Dec. 31, 1939, had not been exercised and that the option has been further extended to Dec. 31, 1941.

The Curb has also extended the listing authority for the additional shares until Dec. 31, 1941.—V. 149, p. 1621.

**Federal Mining & Smelting Co.—Earnings—**

|  |                  |                  |                  |
|--|------------------|------------------|------------------|
|  | 3d Quar. of 1939 | 2d Quar. of 1939 | 3d Quar. of 1938 |
| Tons of concentrates produced  | 30,842           | 31,097           | 19,175           |
| Tons of shipping product produced by lessees   | x15,024          | 5,473            | 3,940            |
| Net income after deprec. but before deducting deple., Federal taxes on income & year-end adjustments | \$259,709        | \$194,340        | loss\$23,874     |

x Includes 13,624 tons previously produced by lessees, the income from which, \$10,500, was not realized until this quarter.

**Stock Split-Up Approved—**

Stockholders on Nov. 16 approved a five-for-one split-up of the common stock and a reduction in the par value from \$10 a share to \$2. The number of authorized common shares was increased to 246,640 from 50,000.

F. H. Brownell, President, told stockholders that the directors would meet on Dec. 3 or 4 to act on a common dividend which would be payable on Dec. 23. He said payments to stockholders would be made quarterly but no attempt would be made to maintain a regular rate. This would depend upon earnings. He estimated that earnings in October were \$200,044.—V. 149, p. 2080.

**Federal Water Service Corp. (& Subs.)—Earnings—**

|  |              |
|--|--------------|
| Earnings for the 12 Months Ended Sept. 30, 1939                    |              |
| Operating revenues   | \$21,973,144 |
| Operating expenses and taxes                                       | 13,029,563   |
| Net earnings   | \$8,943,581  |
| Other income   | 174,240      |
| Gross income   | \$9,117,821  |
| Charges of Subsidiary Companies—                                   |              |
| Interest on long-term debt   | 5,100,940    |
| Miscellaneous interest (net), &c.                                  | 145,723      |
| Amortization of debt discount and expense                          | 201,258      |
| Dividends on preferred stock (paid or accrued)                     | 248,536      |
| Dividends on preferred stock not declared or accrued               | 718,104      |
| Minority interest in net income                                    | 774,613      |
| Balance before extraordinary deduction of Southern Natural Gas Co. | \$1,928,646  |
| Cost of expenses of natural gas exploration                        | 226,326      |
| Balance  | \$1,702,319  |
| Charges of Federal Water Service Corp.—                            |              |
| Interest on 5½% gold debentures                                    | 337,136      |
| Miscellaneous interest, &c.  | 21,574       |
| Balance of net income  | \$1,343,609  |
| Earnings for the 12 Months Ended Sept. 30, 1939 (Company Only)     |              |
| Income from sub. companies consolidated                            | \$759,321    |
| From sub. company not consolidated                                 | 95,361       |
| Interest on sale of California Water Service Co.                   | 64,280       |
| Miscellaneous other income (net)                                   | 3,318        |
| Total income   | \$922,280    |
| General and miscellaneous expenses                                 | 210,503      |
| Provision for depreciation   | 636          |
| General taxes  | 17,455       |
| Federal income tax   | 14,501       |
| Interest on 5½% gold debentures                                    | 338,523      |
| Miscellaneous, &c., charges  | 21,574       |
| Net income   | \$319,087    |

—V. 149, p. 1914.

**Ferro Enamel Corp.—Dividend—**

Directors have declared a cash dividend of 25 cents per share, payable Dec. 15, and a stock dividend of 20%, payable Jan. 10, 1940, subject to registration of additional shares on the New York Stock Exchange under

the Securities and Exchange Commission Act, both dividends payable to holders of record Nov. 27. The last payment was 25 cents on Sept. 25. Foreign business of company is running at a high rate and so far this year sales volume of foreign subsidiaries is the largest in the company's history. E. A. Weaver, President, said: Countries reporting particularly favorable results were Argentina, Australia, Brazil and Canada. In the engineering division, orders booked for furnaces, kilns, dryers and equipment during the first 10 months of this year totaled \$867,490 as compared with \$489,829 for all of 1938.—V. 149, p. 3114.

**Finance Co. of America at Baltimore—Dividends—**  
The board of directors at their regular meeting held Nov. 9 declared the following dividends on the securities of this company:  
5 1/2% cumulative pref. stock, par value \$5.....(1 3/4%) 6 1/2 cents  
Common stock, class A and class B par value \$5.....(3%) 15 cents  
The above dividends are payable on Dec. 22, to stockholders of record Dec. 12.

In addition to the above, an extra dividend on the outstanding classes A and B common stock of 4%, payable in class A common stock (par value \$5) in the ratio of one share of class A common stock for each 25 shares of class A and (or) class B common stock held by the stockholders.

Script certificates will be issued for fractional shares, which certificates shall be void and of no value after Dec. 31, 1940.  
This extra dividend shall be payable on Nov. 20 to stockholders of record Nov. 20. See also V. 149, p. 1176.

**Finch Telecommunications, Inc.—Stock Offered—**The first new capital financing in the field of facsimile communication was carried out Nov. 14 with the offering by Distributors Group, Inc., New York, of 87,500 shares of company's common stock. The offering price was \$5 per share and the stock was offered as a speculation.

Facsimile communication, according to the prospectus, is the transmission over radio, telephone or wire circuits of any material which can be recorded on paper, such as writing or printing, drawing, charts, maps and photographs, an exact copy or facsimile being reproduced and recorded by the receiving apparatus. The prospectus states that unlike other existing means of communication, the Finch system makes possible the transmission and permanent recording of such material not only between two stationary points at a greater speed than is now possible by any other known means, but also between a fixed point and one or many mobile units, or between two or more mobile units, such as airplanes, ships, trains and automobiles.

For military, naval, and police purposes facsimile communications has the additional important advantages of secrecy and of resistance to radio interference, deliberate or otherwise.

Finch Telecommunications, Inc., incorporated in 1935, is engaged principally in the business of developing, manufacturing and selling, and of licensing others to manufacture, use and sell apparatus and equipment for facsimile communication under patents owned by the company. Proceeds from the sale of the shares are to be used by the company for the purchase and installation of additional machinery, expansion of sales and advertising, for research and development and for additional working capital and general corporate purposes.

The corporation's capitalization consists solely of 276,100 authorized shares of common stock, of which 231,100 shares will be outstanding upon completion of the present financing.

William G. H. Finch, President of the company since its incorporation, has been identified with developments in facsimile communication since the World War, when he was engaged in developing systems for remote artillery fire control.

Directors and officers of the company are: William G. H. Finch (Pres.), V. C. Stanley, Fred M. Link, Frank R. Brick Jr. (V.-Ps.), W. Carroll Munro, Alfred Gross (Treas.), Frederic C. Scofield (Sec.), 25 Broadway, N. Y. City.

Distributors Group, Inc., New York, is the principal underwriter and has agreed to purchase 37,500 shares of common stock from the company, subject to certain terms and conditions. Company has granted to Distributors Group, Inc., the right to purchase 50,000 shares of common stock (in addition to the 37,500 shares which Distributors Group, Inc., has agreed to purchase) at a price of \$4 per share under the underwriting agreement dated Aug. 4, 1935. Such right may be exercised in whole or in part at any time or from time to time, but may be terminated by the company by 30 days' notice given on or after the 90th day following the public offering date.

Company, by said agreement, has granted Distributors Group, Inc., the right if Distributors Group, Inc. shall have purchased and paid for said 37,500 shares, to purchase 45,000 additional shares of such common stock at \$5 per share at any time or from time to time within three years from the public offering date. Company has agreed to take such steps, at its own expense, as may be necessary for the registration of the shares under the Securities Act of 1933. None of the 45,000 shares is offered hereunder.—V. 149, p. 2081.

**Florida East Coast Ry.—Reconstruction Financing—**  
The Interstate Commerce Commission on Nov. 10 approved the purchase by the Reconstruction Finance Corporation, at a price not in excess of their principal amount, of not to exceed \$1,240,000 of 3% equipment trust certificates, series I.—V. 149, p. 3114.

**Follansbee Bros. Co.—Hearing Extended—**  
Judge R. M. Gibson in the U. S. District Court, Pittsburgh has continued the hearing in the matter of reorganization for two weeks for the purpose of allowing sufficient time for the reorganization committee to perfect amendment and modification of the plan in conformity with the technical requirements of the formal resolution providing for the Reconstruction Finance Corp. Bank financing.—V. 149, p. 2971.

**Fonda Johnstown & Gloversville RR.—Earnings—**

| Period End. Oct. 31—                    | 1939—Month—1938 | 1939—10 Mos.—1938 | 1939—10 Mos.—1938 |
|---|-----------------|-------------------|-------------------|
| Operating revenues.....                 | \$44,565        | \$39,820          | \$420,604         |
| Railway oper. expenses.....             | \$34,659        | 32,710            | 332,198           |
| Net rev. from ry. op.....               | \$9,906         | \$7,110           | \$88,406          |
| Railway tax accruals.....               | 3,061           | 4,313             | 29,671            |
| Net income.....                         | \$6,845         | \$2,796           | \$58,735          |
| Railway oper. income.....               | 522             | 50                | 4,067             |
| Net rents.....                          |                 |                   | \$27,579          |
| Net ry. oper. income.....               | \$6,323         | \$2,746           | \$54,668          |
| Other income.....                       | 837             | 2,181             | 30,420            |
| Total income.....                       | \$7,160         | \$4,927           | \$85,088          |
| Misc. deduc's from inc.....             | 1,809           | 1,587             | 21,739            |
| Income available for fixed charges..... | \$5,351         | \$3,340           | \$63,349          |
| Rent for leased roads.....              | 550             | 550               | 5,555             |
| Interest deductions.....                | 11,908          | 12,005            | 119,348           |
| Other deductions.....                   | 493             | 493               | 4,928             |
| Net loss.....                           | \$7,600         | \$9,708           | \$66,481          |
| x Indicates loss.—V. 149, p. 2971.      |                 |                   | \$155,649         |

**Formica Insulation Co.—Earnings—**

| 9 Months Ended Sept. 30—   | 1939      | 1938     | 1937      |
|--|-----------|----------|-----------|
| Net profit after depreciation and Federal income taxes.....      | \$158,290 | \$22,307 | \$215,413 |
| Earnings per share on 180,000 shares capital stock (no par)..... | \$0.88    | \$0.12   | \$1.19    |

—V. 149, p. 1474.

**Fuller Mfg. Co.—Earnings—**

| Period—                              | Sept. 30 '39 | June 30 '39 | Mar. 31 '39 | Sept. 30 '39 |
|--------------------------------------|--------------|-------------|-------------|--------------|
| x Net income.....                    | \$64,456     | \$60,479    | \$41,789    | \$166,724    |
| Earning per share.....               | \$0.22       | \$0.21      | \$0.14      | \$0.57       |
| x After all charges—V. 149, p. 1761. |              |             |             |              |

**(Julius) Garfinckel & Co., Inc.—Initial Dividend—**  
Directors on Nov. 15 declared an initial dividend of 17 1/2 cents per share on the common stock of the company, payable Dec. 15, to holders of record Dec. 5. In announcing this initial dividend, the directors stated that it

would be their policy to declare such dividends henceforth on a quarterly basis contingent upon earnings.

**Gar Wood Industries, Inc. (& Subs.)—Earnings—**

| Period End. Sept. 30—   | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
|---|------------------|------------------|
| x Net profit.....   | loss\$10,263     | \$3,921          |
| y Earnings per share.....   | Nil              | \$0.12           |
| x After depreciation, interest and Federal income taxes. y Earnings per share on 800,000 shares (par \$3) of common stock.—V. 149, p. 1475. |                  |                  |

**General Cigar Co., Inc. (& Subs.)—Earnings—**

| Period End. Sept. 30—   | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
|---|------------------|------------------|
| x Net profit.....   | \$163,173        | \$321,007        |
| y Earnings per share.....   | \$0.16           | \$0.47           |
| x After charges and Federal taxes. y On 472,982 shares common stock (no par). |                  |                  |

**Dividend Reduced—**  
Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 27. This compares with dividends of 50 cents per share paid in the preceding three month periods.—V. 149, p. 1475.

**General Finance Corp.—Earnings—**

| 10 Mos. End. Sept. 30   | 1939      | 1938      | 1937         | 1936         |
|---|-----------|-----------|--------------|--------------|
| Gross volume.....   | \$274,079 | \$142,233 | \$29,196,033 | \$17,747,367 |
| x Net income.....   | \$65,075  | \$65,075  | 655,055      | 342,902      |
| Shares common stock.....  | \$0.26    | \$0.11    | \$0.82       | \$0.46       |
| x After charges, including Federal income taxes, but before surtax on undistributed profits.—V. 149, p. 1915. |           |           |              |              |

**General Motors Corp.—Company and Financing Subsidiaries Convicted on Anti-Trust Charge—Jury Clears 17 Officials—**

A jury in Federal court at South Bend, Ind., Nov. 16, found the General Motors Corp. and three affiliated corporations guilty of charges of conspiracy to violate the anti-trust law in connection with automobile financing. The jury acquitted 17 individuals, including General Motors' board chairman Alfred P. Sloan and General Motors' president William S. Knudsen.

The decision will affect not only General Motors and associates, but also the Ford Motor Co. and the Chrysler Corp., which also were indicted, but took consent decrees.

Judge Walter Lindley made no statement when the verdict was returned. He merely thanked the jury and adjourned court Nov. 17 when defense motions will be argued.

Holmes Baldrige, chief government counsel, said the decision "is a step forward in the anti-trust division."

John Thomas Smith, chief defense counsel and a Vice President of General Motors, said he could not understand how four corporations could be found guilty of the charge and the officials found innocent.

The defendants were charged with conspiring to monopolize instalment sales financing of automobiles by coercing General Motors' dealers to use General Motors Acceptance Corp. facilities.

**Stockholder Charges Corporation Paid Excessive Compensation—**

The General Motors Corp. and 34 officers and directors were named defendants in that stockholder's suit filed in Federal Court, New York, Nov. 16, asking that they account for and return to the corporation \$155,000,000 allegedly "misappropriated, diverted, wasted and squandered" in bonus awards and management compensation from 1930 to 1938 inclusive.

Those named as individual defendants include Irene du Pont, Charles S. Kettering, William S. Knudsen, Junius S. Morgan, Jr., John J. Raskob, Owen D. Young, and Alfred P. Sloan Jr., among others. General Motors Shares, Inc., a successor to General Motors Management Corp., also is named.

The complaint declares that the alleged diversion resulted from the organization of the management corporation on March 12, 1930, from which flowed excessive management compensation and bonus awards causing a total loss to General Motors of approximately 2,162,000 shares of its common stock, valued in excess of \$155,000,000.

The suit was filed by Charles E. Singer, owner of 1,400 common shares of General Motors.—V. 149, p. 3115.

**General Railway Signal Co.—Earnings—**

| Period End. Sept. 30—                                      | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
|--|------------------|------------------|
| a Net profit after deprec., taxes, &c.....                 | \$130,822        | loss\$8,852      |
| Earns. per sh. on com.stk.....                             | \$0.30           | Nil              |
| a Before surtax on undistributed profits.—V. 149, p. 1475. |                  |                  |

**General Telephone Corp.—Gain in Phones—**  
Corporation reports for its subsidiaries a net gain of 1,616 company-owned telephones for the month of October, 1939 as compared with a net gain of 1,562 telephones for the month of October, 1938. The net gain for the first 10 months of 1939 totals 19,914 (exclusive of purchases and sales) or 4.16% as compared with a net gain of 12,383 telephones or 2.79% for the corresponding period of 1938.  
The subsidiaries now have in operation 497,589 company-owned telephones.—V. 149, p. 2973.

**Georgia & Florida RR.—Earnings—**

| Week End. Nov. 7—         | 1939     | 1938     | Jan. 1 to Nov. 7— | 1939      | 1938 |
|---------------------------|----------|----------|-------------------|-----------|------|
| Oper. revenues (est.).... | \$21,825 | \$20,825 | \$1,011,078       | \$953,288 |      |

—V. 149, p. 3115.

**Golden State Co., Ltd.—Initial Dividend—**  
Directors have declared an initial quarterly dividend of 20 cents per share on the common stock, payable Jan. 15 to holders of record Jan. 5.—V. 147, p. 1926.

**Goodall Securities Corp.—Pays 50-Cent Dividend—**  
Company paid a dividend of 50 cents per share on the common stock, no par value, on Nov. 1 to holders of record Oct. 26. Dividend of \$1.50 was paid on Aug. 1, last, and dividends of 50 cents were paid on Feb. 1, last, and on Dec. 5, 1938.—V. 149, p. 878.

**(B. F.) Goodrich Co.—Resumes Common Dividend—**  
At the meeting of the board of directors held Nov. 14 a year-end dividend of \$1 per share was declared on the common stock of the company payable on Dec. 18 to the holders of record at the close of business on Dec. 4, 1939. This will be the first payment on the common since Sept. 30, 1937, when 50 cents was paid.—V. 149, p. 3115.

**Grand National Pictures—Plan—**  
There has been filed in the U. S. District Court for the Southern District of New York a petition for extension under Chapter XI, with a plan set forth for the reorganization of the company. This plan contemplates the payment in full of all creditors, both secured and unsecured.  
The precipitate action of three small creditors, whose claims aggregated slightly in excess of \$1,000, in filing a petition in bankruptcy against the company, and the granting of an order appointing a receiver, without notice to the company, unfortunately embarrassed and prejudiced all other creditors, as well as the company, because a refinancing plan under which all creditors would have been taken care of was on the verge of completion.  
The Court, on application of counsel, vacated the petition in bankruptcy and set aside the order appointing the receiver so that the company is now free to consummate a refinancing plan that should realize to all creditors payment in full.

The company was advised by its counsel to file this petition under Chapter XI in order that the company may proceed with the refinancing plan without being subjected to any other ill-advised action on the part of some minority creditors, which will be detrimental to the company and all of its creditors. This proceeding will hold the affairs of the company in its present status, and will prevent any creditors from obtaining any preferences and will enjoin any over-zealous creditors from obtaining an advantage over others.

The company contemplates that refinancing up to the extent of \$600,000 will satisfy its requirements, and it is reasonably assured that \$565,000 thereof will be forthcoming under the plan suggested to the Court, and that with-



in the course of the next few days the balance will be arranged for.—V. 149, p. 2974.

**Grand Union Co. (& Subs.)—Earnings—**

| Period Ended—      | 3 Mos. Sept. 30 '39 | 9 Mos. Oct. 1 '38 | 3 Mos. Sept. 30 '39 | 9 Mos. Oct. 1 '38 |
|--------------------|---------------------|-------------------|---------------------|-------------------|
| Net profit         | \$129,438           | \$75,068          | \$294,976           | \$148,680         |
| Earnings per share | \$0.81              | \$0.47            | \$1.85              | \$0.93            |

x After taxes, depreciatin, &c. y On 159,550 shares of cumul. pref. stock.

Retail sales for quarter ended Sept. 30, 1939, were \$8,200,439, compared with \$7,877,838 in corresponding quarter of 1938, an increase of \$322,601 or 4.1%. For nine months ended Sept. 30, 1939, sales totaled \$23,370,231, against \$22,605,198 in first nine months of 1938, an increase of \$765,033 or 3.4%.—V. 149, p. 2974.

**Graybar Electric Co.—Salary Reductions Restored—**

Company has announced the restoration of salary reductions, and the lump sum payment up to date of the entire reduction so far this year. This restoration affects all employees except those in minor positions who had not received the reduction.—V. 143, p. 3467.

**Green Mountain Power Corp.—Accumulated Dividend—**

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable Dec. 1 to holders of record Nov. 17. A like payment was made in each of the 14 preceding quarters.—V. 149, p. 1326.

**Greenwich Water System, Inc. (& Subs.)—Earnings—**

| 12 Months Ended Sept. 30—   | 1939        | 1938        |
|---|-------------|-------------|
| Gross earnings  | \$1,329,432 | \$1,298,085 |
| Operating expenses, maintenance and taxes                               | 646,721     | 614,672     |
| Reserved for retirements  | 68,390      | 69,501      |
| Gross income  | \$614,320   | \$613,912   |
| Interest, amortization of discount, &c., of subs.                       | 137,483     | 139,183     |
| Minority interest   | 12,320      | 11,249      |
| Interest, amortization of discount, &c. of Greenwich Water System, Inc. | 262,858     | 289,002     |
| Net income  | \$201,659   | \$174,478   |

—V. 149, p. 2233.

**Greyhound Corp.—Earnings—**

| Period Ended Sept. 30—   | 9 Months 1939 | 9 Months 1938 | 12 Mos. Sept. 30, '39 |
|--|---------------|---------------|-----------------------|
| Income: Dividends  | \$1,869,831   | \$1,425,213   | \$4,744,703           |
| Interest   | 76,144        | 80,010        | 102,762               |
| Net income, before income tax, of Eastern Greyhound Lines of New England (a division of the Greyhound Corp.) | 74,636        | 28,025        | 102,956               |
| Other income   | 1,031         | 1,318         | 872                   |
| Total  | \$2,021,642   | \$1,534,566   | \$4,951,293           |
| General expense  | 249,077       | 248,372       | 327,106               |
| Interest expense   | 8,116         | 5,894         | 12,333                |
| Federal income tax   | 44,000        | 32,000        | 139,100               |
| Net income   | \$1,720,448   | \$1,248,300   | \$4,472,754           |

Note—No provision has been made for Federal surtax on undistributed profits in the 9-month periods. The provision for surtax applicable to the calendar year 1938 is included in the foregoing statements for the 12 months ended Sept. 30, 1939.

The statements for the nine months ended Sept. 30, 1938, have been adjusted to reflect the applicable portion of year-end adjustments with respect to bus depreciation charges and amortization of intangible property, as explained in the annual report to stockholders for the year 1938.

**Greyhound System Financial Statements**

| Period Ended Sept. 30—  | 9 Months 1939 | 9 Months 1938 | 12 Mos. 1939 |
|---|---------------|---------------|--------------|
| Operating revenues  | \$42,500,324  | \$37,064,120  | \$55,262,987 |
| Operating expenses  | 28,955,336    | 25,897,766    | 37,906,709   |
| Depreciation  | 3,601,192     | 3,046,043     | 4,756,617    |
| Net operating revenue   | \$9,943,795   | \$8,120,311   | \$12,599,661 |
| Other income  | 568,315       | 562,541       | 731,628      |
| Total income  | \$10,512,111  | \$8,682,852   | \$13,331,289 |
| Interest  | 214,015       | 163,415       | 311,612      |
| Amortization of intangible property   | 343,072       | 338,907       | 458,356      |
| Income taxes  | 1,944,351     | 1,635,659     | 2,685,369    |
| Other deductions  | 59,709        | 46,779        | 88,467       |
| Net income  | \$7,950,984   | \$6,498,093   | \$9,787,489  |
| Net income applicable to stocks of subs. consolidated, held by public:  |               |               |              |
| Preferred stocks  | 302,065       | 301,715       | 402,637      |
| Common stocks   | 2,333,669     | 1,805,126     | 2,837,608    |
| Net income applicable to stock of the Greyhound Corp.—x   | \$5,315,250   | \$4,391,252   | \$6,547,244  |
| Capital stock, average number of shares outstanding:  |               |               |              |
| 5½% pref., conv. (par \$10)   | 327,253       | 327,253       | 327,253      |
| Common, without par value   | 2,691,600     | 2,675,122     | 2,687,447    |
| Amount earned per share of common stock based upon the average number of shares outstanding during the period | \$1.92        | \$1.59        | \$2.37       |

\* Includes equity in net income of Pennsylvania Greyhound Lines, Inc., 50% of the voting stock of which is owned by the Greyhound Corp.—V. 149, p. 1326.

**Guggenheim & Co.—Accumulated Dividend—**

Company paid a dividend of \$1.75 per share on account of accumulations on the 7% preferred stock on Nov. 15 to holders of record Nov. 10. Div. of \$1.75 was paid on Aug. 15, May 15, March 15, last, and on Dec. 20, 1938, this latter being the first payment made since May 15, 1938, when a regular quarterly dividend of like amount was distributed.—V. 149, p. 1178.

**Hagerstown Light & Heat Co. of Washington County**

| 12 Months Ended Sept. 30—         | 1939      | 1938      |
|-----------------------------------|-----------|-----------|
| Operating revenues                | \$158,563 | \$156,207 |
| Operating expenses and taxes      | 117,215   | 114,765   |
| Net operating revenues            | \$41,348  | \$41,442  |
| Non-operating income              | Dr3,067   | Dr6,429   |
| Gross income                      | \$38,281  | \$35,014  |
| Provision for retirements         | 13,468    | 13,603    |
| Gross income                      | \$24,813  | \$21,411  |
| Interest                          | 15,200    | 15,197    |
| Sundry deductions                 | 273       | 268       |
| Net income                        | \$9,340   | \$5,946   |
| Dividends on common stock         | 12,500    | —         |
| Before provision for retirements. | —         | —         |

**Balance Sheet Sept. 30, 1939**

Assets—Property, plant and equipment, \$852,987; cash, \$34,350; accounts receivable, \$27,297; other receivables, \$999; appliances on rental, \$776; merchandise, materials and supplies, \$15,428; deferred debit items, \$4,931; total, \$936,769.

Liabilities—Capital stock (\$100 par), \$200,000; bonds, \$291,000; accounts payable, \$5,665; accrued accounts, \$9,271; consumers' deposits, \$13,275; service extension deposits, \$48; reserves, \$201,215; earned surplus, \$216,294; total, \$936,769.—V. 149, p. 1763.

**(C. M.) Hall Lamp Co.—Recapitalization Plan Voted—**

Stockholders at the adjourned special meeting held Nov. 16 approved the company's recapitalization plan.

This provides for retirement of 41,531 shares of acquired treasury stock write-down of non-operating real estate by \$408,570, reduction of authorized capitalization to 200,000 shares of \$5 par from 500,000 no par shares, payment of \$1 a share on present stock from excess working capital, and exchange of one new share for two present shares outstanding.

The plan is effective Jan. 1 next but the \$1 per share payment will be made as the old stock certificates are exchanged for the new ones.

**Earnings for 9 Months Ended Sept. 30, 1939**

| Profit after depreciation and other charges but before provision for Federal taxes | \$99,520 |
|--|----------|
| —V. 149, p. 2513.  |          |

**Hamilton-Brown Shoe Co.—Delisting—**

The Securities and Exchange Commission on Nov. 14 granted the application of the St. Louis Stock Exchange to strike from listing and registration the no par value common stock of this company. The application stated, among other things, that reorganization proceedings were begun in the U. S. District Court on or about April 17, 1939, and that thereafter it appeared that the reorganization of the company would be impractical by reason of its insolvency. Trading in the security was suspended on June 22, 1939, it was stated, and on or about the same date the Court ordered liquidation of the company. The order granting the application becomes effective on Nov. 20.—V. 148, p. 3818.

**Hamilton Watch Co.—Earnings—**

| Period End. Sept. 30—                       | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
|---|------------------|------------------|
| Sales                                       | \$2,423,071      | \$1,762,632      |
| Cost and expenses                           | 1,961,528        | 1,385,767        |
| Other deductions                            | Cr8,512          | 23,616           |
| Income taxes                                | 98,500           | 71,400           |
| Net profit                                  | \$371,555        | \$281,849        |
| Earns. per share on 386,585 shs. com. stock | \$0.83           | \$0.60           |

—V. 149, p. 1476.

**Harriman Building Corp.—Reorganization—**

Under date of Aug. 31, 1938 the formation of a committee for the purpose of protecting the interest of the holders of the 1st mtge. certificates outstanding in the amount of \$4,595,500, was announced. Interest on the certificates has been paid in full to May 1, 1938. One-half of the interest coupons due Nov. 1, 1938 and May 1, 1939 has been paid by the trustee Bank of the Manhattan Co. No provision has been made for payment on the coupons due Nov. 1, 1939.

On Aug. 25, 1938 the company proposed a modification plan. By announcement dated June 26, 1939 the company withdrew such plan because of "a precipitate drop in the company's earnings" as reflected in its estimate of operations for the fiscal year May 1, 1939 to April 30, 1940. This showed estimated revenue of \$431,500 and expenses of \$389,250, leaving \$42,250, or less than 1% available for interest on the 1st mtge. certificates.

For the past several months the committee has been negotiating with the company and the committee for the preferred stock (of which \$5,170,700 par value is outstanding) for a plan of reorganization that would be fair and equitable to the 1st mtge. bondholders. Such plan has now been completed, and some of its principal provisions are as follows:

**Securities Affected by the Plan**

(1) \$4,595,500 Harriman Building Corp.'s 1st (fee) mtge. 6% sinking fund gold loan certificates, issued under indenture dated as of Nov. 1, 1926, between corporation and American Trust Co., as trustee (Bank of the Manhattan Co., successor trustee).

(2) 51,707 units consisting of 51,707 shares of preferred stock of 39 Broadway, Inc., \$100 par, 6% cum., and a like number of shares of common stock of 39 Broadway, Inc. without par value.

(3) 55,263 shares of common stock of 39 Broadway, Inc., without par value (constituting a majority of the outstanding common stock), owned by Fred F. French Investing Co., Inc.

**Provision for First Mortgage Certificate Holders**

Under the plan the mortgage certificate holders will receive in exchange for each \$1,000 principal amount of such certificates and attached interest warrants maturing Nov. 1, 1938 and thereafter

- (a) \$1,000 of 20-year 1st mtge. partic. income bonds bearing interest up to 4½% per annum (being a total of \$4,595,500 for all certificate holders), and
- (b) Voting trust certificates representing 1¼ shares of class A common stock of the new corporation (being a total of 51,700 shares for all certificate holders, entitled to elect a majority of the directors of the new corporation while the new bonds are outstanding).

**Distribution of Earnings**

The available net income for each fiscal year shall be applied in the following order:

- (1) To the payment of interest at the rate of 2½% per annum on the new bonds, such interest to be non-cumulative for two years from the date of the new bonds, but cumulative thereafter;
- (2) To the payment of accumulative unpaid interest on the new bonds;
- (3) One-half of such available net income remaining after the aforesaid payments, but not more than an amount equal to 2% of the new bonds then outstanding, shall be paid as additional (but non-cumulative) interest on the new bonds;
- (4) The remaining one-half of such available net income, plus any amounts remaining after making or providing for the payment described in (3) above, shall be used by the new corporation or the trustee for the purchase or redemption, and retirement, of new bonds; provided, however, that for any fiscal year in which the principal amount of new bonds outstanding in the hands of the public is \$2,500,000 or less and interest at the rate of 4½% per annum for such fiscal year has been paid or provided, for then the said remaining one-half of such available net income (plus any amounts remaining after making or providing for the payment described in (3) above) shall be divided into two equal parts, one of which shall be used by the new corporation or the trustee for the purchase or redemption, and retirement, of new bonds, and the other of which shall be paid, consistently with law, as dividends on the stock of the new corporation.

**Treatment of Preferred and Common Stockholders**

In consideration of the company's participation in the plan and in these proceedings, and of the conveyance by the company to the new corporation of all the assets held by the company at the date of consummation of the plan, the new corporation will issue class B and class C common stock to the stockholders of the company on the following basis: to the holders of the units (consisting of one share of preferred stock and one share of common stock) of the company, voting trust certificates representing three shares of class B common stock of the new corporation in exchange for each unit (or a total of 155,121 shares for all unit holders); to Fred F. French Investing Co., Inc., 51,700 shares of the class C common stock of the new corporation in exchange for 55,263 shares of common stock of the company.

Management—Continuity of management will be assured by the execution of a management contract between the new corporation and Fred F. French Management Co., Inc. The members of the committee for 1st mtge. 6% loan certificates are: Lee S. Buckingham (Pres., Clinton Trust Co.), New York; Albert J. Courtney (Vice-Pres., Cross & Brown Co.), New York; Tracy A. Williams (Amott, Baker & Co., Inc.), New York with Scribner & Miller, counsel, 20 Exchange Place, New York, and Harry MacCallum Jr., Sec. (Room 1644), 120 Broadway, New York.—V. 147, p. 3016.

**Haverhill Gas Light Co.—Earnings—**

| Period End. Oct. 31—    | 1939—Month—1938 | 1939—12 Mos.—1938 |
|-------------------------|-----------------|-------------------|
| Operating revenues      | \$46,747        | \$47,260          |
| Operation               | 29,164          | 28,291            |
| Maintenance             | 2,627           | 3,097             |
| Taxes                   | 6,188           | 8,022             |
| Net oper. revenues      | \$8,768         | \$7,850           |
| Nonoperating inc. (net) | 2               | 74                |
| Balance                 | \$8,770         | \$7,850           |
| Retire. res. accruals   | 2,917           | 2,917             |
| Gross income            | \$5,853         | \$4,933           |
| Interest charges        | 45              | 67                |
| Net income              | \$5,808         | \$4,866           |
| Dividends declared      | —               | \$3,312           |

—V. 149, p. 2513.

**Hart, Schaffner & Marx—To Pay \$1 Dividend—**  
 Directors on Nov. 14 declared a dividend of \$1 per share on the common stock payable Nov. 24 to holders of record Nov. 17. Last previous dividend was the 50 cent distribution made on Nov. 26, 1937.—V. 148, p. 582.

**Hedley Mascot Gold Mines, Ltd.—Earnings—**

| Period—  | 3 Months     |             |             | 9 Months     |
|--|--------------|-------------|-------------|--------------|
|  | Sept. 30 '39 | June 30 '39 | Mar. 31 '39 | Sept. 30 '39 |
| x Net income.....  | \$23,626     | \$68,616    | \$61,536    | \$153,778    |
| y Earnings per share.....                                    | \$0.01       | \$0.03      | \$0.03      | \$0.08       |
| x After all charges. y On 2,043,255 shares.—V. 148, p. 1169. |              |             |             |              |

**(Walter E.) Heller & Co.—New Vice-President—**  
 Arthur H. Richland has been elected Vice-President, Walter E. Heller, President, announced on Nov. 9.—V. 149, p. 2368.

**Heyden Chemical Corp.—Extra Dividend—**  
 Directors have declared an extra dividend of 40 cents in addition to a regular quarterly dividend of like amount on the \$10 par common stock both payable Dec. 1 to holders of record Nov. 24.—V. 147, p. 3309.

**Hickock Oil Corp. (& Subs.)—Earnings—**

| Years End. June 30—  | 1939         | 1938         | 1937         | 1936         |
|--|--------------|--------------|--------------|--------------|
| Net sales.....   | \$14,907,465 | \$17,106,317 | \$19,841,921 | \$13,941,627 |
| Material cost of sales.....  | 13,029,611   | 14,842,740   | 13,879,106   | 10,813,668   |
| Operating expenses.....  |              |              | 3,371,562    | 1,684,479    |
| Operating profit.....  | \$1,877,854  | \$2,163,577  | \$2,591,253  | \$1,443,480  |
| Other income.....  | 239,991      | 326,277      | 263,524      | 299,057      |
| Total income.....  | \$2,117,845  | \$2,489,854  | \$2,854,776  | \$1,742,537  |
| Other expenses.....  | 277,726      | 175,239      | 242,930      | 188,589      |
| Fed. inc. tax & conting.....   | 318,086      | y433,067     | 526,163      | 256,779      |
| Balance.....   | \$1,522,033  | \$1,881,548  | \$2,085,683  | \$1,297,168  |
| Minority interest in prof. of sub. cos.....  | Dr62,406     | Dr115,964    | Dr183,216    | -----        |
| Proportionate share of net profit of controlled companies.....   |              |              | 19,256       | 315,676      |
| Combined earnings.....   | \$1,459,627  | \$1,765,584  | \$1,921,722  | \$1,612,845  |
| Divs. on prior pref. stock.....  | 69,930       | 69,930       | 69,930       | 72,706       |
| Divs. on 5% pref. stock.....   | 124,677      | 112,474      | 28,068       | -----        |
| Divs. on common stock.....   | a1,000,000   | z999,991     | x1,549,950   | 199,999      |
| x \$549,997 paid on old class A common stock, \$499,953 paid on new class A common stock and \$500,000 paid on new class B common stock.   |              |              |              |              |
| y Includes \$98,686 surtax on undistributed profits and \$15,897 over-provision for prior years. z \$499,991 on class A common and \$500,000 on class B common stock. a \$500,000 on class A and \$500,000 on class B stock. |              |              |              |              |

Note—The companies' equity in the undistributed net profits of unconsolidated subsidiaries aggregated \$28,861 for the year.

**Consolidated Balance Sheet June 30**

|   | 1939       | 1938       | 1939                                      | 1938       |
|---|------------|------------|---|------------|
| <b>Assets—</b>  |            |            | <b>Liabilities—</b>                       |            |
| Cash.....   | 896,661    | 568,213    | Notes payable.....                        | \$61,800   |
| Notes and accounts receivable.....  | 2,005,036  | 1,982,681  | Accounts payable.....                     | 734,268    |
| Inventories.....  | 697,653    | 858,626    | Amt. due officer.....                     | 81,692     |
| Inv. in controlled companies.....   | 286,840    | 268,869    | Amount payable to unconsol. sub.....      | 12,034     |
| Other assets.....   | 415,583    | 620,197    | Federal taxes.....                        | 333,713    |
| Land contracts & mtges. receivable.....   | 223,148    | 219,892    | Accr. taxes & int.....                    | 833,915    |
| x Bldgs. machin'y & equip., &c.....   | 9,302,520  | 9,224,856  | Notes pay. to bank (non-current).....     | 730,750    |
| Goodwill, trade names, &c.....  | 694,729    | 717,611    | Mtge. & land contr. Res. for conting..... | 236,738    |
| Prepaid expenses, &c.....   | 216,360    | 236,764    | Int. of mln. stock-holders.....           | 593,356    |
| Total.....  | 14,738,531 | 14,697,709 | Prior pref. stock.....                    | 999,000    |
| x After depreciation, depletion and amortization of \$4,136,953 in 1939 and \$3,680,552 in 1938.—V. 147, p. 3458. |            |            | 5% pref. stock.....                       | 2,499,953  |
|   |            |            | Com. cl. A stock.....                     | 500,000    |
|   |            |            | Com. cl. B stock.....                     | 500,000    |
|   |            |            | Deferred income.....                      | 6,185      |
|   |            |            | Earned surplus.....                       | 5,789,785  |
|   |            |            | Paid-in surplus.....                      | 241,597    |
|   |            |            | Total.....                                | 14,738,531 |

**(Charles E.) Hires Co. (& Subs.)—Earnings—**

| Years End. Sept. 30—  | 1939        | 1938        | 1937        | 1936        |
|---|-------------|-------------|-------------|-------------|
| Net sales.....  | \$4,804,577 | \$4,598,165 | \$4,419,688 | \$2,567,410 |
| Cost of sales & oper. exp.....  | 3,679,808   | e3,712,302  | f3,208,899  | 1,987,470   |
| Depreciation.....   |             |             | 201,432     | 197,114     |
| Net oper. profit.....   | \$1,124,769 | \$885,863   | \$1,012,357 | \$382,826   |
| Other deductions (net).....   | 19,001      | 34,472      | 22,071      | 12,646      |
| Prov. for U. S. & Can. taxes (estimated).....   | g305,654    | f250,379    | e273,591    | 81,677      |
| Net profit for period.....  | \$800,115   | \$601,011   | \$716,695   | \$288,503   |
| Surplus at begin. of year.....  | 2,180,334   | 2,017,731   | 1,779,610   | 1,605,779   |
| Miscellaneous credits.....  |             |             | 10,249      | -----       |
| Total surplus.....  | \$2,980,449 | \$2,618,742 | \$2,506,554 | \$1,894,283 |
| Class A dividends.....  | 158,799     | 136,113     | d136,113    | 91,692      |
| Cl. B & managem't stks. dividends.....  | 328,552     | 281,616     | 328,552     | -----       |
| Employees' group annuity plan.....  | 20,875      | 20,679      | 20,637      | 20,467      |
| Sundry adjustments.....   | 13,456      | -----       | 3,522       | 2,513       |
| Surplus, Sept. 30.....  | \$2,458,767 | \$2,180,333 | \$2,017,731 | \$1,779,610 |
| Earns. per sh. on combined shs. of class A, cl. B & managem't stk.....  | b\$5.75     | b\$4.32     | b\$5.15     | b\$2.07     |
| a Including Cuban tax. b Excluding class A shares held in treasury. c Including Federal surtax on undistributed profits and Cuban tax. d Includes \$22,685 dividend declared on class A stock, but unpaid. e Includes provision for depreciation and amortization of leasehold improvements of \$246,464. f Includes \$139,445 normal income taxes, Federal, State and Canadian, \$36,400 Federal surtax on undistributed profits, \$39,140 Federal and State payroll taxes and \$35,354 capital stock, franchise and sales taxes. g Includes \$210,100 Federal and State income taxes, \$660 Federal excess profits tax, \$43,440 Federal and State capital stock and franchise taxes, and \$44,420 Federal and State payroll taxes. |             |             |             |             |

**Consolidated Balance Sheet Sept. 30**

|   | 1939        | 1938        | 1939   | 1938        |
|---|-------------|-------------|--|-------------|
| <b>Assets—</b>  |             |             | <b>Liabilities—</b>  |             |
| x Perm't assets.....  | \$2,866,022 | \$3,030,094 | y Capital stock.....   | \$3,490,963 |
| Cash.....   | 1,136,277   | 700,219     | Accounts payable.....  | 201,508     |
| Accounts rec. (less allowances).....  | 379,247     | 373,409     | Divs. payable.....   | 22,685      |
| Mtge. inventory.....  | 676,078     | 620,834     | Accr. salaries, com-missions, &c.....                                  | 20,753      |
| Cash val. of life ins.....  | 250,424     | 233,676     | Def'd income on instalment sales.....                                  | 135,644     |
| Other assets.....   | 15,328      | 16,438      | Res. for U. S., &c. taxes.....   | 210,760     |
| Patents and copy- rights.....   | 1           | 1           | Prov. for foreign exchange adjust. Depos. on bottles, coolers, &c..... | 13,456      |
| Deferred charges.....   | 188,951     | 213,851     | Surplus.....   | 61,116      |
| Total.....  | \$5,512,328 | \$5,188,522 | x Class A stock in treas. (at cost).....                               | 2,458,766   |
|   |             |             | Total.....   | 2,180,334   |
|   |             |             | Total.....   | \$5,512,328 |
|   |             |             | Total.....   | \$5,188,522 |
| x After deducting allowance for depreciation of \$2,065,226 in 1939 and \$1,870,389 in 1938. y Represented by 90,000 shs. cl. A stock and 90,000 shs. of class B stock and 3,872 shs. of management stock. z Represented by 44,629 shs. class A. * Debit item.—V. 149, p. 1763. |             |             |  |             |

**Hinde & Dauch Paper Co. (& Subs.)—Earnings—**

| Period End. Sept. 30—  | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
|--|------------------|------------------|
| x Net profit.....  | \$98,372         | \$159,457        |
| y Earnings per share.....  | \$0.15           | \$0.32           |
| x After depreciation, Federal income taxes, and surtax. y On 360,250 shares common stock.—V. 149, p. 1476. |                  |                  |

**Holland Furnace Co.—Earnings—**

| Period End. Sept. 30—  | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
|--|------------------|------------------|
| x Net profit.....  | \$640,569        | \$640,632        |
| Sh. com. outst. (no par).....  | 450,442          | 450,232          |
| Earns. per sh. on com.....   | \$1.29           | \$1.37           |
| x After interest, depreciation, and Federal income taxes. Net profit for thr 12 months ended Sept. 30, 1938, was \$1,446,473, equal to \$3 a common share, against \$1,423,412, or \$2.37 a common share, for the 12 months ended Sept. 30, 1937.—V. 149, p. 1477. |                  |                  |

**Hollinger Consolidated Gold Mines, Ltd.—Extra Div.—**  
 Directors have declared an extra dividend of 5 cents per share in addition to the regular monthly dividend of like amount on the capital stock, both payable Dec. 2 to holders of record Nov. 18. Dividends of like amounts were paid on Nov. 4, Oct. 7 and on Aug. 12, last.—V. 149, p. 2514.

**Holyoke Water Power Co.—Earnings—**

| 12 Months Ended Sept. 30—                      | 1939      | 1938      |
|--|-----------|-----------|
| Net income after all expenses and charges..... | \$266,000 | \$234,353 |
| —V. 147, p. 2245.                              |           |           |

**Houdaille-Hershey Corp. (& Subs.)—Earnings—**

| Period End. Sept. 30—   | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
|---|------------------|------------------|
| a Net profit.....   | \$9,035          | loss\$59,013     |
| Earns. per sh. on cl B stk.....   | Nil              | Nil              |
| x After depreciation, Federal income taxes, minority interest, &c., but before provision for surtax on undistributed profits.—V. 149, p. 578. |                  |                  |

**Humble Oil & Refining Co.—62 1/2-Cent Dividend—**  
 The directors have declared a dividend of 62 1/2 cents per share on the common stock, no par value, payable Dec. 16 to holders of record Nov. 25. Like amount was paid on Oct. 2, last. Dividend of 37 1/2 cents was paid on July 2 and April 1, last; 52 1/2 cents paid on Dec. 27 and Oct. 1, 1938; 37 1/2 cents on July 1 and on April 1, 1938; 62 1/2 cents paid on Dec. 27 and on Oct. 1, 1937; 37 1/2 cents paid on July 1 and on April 1, 1937, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 25 cents was paid on Dec. 26 and on Oct. 1, 1936.—V. 149, p. 2975.

**Huyler's of Delaware, Inc. (& Subs.)—Earnings—**

| Period End. Sept. 30—  | 1939—Month—1938 | 1939—9 Mos.—1938 |
|--|-----------------|------------------|
| x Loss.....  | \$7,388         | \$11,696         |
| x After operating, general and other expenses, depreciation and amortization, and expenses of 77B administration.—V. 149, p. 2514. |                 |                  |

**Hydraulic Press Mfg. Co.—Stockholders Approve Capital Changes and Financing Plans—**

Stockholders of the company at a special meeting Nov. 13, authorized the creation of a new issue of 6% convertible cumulative preferred stock, the split-up of the present common shares on a 10-for-1 basis and the execution of an underwriting agreement with F. Eberstadt & Co., New York, and Hawley, Huller & Co., Cleveland, covering both preferred and common stock. The financing will provide for a substantial expansion program. The new convertible preferred stock issue will total 26,400 shares (\$25 par), of which 6,400 shares are intended for issuance under an exchange offer to be made to the holders of the present preferred stock. The remaining 20,000 shares, together with 40,000 shares of the new common stock, will be sold to the underwriters for a contemplated public offering. After giving effect to the split-up and the sale of additional common stock, the company will have outstanding 160,000 common shares (\$5 par) out of an authorized total of 300,000 shares. The company intends to file shortly with the Securities and Exchange Commission a registration statement covering both convertible preferred and common stocks, according to Howard F. MacMillan, President. Approximately \$500,000 of the proceeds of the new financing will be used for the construction of a new plant and additional equipment necessitated by an increase in the company's business. According to Mr. MacMillan, shipments for the first nine months of this year were 30% ahead of those for the corresponding period last year and the company's backlog of orders indicates a continuance of this rate well through 1940. The company manufactures hydraulic presses used in the aircraft, automotive, plastics and other industries, as well as a complete line of hydraulic transmission and control apparatus.

**Illinois Zinc Co.—Annual Report—**

James A. Hill, President, says in part: In the last annual report, stockholders were advised of the election on Dec. 5, 1938, of new executive management following the preliminary report of Peat, Marwick, Mitchell & Co., the new firm of auditors who had been engaged to examine the accounts of the company for the fiscal year ended Sept. 30, 1938.

The new management was confronted with substantial losses in the operation of the smelter at Dumas, Texas, primarily due to the requirement that the company purchase for the smelter all zinc concentrates produced by the lessee of the mine and mill at Hanover and Deming, N. M., paying a substantial premium for such concentrates. Also operations of the new strip mill at Chicago, Ill., had not as yet been placed upon a profitable basis. Accordingly, a study was immediately initiated of all the branches of the zinc industry in which company was engaged in order to determine the proper course to follow in view of the then existing conditions. It was found that the mining and smelting branches of the business had been uniformly unprofitable while, on the other hand, the operations conducted at the rolling mills had been uniformly profitable. Recommendations were therefore made to discontinue the unprofitable operations and to concentrate every effort on the development and increase of sheet and strip zinc production. These recommendations were adopted by the directors and the existing proceeds to carry the same out at once. The smelting contract covering operations of the Dumas smelter, which became effective Sept. 30, 1938, was from its inception unprofitable for the company due to certain of its terms and large operating losses were being sustained each month. Smelting operations were terminated the end of March, 1939, the smelter was closed down and the operating losses theretofore sustained were immediately discontinued. The smelting contract was then canceled by mutual agreement as of April 30, 1939.

Peru Mining Co. (a wholly owned subsidiary) under date of Sept. 30, 1938 leased its mining property and mill at Hanover and Deming, N. M., for a period of 15 years. This lease became effective coincidentally with the smelting contract and, due to the combined terms of these two contracts, the lease also proved unsatisfactory. After negotiations, the lease was modified materially by providing among other things for its termination and the recapture of the mining property and mill on Dec. 31, 1939. During the fiscal year ended Sept. 30, 1939, the smelter at Dumas, Texas, was transferred by the company to Peru Mining Co. so that title to the mine, mill and smelter, composing in the past the unprofitable operations, is now held by the same wholly owned subsidiary corporation. The war in Europe has been primarily responsible for a changed situation regarding metals in this country as conditions are quite different from those prevailing during the first eight months of 1939. In view of these changed conditions, the management is making a thorough study of the situation in order to determine the best course for the company to pursue to the end that the maximum realization may be derived from the mining property, mill and smelter during a period when the market price for slab zinc is favorable.

**Reduction of Stated Capital—**

On Sept. 14, 1939, directors authorized an adjustment of the book values of the properties at Peru, Ill., to conform with the estimates of Sanderson & Porter. Also, directors authorized the adjustment of the investment, advance and current intercompany accounts to reflect the book values of the assets of Peru Mining Co. after the adjustment of those values as authorized by the directors of Peru Mining Co. on Sept. 26, 1939; which values are based on the estimates of Sanderson & Porter in respect of the smelting plant at Dumas, Texas (except that no reserve has been set up to provide for a loss which might occur upon the sale of the property), and on the estimates of Ira B. Joralemon in respect of the properties at Hanover



and Deming, N. M. [Stockholders will vote Dec. 4 on approving the adjustments.]

As a result, the accounts for these properties and the accounts for the investment in and advances to Peru Mining Co. were written down on the books of the company in the aggregate sum of \$1,602,227, and the earned surplus account (deficit account) of the company was charged in like amount. Furthermore, the coal mine at Peru, Ill., was sold for cash during the fiscal year ended Sept. 30, 1939 and the earned surplus account (deficit account) of the company was also charged in the sum of \$88,231, representing the difference between the net cash proceeds from the sale of said coal mine and the amount at which the same was carried upon the books of the company. In addition, the accumulated deficit in the earned surplus account at the end of the fiscal year ended Sept. 30, 1938, was \$427,324. The write-down of the plant, property and equipment accounts and the accounts representing investment in and advances to Peru Mining Co. referred to above, the accumulated deficit in the earned surplus account at Sept. 30, 1938, and certain charges to the earned surplus account, including operating losses, during the fiscal year ended Sept. 30, 1939, resulted in a total deficit in the earned surplus account at the end of the fiscal year ended Sept. 30, 1939, of \$2,249,351.

The stated value of the outstanding shares of capital stock (no par) of the company is \$2,378,500, i.e., \$25 per share. The combined capital and paid-in surplus of the company at the end of the fiscal year ended Sept. 30, 1939 is \$2,713,672. In order, therefore, to eliminate the deficit in the earned surplus account of the company as of Sept. 30, 1939 so that earnings, as and when realized, may be available for dividends, and to provide additional paid-in surplus, the directors on Oct. 26, 1939, adopted resolutions proposing to reduce the stated capital of the company in the sum of \$2,283,360 by reducing upon the books of the company the stated value of each outstanding share from \$25 per share to \$1 per share. By a reduction of the stated capital in the sum of \$2,283,360 the present paid-in surplus account of \$335,171 will be increased by an equivalent amount to \$2,618,531, which will be sufficient to eliminate the present deficit in the earned surplus account of \$2,249,351 and to provide a balance of paid in surplus. Upon the approval by stockholders of the proposed reduction of stated capital it is proposed to apply a portion of the paid-in surplus to be created by such reduction of stated capital to the elimination of the deficit in the earned surplus account existing at the end of the fiscal year Sept. 30, 1939.

The reduction in the stated capital, does not involve any exchange, reclassification or cancellation of shares or the distribution by the company of any cash property or securities but is effected by merely reducing upon the books of the company the present stated capital.

**Income Account for Years Ended Sept. 30**

|  | 1939        | 1938        |
|--|-------------|-------------|
| Gross sales less discounts returns & allow.          | \$1,423,925 | \$1,125,303 |
| Cost of sales incl. maint. repairs & prov. for depr. | 1,351,711   | 1,218,894   |
| Selling, general and administrative expense.         | 147,433     | 125,249     |
| Net operating loss                                   | \$75,218    | \$218,840   |
| Other deductions (net)                               | 100,424     | 78,507      |
| Net loss   | \$175,642   | \$292,347   |

**Balance Sheet as at Sept. 30, 1939**

| Assets—                           |             | Liabilities—                         |             |
|-----------------------------------|-------------|--------------------------------------|-------------|
| Cash in bank & on hand            | \$79,489    | Notes payable, bank                  | \$256,000   |
| Customers' accts. rec. (net)      | 103,792     | Accounts payable                     | 57,662      |
| Sundry accts. receivable          | 13,488      | Advances by customers                | 14,893      |
| Inventories                       | 166,173     | Accrued expenses                     | 41,271      |
| Inventories, non current          | 1,100       | y 6% conv. 5 year bonds              | 1,000       |
| Prepaid insurance, taxes, &c.     | 3,443       | 6% note payable                      | 593,000     |
| Inv. in & advs. to Peru Min'g Co. | 426,376     | x Capital stock (95,140 shs. no par) | 2,378,500   |
| Prop. plant & equipment:          |             | Paid in surplus                      | 335,171     |
| In use                            | 548,047     | Deficit in earned surplus            | 2,249,351   |
| Leased to others                  | 40,401      |                                      |             |
| Not in use                        | 29,710      |                                      |             |
| Balance in suspense               | 16,126      |                                      |             |
| Patents, nominal value            | 1           |                                      |             |
| Total                             | \$1,423,147 | Total                                | \$1,423,147 |

x It is proposed that the stockholders at the annual meeting to be held in December approve the reduction of the stated capital of the company in the sum of \$2,283,360 and that thereupon the board of directors charge to the paid-in surplus account so created the amount of the deficit in the earned surplus account. If the stockholders give such approval the stated value of the capital stock as of Sept. 30, 1939, will be \$95,140 and the paid-in surplus will be \$369,180. y Authorized \$1,200,000, issued \$600,000, pledged to secure notes payable \$593,000 in treasury \$6,000 outstanding \$1,000.—V. 148, p. 280.

**Imperial Oil, Ltd.—Extra Dividend—**

The directors have declared an extra dividend of 12½ cents per share in addition to the regular semi-annual dividend of 25 cents per share on the capital stock, both payable Dec. 1 to holders of record Nov. 17. Previously extra dividends of 37½ cents per share were distributed.

The reduction in the current extra dividend is due to a ruling in Canada by the Foreign Exchange Control Board against providing foreign exchange for that part of special disbursements outside of Canada which represent withdrawal from accumulated earned surplus.—V. 148, p. 2899.

**Independence Share Corp.—Dismissal Order in Suit—**

The Third U. S. Circuit Court of Appeals, Nov. 11, ordered dismissal of a suit filed in Federal District Court last March for the appointment of a receiver to dissolve and liquidate the \$4,000,000 investment trust plans of Independence Share Corp. on the ground of fraud and insolvency.

The Court held that the Securities and Exchange Act of 1933, under which the nine subscribers to the plans sought the receivership, does not give Federal courts authority to appoint receivers in such instances, but limits plaintiffs allegedly defrauded in investment transactions to filing suits for the obtaining of money judgments. Whether a receivership petition would be entertained by Federal courts after judgment and efforts to collect it had failed is a matter for future determination, the Court said.

The Court did, however, hold that the plaintiffs in the receivership suit could use it for the purpose of seeking their money judgments by merely amending its legal phraseology but the Court withheld an expression on whether any of the other 20,000 investors in the company has the right to join them in a class suit for the recovery of the amounts they paid in.—V. 148, p. 1644.

**Independent (Subway) System of N. Y. City—Earnings.**

| Period End.                             | 1939—Month—1938 | 1939—2 Mos.—1938 |
|---|-----------------|------------------|
| Operating revenues                      | \$1,561,441     | \$1,357,546      |
| Operating expenses                      | 1,294,220       | 1,215,461        |
| Income from ry. oper.                   | \$267,221       | \$142,085        |
| Non-operating income                    | 1,426           | 1,454            |
| Excess of revs. over operating expenses | \$268,647       | \$143,539        |

—V. 149, p. 2691.

**Indiana Harbor Belt RR.—Earnings—**

| Period End.                         | 1939—Month—1938 | 1939—9 Mos.—1938 |
|-------------------------------------|-----------------|------------------|
| Ry. operating revenues              | \$1,033,063     | \$813,283        |
| Ry. operating expenses              | 577,417         | 488,515          |
| Net revenue from railway operations | \$455,646       | \$324,768        |
| Railway tax accruals                | 95,507          | 83,930           |
| Equip. & joint facil. rents         | 93,226          | 74,536           |
| Net ry. oper. income                | \$266,913       | \$166,302        |
| Other income                        | 1,775           | 1,525            |
| Total income                        | \$268,688       | \$167,827        |
| Miscell. deductions from income     | 8,728           | 3,233            |
| Total fixed charges                 | 36,802          | 36,920           |
| Net income after fixed charges      | \$223,158       | \$127,674        |

—V. 149, p. 2369.

**Industrial Rayon Corp. (& Subs.)—Earnings—**

| 9 Mos. End.              | Sept. 30—1939 | 1938      | 1937      | 1936        |
|--------------------------|---------------|-----------|-----------|-------------|
| Operating profit         | \$1,432,373   | \$732,381 | \$744,924 | \$1,574,113 |
| Other income             | 67,823        | 114,322   | 170,931   | 143,250     |
| Total income             | \$1,500,196   | \$846,703 | \$915,855 | \$1,717,363 |
| Depreciation             | 428,255       | 430,015   | 488,750   | 467,484     |
| Experimental exp. &c.    | 85,418        | 73,570    | 90,936    | 142,047     |
| Interest                 | 239,625       | 60,213    | 70,200    | 161,000     |
| Federal income taxes     | 108,000       | 45,991    | 70,200    | 161,000     |
| Sundry and other charges | 68,942        | 56,228    | 68,053    | 23,275      |
| Net profit               | \$569,956     | \$180,686 | \$197,916 | \$923,557   |
| Shs. com. stk. (no par)  | 759,325       | 759,136   | 759,325   | 606,500     |
| Earnings per share       | \$0.75        | \$0.24    | \$0.26    | \$1.52      |

—V. 149, p. 1917.

**Inspiration Consolidated Copper Co.—Registers with SEC—**

Company Nov. 15 filed with the Securities and Exchange Commission a registration statement (No. 2-4235, Form A-2) under the Securities Act of 1933 covering \$5,910,000 of 4% convertible first mortgage bonds, due April 1, 1952, 1,181,967 rights to purchase the bonds, and 295,500 shares of capital stock (\$20 par), to be reserved for conversion of the bonds.

Holders of the company's outstanding 1,181,967 shares of capital stock will be given pro rata rights to subscribe to the 4% bonds at a price to be filed by amendment. Bonds not subscribed for by stockholders will be purchased by underwriters and may be offered publicly. Blyth & Co., Inc. of N. Y. City will be the principal underwriter. Details as to the dates of offering to stockholders, as well as names of other underwriters and underwriting discounts and commissions, will be furnished by amendment.

The net proceeds to be received from the sale of the bonds, together with such additional amounts as the company may apply from its available cash, will be used to pay promissory notes aggregating \$7,000,000 as follows: Guaranty Trust Co., New York \$2,000,000; National City Bank, New York, \$2,000,000; Chase National Bank, \$1,000,000, and Anaconda Copper Mining Co., \$2,000,000.

The bonds are redeemable on 30 days' notice at the following prices with accrued interest: to and incl. Nov. 30, 1942, 103%; thereafter to and incl. Nov. 30, 1945, 102%; thereafter to and incl. Nov. 30, 1948, 101%; and thereafter, 100%. The bonds are convertible, unless called for previous redemption, into shares of capital stock to and incl. April 1, 1952 at \$20 principal amount of bonds for each share of capital stock or at the conversion price adjusted as provided in the indenture.

The underwriting agreement permits the underwriters to stabilize the market price of the bonds to facilitate their distribution. The existence of this provision, it is stated, is no assurance that any such transactions are contemplated or will be effected, or if effected, that they will not be discontinued at any time.—V. 148, p. 3690.

**Interborough Rapid Transit Co.—New Chairman—**

Directors of the company on Nov. 8 elected Frank Hedley, former President, to succeed Ernest A. Bigelow as Chairman. George Keagan was chosen as President and Chairman of the new Executive Committee which also includes Mr. Hedley, Austin F. Barry, Edgar S. Bloom, M. Ronald Brukenfeld, Dwight F. Faulkner Jr., Samuel M. Rayburn and Earl E. Starbard.

Mr. Bloom, who is President of the Western Electric Co., was named Chairman of the company's Committee on Transit Unification, succeeding Mr. Bigelow, who recently resigned.—V. 149, p. 2976.

**International Mining Corp.—Asset Value—**

The company reports that as of Sept. 30, 1939, the net asset value of the 516,973 shares of common stock outstanding in hands of public on that date was \$5,856,446, equal to \$11.32 per share, after taxes and reserves, including \$188,031 for estimated Federal income taxes (but no Federal excess profits tax) on unrealized appreciation of listed securities. Net assets are based on market value of securities listed and issues not listed or quoted are valued at cost.

Net assets on June 30, 1939 were equal to \$11.87 a share on 518,973 shares and on Sept. 30, 1938 were equal to \$13.18 a share on 523,273 shares.—V. 149, p. 3116.

**International Nickel Co. of Canada, Ltd. (& Subs.)—**

| Period End.                          | Sept. 30—1939 | 3 Mos.—1938  | 1939—9 Mos.—1938 |
|--------------------------------------|---------------|--------------|------------------|
| Earnings                             | \$15,321,085  | \$11,681,068 | \$42,748,967     |
| Adm. & head office exp.              | 398,818       | 374,457      | 1,278,308        |
| Net oper. profit                     | \$14,922,267  | \$11,306,611 | \$41,470,659     |
| Other income                         | 90,693        | 132,364      | 325,149          |
| Total income                         | \$15,012,960  | \$11,438,975 | \$41,795,808     |
| Income & franchise taxes             | 2,974,205     | 1,636,574    | 7,411,450        |
| Deprec. and depletion                | 1,744,285     | 1,766,328    | 5,425,539        |
| Retirement system and other purposes | 1,483,103     | 483,950      | 2,374,013        |
| Net profit car. to sup.              | \$8,811,368   | \$7,552,123  | \$26,584,806     |
| Earned surplus beginning of period   | 74,488,215    | 72,137,795   | 72,259,896       |
| Total surplus                        | \$83,299,583  | \$79,689,918 | \$98,844,702     |
| Preferred dividends                  | 483,475       | 483,475      | 1,450,424        |
| Common dividends                     | 7,289,085     | 7,289,085    | 21,867,254       |
| Earned surplus end of period         | \$75,527,024  | \$71,917,359 | \$75,527,024     |
| Earns. per share on com. stock       | \$0.57        | \$0.48       | \$1.72           |

**Consolidated Balance Sheet**

| Assets—                        | Sept. 30 '39 | Dec. 31 '38 | Liabilities—                   | Sept. 30 '39 | Dec. 31 '38 |
|--------------------------------|--------------|-------------|--------------------------------|--------------|-------------|
| x Property                     | 158,919,308  | 158,350,836 | Pref. 7% cum.                  | 27,627,825   | 27,627,825  |
| Investments                    | 903,881      | 928,691     | y Common stock                 | 60,766,771   | 60,766,771  |
| Sec. held against retr. system |              |             | Accts. pay. and payrolls       | 6,267,597    | 5,204,948   |
| reserve                        | 13,498,174   | 14,106,323  | Prov. for taxes                | 8,845,662    | 9,946,845   |
| Inventories                    | 33,600,957   | 32,141,057  | Nov. 1, 1939                   | 483,475      | 483,475     |
| Accts. and notes               | 10,436,117   | 6,283,541   | Retir. syst. res.              | 14,052,347   | 14,108,724  |
| receivable                     | 273,616      | 537,566     | Exchange res.                  |              | 90,160      |
| Govt. securities               | 35,970,650   | 40,422,819  | Ins., cont'g. & other reserves | 2,530,081    | 1,981,120   |
| Cash                           | 586,942      | 305,428     | Capital surplus                | 60,606,500   | 60,606,500  |
| Insur. and other               |              |             | Earned surplus                 | 73,009,390   | 72,259,896  |
| prepaid items                  |              |             |                                |              |             |
| Total                          | 254,189,646  | 253,076,263 | Total                          | 254,189,646  | 253,076,263 |

x After reserve \$62,180,427 (\$56,754,887 in 1938) for depreciation and depletion. y Represented by 14,584,025 no par shares.

Results of operations for the third quarter are again expressed in United States dollars, in accordance with the usual accounting practice of the company, transactions in other currencies being converted at the month-end rates.

In the accompanying letter to shareholders, Robert C. Stanley, President, points out that permanent magnet alloys containing iron, nickel, aluminum and cobalt are creating a new and expanding industrial market for nickel. "Interest in these extraordinarily powerful magnetic alloys," he states, "has been steadily increasing and experimental research indicates even broader commercial applications in the future."

"The startling discoveries in the development of these new magnetic materials have now made available permanent magnets whose properties far exceed those of magnets in general use. Magnets of this type are now made which will support 60 times their own weight."

"Applications of permanent magnet alloys range from radio loud speakers and microphones to high tension magnetos, magnetic chucks and sensitive galvanometers. They are also being used in increasing numbers in watt-hour meters, direct current instruments and in small and medium size motors. A list of 28 fields of application is given."

Mr. Stanley adds that "probably not many realize the growing importance of magnets—the heart of electric motive power and the more recent automatic devices. Modern equipment is utilizing more and more magnets and adopting small permanent magnets on a large scale. A typical permanent magnet alloy is Alnico, containing 20% nickel, 12% aluminum and 5%

colbalt. This increasingly important commercial development promises substantial use of nickel.—V. 149, p. 3116.

**International Paper & Power Co. (& Subs.)—Earnings**

[Excluding International Hydro-Electric System and Subsidiaries]  
 Period End. Sept. 30—1939—3 Mos.—1938 1939—9 Mos.—1938

|                                       |              |              |              |              |
|---------------------------------------|--------------|--------------|--------------|--------------|
| a Gross sales                         | \$29,133,736 | \$25,048,990 | \$81,241,869 | \$70,253,778 |
| Other income (net)                    | 46,008       | 269,567      | 627,953      | 752,771      |
| Gross income                          | \$29,179,744 | \$25,318,557 | \$81,869,823 | \$71,006,549 |
| Cost of sales                         | 20,821,613   | 18,142,145   | 58,677,477   | 51,118,837   |
| Outward freight and delivery expenses | 3,796,923    | 3,262,341    | 10,584,433   | 8,738,973    |
| Sell., general & admin. expenses      | 1,402,546    | 1,377,219    | 4,261,185    | 4,098,505    |
| Prov. for doubtful accts.             | 153,057      | 150,229      | 459,535      | 455,148      |
| Net operating profit                  | \$3,005,605  | \$2,386,624  | \$7,887,193  | \$6,595,086  |
| Interest on funded debt               | 797,167      | 903,215      | 2,512,468    | 2,696,192    |
| Interest on other debt                | 1,658        | 6,009        | 2,266        | 14,512       |
| Amortiz. of debt discnt. and expense  | 93,437       | 89,252       | 280,313      | 283,221      |
| Depreciation                          | 1,170,191    | 1,106,587    | 3,518,075    | 3,259,681    |
| Depletion                             | 208,614      | 168,070      | 581,601      | 588,786      |
| Prov. for income taxes                | 82,057       | 83,398       | 214,603      | 387,205      |
| b Dividends                           | 17,348       | 17,242       | 52,566       | 53,753       |
| Net profit                            | \$635,133    | \$12,850     | \$725,301    | \$688,265    |

a Less returns, allowances and discounts. b Accrued but not currently paid on preferred stocks of subsidiaries. c Indicates loss.

Note—In the books and the above consolidated financial statement foreign accounts are stated on the basis of \$4.85 for the pound sterling and at parity of exchange for Canadian currency.—V. 149, p. 2369.

**International Petroleum Co., Ltd.—To Pay Regular Dividend Only**

Directors have declared the regular semi annual dividend of 75 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 20. Previously extra dividends had been paid together with the regular semi annual distribution. See also V. 148, p. 2900.

**International Silver Co. (& Subs.)—Earnings**

Period End. Sept. 30—1939—3 Mos.—1938 1939—9 Mos.—1938

|   |           |           |           |           |
|---|-----------|-----------|-----------|-----------|
| x Net profit after depr., taxes, &c.              | \$151,710 | \$294,713 | \$394,695 | \$183,123 |
| Earns. per sh. on 91,198 shs.com.stk. (par \$100) | \$0.61    | \$2.09    | \$1.10    | Nil       |

x Estimated.—V. 149, p. 1622.

**Interstate Home Equipment Co., Inc.—Sales**

Net sales for the fiscal year ended Oct. 28, 1939, were the largest in the company's history, amounting to \$7,056,110, as compared with \$5,218,347 for the year ended Oct. 29, 1938, an increase of \$1,837,763 or more than 35%. Benjamin N. Kane, President, reported Nov. 14.

For the final four weeks' period of its fiscal year, net sales totaled \$656,421 against \$508,106 for the corresponding period of the preceding fiscal year, a gain of \$148,315, or 29%.—V. 149, p. 2962.

**Interstate Hosiery Co., Philadelphia—Workers Open Their Own Mill**

Thrown out of their jobs in September when the Interstate Hosiery Co. shut down its plant in Northeast Philadelphia, 550 hosiery workers reopened the mill Nov. 10 as the largest cooperative hosiery factory in the world. Named the Hancock Hosiery Mills, Inc., it has orders to keep the worker-owners going for more than four months, it is said.

A formal \$258,000 sales agreement was signed, Nov. 10 at the Ninth Bank & Trust Co., Philadelphia to turn the property over to the 550 former employees, who all become stockholders in the new company.

After the mill was closed in September a committee of employees worked out the cooperative plan with Frank G. Binswanger, real estate dealer who handled the transaction. The company was capitalized for \$125,000, every male worker subscribing to \$300 worth of stock and every woman to \$150. A mortgage for the balance required to buy the mill was obtained through the bank.

**Intertype Corp. (& Subs.)—Earnings**

Period Ended Sept. 30, 1939—

|   |           |           |
|---|-----------|-----------|
| x Gross profits                           | \$312,780 | \$959,693 |
| Selling & general administrative expenses | 302,803   | 927,962   |
| Profit                                    | \$9,977   | \$31,731  |
| Other income, net                         | 21,933    | 68,867    |
| Total income                              | \$31,910  | \$100,599 |
| Provision for taxes                       | 6,000     | 26,000    |
| Net earnings                              | \$25,910  | \$74,599  |

x After provision for depreciation of \$47,919 for three months and \$143,583 for nine months.—V. 149, p. 1027.

**Iowa-Nebraska Light & Power Co.—Contract**

Company has signed a contract for the purchase of power from the Central Nebraska Public Power and Irrigation District.

The contract brings into the State's public power net work the last of the major markets of Nebraska.

The latest contract calls for the purchase up to 6,250 kilowatts of electric power at wholesale rate considered fair and adequate by all parties to the agreement, according to L. R. King, Iowa-Nebraska, President.—V. 148, p. 3224.

**Iowa Public Service Co.—Earnings**

12 Months Ended Sept. 30—

|   |             |             |
|---|-------------|-------------|
| Operating revenues                        | \$4,829,361 | \$4,608,100 |
| Non-operating revenue (net)               | 17,658      | 35,928      |
| Total gross earnings                      | \$4,847,019 | \$4,644,028 |
| Operation                                 | 1,912,078   | 2,016,907   |
| Maintenance                               | 260,719     | 268,559     |
| Provision for depreciation                | 593,961     | 525,712     |
| General taxes                             | 441,713     | 410,304     |
| Federal and State income taxes            | 93,256      | 68,091      |
| Net earnings                              | \$1,545,293 | \$1,354,456 |
| Interest on funded debt                   | 826,430     | 844,270     |
| Interest on unfunded debt                 | 12,089      | 9,391       |
| Amortization of bond discount and expense | 44,384      | 38,821      |
| Interest charged to construction          | Cr915       | Cr41,088    |
| Net income                                | \$663,306   | \$503,061   |

—V. 149, p. 2692

**Island Creek Coal Co. (& Subs.)—Earnings**

Period End. Sept. 30—1939—3 Mos.—1938 1939—9 Mos.—1938

|                      |           |           |           |           |
|----------------------|-----------|-----------|-----------|-----------|
| x Net income         | \$455,490 | \$214,339 | \$887,501 | \$641,902 |
| y Earnings per share | \$0.70    | \$0.30    | \$1.30    | \$0.89    |

x After depreciation, Federal taxes, &c. y On 593,865 shares common stock (par \$1).—V. 149, p. 2515.

**(Byron) Jackson Co. (& Subs.)—Earnings**

Period End. Sept. 30—1939—3 Mos.—1938 1939—9 Mos.—1938

|  |           |          |           |           |
|--|-----------|----------|-----------|-----------|
| y Net profit                                 | \$121,330 | \$62,143 | \$340,556 | \$481,306 |
| Shares of capital stock outstanding (no par) | 378,680   | 378,680  | 378,680   | 378,680   |
| Earnings per share                           | \$0.32    | \$0.16   | \$0.90    | \$1.27    |

y After Federal taxes, depreciation, interest, &c., but before provision for surtax on undistributed profits.—V. 149, p. 1478.

**Jersey Central Power & Light Co.—Offering Delayed**

The First Boston Corp. has announced that the company has determined to hold in abeyance its proposed financing program until the company's status under the Holding Company Act of 1935, which is at present under

discussion with the Securities and Exchange Commission, has been resolved. The company on Oct. 27 filed a registration statement under the Securities Act of 1933 covering \$39,000 25-year bonds and \$3,225,000 of serial notes. This registration statement will not be withdrawn but an amendment was filed with the SEC extending the proposed effective date.

**Rates Cut**

A reduction of \$180,000 annually in electric rates of this company was announced by Harry Bacharach, Chairman of the State Public Utility Commission.

The company serves 97,000 consumers in 10 New Jersey counties. Earlier this year Jersey Central effected an electric rate reduction, saving users \$73,114 annually.—V. 149, p. 2975.

**Jacksonville Gas Co.—Earnings**

12 Months Ended Sept. 30—

|   |           |           |           |           |
|---|-----------|-----------|-----------|-----------|
| Gross operating revenues  | \$593,680 | 1939      | 1938      | 1937      |
| Operating expenses  | 360,607   | \$589,832 | 355,820   | \$578,727 |
| Net operating income  | \$233,073 | \$234,013 | \$231,462 |           |
| Non-operating income  | 8,605     | 8,459     | 3,882     |           |
| Gross income  | \$241,679 | \$242,472 | \$235,344 |           |
| Unconditional int. on 1st mtge. bds.                            | 113,083   | 118,833   | 122,344   |           |
| Interest on other debt  | 5,054     | 3,845     | 4,259     |           |
| Cumul. conditional int.—bonds                                   | 73,712    | 78,588    | 81,090    |           |
| Prov. for retires. & replacements                               | 43,427    | 46,425    | 47,284    |           |
| a Interest on indebtedness of American Gas & Power Co., accrued | Cr3,177   | Cr3,177   | Cr3,194   |           |
| Net income  | \$9,579   | \$2,042   | \$16,438  |           |
| a Recd. on acct. of prior year accr'ls.                         |           | 1,314     | 1,187     |           |

x Indicate loss.

**Balance Sheet Sept. 30, 1939**

Assets—Property, plant and equipment, \$6,430,124; investments, \$77,808; cash, \$27,286; accounts receivable (net), \$160,992; merchandise, materials and supplies, \$68,326; insurance deposits, \$1,440; special deposit, \$618; deferred charges, \$8,951; total, \$6,775,545.

Liabilities—Long-term debt, \$5,304,306; cumul. conditional interest accrued on 1st mtge. bonds, \$348,743; consumers' meter and extension deposits and interest accrued thereon, \$94,166; current and accrued liabilities, \$160,987; reserves, \$372,964; capital stock (\$1 par), \$50,196; capital surplus, \$526,286; deficit, \$82,103; total, \$6,775,545.—V. 149, p. 1329.

**Jewel Tea Co. Inc.—Final Dividend**

Directors on Nov. 14 declared a final dividend of \$1 per share in addition to the 48th regular quarterly dividend of \$1 per share on the common stock, no par value, both payable Dec. 20 to holders of record Dec. 6. Special dividend of \$1 was paid on Aug. 1, last.—V. 149, p. 2515.

**Joy Mfg. Co.—Registers with SEC**

See list given on first page of this department.

**Kalamazoo Stove & Furnace Co.—Earnings**

Period End. Sept. 30—1939—3 Mos.—1938 1939—9 Mos.—1938

|            |           |          |              |              |
|------------|-----------|----------|--------------|--------------|
| Net profit | \$109,381 | \$98,657 | loss\$20,541 | loss\$14,110 |
|------------|-----------|----------|--------------|--------------|

x After depreciation, Federal income taxes, &c. but before Federal surtax on undistributed profits.

Current assets as of Sept. 30, 1939, including \$534,507 cash and \$1-444,415 of inventories, amounted to \$4,479,333 and current liabilities were \$912,996. This compares with cash of \$412,351, inventories of \$1,354,198, current assets of \$5,603,744 and current liabilities of \$554,932 on Sept. 30, 1938.—V. 149, p. 1479.

**Kansas Electric Power Co.—Earnings**

Period End. Sept. 30—1939—3 Mos.—1938 1939—12 Mos.—1938

|                          |           |           |             |             |
|--------------------------|-----------|-----------|-------------|-------------|
| Operating revenues       | \$629,672 | \$617,820 | \$2,589,593 | \$2,508,511 |
| Oper. expenses and taxes | 458,605   | 435,277   | 1,888,731   | 1,803,491   |
| Net operating income     | \$171,067 | \$182,543 | \$700,862   | \$705,019   |
| Other income (net)       | 312       | 1,130     | 1,436       | 2,028       |
| Gross income             | \$171,378 | \$183,673 | \$702,298   | \$707,047   |
| Int. & other deductions  | 63,435    | 59,765    | 228,429     | 216,842     |
| Net income               | \$107,943 | \$123,909 | \$473,869   | \$490,205   |
| Prof. stock dividends    | 44,682    | 44,682    | 178,729     | 178,729     |
| Balance                  | \$63,261  | \$79,227  | \$295,140   | \$311,476   |

—V. 149, p. 1028.

**Kellogg Co.—Final Dividend**

Directors have declared a final dividend of \$1 per share on the common stock, payable Dec. 1 to holders of record Nov. 22. This compares with dividends of 50 cents paid on Oct. 3, last and on Dec. 23, 1938.

**New President**

W. H. Vanderploeg, Executive Vice-President, has been named President and general manager of the company, succeeding W. K. Kellogg, founder of the company, who was elected Chairman of the board. Joel S. Mitchell, Vice-President of the foreign division, was elected 1st Vice-President.—V. 149, p. 2516.

**Kentucky Power & Light Co.—Earnings**

Period End. Sept. 30—1939—3 Mos.—1938 1939—12 Mos.—1938

|                         |           |           |           |           |
|-------------------------|-----------|-----------|-----------|-----------|
| Operating revenues      | \$183,407 | \$172,652 | \$720,886 | \$674,261 |
| Oper. expenses & taxes  | 134,147   | 121,415   | 551,732   | 517,598   |
| Net operating income    | \$49,260  | \$51,237  | \$169,154 | \$156,663 |
| Other income (net)      | 1         | Dr2,216   | 11        | 1,048     |
| Gross income            | \$49,261  | \$49,020  | \$169,165 | \$157,712 |
| Int. & other deductions | 36,456    | 37,007    | 146,260   | 149,496   |
| Net income              | \$12,805  | \$12,013  | \$22,906  | \$8,216   |

—V. 149, p. 2235.

**Keystone Public Service Co. (& Subs.)—Earnings**

12 Months Ended Sept. 30—

|   |             |             |         |
|---|-------------|-------------|---------|
| Operating revenues                        | \$1,358,588 | 1939        | 1938    |
| Operating expenses                        | 678,198     | \$1,321,053 | 638,362 |
| Maintenance                               | 73,295      | 62,433      |         |
| Provision for retirements                 | 79,424      | 61,376      |         |
| Federal income taxes                      | 39,941      | 32,780      |         |
| Other taxes                               | 99,471      | 113,504     |         |
| Operating income                          | \$388,259   | \$381,597   |         |
| Other income (net)                        | 45,362      | 35,684      |         |
| Gross income                              | \$433,621   | \$417,281   |         |
| Interest on long-term debt                | 200,000     | 200,000     |         |
| Other interest                            | 8,374       | 28,538      |         |
| Amortization of debt discount and expense | 6,372       | 6,372       |         |
| Net income                                | \$218,875   | \$182,372   |         |
| Dividends on preferred stock              | 33,429      | 33,429      |         |
| Balance                                   | \$185,446   | \$148,943   |         |

—V. 149, p. 1180.

**(G. R.) Kinney C., Inc.—Notes Called**

All of the outstanding 15-year 7½% secured gold notes, due Dec. 1, 1938 as extended at 5½% to Dec. 1, 1941 have been called for redemption on Dec. 1 at 102 and accrued interest. Payment will be made at the Chase National Bank of New York City.—V. 149, p. 2977.

**Knudsen Creamery Co.—Accumulated Dividend**

Directors have declared a dividend of 37½ cents per share on account of accumulations on the \$1.50 class A cumul. & partic. shares, no par value, payable Nov. 25 to holders of record Nov. 15. Similar amount was paid on Aug. 25, May 25 and Feb. 25, last, on Dec. 20, Nov. 25, Aug. 25, May 25 and Feb. 25, 1938.—V. 149, p. 579.



**Kings County Lighting Co.—Consolidated Balance Sheet Sept. 30, 1939—**

| Assets—                                    |                     | Liabilities—                        |                     |
|--|---------------------|-------------------------------------|---------------------|
| Utility plant.....                         | \$15,254,410        | a 7% cum. pref. stock (ser. B)..... | \$1,816,400         |
| Capital stock expense.....                 | 250,194             | a 6% cum. pref. stock (ser. C)..... | 112,900             |
| Other physical property.....               | 84,470              | a 5% cum. pref. stock (ser. D)..... | 2,500,000           |
| Special deposits.....                      | 23,708              | b Common stock.....                 | 2,000,000           |
| Miscell. investments (net).....            | 22,766              | Long-term debt.....                 | 4,961,000           |
| Cash.....                                  | 633,722             | Accounts payable.....               | 117,162             |
| Accounts receiv. (net).....                | 550,707             | Customers' deposits.....            | 696,521             |
| Materials and supplies.....                | 206,530             | Interest and taxes accrued.....     | 319,376             |
| Prepayment, ins. and other expenses.....   | 16,728              | Dividends payable.....              | 64,730              |
| Unamortized debt discount and expense..... | 113,361             | Reserve for depreciation.....       | 977,365             |
|  |                     | Contrib. in aid of construc.....    | 194,497             |
|  |                     | Contingency reserve.....            | 737,956             |
|  |                     | Miscellaneous reserves.....         | 128,016             |
|  |                     | Deferred credits.....               | 20,465              |
|  |                     | Premium on pref. stock sold.....    | 11,290              |
|  |                     | Earned surplus.....                 | 2,178,778           |
|  |                     | Capital surplus.....                | 320,140             |
| <b>Total.....</b>                          | <b>\$17,156,597</b> | <b>Total.....</b>                   | <b>\$17,156,597</b> |

a \$100 par. b Represented by 25,000 no par shares. Earnings for the 9 and 12 months ended Sept. 30, 1939 appeared in the "Chronicle" of Oct. 28, page 2693.

**Koppers Co. (& Subs.)—Earnings—**

| 12 Months Ended Sept. 30— | 1939        | 1938        |
|---------------------------|-------------|-------------|
| Net profit.....           | \$1,506,549 | \$2,010,315 |
| Earnings per share.....   | \$7.53      | \$10.96     |

x After depreciation, interest, amortization and Federal income taxes. y On preferred stock.—V. 149, p. 1767.

**Kroger Grocery & Baking Co.—Sales—**

| Period End. Nov. 4—              | 1939—4 Weeks— | 1938—        | 1939—44 Weeks— | 1938—        |
|----------------------------------|---------------|--------------|----------------|--------------|
| Sales.....                       | \$19,561,600  | \$17,852,234 | \$20,321,857   | \$19,375,469 |
| Average stores in operation..... |               | 3,967        |                | 3,999        |

—V. 149, p. 2693.

**La France Industries—SEC on Reorganization—**

At the hearing before the Securities and Exchange Commission on the proposed plan of reorganization, held Oct. 9 and 12, amendments were submitted by the debtor, designed chiefly to meet objections to the fairness of the plan raised by the Commission in its advisory report filed Sept. 1, 1939. By order dated Oct. 26, the plan as amended was referred to the Commission for examination and report. This supplementary advisory report issued Nov. 14 states:

The principal amendment now proposed represents another modification of the proposed plan in the direction of recognition of the contractual rights of the first mortgage bondholders. The plan as filed on April 26, 1939 provided for the issuance to the bondholders of preferred stock in a par amount equal to only one-half of the accrued interest on the bonds (in addition to second mortgage bonds and preferred stock in the principal amount of the bonds). By a subsequent modification it was also proposed to allot 15% of the common stock of the reorganized company to the bondholders as compensation for their sacrifices under the plan.

The amendment now submitted provides for the issuance of additional preferred stock to the first mortgage bondholders, in a par amount equal to the remaining one-half of the accrued interest on the bonds. This amendment eliminates an important element of unfairness in the plan. On the other hand, it renders more acute the problem of feasibility discussed in the advisory report. Whether approval should be given to the plan as amended, remains to be tested by the considerations discussed at length in that report. In our view, the plan as amended does not fully meet the objections there set forth.

Other changes effected by the new amendments may be noted briefly: (1) The parent-subsidary relationship between LaFrance and Pendleton Mfg. Co. will be preserved, instead of the two companies being merged and Pendleton dissolved. This change does not affect the fairness or feasibility of the plan.

(2) There will be reserved to the reorganization trustee, under supervision of the Court, the prosecution of the pending suit against Manufacturers Trust Co. and others. This amendment is in accord with the suggestion contained in the Commission's advisory report.

(3) There will be issued to the indenture trustee for the new second mortgage bonds one share of class A stock having the right to elect a majority of the board of directors upon non-payment of interest on the new bonds while the Reconstruction Finance Corporation loan is outstanding. This amendment apparently is intended to meet the suggestion, contained in the Commission's advisory report, that management control should be lodged in the bondholders upon failure to pay interest on their bonds at any time during the life of the RFC loan. Unless, however, the indenture is also modified to provide a method whereby the bondholders will be able to select the nominees for their board, this amendment will not achieve the desired shift of management control to the bondholders themselves.—V. 149, p. 2517.

**Laclede Gas Light Co.—Earnings—**

| 12 Months Ended Sept. 30—                              | 1939               | 1938               |
|--|--------------------|--------------------|
| Operating revenue—Billed to consumers.....             | \$7,057,594        | \$7,099,134        |
| Provision for refunds under rate reduction order.....  | 299,386            | 324,897            |
| <b>Balance.....</b>                                    | <b>\$6,758,208</b> | <b>\$6,774,237</b> |
| Operating expenses.....                                | 3,197,191          | 3,084,358          |
| Maintenance.....                                       | 317,611            | 334,669            |
| Provision for retirements.....                         | 506,728            | 506,247            |
| State, local and Federal (including income) taxes..... | 836,168            | 817,622            |
| City of St. Louis—5% gross receipts tax.....           | 1,345              | 232,340            |
| City of St. Louis—5% gross receipts license tax.....   | 338,747            | 103,918            |
| <b>Operating income.....</b>                           | <b>\$1,560,419</b> | <b>\$1,695,082</b> |
| Non-operating income (net).....                        | 357,840            | 362,660            |
| <b>Gross income.....</b>                               | <b>\$1,918,258</b> | <b>\$2,057,742</b> |
| Interest on funded debt.....                           | 1,945,002          | 1,944,985          |
| Amortization of debt discount and expense.....         | 162,010            | 187,275            |
| Interest on bonds and interest.....                    | 16,147             | 16,940             |
| Interest on consumers' deposits, &c.....               | 5,277              | 5,821              |
| Interest charged to construction.....                  | Cr6,872            | Cr8,943            |
| Miscellaneous deductions.....                          | 10,869             |                    |
| <b>Net loss.....</b>                                   | <b>\$214,174</b>   | <b>\$88,336</b>    |

**Rate Case Disposed of—**

L. Wade Childress, President, supplementing the income statement says: "The rate case which has been pending for more than 12 years was disposed of on Aug. 15, 1939, by action on the part of the Missouri P. S. Commission. The Commission reaffirmed the valuation order issued in Nov., 1934, finding the fair present value of the property used and useful in gas service to be \$39,000,000 and also authorized the company to inaugurate promotional rates effective Sept. 1, 1939, in lieu of its previous rate reduction order. It is believed the new rates will enable the company to substantially increase the volume of sales and that in event it follows that net earnings will also increase. This authorization eliminates the further impounding of funds under stay order issued by the Circuit Court. The Commission recommended that all impounded money to the effective date of the last ordinance under which a gross receipts tax has been paid (May 17, 1938) be returned to consumers and that funds impounded since that date be returned to the company.

Petition for the restitution of impounded funds has been filed in Circuit Court of Cole County. As yet no decision has been rendered.—V. 149, p. 1028.

**Lake Placid Co.—To Reorganize—**

Company, which operates the Lake Placid Club, Inc. a summer and winter resort at Lake Placid, N. Y., on Nov. 3 filed in Federal Court at Utica, N. Y., a petition for reorganization under the Chandler Act. Samuel H. Packer, President of the company, said in the petition that it was filed because a committee could not get unanimous consent to a plan of reorganization. Liabilities are placed at \$1,142,300, not counting capital stock of \$1,576,013, while assets of \$2,926,894 are listed. The operating deficit amounts to \$540,231, with a payroll of \$1,000 a day.

The company has been in default since October last year on various bond issues, which amount to \$460,000 and a collateral trust of \$218,300.

Under the reorganization proposed and already consented to by more than 66% of the security holders, new issues of mortgage and stocks are suggested.

**Lake Superior District Power Co.—Earnings—**

| Period End. Sept. 30—                         | 1939—3 Mos.—     | 1938—            | 1939—9 Mos.—     | 1938—            |
|---|------------------|------------------|------------------|------------------|
| Operating revenues.....                       | \$ 578,698       | \$506,107        | \$1,650,405      | \$1,529,124      |
| Operation.....                                | 227,600          | 147,442          | 537,534          | 459,502          |
| Maintenance.....                              | 42,563           | 21,813           | 99,934           | 65,337           |
| Depreciation.....                             | 75,000           | 75,000           | 225,000          | 225,000          |
| Taxes.....                                    | 124,242          | 110,210          | 328,862          | 289,532          |
| <b>Net operating income.....</b>              | <b>\$109,292</b> | <b>\$151,642</b> | <b>\$459,075</b> | <b>\$489,754</b> |
| Other income (net).....                       | 7,898            | 6,600            | 24,196           | 21,505           |
| <b>Gross income.....</b>                      | <b>\$117,190</b> | <b>\$158,242</b> | <b>\$483,271</b> | <b>\$511,259</b> |
| Int. & other deductions.....                  | 58,838           | 62,059           | 177,253          | 187,250          |
| <b>Net income.....</b>                        | <b>\$58,352</b>  | <b>\$96,183</b>  | <b>\$306,017</b> | <b>\$324,009</b> |
| Prof. stock dividends.....                    | 59,179           | 59,179           | 177,538          | 177,538          |
| <b>Balance available to common stock.....</b> | <b>x\$827</b>    | <b>\$37,004</b>  | <b>\$128,480</b> | <b>\$146,471</b> |

x Indicates loss.—V. 149, p. 879.

**Laura Secord Candy Shops, Ltd.—Earnings—**

| Years End. Sept. 30—                          | 1939             | 1938             | 1937             | 1936             |
|---|------------------|------------------|------------------|------------------|
| Net operating profit.....                     | \$297,137        | \$289,549        | \$289,949        | \$272,113        |
| Executive salaries.....                       | 52,574           | 52,820           | 51,950           | 52,130           |
| Legal expenses.....                           | 2,092            | 1,448            | 1,629            | 166              |
| Provision for deprec'n.....                   | 18,083           | 17,564           | 38,140           | 24,480           |
| <b>Net earnings.....</b>                      | <b>\$224,388</b> | <b>\$217,717</b> | <b>\$198,230</b> | <b>\$195,336</b> |
| Income from investm'ts.....                   | 52,930           | 62,638           | 59,383           | 60,327           |
| Profit on sale on invest.....                 | 59,029           |                  | 2,055            | 21,833           |
| Int. rec. on mortgage.....                    |                  | 130              | 260              | 195              |
| Recovery on mtge. previously written off..... |                  |                  |                  | 527              |
| Profit on disposal of equipment.....          | 439              | 1,431            | 2,357            | 962              |
| <b>Total income.....</b>                      | <b>\$336,787</b> | <b>\$281,916</b> | <b>\$262,286</b> | <b>\$279,181</b> |
| Prov. for inc. taxes.....                     | 50,000           | 49,000           | 48,724           | 49,000           |
| <b>Net profit.....</b>                        | <b>\$286,787</b> | <b>\$232,916</b> | <b>\$213,562</b> | <b>\$230,181</b> |
| Common dividends.....                         | 230,000          | 172,500          | 172,500          | 172,500          |
| Shs. com. stk. outstdg.....                   | x287,500         | y57,500          | y57,500          | y57,500          |
| <b>Earnings per share.....</b>                | <b>\$1.00</b>    | <b>\$4.05</b>    | <b>\$3.71</b>    | <b>\$4.00</b>    |

**Balance Sheet Sept. 30**

| Assets—                                |                    | Liabilities—       |  |                    |                    |
|--|--------------------|--------------------|--|--------------------|--------------------|
| x Fixed assets.....                    | \$286,923          | \$290,310          | Common stock.....                              | x\$862,500         | y\$904,466         |
| Goodwill.....                          | 9                  | 1                  | Accrued charges.....                           | 2,355              | 2,000              |
| Cash.....                              | 207,671            | 119,156            | Tax reserves.....                              | 56,814             | 56,203             |
| Bonds.....                             | 1,434,201          | 1,785,046          | Mary Louise Candies, Ltd. (curr. account)..... | 5,000              | 5,000              |
| Fanny Farmer Candy Shops, Inc.....     | 53,200             |                    | Earned surplus.....                            | 1,194,931          | 1,390,644          |
| Accrued interest.....                  | 7,194              |                    | Capital surplus.....                           | 41,964             |                    |
| Mary Louise Candies, Ltd. (subs.)..... | 5,000              | 5,000              |  |                    |                    |
| Inventories.....                       | 150,110            | 138,200            |  |                    |                    |
| Prepd. & def. chgs.....                | 19,263             | 20,598             |  |                    |                    |
| <b>Total.....</b>                      | <b>\$2,163,564</b> | <b>\$2,358,311</b> | <b>Total.....</b>                              | <b>\$2,163,564</b> | <b>\$2,358,311</b> |

x After deducting depreciation of \$566,270 in 1939 and \$555,893 in 1938. y Represented by 57,500 no par shares. z Represented by 287,500 shares \$3 par value.—V. 149, p. 1479.

**(R. G.) Le Tourneau, Inc.—Earnings—**

| Period End. Oct. 31—    | 1939—Month— | 1938—     | 1939—10 Mos.— | 1938—       |
|-------------------------|-------------|-----------|---------------|-------------|
| Net sales.....          | \$725,633   | \$596,165 | \$6,793,762   | \$5,406,636 |
| x Net income.....       | 202,486     | 134,806   | 1,736,720     | 1,310,236   |
| Earnings per share..... | \$0.45      | \$0.30    | \$3.85        | \$2.91      |

x After provision for depreciation and Federal income taxes.—V. 149, p. 2517.

**Lehigh Coal & Navigation Co. (& Subs.)—Earnings—**

| 12 Mos. End. Sept. 30—               | 1939       | 1938         | 1937         | 1936         |
|--------------------------------------|------------|--------------|--------------|--------------|
| a Consol. net profit.....            | \$353,881  | loss\$78,963 | loss\$5,921  | x\$546,373   |
| Earns. per sh. on capital stock..... | \$0.18     | Nil          | Nil          | \$0.28       |
| b Net income.....                    | x\$936,898 | x\$883,502   | x\$1,484,249 | x\$1,681,369 |
| Earns. per sh. on capital stock..... | \$0.48     | \$0.46       | \$0.77       | \$0.87       |

a Including company's proportion of undistributed earnings and losses of subsidiaries whose stock is either owned or controlled, after interest, Federal income taxes, depreciation, depletion, &c. b Of the parent company accruing from direct operations and from railroad rentals, dividends, &c., after Federal income taxes and charges. x Before surtax on undistributed profits.

**New Board Member—**

Harvey C. Couch on Nov. 3, was elected to the board of managers of this company by the managers.—V. 149, p. 1479.

**Leitch Gold Mines, Ltd.—Earnings—**

| 3 Months Ended Sept. 30—                | 1939     | 1938     |
|---|----------|----------|
| Net profit after all charges.....       | \$67,786 | \$64,023 |
| Earnings per share on common stock..... | \$0.02   | \$0.02   |

**Lessings, Inc.—Earnings—**

| 9 Mos. End. Sept. 30—                           | 1939               | 1938            | 1937            | 1936            |
|---|--------------------|-----------------|-----------------|-----------------|
| Sales.....                                      | \$241,867          | \$302,533       | \$281,362       | \$274,342       |
| Cost of sales, oper. and general expenses.....  | 245,026            | 299,930         | 266,738         | 262,771         |
| Other income.....                               | Cr1,734            | Cr1,723         | Cr1,840         | Cr2,264         |
| Prov. for Federal and State taxes.....          |                    | 788             | 2,898           | 2,339           |
| <b>Net profit.....</b>                          | <b>loss\$1,425</b> | <b>\$3,538</b>  | <b>\$13,566</b> | <b>\$11,496</b> |
| Dividends paid.....                             | 4,409              | 13,500          | 13,500          | 13,508          |
| Deficit.....                                    | \$5,834            | \$9,962         | sur\$66         | \$2,012         |
| Balance Jan. 1.....                             | 45,378             | 55,826          | 55,180          | 56,856          |
| Deducts. for stock acq.....                     | 228                |                 |                 | x1,100          |
| Miscellaneous adjust.....                       |                    |                 |                 | Cr105           |
| <b>Profit &amp; loss surplus.....</b>           | <b>\$39,316</b>    | <b>\$45,864</b> | <b>\$55,246</b> | <b>\$53,848</b> |
| Shares capital stock outstanding (par \$1)..... | 87,073             | 90,000          | 90,000          | 90,000          |
| <b>Earnings per share.....</b>                  | <b>Nil</b>         | <b>\$0.04</b>   | <b>\$0.15</b>   | <b>\$0.13</b>   |

x 500 shares Lessings, Inc., transferred to treasury, \$1,062, and 19 shares purchased for treasury, \$38.

**Balance Sheet Sept. 30**

| Assets—                 |                  | Liabilities—     |                              |                  |                  |
|-------------------------|------------------|------------------|------------------------------|------------------|------------------|
| Cash.....               | \$14,624         | \$15,778         | Accounts payable.....        | \$13,709         | \$11,706         |
| Notes & accts. rec..... | 2,912            | 3,587            | Accrued payroll.....         | 522              | 261              |
| Acct. int. receiv.....  | 252              | 179              | Federal and State taxes..... | 508              | 1,942            |
| Inventories.....        | 12,282           | 10,701           | y Capital stock.....         | 87,073           | 90,000           |
| Prepaid insurance.....  | 2,145            | 2,186            | Surplus.....                 | 39,316           | 45,864           |
| Investments.....        | 24,711           | 25,695           |                              |                  |                  |
| x Fixed assets.....     | 83,674           | 90,996           |                              |                  |                  |
| Deferred charges.....   | 527              | 651              |                              |                  |                  |
| Goodwill.....           | 1                | 1                |                              |                  |                  |
| <b>Total.....</b>       | <b>\$141,128</b> | <b>\$149,773</b> | <b>Total.....</b>            | <b>\$141,128</b> | <b>\$149,773</b> |

x After reserve for depreciation of \$143,208 in 1939 and \$136,896 in 1938. y Represented by \$1 par value shares.—V. 149, p. 1181.

**Libbey-Owen-Ford Glass Co.—\$1.25 Dividend—**

The directors on Nov. 14 declared a dividend of \$1.25 per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 30. Dividends of 50 cents were paid in each of the four preceding quarters and dividends of 25 cents were paid on Sept. 15, June 15 and March 15, 1938.—V. 149, p. 2517.

**Lexington Water Power Co.—Earnings—**

|   |             |             |
|---|-------------|-------------|
| 12 Months Ended Sept. 30—                 | 1939        | 1938        |
| Operating revenue                         | \$1,820,772 | \$1,798,824 |
| Operating expenses                        | 405,376     | 386,728     |
| Maintenance                               | 17,042      | 15,976      |
| Provision for retirements                 | 188,000     | 188,000     |
| Federal income taxes                      | 13,000      | 79,487      |
| Other taxes                               | 287,046     | 284,438     |
| Operating income                          | \$910,308   | \$844,195   |
| Other income                              | 14,139      | 189         |
| Gross income                              | \$924,447   | \$844,385   |
| Interest on 1st mtge. bonds               | 560,346     | 566,231     |
| Interest on other long-term debt          | 181,623     | 199,084     |
| Other interest                            | 52,598      | 40,368      |
| Amortization of debt discount and expense | 35,579      | 36,885      |
| Net income                                | \$94,301    | \$1,816     |

—V. 149, p. 1181.

**Life Savers Corp. (& Subs.)—Earnings—**

|  |                  |                  |
|--|------------------|------------------|
| Period End. Sept. 30—                              | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
| x Net profit                                       | \$303,632        | \$294,370        |
| Earns. per sh. on 350,140 shs. (par \$5) com. stk. | \$0.86           | \$0.84           |
|  | \$2.28           | \$2.19           |

x After depreciation, Federal taxes, &c., but before surtax on undistributed profits.—V. 149, p. 2693.

**Lionel Corp.—Interim Dividend—**

Directors have declared an interim dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 2. This compares with 30 cents paid on Feb. 28, last; 20 cents paid on Jan. 3, 1939; 70 cents paid on Feb. 28, 1938 and a dividend of 30 cents paid on Jan. 3, 1938.—V. 148, p. 1174.

**Lockheed Aircraft Corp.—Vega Stock Valued—**

The corporation has advised stockholders that a ruling has been received from the United States Bureau of Internal Revenue placing a valuation of \$3.62½ per full share on the shares of Vega Airplane Co. stock distributed on Oct. 27, last, as a dividend to stockholders of record Oct. 11, 1939. The information was furnished Lockheed stockholders for income tax purposes.—V. 149, p. 3117.

**Loew's Boston Theatres Co.—Earnings—**

|   |           |           |
|---|-----------|-----------|
| Year Ended Aug. 31—                     | 1939      | 1938      |
| Net cash profit                         | \$405,912 | \$429,220 |
| Depreciation                            | 101,446   | 102,955   |
| Amortization of mtge. disc't. & expanse | 46,293    | 24,140    |
| Net profit                              | \$258,172 | \$302,125 |
| Earned surplus balance Sept. 1          | 578,114   | 578,724   |
| Dividends paid                          | \$836,286 | \$880,850 |
|   | 116,437   | 302,736   |
| Balance, earned surplus, Aug. 31        | \$719,849 | \$578,114 |

**Balance Sheet Aug. 31**

|                    |             |                     |             |
|--------------------|-------------|---------------------|-------------|
| <b>Assets—</b>     |             | <b>Liabilities—</b> |             |
| Cash               | \$191,849   | Accounts payable    | \$4,828     |
| U. S. Govt. secur. | 50,000      | Real estate & per   |             |
| Accts. receivable  | 2,020       | sonal prop. taxes   | 93,326      |
| Deposit with Old   |             | Fed'l & State taxes | 82,116      |
| Colony Tr. Co.     | a2,715      | Int. accrued on 1st |             |
| c Land, bldgs. and |             | mtgages             | 2,876       |
| equipment          | 5,032,682   | d Mtges. and notes  |             |
| Deferred assets    | 115,130     | payable             | 729,750     |
| Goodwill           | 124,870     | Due minority stk.   |             |
|                    |             | holders of State    |             |
|                    |             | Theatre Co.         | 2,715       |
|                    |             | b Tenants deposits  | 2,870       |
|                    |             | Com. stk (par \$25) | 3,881,233   |
|                    |             | Surplus             | 578,114     |
| Total              | \$5,519,266 | Total               | \$5,519,266 |

a To cover redemption of 153 shares of State Theatre Co. common stock at \$17.75 per share. b On leases and rents received in advance. c After reserve for depreciation of \$1,713,798 in 1939 and \$1,681,056 in 1938. d Includes amounts due within year.—V. 149, p. 580.

**Loose-Wiles Biscuit Co. (& Subs.)—Earnings—**

|                         |                  |                  |
|-------------------------|------------------|------------------|
| Period End. Sept. 30—   | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
| x Net profit            | \$311,566        | \$342,939        |
| Shs. of com. stock out- |                  |                  |
| standing (\$25 par)     | 520,000          | 520,000          |
| Earnings per share      | \$0.50           | \$0.56           |
|                         | \$1.04           | \$1.03           |

x After Federal income taxes depreciation interest &c.—V. 149, p. 1480.

**Louisiana Land & Exploration Co.—Dividend Reduced**

Directors have declared a dividend of five cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. Previously regular quarterly dividends of 10 cents per share were distributed.—V. 149, p. 3117.

**Louisville & Nashville RR.—Equipment Trust Certificates**

The Interstate Commerce Commission on Nov. 9 authorized the company to assume obligation and liability in respect of not exceeding \$2,025,000 series H, 2½% serial equipment-trust certificates, to be issued by the United States Trust Co. of New York, as trustee, and sold at 104.2987 and accrued dividends in connection with the procurement of certain equipment. See also V. 149, p. 2978.

**To Pay \$2.75 Dividend—**

Directors on Nov. 16 declared a dividend of \$2.75 per share on the common stock, payable Dec. 22 to holders of record Nov. 27. This compares with \$1.25 paid on Aug. 30 last; \$1 paid on Feb. 28 last; \$1.50 paid on Dec. 23, 1938, and regular semi-annual dividend of \$2.50 paid on Feb. 28, 1938.

**New Director—**

Oscar Wells, Chairman of the Board of the First National Bank of Birmingham, Ala., was elected a director of this railroad at a meeting of the board of directors of the company held Nov. 16. Mr. Wells was elected to fill the vacancy on the L. & N. board caused by the death of Addison R. Smith of Louisville.—V. 149, p. 2978.

**Lynch Corp.—Earnings—**

|                                     |           |           |
|-------------------------------------|-----------|-----------|
| 9 Months Ended Sept. 30—            | 1939      | 1938      |
| Net profit after all charges        | \$287,941 | \$281,521 |
| Earnings per share on capital stock | \$2.04    | \$1.99    |

—V. 149, p. 734.

**McGraw Electric Co.—Earnings—**

|                        |             |             |             |             |
|------------------------|-------------|-------------|-------------|-------------|
| 12 Mos. End. Sept. 30— | 1939        | 1938        | 1937        | 1936        |
| Sales                  | \$6,716,615 | \$5,581,890 | \$6,455,151 | \$4,758,988 |
| x Net profit           | 1,287,040   | 704,582     | 1,242,041   | 874,613     |
| y Earnings per share   | \$2.72      | \$1.61      | \$2.62      | \$1.84      |

x After depreciation and Federal income taxes. y On 472,600 shares of capital stock.—V. 149, p. 1029.

**McIntyre Porcupine Mines, Ltd.—Earnings—**

|  |                  |                  |
|--|------------------|------------------|
| Period End. Sept. 30—                          | 1939—3 Mos.—1938 | 1939—6 Mos.—1938 |
| Gross income                                   | \$2,227,995      | \$2,121,458      |
| Cost & develop. expenses                       | 1,156,599        | 1,041,600        |
| Balance  | \$1,071,396      | \$1,079,858      |
| Taxes  | 159,384          | 157,556          |
| Depreciation                                   | 43,728           | 38,216           |
| Net profit                                     | \$868,284        | \$884,086        |
| Earns. per sh. on 798,000 shares capital stock | \$0.90           | \$1.11           |
|  | \$2.27           | \$2.25           |

—V. 149, p. 2518.

**McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings**

|                       |                  |                  |
|-----------------------|------------------|------------------|
| Period End. Sept. 30— | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
| x Net profit          | \$195,455        | \$98,741         |
| y Earnings per share  | \$0.32           | \$0.16           |
|                       | \$0.78           | \$0.61           |

x After all interest, taxes and depreciation. y On common stock.—V. 149, p. 2518.

**McKenzie Red Lake Gold Mines, Ltd.—Extra Dividend**

Directors have declared an extra dividend of two cents per share in addition to the regular quarterly dividend of three cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 1.—V. 144, p. 3006

**McKesson & Robbins, Inc.—Sales—**

Net sales for October were \$13,461,332 compared to \$13,177,261 in October, 1938, an increase of 2.16%, according to preliminary figures just released by William J. Wardall, trustee. The drugs and sundries division accounted for \$9,743,805 of the October sales, an increase of 3.05% over the corresponding month of 1938, while wine and liquor sales, at \$3,717,527, were off 11-100ths per cent (.11%) from October, 1938. Total sales of McKesson for the 10 months to Oct. 31 were \$121,074,906 against \$118,209,108 for 10 months of last year, according to the preliminary figures. This was an increase of 2.42%.—V. 149, p. 2978.

**MacMillan Petroleum Corp.—Earnings—**

|                         |                  |                  |
|-------------------------|------------------|------------------|
| Period End. Sept. 30—   | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
| Net income before taxes | \$68,374         | \$87,787         |

—V. 148, p. 3536.

**Macon Gas Co.—Earnings—**

|   |           |           |
|---|-----------|-----------|
| 12 Months Ended Sept. 30—                 | 1939      | 1938      |
| Operating revenues                        | \$588,532 | \$489,037 |
| Operating expenses and taxes              | 462,368   | 377,260   |
| a Net operating revenues                  | \$126,164 | \$111,776 |
| Non-operating income                      | 18,826    | 13,845    |
| a Gross income                            | \$144,990 | \$125,621 |
| Provision for retirements                 | 19,807    | 19,196    |
| Gross income                              | \$125,183 | \$106,425 |
| Interest                                  | 40,318    | 40,366    |
| Amortization of debt discount and expense | 5,065     | 5,110     |
| Other deductions                          | 490       | 173       |
| Net income                                | \$79,310  | \$60,775  |
| Preferred dividends                       | 1,000     | 1,000     |
| Common dividends                          | 80,835    | 60,626    |

**Balance Sheet Sept. 30, 1939**

Assets—Property, plant and equipment, \$1,500,030; cash, \$62,443; accounts receivable, \$91,114; other receivables, \$253; appliances on rental, \$59; merchandise, materials and supplies, \$24,872; deferred debit items, \$69,117; total, \$1,747,888. Liabilities—Second 5%, non-cumulative, preferred stock (\$100 par), \$20,000; common stock (\$100 par), \$475,500; bonds, \$720,000; notes payable \$140,000; accounts payable, \$52,574; accrued accounts, \$44,238; consumers' deposits, \$20,656; deferred credit items, \$935; reserves, \$225,911; earned surplus, \$48,073; total, \$1,747,888.—V. 149, p. 1182.

**Madison, Inc.—Earnings—**

|                            |          |          |          |
|----------------------------|----------|----------|----------|
| 6 Months Ended Aug. 31—    | 1939     | 1938     | 1937     |
| Net loss after all charges | \$40,772 | \$92,485 | \$14,850 |

—V. 149, p. 114.

**Magma Copper Co.—Year-End Dividend—**

The directors have declared a dividend of \$2 per share on the common stock, par \$10, payable Dec. 15 to holders of record Nov. 28. Dividends of 25 cents were paid in each of the three preceding quarters; 55 cents paid on Dec. 15, 1938; 25 cents paid on Sept. 15, 1938; 35 cents paid on June 15 and on March 15, 1938; a year-end dividend of \$1.25 paid on Dec. 15, 1937; 50 cents paid on Sept. 15, June 15 and March 15, 1937; a year-end dividend of \$1 paid on Dec. 15, 1936, and a regular quarterly dividend of 50 cents per share was paid on Oct. 15, 1936.—V. 149, p. 2518.

**Manhattan Ry.—Hearing Nov. 27—**

Federal Judge Robert P. Patterson has set down for hearing on Nov. 27 a petition by Central Hanover Bank & Trust Co., as trustee under the first 4s, seeking to enforce the claims of bondholders under the mortgage. The foreclosure petition is joined in by the Merle-Smith Protective Committee for Manhattan bondholders.

Charles Franklin, Counsel to Manhattan Ry. joined in the petition insofar as it can be considered a part of the proposed I. R. T.—Manhattan Ry. unification plan. He said, however, that he wished no irrevocable foreclosure steps taken in the event that the unification plan should fail of consummation.

**78.7% Deposits Shown in Transit Plan—**

The protective committee for Manhattan Ry. consolidated mortgage 4% gold bonds (Van S. Merle-Smith, Chairman) had on deposit at the close of business, Nov. 14, \$32,004,000, or 78.7% of the outstanding issue of \$40,670,000 in agreement with the plan for New York City transit unification.

C. Shelby Carter, member of the committee in charge of the solicitation of deposits, pointed out that the unification plan agreement requires deposits of only 76% of the issue, thus putting the consolidated 4s over the top.

Deposits will continue to be accepted, Mr. Carter said, and indications from bondholders already interviewed point to an ultimate total of 85 to 90% acceptance of the plan.—V. 149, p. 2518.

**Manila Gas Corp.—Earnings—**

|  |           |           |
|--|-----------|-----------|
| 12 Months Ended Sept. 30—                | 1939      | 1938      |
| Operating revenues                       | \$904,112 | \$829,046 |
| Operating expenses and taxes             | 455,872   | 395,257   |
| a Net operating revenues                 | \$448,240 | \$433,789 |
| Non-operating income                     | 1,238     | 8,914     |
| a Gross income                           | \$449,477 | \$442,703 |
| Provision for retirements                | 133,049   | 121,143   |
| Gross income                             | \$316,428 | \$321,560 |
| Interest                                 | 51,414    | 56,324    |
| Government tax on interest and dividends | 4,945     | 10,356    |
| Loss on foreign exchange                 | 2,329     | 1,814     |
| Other deductions                         | 6,304     | 713       |
| Net income                               | \$251,435 | \$252,352 |

**Balance Sheet Sept. 30, 1939**

Assets—Property, plant and equipment, \$5,523,119; sinking fund, \$41,393; cash, \$20,670; accounts receivable, \$348,739; merchandise, materials and supplies, \$194,317; prepaid insurance, &c., \$8,950; total, \$6,137,188. Liabilities—Common stock, \$750,000; bonds, \$789,000; notes payable, \$21,510; accounts payable, \$24,561; accrued accounts, \$65,989; consumers' deposits, \$5,120; reserves, \$1,719,871; capital surplus, \$1,880,697; earned surplus, \$880,438; total, \$6,137,188.

**Bonds Called—**

Corporation is notifying holders of its first mortgage 6% 20-year gold bonds, dated as of July 1, 1926, that \$41,000 principal amount of these bonds have been drawn by lot and will be redeemed on Jan. 1, 1940, at 100% plus accrued interest. The drawn bonds should be presented for payment at the office of the Philippine Trust Co. in Manila, Philippine Islands, or, at the principal office of the Chase National Bank of the City of New York. Interest on the drawn bonds will cease from and after Jan. 1, 1940.—V. 149, p. 1182.

**Maryland Fund, Inc.—Dividend Increased—**

At a meeting of the Board of Directors held Nov. 14, the distribution of 5 cents a share heretofore declared was increased to 10 cents a share. This distribution of 10 cents a share is payable Dec. 15, 1939 to stockholders of record Nov. 30, 1939.

Dividends of five cents was paid on Sept. 15, last and three cents per share was paid in each of the three preceding quarters.—V. 148, p. 3852.



**Marland Oil Co. of Okla.—Registers with SEC—**  
See list given on first page of this department.—V. 149, p. 2695.

**Mead Corp. (& Subs.)—Earnings—**

| Period—                   | 16 Weeks     |               | 40 Weeks     |              |
|---------------------------|--------------|---------------|--------------|--------------|
|                           | Oct. 7, 1939 | Oct. 1, 1938  | Oct. 7, 1939 | Oct. 1, 1938 |
| Net sales                 | \$6,803,845  | \$5,678,151   | \$16,331,530 | \$15,065,716 |
| Cost of sales             | 5,456,752    | 4,727,223     | 13,020,859   | 12,123,624   |
| Gross profit              | \$1,347,093  | \$950,928     | \$3,310,671  | \$2,942,092  |
| Sell. & admin. expenses   | 481,175      | 476,470       | 1,175,128    | 1,211,978    |
| Operating profit          | \$865,917    | \$474,457     | \$2,135,543  | \$1,730,114  |
| Other income              | 47,100       | 43,055        | 147,232      | 145,675      |
| Gross income              | \$913,017    | \$517,512     | \$2,282,775  | \$1,875,790  |
| Depreciation              | 483,062      | 458,434       | 1,216,558    | 1,146,393    |
| Int. & exp. on fund. debt | 148,829      | 125,701       | 385,402      | 323,893      |
| Other deductions          | 146,335      | 128,596       | 352,280      | 312,059      |
| Fed. & State inc. taxes   | 35,808       | Cr10,339      | 60,118       | 44,844       |
| Net income                | \$98,983     | loss\$184,789 | \$268,417    | \$48,601     |
| Minority interest         | 9,686        | 9,671         | 21,900       | 25,602       |
| Net inc. for the period   | \$89,297     | loss\$194,460 | \$246,517    | \$22,999     |

**Melville Shoe Corp.—Merger with McElwain Discussed—**  
The directors of the corporation set the date Nov. 16 for a proposed merger into the company of the J. F. McElwain Co. of Nashua, N. H., a leading manufacturer of medium-priced shoes for men and boys.

Ward Melville, President of Melville Shoe, said after the meeting that "as soon as possible, or I may say by next Tuesday or Wednesday, we will send out an announcement to all our stockholders to tell them what went on at our meeting today."

Melville Shoe has no manufacturing plants. It operates about 650 Thom McAn shoe stores and also retails through 12 John Ward and 10 Frank Tod shoe stores. The Thom McAn shoes are manufactured by the McElwain company, for which Melville Shoe has been the outlet for more than 17 years.

The J. F. McElwain Co. manufactures about 11,000,000 pairs a year. It is a closely owned company, with 16,764 shares (\$100 par) 7% cumulative preferred stock, callable at \$105 a share, and 104,726 (no-par) common shares outstanding.

Melville Shoe has outstanding 99,992 shares of 6% cumulative \$5 par preferred stock and 404,722 no-par common shares outstanding. The common shares are listed on the New York Stock Exchange.—V. 149, p. 2979.

**Mengel Co.—Bookings Rise 60%—**

October bookings of the company and subsidiaries (wood products and container manufacturers) jumped 60% over a year ago to a total of \$1,240,000, according to the company's monthly report. More than a dozen industries, including furniture, building and numerous consumer lines using fibre containers, wooden boxes and lumber, are customers of Mengel, so that its orders usually reflect the trend of general business. Bookings in October, 1938, were \$774,000.

For the first 10 months of 1939, new bookings amounted to \$8,620,000, an increase of 36% above the \$6,337,000 booked in the same period of 1938.

Mengel's shipments in October totaled \$1,123,000, or 32% over a year ago, while 10-months' shipments amounted to \$7,655,000, or 28% higher than in the same 1938 period.

Unfilled orders as of October 31, 1939, were \$2,162,000, compared with \$2,054,000 on Mengel's books at the end of September, and \$1,459,000 at the end of October, 1938.—V. 149, p. 2979.

**Metal & Therritt Corp.—\$2 Dividend—**

Directors have declared a dividend of \$2 per share on the common stock, payable Dec. 11 to holders of record Dec. 1. Dividends of \$1 per share were paid on Oct. 10, Sept. 11, and on June 10, last.—V. 148, p. 131.

**Metal Textile Corp.—Common Dividend—**

Directors on Nov. 8 declared a dividend of 15 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 20. Dividends of 10 cents were paid on June 1, last, Dec. 1, 1938, June 1, 1937 and Sept. 1, 1936.—V. 148, p. 2750.

**Mexican Light & Power Co., Ltd.—Earnings—**

| Period End. Sept. 30—      | [Canadian Currency] |                  | 1939—9 Mos.—1938 |             |
|----------------------------|---------------------|------------------|------------------|-------------|
|                            | 1939—Month—1938     | 1939—9 Mos.—1938 | 1939—9 Mos.—1938 | 1938        |
| Gross earnings, from oper. | \$662,297           | \$604,619        | \$5,372,501      | \$6,155,694 |
| Oper. exps. & deprec.      | 526,496             | 502,811          | 4,493,869        | 4,623,410   |
| Net earnings               | \$135,801           | \$101,808        | \$878,632        | \$1,532,184 |

—V. 149, p. 2519.

**Michigan Steel Casting Co.—Earnings—**

| 9 Months Ended Sept. 30—  | 1939                   |           | 1938      |           |
|---------------------------|------------------------|-----------|-----------|-----------|
|                           | Net sales to customers | \$668,346 | \$420,801 | \$420,801 |
| Manufacturing cost        | 542,298                | 396,156   | 396,156   | 396,156   |
| Depreciation              | 36,046                 | 37,138    | 37,138    | 37,138    |
| Capital stock tax reserve | 675                    | 754       | 754       | 754       |
| All other expenses (net)  | 108,853                | 109,298   | 109,298   | 109,298   |
| Net loss                  | \$19,529               | \$122,545 | \$122,545 | \$122,545 |

**Balance Sheet Sept. 30, 1939**

**Assets**—Cash, \$63,965; receivables, \$49,540; inventories, \$94,391; land and buildings, \$422,993; machinery and equipment, \$327,081; deferred charges, \$8,944; investments, \$7,164; total, \$974,077.

**Liabilities**—Accounts payable, \$18,006; accrued expenses, \$10,061; reserve for depreciation of buildings, machinery and equipment, \$317,790; capital stock common, \$148,802; capital surplus, \$347,915; appreciation real estate, \$46,000; earned surplus, \$85,504; total, \$974,077.—V. 149, p. 880.

**Middle West Corp. (& Subs.)—Earnings—**

(Excl. of Central Illinois Public Service Co. and Lake Superior District Power Co.)

| Period End. Sept. 30—  | 1939—3 Mos.—1938   |              | 1939—9 Mos.—1938 |              |
|--|--------------------|--------------|------------------|--------------|
|  | Operating revenues | \$17,167,969 | \$16,253,698     | \$47,947,558 |
| Operation  | 5,501,528          | 5,213,290    | 15,830,608       | 15,501,409   |
| Maintenance  | 851,914            | 809,440      | 2,478,703        | 2,483,212    |
| Depreciation   | 2,368,188          | 2,052,817    | 6,591,999        | 5,915,662    |
| Taxes  | 1,658,888          | 1,627,728    | 4,864,207        | 4,742,078    |
| Income taxes   | 799,124            | 664,349      | 1,962,790        | 1,538,826    |
| Net operating income   | \$5,988,328        | \$5,886,074  | \$16,219,252     | \$15,410,265 |
| Other income (net)   | 131,895            | 74,789       | 280,133          | 263,363      |
| Gross income   | \$6,120,223        | \$5,960,863  | \$16,499,385     | \$15,673,628 |
| Int. on long-term debt   | 2,179,279          | 2,355,042    | 6,782,298        | 7,079,847    |
| Amortizat'n of bond discount and expense                         | 290,337            | 269,194      | 792,461          | 809,129      |
| General interest (net)   | 42,719             | 23,224       | 109,044          | 94,358       |
| Other income deductions  | 40,959             | 42,742       | 133,929          | 113,485      |
| Net income   | \$3,566,930        | \$3,270,690  | \$8,681,653      | \$7,576,808  |
| a Divs. paid or declared   | 1,414,216          | 1,320,683    | 4,122,095        | 3,941,852    |
| a Divs. earned or reserved for but not declared                  | 264,574            | 372,400      | 883,125          | 1,035,287    |
| a Minority common stock interest in net income of sub. companies | 384,378            | 320,498      | 550,662          | 380,659      |
| Balance  | \$1,503,761        | \$1,257,109  | \$3,125,771      | \$2,219,010  |
| b Sub. oper. company   | 1,869              | 1,869        | 14,579           | 14,579       |
| b Sub. holding company   | 10,598             | 60,585       | 96,312           | 307,159      |
| Balance of net income  | \$1,493,163        | \$1,194,654  | \$3,014,879      | \$1,897,271  |
| Earns. per sh. on com. stk                                       | \$0.45             | \$0.35       | \$0.81           | \$0.56       |

a Provision for earned portion of dividend requirements on preferred stocks of subsidiary companies held by the public, and minority interest in net income. b Unearned dividend requirements on preferred stocks of direct subsidiary companies held by the public.

**Note**—The above income accounts have been prepared on the basis of deducting the full dividend requirements for the respective periods on each class of preferred stock, and include approximately \$730,000 and \$566,000 in the respective three months' periods and \$1,230,000 and \$865,000 in the respective nine months' periods which could not be distributed as dividends on junior preferred and common stock of subsidiaries owned by Middle West Corp. because of prior lien dividend arrearages or because of restrictions occasioned by preferred stock agreement and trust indentures.

**Statement of Income (Company Only)**

| Period End. Sept. 30—      | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
|----------------------------|------------------|------------------|
| Dividend income            | \$288,181        | \$188,933        |
| Interest income            | 16,073           | 51,170           |
| Other income               | 6,813            | 6,750            |
| Total income               | \$311,067        | \$246,853        |
| General & adminis.         | 34,766           | 31,186           |
| Taxes                      | 8,907            | 5,188            |
| Income taxes               | 6,267            | 18,557           |
| Net income                 | \$261,127        | \$191,922        |
| Earns. per sh. on com. stk | \$0.08           | \$0.06           |

—V. 149, p. 1183.

**Mid-West Refineries, Inc.—Dividend Doubled—**

Directors on Nov. 13 declared a dividend of 10 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 5. Dividends of 5 cents were paid in the two preceding quarters, the June 24 dividend being the first paid since June 25, 1938 when three cents per share was distributed.—V. 149, p. 2519.

**Milwaukee Electric Ry. & Transport Co. (& Subs.)—**

**Consolidated Earnings from Oct. 22, 1938, Date Company Commenced Operations, to Sept. 30, 1939**

|                              |             |
|------------------------------|-------------|
| Operating revenues           | \$8,701,975 |
| Operating expenses and taxes | 8,081,129   |
| Net operating revenues       | \$620,846   |
| Non-operating revenues       | 47,148      |
| Gross income                 | \$667,995   |
| Interest on funded debt      | \$77,419    |
| Amortization of bond expense | 715         |
| Other interest charges       | 1,838       |
| Other deductions             | 20          |
| Net income                   | \$288,002   |

**Note**—No provision was made for income taxes for the period since it is estimated that the company has no taxable net income for the period.—V. 149, p. 1030.

**Minneapolis Gas Light Co.—Earnings—**

| 12 Months Ended Sept. 30— | 1939        | 1938        |
|---------------------------|-------------|-------------|
| Operating revenues        | \$5,259,878 | \$4,954,963 |
| Operating expenses        | 3,650,081   | 3,374,151   |
| Net operating income      | \$1,609,797 | \$1,580,812 |
| Non-operating income      | 26,967      | 38,429      |

|   |             |             |
|---|-------------|-------------|
| Gross income                                      | \$1,636,764 | \$1,619,241 |
| Interest on long term debt                        | 470,880     | 469,893     |
| Interest on other debt                            | 4,961       | 5,077       |
| Provision for retirements and replacements        | 265,032     | 253,894     |
| Amortiz. of debt discount & exp. (less premiums)  | 86,548      | 86,371      |
| Amortization of preferred stock expense           | 7,914       | 7,909       |
| a Int. on indebtedness of American Gas & Pow. Co. | Cr54,803    | Cr93,948    |
| Net income  | \$856,232   | \$890,046   |
| Dividends on preferred stocks                     | \$127,213   | \$129,603   |
| Income payments on participation units            | 79,306      | 83,289      |
| Net inc. after pref. divs. & inc. payments        | \$649,712   | \$677,154   |
| a Rec. on acct. of prior years accruals           | 32,391      | 32,391      |
| Dividends on common stock                         | 506,000     | 627,000     |

**Balance Sheet Sept. 30, 1939**

| Assets                       | Liabilities  |                                  |              |
|------------------------------|--------------|----------------------------------|--------------|
| Property, plant & equipment  | \$26,280,860 | Long term debt                   | \$11,772,000 |
| Investments                  | 2,011,150    | Consumers' meters and ex-        | 82,982       |
| Cash                         | 102,142      | tension deposits                 | 1,293,501    |
| Accts. receivable (net)      | 553,217      | Current & accrued liabilities    | 420          |
| Merch., materials & supplies | 450,636      | b 1st pref. stock                | 420          |
| Insurance deposits           | 7,970        | Unadjusted credits               | 10,879       |
| Misc. current assets         | 460          | Reserves                         | 2,768,017    |
| a Special deposit            | 420          | Cum. 1st pref. stock (\$100 par) | 2,256,700    |
| Deferred charges             | 1,202,558    | \$5 inc. partic. units           | 1,563,837    |
| Total                        | \$30,609,413 | c Common stock                   | 2,200,000    |
|                              |              | Earned surplus                   | 211,682      |
|                              |              | d Excess of liquidation          | 54,105       |
|                              |              | e Liquidation value              | Dr1,913,377  |
|                              |              | Capital surplus                  | 10,308,667   |
|                              |              | Total                            | \$30,609,413 |

a For \$6 1st preferred stock called for redemption (per contra). b \$6 series, called for redemption—not deposited (per contra). c Represented by 44,000 no par shares. d Over cost value of 3,495.40 participation units required. e Of participation units outstanding.—V. 149, p. 2696.

**Minneapolis & St. Louis RR.—Deposits Asked—**

E. C. Delafield, Chairman of the committee for the first mortgage bonds, due as extended June 1, 1932, sometimes known as Merriam Junction-Albert Lea bonds, is notifying holders that plans for the reorganization of the company have progressed to the point where the reorganization may be consummated early in 1940. With this objective in view, the committee is seeking additional deposits as the participation of the first mortgage bonds is based upon assent by at least 90% in principal amount. The plan presently contemplates that holders of bonds which are deposited with the committee will receive upon reorganization 80% of the principal amount in cash and the remaining 20%, together with accrued interest of 42% of the principal amount, in second mortgage 4% income bonds of the new company.—V. 149, p. 2979.

**Mississippi River Power Co.—Earnings—**

| 12 Months Ended Sept. 30—                 | 1939        | 1938        |
|---|-------------|-------------|
| Operating revenues                        | \$3,984,200 | \$3,870,737 |
| Operating expenses and taxes              | 1,445,558   | 1,606,593   |
| Net operating revenues                    | \$2,538,642 | \$2,264,144 |
| Non-operating revenues                    | 127,190     | 120,768     |
| Gross income                              | \$2,665,832 | \$2,384,912 |
| Interest on funded debt                   | 938,011     | 945,675     |
| Amortization of bond discount and expense | 40,318      | 40,864      |
| Other interest charges                    | 14,508      | 15,037      |
| Net income                                | \$1,672,993 | \$1,383,335 |

—V. 149, p. 1030.

**Missouri-Illinois RR.—Interest—**

Payment of two six-months' interest installments due July 1, 1937 and Jan. 1, 1938, respectively, on the first mortgage bonds, has been authorized by the U. S. District Court, Eastern Division, Eastern Judicial District of Missouri, provided that such payment, without compound interest, shall be received by the holders of said bonds as payment in full for said interest on said bonds and interest upon said interest. Interest coupons due July 1, 1937 and Jan. 1, 1938, respectively, on said bonds, can now be deposited, for collection, direct, or through local banks, with J. P. Morgan & Co., New York City, paying agent.—V. 149, p. 2979.

**Missouri-Kansas-Texas RR.—To Meet Interest—**

The company has on deposit in New York banks about \$4,000,000 cash, the funds being sufficient for payment of Dec. 1 and Jan. 1 interest requirements, according to Matthew S. Sloan, Chairman of the board and President.—V. 149, p. 2697.





Balance Sheet Sept. 30

| Assets—                       |                    | Liabilities—       |                                   |                    |                    |
|-------------------------------|--------------------|--------------------|-----------------------------------|--------------------|--------------------|
| 1939                          | 1938               | 1939               | 1938                              |                    |                    |
| Investments                   | 130,266,642        | 142,020,060        | a Cap. stk. (no par value)        | 125,839,095        | 125,839,095        |
| Cash                          | 2,822,619          | 12,148,967         | 6% gold debens.                   | 8,775,000          | 9,413,000          |
| Spec. cash depts.             | 225,213            | 945,776            | 5% gold debens.                   | 8,959,000          | 14,873,000         |
| Temp. cash inv.               | 16,246,944         | 1,852              | b Lancaster Central Ry. & Lt. Co. | 414,500            |                    |
| Accts. receivable             | 305,636            | 1,852              | Divs. declared                    | 419,574            | 419,574            |
| Acord. int. rec'd             | 6,292              | 12,203             | Accts. payable                    | 46,899             | 25,258             |
| Divs. rec. assoc. companies   | 284,826            | 279,406            | Liquidat'n acct.                  | 333,714            |                    |
| Other cur. assets             | 1,624              | 1,611              | Accrued accts.                    | 389,823            | 511,426            |
| Unamort'd debt disc. and exp. | 1,711,332          | 2,535,561          | d Reserve                         | 33,200             |                    |
| Sundry debits                 | 26,967             | 16,924             | c Reserve                         | 281,373            | 281,378            |
|                               |                    |                    | Surplus                           | 6,405,962          | 6,599,661          |
| <b>Total</b>                  | <b>151,898,145</b> | <b>157,962,392</b> | <b>Total</b>                      | <b>151,898,145</b> | <b>157,962,392</b> |

a Represented by \$6 pref. stock (value in liquidation \$100 a share), 279,716 shares; common stock, 5,456,117 shares. b 5% collateral trust mortgage gold bonds. c Appropriated from capital surplus. d For rearing minority interest in subsidiary liquidated.—V. 149, p. 2090.

**National Pole & Treating Co.—Earnings—**  
 Period End. Sept. 30— 1939—3 Mos.—1938 1939—9 Mos.—1938  
 Net loss \$19,792 \$18,912 \$53,162 \$104,656  
 x After all charges.—V. 147, p. 3616.

**National Radiator Corp.—Earnings—**  
 12 Months Ended Sept. 30— 1939 1938  
 Net profit after depreciation \$153,928 loss \$1,045,223  
 x Company states that the above net profit is equal to \$1 a share on the new common stock. y After depreciation of \$307,100 and accrued debenture interest of \$103,993.—V. 149, p. 1922.

**National Rubber Machinery Co.—Earnings—**  
 9 Months Ended Sept. 30— 1939 1938  
 Profit after charges but before Fed. income taxes \$105,966 \$57,651  
 —V. 147, p. 1496.

**National Tea Co.—Sales—**  
 Period End. Nov. 4— 1939—4 Wks.—1938 1939—44 Wks.—1938  
 Sales \$4,682,706 \$4,166,097 \$46,945,552 \$46,457,197  
 Stores in operation 1,077 1,105  
 —V. 149, p. 2980.

**National Transit Co.—To Pay Larger Dividend—**  
 The directors have declared a dividend of 50 cents per share on the capital stock, par \$12.50, payable Dec. 15 to holders of record Nov. 30. This compares with 35 cents paid on June 15, 1938; 40 cents paid on Dec. 15, 1938; 35 cents paid on June 15, 1938; 55 cents on Dec. 15, 1937; 45 cents on June 15, 1937; 35 cents on Dec. 15, 1936; 40 cents on June 15, 1936; 35 cents on Dec. 16, 1935, and 40 cents paid on June 15, 1935.—V. 148, p. 3076.

**(Herman) Nelson Corp.—To Pay 25-Cent Dividend—**  
 Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 21. This will be the first dividend paid since Dec. 22, 1936 when 20 cents per share was distributed.—V. 147, p. 579.

**New Bedford Cordage Co.—Dividends Resumed—**  
 Directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable Dec. 1 to holders of record Nov. 15. This will be the first dividend paid since Sept. 1, 1938 when 15 cents per share was distributed. See also V. 147, p. 3316.

**New England Telephone & Telegraph Co.—Earnings—**  
 Period End. Sept. 30— 1939—Month—1938 1939—9 Mos.—1938  
 Operating revenues \$6,558,946 \$6,107,993 \$57,704,729 \$55,359,317  
 Uncollectible oper. rev. 21,418 25,620 171,725 240,628  
 Operating revenues \$6,537,528 \$6,082,373 \$57,533,004 \$55,118,689  
 Operating expenses 4,461,891 5,000,516 40,426,966 40,188,652  
 Net oper. revenues \$2,075,637 \$1,081,857 \$17,106,038 \$14,930,037  
 Operating taxes 729,269 464,943 6,246,314 5,482,334  
 Net oper. income \$1,346,368 \$616,914 \$10,859,724 \$9,447,703  
 Net income 961,671 236,028 7,275,422 5,914,192  
 —V. 149, p. 2521.

**New Jersey Power & Light Co.—Earnings—**  
 12 Months Ended Sept. 30— 1939 1938  
 Operating revenues \$4,449,383 \$4,394,288  
 Operating expenses 1,445,470 1,326,833  
 Maintenance 282,082 261,526  
 Provision for retirements 503,601 502,100  
 Federal income taxes 186,032 206,377  
 Other taxes 418,545 425,872  
 Operating income \$1,613,653 \$1,671,580  
 Other income 106,115 224,455  
 Gross income \$1,719,768 \$1,896,036  
 Interest on long-term debt 639,150 633,837  
 Other interest 27,637 33,173  
 Amortization of debt discount and expense 45,419 45,419  
 Interest charged to construction Cr282 Cr773  
 Net income \$1,007,844 \$1,184,380  
 Dividends on preferred stocks 203,565 203,565  
 Balance \$804,279 \$980,815  
 Note—This statement includes no income from this company's investment in approximately one-third of the common stock of Jersey Central Power & Light Co. For the 12 months ended Sept. 30, 1939, one-third of the reported earnings of Jersey Central Power & Light Co. applicable to the common stock amounted to about \$279,000.—V. 149, p. 2699.

**(J. J.) Newberry Co.—Obituary—**  
 Charles T. Newberry, Chairman of the Board, died at his home on Nov. 8.—V. 149, p. 3120.

**Newmont Mining Corp.—2 Year-End Dividend—**  
 Directors have declared a year-end dividend of \$2 per share on the capital stock, payable Dec. 15 to holders of record Nov. 30. Dividends of 50 cents were paid in each of the three preceding quarters; a dividend of \$1.50 was paid on Dec. 15, 1938; dividends of 50 cents were paid in each of the three preceding quarters and four quarterly dividends of 75 cents per share each, plus a year-end dividend of 1-10 of a share of Phelps Dodge Corp. common stock for each share of Newmont's stock were paid during 1937.—V. 148, p. 3077.

**Newmarket Mfg. Co.—Dividend Increased—**  
 Directors on Nov. 9 declared a dividend of \$1.50 per share on the common stock, no par value, payable Nov. 15 to holders of record Nov. 9. Previously regular quarterly dividends of 75 cents per share were distributed. See also V. 148, p. 887.

**Newport Industries, Inc.—Earnings—**  
 Period— 9 Mos. End. 9 Mos. End. 9 Mos. End. 9 Mos. End.  
 Net sales \$1,130,033 \$3,320,449 \$2,736,578  
 x Profit from operations 106,903 335,237 13,617  
 Total income 108,910 340,904 30,635  
 y Net profit 83,626 265,812 z63  
 Earnings per share on capital stock \$0.13 \$0.43 Nil  
 x After depreciation, amortization, ordinary taxes, &c. y After interest-Federal income taxes, &c. z Loss, exclusive of special nonrecurring charges aggregating \$60,545.—V. 149, p. 1626.

**Newport Electric Corp.—50-Cent Dividend—**  
 Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 15. Initial dividend of like amount was paid on Sept. 1, last.—V. 149, p. 1185.

**New Orleans Public Service Inc.—Preferred Dividend—**  
 Directors have declared a dividend of \$3.50 per share on account of accumulations on the \$7 cum. pref. stock, payable Dec. 23 to holders of record Dec. 8. Like amount was paid on Oct. 2, last; dividends of \$1.75 were paid on July 1, April 1 and Jan. 3, last; Oct. 1 and July 1, 1938; and a dividend of 87½ cents was paid on April 1, 1938, this latter being the first dividend paid since April 1, 1933, when 87½ cents per share was also distributed.—V. 149, p. 2699.

**New York Central RR.—Earnings—**  
 Period End. Sept. 30— 1939—Month—1938 1939—9 Mos.—1938  
 Ry. operating revenues \$31,738,488 \$25,801,585 \$243,191,568 \$212,710,312  
 Ry. operating expenses 21,570,278 19,874,575 185,560,373 172,619,366  
 Net revenue from rail-way operations \$10,168,210 \$5,927,010 \$57,631,195 \$40,090,946  
 Railway tax accruals 2,690,705 2,638,006 25,874,116 25,422,573  
 Equip. & joint facil. rents 1,139,128 1,095,804 10,403,064 9,088,131  
 Net railway oper. inc. \$6,338,377 \$2,193,200 \$21,354,015 \$5,580,242  
 Other income 1,062,907 1,155,353 9,599,965 10,847,297  
 Total income \$7,401,284 \$3,348,553 \$30,953,980 \$16,427,539  
 Miscell. deductions from income 125,260 131,581 1,178,292 1,265,141  
 Total fixed charges 4,155,928 4,134,946 35,555,611 36,595,521  
 Net income after fixed charges \$3,120,096 \$x917,974 \$x5,779,923 \$x21,433,123  
 x Indicates deficit.—V. 149, p. 2980.

**New York New Haven & Hartford RR.—Would Pay Int.**  
 The trustees have asked the Federal court at New Haven for permission to pay \$3,465,933 in interest on bonds and debentures of both the parent company and underlying companies. A hearing on the petition will be held on Nov. 22.—V. 149, p. 2981.

**New York Ontario & Western Ry.—Reorganization Hearing Delayed—**  
 Federal Judge Murray Hulbert has adjourned to March 19, 1940, a hearing on the proposed plan of reorganization. The hearings on the plan is scheduled before the Interstate Commerce Commission on that date.—V. 149, p. 2981.

**New York Power & Light Corp.—Earnings—**  
 Period End. Sept. 30— 1939—3 Mos.—1938 1939—12 Mos.—1938  
 Operating revenues \$6,058,641 6,017,602 \$25,368,986 \$25,253,461  
 Oper. revenue deduct'ns 4,658,282 4,398,368 18,230,546 17,871,756  
 Operating income \$1,400,359 \$1,619,234 \$7,138,439 \$7,381,705  
 Non-oper. income (net) 2,415 4,484 1,026 733  
 Gross income \$1,402,774 \$1,623,718 \$7,139,466 \$7,382,438  
 Deduc. from gross inc. 1,151,624 1,164,159 4,614,753 4,629,956  
 Net income \$251,150 \$459,559 \$2,524,713 \$2,752,482  
 x Restated for comparative purposes as far as practicable.—V. 149, p. 2981.

**New York Telephone Co.—Collateral Deposited—**  
 Company has notified the New York Stock Exchange that all stock, bonds and other securities on deposit with the trustee at the time of satisfaction of the indenture dated Oct. 1, 1909, securing first and general mortgage of 4½% bonds, due Nov. 1, 1939, have been deposited under the refunding mortgage dated Oct. 1, 1921.—V. 149, p. 3120.

**New York Westchester & Boston RR.—Ordered Liquidated—**  
 Federal Judge John C. Knox has ordered dismantling of the railroad properties of the road on Jan. 5, next, unless by that date a definite proposal is suggested that offers some hope of successful operation of the road. At a hearing Nov. 10 it was revealed that negotiations are now in progress which may result in the acquisition by the City of New York of that part of the railroad within the city, to connect with existing and proposed transit facilities of the Bronx.—V. 149, p. 2699.

**Niagara Falls Power Co. (& Subs.)—Earnings—**  
 Period End. Sept. 30— 1939—3 Mos.—1938 1939—12 Mos.—1938  
 Operating revenues \$2,767,370 \$2,817,325 \$10,592,614 \$11,567,599  
 Operating rev. deduct'ns 1,940,648 1,848,075 7,235,181 7,534,269  
 Operating income \$826,722 \$969,250 \$3,357,433 \$4,033,330  
 Non-oper. income (net) 94,136 82,053 319,303 298,385  
 Gross income \$920,858 \$1,051,303 \$3,676,735 \$4,331,716  
 Deduc. from gross inc. 281,931 279,991 1,146,739 1,124,845  
 Net income \$638,927 \$771,311 \$2,529,996 \$3,206,870  
 x Restated for comparative purposes as far as practicable.—V. 149, p. 1031.

**Niagara Lockport & Ontario Power Co. (& Subs.)—**  
 Period End. Sept. 30— 1939—3 Mos.—1938 1939—12 Mos.—1938  
 Operating revenues \$2,807,471 \$2,663,990 \$10,705,876 \$10,133,736  
 Oper. revenue deductions 1,958,522 2,004,387 7,587,927 7,642,771  
 Operating income \$848,949 \$659,603 \$3,117,952 \$2,490,965  
 Non-oper. income (net) 2,660 6,120 18,071 18,253  
 Gross income \$851,610 \$665,722 \$3,136,023 \$2,509,218  
 Deducts. from gross inc. 372,208 383,713 1,483,462 1,519,804  
 Net income \$479,401 \$282,009 \$1,652,561 \$989,414  
 x Restated for comparative purposes as far as practicable.—V. 149, p. 1031.

**Noblitt-Sparks Industries, Inc.—Listing—**  
 The New York Stock Exchange has authorized the listing of 237,500 shares of capital stock (par \$5), which are issued and outstanding.

**Earnings for Stated Periods**  
 9 Mos. End. 9 Mos. End. 9 Mos. End. 9 Mos. End.  
 Period— Sept. 30 '39 Dec. 31, '38 Dec. 31, '37 Dec. 31, '36  
 Net sales \$4,278,705 \$5,123,725 \$10,195,013 \$9,353,174  
 Cost of goods sold 3,233,122 4,020,062 7,837,145 6,880,227  
 Gross profit on sales \$1,045,583 \$1,103,663 \$2,357,868 \$2,472,947  
 Sell. and general exps. 408,470 587,646 1,118,195 1,022,007  
 Deducts. from inc. (net) 12,553 33,812 79,832 95,650  
 Prov. for Fed. inc. taxes 112,551 88,315 y235,792 311,196  
 Net income \$512,009 \$393,890 \$924,049 \$1,044,094  
 Divs. paid & declared z285,040 190,687 556,171 x550,611  
 Shares common stock 237,500 190,687 190,687 158,874  
 Earnings per share \$2.16 \$2.06 \$4.84 \$6.57  
 x Dividends declared and paid in cash (regular) \$262,504, special dividend paid in cash to holders of 17,144 shares (elective) \$25,716 and special dividend paid in stock to holders of 132,856 shares (elective): total shares issued 6,642 valued at market, Dec. 21, 1936, \$262,390. y Includes surtax. z In addition a stock dividend of ¼ of one share for each share held, was declared and paid during the 9 months' period this dividend representing a total of 47,500 shares of capital stock.  
 Note—Provision for depreciation amounted to \$76,713 in 1939 and \$106,213 in 1938.

| Assets—  |  | Sept. 30 '39       | Dec. 31 '38        | Liabilities—                                       |  | Sept. 30 '39       | Dec. 31 '38        |
|--|--|--------------------|--------------------|--|--|--------------------|--------------------|
| Cash on deposit and on hand                              |  | \$2,754,969        | \$2,322,672        | Trade accts. pay.                                  |  | \$206,282          | \$108,236          |
| Trade accts. and accept. receiv.                         |  | 951,224            | 831,843            | Misc. accts. pay.                                  |  |                    | 6,921              |
| Inventories  |  | 580,445            | 795,315            | Acct. exps. & taxes other than Fed.                |  | 55,577             | 79,115             |
| Miscell. assets  |  | 129,566            | 105,354            | Federal taxes—excise, capital stk. and income tax. |  | 147,798            | 102,229            |
| Deposits in closed bank—value not presently determinable |  | 1,685              | 2,032              | Res. for workmen's compen. insur.                  |  | 18,915             | 13,922             |
| Plant and equip.   |  | 709,207            | 691,206            | Common stock (par \$5)                             |  | 187,500            | 953,435            |
| Deferred charges   |  | 388,301            | 437,901            | Paid-in surplus                                    |  | 1,661,982          | 1,674,590          |
|  |  |                    |                    | Earned surplus                                     |  | 2,237,345          | 2,247,877          |
| <b>Total</b>   |  | <b>\$5,515,398</b> | <b>\$5,186,324</b> | <b>Total</b>                                       |  | <b>\$5,515,398</b> | <b>\$5,186,324</b> |

\* After reserve for losses in collection amounting to \$30,000. y After reserve for depreciation of \$703,034 in 1939 and \$627,455 in 1938.—V. 149, p. 2982.

**Norfolk Southern RR.—To Act for Depositors—**  
Carroll M. Shanks and Wallace D. Dexter Jr., as reorganization managers for the road have applied to the Interstate Commerce Commission for authority to solicit from creditors, shareholders and other claimants, the deposit of their claims and to act for these depositors in the road's reorganization proceeding.

Mr. Shanks is Vice-President of the Prudential Insurance Co., while Mr. Dexter is Treasurer of the New England Mutual Life Insurance Co.

**New Company Seeks to Issue Securities—**  
Norfolk Southern Ry., a new company, applied to the Interstate Commerce Commission Nov. 8 for authority to issue new securities to effect a reorganization of Norfolk Southern RR.

The reorganization plan already has been approved by the U. S. District Court for the Eastern District of Virginia. The application said all bondholders' protective committees had informally approved the plan.

The new company would have a capitalization of \$18,509,129, compared with the old company's capitalization of \$38,652,408; and annual fixed charges, including rentals, of \$296,300, compared with \$890,040.—V. 149, p. 2982.

| 12 Mos. End. Sept. 30— | 1939      | 1938      | 1937      | 1936      |
|------------------------|-----------|-----------|-----------|-----------|
| Net loss               | \$439,875 | \$882,334 | \$484,828 | \$320,565 |

\* After taxes, depreciation, depletion, interest and amortization.—V. 149, p. 1626.

| Earnings for 3 Months Ended Sept. 30, 1939                                 |                 |
|--|-----------------|
| Net earnings from operations and other income (net), after deducting taxes | \$136,519       |
| Provision for depletion  | 1,466           |
| Provision for depreciation   | 45,900          |
| Interest on funded debt  | 42,864          |
| <b>Net income</b>  | <b>\$46,289</b> |

| Assets—   |                    | Liabilities—   |                    |
|---|--------------------|--|--------------------|
| Cash  | \$93,094           | Wages payable  | \$89,028           |
| Notes & accounts receivable   | \$539,301          | Notes payable  | 70,667             |
| Inventories   | 974,129            | Accounts payable                                     | 124,396            |
| Cash surrender value of life insurance policies in favor of company | 38,900             | Acct. int. on funded debt                            | 55,799             |
| Cash on deposit with sinking fund agents                            | 315                | Acct. Fed., State, & local taxes                     | 29,807             |
| Investments   | 217                | Other accrued items                                  | 10,318             |
| Clay, gaultier & coal reserves                                      | 1,790,164          | Note payable, not current                            | 62,000             |
| Plant property  | 2,564,570          | Deferred liability                                   | 239,672            |
| Deferred charges  | 243,924            | Funded debt less bonds held for retirement           | 2,583,900          |
|   |                    | Reserve for contingencies (including self-insurance) | 42,265             |
|   |                    | 6 1/2% cum. conv. pref. stock (par \$100)            | 1,813,800          |
|   |                    | Common stock   | 2,120,561          |
|   |                    | Deficit  | 1,149,598          |
| <b>Total</b>  | <b>\$6,244,614</b> | <b>Total</b>   | <b>\$6,244,614</b> |

\* After reserves for uncollectible accounts and for freight allowances of \$6,708. y After reserve for depreciation of \$1,611,782. z Represented by interest on North American Refractories Co. 6 1/2% debentures, in accordance with two debenture interest and sinking fund adjustment plans, and by extension of plant facilities. a Represented by 58,516 shares class A stock and 72,501 shares class B stock both of no par value.—V. 142, p. 2838.

| Period End. Sept. 30—                 | 1939—3 Mos.—     | 1938—3 Mos.—     | 1939—12 Mos.—    | 1938—12 Mos.—    |
|---------------------------------------|------------------|------------------|------------------|------------------|
| Operating revenues                    | \$644,616        | \$539,404        | \$2,477,534      | \$2,062,937      |
| Operating expenses                    | 262,533          | 226,005          | 1,056,905        | 926,000          |
| Maintenance                           | 41,796           | 30,807           | 135,506          | 140,204          |
| Provision for retirements             | 52,907           | 40,585           | 217,656          | 134,659          |
| General taxes                         | 61,238           | 52,032           | 225,679          | 218,291          |
| Prov. for Fed. inc. tax.              | 22,913           | 25,022           | 96,885           | 64,300           |
| <b>Operating income</b>               | <b>\$203,227</b> | <b>\$163,991</b> | <b>\$744,903</b> | <b>\$579,483</b> |
| <b>Other income</b>                   | <b>44,572</b>    | <b>78,724</b>    | <b>183,877</b>   | <b>375,439</b>   |
| <b>Gross income</b>                   | <b>\$247,799</b> | <b>\$242,716</b> | <b>\$928,780</b> | <b>\$954,922</b> |
| Bond interest                         | 46,168           | 52,515           | 205,133          | 214,998          |
| Other interest                        | Cr157            | 537              | 5,213            | 2,988            |
| Amort. of debt disc. and expense, &c. | 1,774            | 9,361            | 17,851           | 37,823           |
| Minority interest                     | 13               | 578              | 1,328            | 1,690            |
| <b>Net income</b>                     | <b>\$200,001</b> | <b>\$179,724</b> | <b>\$699,255</b> | <b>\$697,422</b> |
| Divs. on pref. stock                  | 91,579           | 91,579           | 366,317          | 366,317          |
| <b>Balance</b>                        | <b>\$108,422</b> | <b>\$88,145</b>  | <b>\$332,937</b> | <b>\$331,105</b> |

—V. 149, p. 2240.

**Northern Oklahoma Gas Co.—Bonds Called—**  
A total of \$46,000 10-year first mortgage and collateral trust 5% sinking fund bonds have been called for redemption on Dec. 15 at 103 and accrued interest. Payment will be made at the International Trust Co., Denver, Colo., and at the Bankers Trust Co., New York City.—V. 148, p. 3078.

**Northern States Power Co. (Del.)—Weekly Output—**  
Electric output of the Northern States Power Co. system for the week ended Nov. 11, 1939, totaled 29,361,913 kilowatt-hours, an increase of 6.8% compared with the corresponding week last year.—V. 149, p. 3121.

**Northland Greyhound Lines, Inc.—Final Dividend—**  
Directors have declared a final dividend of \$3 per share on the common stock, payable Nov. 25 to holders of record Nov. 15. Dividend of 80 cents was paid on Dec. 21, 1938, and one of \$2.50 per share was paid on Nov. 15, 1938.—V. 148, p. 2752; V. 147, p. 3919.

**Northwestern Electric Co.—Clears Preferred Arrears—**  
Directors have declared a dividend of \$21.87 per share on the 7% first cumulative preferred stock, par \$100, and a dividend of \$42 per share on the 6% cumulative preferred stock, par \$100, both payable Dec. 1 to holders of record Nov. 20. This payment will clear up all back dividends on both issues.  
In connection with recent private sale of \$6,700,000 of 4% bonds to a group of four insurance companies, the company obtained consent of the Securities and Exchange Commission to pay dividend arrears on preferred stocks as of Oct. 1, 1939. Payment is being made from earned surplus.—V. 149, p. 2700.

**Novadele-Agene Corp.—Extra Dividend—**  
Directors on Nov. 15 declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Dec. 22 to holders of record Dec. 12. Similar payments were made on Dec. 23, 1938.—V. 147, p. 3617.

**Ohio Bell Telephone Co.—Gain in Phones—**  
Company gained 6,534 stations in October as compared with 3,887 in like month last year and with 6,985 in September.  
For the first ten months of current year station gain totaled 41,463, against 8,760 in corresponding period of 1938.—V. 149, p. 2983.

| 12 Months Ended Sept. 30—  | 1939             | 1938             |
|--|------------------|------------------|
| Gross earnings   | \$304,433        | \$298,793        |
| Oper. expenses, maintenance and taxes                              | 155,546          | 165,275          |
| Reserved for retirements   | 12,580           | 8,494            |
| <b>Gross income</b>  | <b>\$136,307</b> | <b>\$125,024</b> |
| Interest, amortization, of discount &c., of subs.                  | 898              | 1,003            |
| Preferred dividends of subs.                                       | 31,278           | 31,811           |
| Interest amortization of discount, &c., of Ohio Cities Water Corp. | 91,502           | 90,656           |
| <b>Net income</b>  | <b>\$12,630</b>  | <b>\$1,554</b>   |

—V. 149, p. 1186.

| 9 Mos. End. Sept. 30—    | 1939                  | 1938                | 1937                | 1936                |
|--------------------------|-----------------------|---------------------|---------------------|---------------------|
| Sales                    | \$39,905,336          | \$41,629,337        | \$48,433,758        | \$39,315,034        |
| Costs and expense        | 26,650,083            | 27,658,082          | 28,170,570          | 25,242,552          |
| Ordinary taxes           | 1,855,106             | 2,010,735           | 1,885,641           | 1,524,721           |
| <b>Profit</b>            | <b>\$11,400,147</b>   | <b>\$11,960,521</b> | <b>\$18,377,547</b> | <b>\$12,547,761</b> |
| Depreciation             | 6,816,230             | 6,371,124           | 6,501,338           | 5,404,769           |
| Depletion                | 1,031,791             | 946,709             | 1,592,260           | 1,249,320           |
| <b>Profit</b>            | <b>\$3,552,126</b>    | <b>\$4,642,687</b>  | <b>\$10,283,949</b> | <b>\$5,893,672</b>  |
| Other income             | 442,646               | 50,400              | 1,034,653           | 614,461             |
| <b>Total income</b>      | <b>\$3,994,772</b>    | <b>\$4,693,087</b>  | <b>\$11,318,602</b> | <b>\$6,508,133</b>  |
| Int. on funded debt      | 463,333               | 98,972              |                     |                     |
| Minority interest        | 5,652                 | 4,417               | 5,435               | 3,071               |
| Other charges            | 2,762,383             |                     |                     |                     |
| Prov. for Fed. inc. tax. | 642,992               | 653,836             | 998,156             | 292,081             |
| <b>Net profit</b>        | <b>\$120,413</b>      | <b>\$3,935,862</b>  | <b>\$10,315,011</b> | <b>\$6,212,981</b>  |
| Preferred dividends      | 1,595,417             | 2,406,047           | 2,466,347           | 2,466,347           |
| Common dividends         |                       |                     | 3,281,688           | 1,640,844           |
| <b>Surplus</b>           | <b>def\$1,475,004</b> | <b>\$1,529,815</b>  | <b>\$4,566,976</b>  | <b>\$2,105,790</b>  |
| Shs. com. stk. (no par)  | 6,563,377             | 6,563,377           | 6,563,377           | 6,563,377           |
| Earnings per share       | \$0.22                | \$0.23              | \$1.20              | \$0.57              |

\* Includes \$641,213 non-recurring interest income. y Loss.

| Assets—                            |                    | Liabilities—           |                    |
|------------------------------------|--------------------|------------------------|--------------------|
| a Property                         | \$2,264,724        | Preferred stock        | \$35,453,700       |
| Investments                        | 5,764,524          | b Common stock         | 59,235,791         |
| Cash                               | 8,693,560          | 3 1/2% debts. 1938     | 14,000,000         |
| Market bonds, less reserves        | 4,261,973          | Serial notes 1941-1945 | 5,000,000          |
| Accts. receivable                  | 5,302,446          | Accounts payable       | 2,982,867          |
| Crude & ref. oil                   | 15,495,927         | Accrued interest       | 98,750             |
| Mat'l & supplies                   | 1,349,875          | Notes payable          | 1,000,000          |
| Miscell. notes & accts. receivable | 1,102,245          | Accrued taxes          | 2,142,428          |
| Deferred charges                   | 1,109,854          | Deferred liabilities   | 1,491,945          |
|                                    |                    | Minority interest      | 83,060             |
|                                    |                    | Capital surplus        | 8,620,851          |
|                                    |                    | Earned surplus         | 6,135,741          |
| <b>Total</b>                       | <b>135,245,129</b> | <b>Total</b>           | <b>135,245,129</b> |

a After depreciation and depletion. b Represented by 6,563,377 no par shares.—V. 149, p. 2522.

**Ohio Water Service Co.—To Pay 90-Cent Dividend—**  
Directors have declared a dividend of 90 cents per share on the class A common stock, no par value, payable Dec. 29 to holders of record Dec. 11. Previously quarterly dividends of 70 cents per share were distributed.—V. 149, p. 2701.

**Oilstocks, Ltd.—Extra Dividend—**  
Directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of 20 cents per share on the common stock, par \$5, both payable Dec. 22 to holders of record Dec. 8. Extra of five cents was paid on Dec. 24, 1938. See also V. 147, p. 3771.

| 12 Months Ended Sept. 30—                        | 1939               | 1938               |
|--|--------------------|--------------------|
| Operating revenues                               | \$8,219,301        | \$8,072,587        |
| Operation  | 2,994,099          | 2,981,827          |
| Maintenance                                      | 291,862            | 221,235            |
| General taxes                                    | 71,580             | 727,599            |
| Federal and State income taxes                   | 219,249            | 97,654             |
| <b>Net operating revenues</b>                    | <b>\$4,063,510</b> | <b>\$4,044,271</b> |
| <b>Non-operating income (net)</b>                | <b>4,026</b>       | <b>14,745</b>      |
| <b>Balance</b>                                   | <b>\$4,067,536</b> | <b>\$4,059,016</b> |
| Retirement accruals                              | 1,077,600          | 1,083,258          |
| <b>Gross income</b>                              | <b>\$2,989,936</b> | <b>\$2,975,758</b> |
| Interest on funded debt                          | 1,277,145          | 1,303,533          |
| Other interest                                   | 52,730             | 51,990             |
| Amort. of debt premium, discount & expense (net) | 104,758            | 110,864            |
| Taxes on tax-free covenant securities            | 15,552             | 11,594             |
| <b>Net income</b>                                | <b>\$1,539,750</b> | <b>\$1,497,776</b> |
| Convertible 6% prior preference dividends        | 133,200            | 133,200            |
| Preferred dividends                              | 273,150            | 273,150            |
| <b>Balance for common stock and surplus</b>      | <b>\$1,133,400</b> | <b>\$1,091,426</b> |

Pro Forma Statement for the 12 Months Ended Sept. 30, 1939  
(To give effect to present capitalization resulting from refinancing by sale of securities in August, 1939, showing current level of earnings based on operations for the year ended Sept. 30, 1939)

|   |                    |
|---|--------------------|
| Gross income  | \$2,989,936        |
| Estimated additional Federal and State income taxes due to decreased interest charges | 102,488            |
| <b>Balance</b>  | <b>\$2,887,447</b> |
| Bond interest   | 637,500            |
| Interest on bank loans  | 197,600            |
| Other interest  | 52,730             |
| Amortization of premium on debt   | Cr10,000           |
| Taxes on tax-free covenant securities   | 15,552             |
| <b>Net income</b>   | <b>\$1,994,064</b> |
| \$5.50 convertible prior preferred dividends  | 319,000            |
| Preferred dividends   | 273,150            |
| <b>Balance for common stock and surplus</b>   | <b>\$1,401,914</b> |

—V. 149, p. 3121.

**Old Colony RR.—U. S. Supreme Court Affirms Ruling of Lower Court Denying to a Federal Bankruptcy Court Power to Order Curtailment of Passenger Service—**  
The U. S. Supreme Court, Nov. 6, affirmed a ruling of the Second Circuit Court of Appeals denying to a Federal bankruptcy court the power to order curtailment of passenger service by the New York New Haven & Hartford system without the approval of the Massachusetts Department of Public Utilities. Involved in this important test case was the abandonment



of the Old Colony line, Yarmouth to Provincetown, Mass., and the discontinuance of passenger stops at 88 stations in Massachusetts.

Justice Frankfurter, who rendered the opinion, held that the jurisdiction of a Federal court handling a railroad bankruptcy proceeding (in this case the U. S. District Court at New Haven) is not all-inclusive and does not include control powers over intrastate lines. The whole scheme of Section 77 of the Bankruptcy Act leaves no doubt that Congress did not mean to grant to the district courts the same scope as to bankrupt roads that they may have in dealing with other bankrupt estates, Justice Frankfurter wrote.

The Federal district court had authorized the abandonment of an intrastate line by the Old Colony RR. in reorganization upon petition by the road's trustees that the line was unprofitable. Previously the trustees had made a similar petition to the State Department of Public Utilities but this department withheld permission to abandon the line.

The State then appealed the district court ruling. The State's position was upheld by the U. S. Circuit Court of Appeals at New York. The New Haven carried appeal from this decision to the U. S. Supreme Court.—V. 149, p. 1484.

**Old Dominion Power Co. (& Subs.)—Earnings—**

| Period End. Sept. 30—       | 1939—3 Mos.—1938 | 1939—12 Mos.—1938 |
|-----------------------------|------------------|-------------------|
| Operating revenues.....     | \$210,253        | \$200,123         |
| Oper. expenses & taxes..... | 164,039          | 147,219           |
| Net operating income.....   | \$46,214         | \$52,904          |
| Other income.....           | 106              | 48                |
| Gross income.....           | \$46,321         | \$52,952          |
| Int. and other deducts..... | 41,307           | 42,210            |
| Net income.....             | \$5,014          | \$10,742          |

—V. 149, p. 1032.

**Oliver United Filters, Inc.—Earnings—**

| Period End. Sept. 30—   | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
|-------------------------|------------------|------------------|
| Net profit.....         | \$70,717         | \$64,086         |
| Earnings per share..... | \$0.21           | \$0.18           |

x After depreciation, Federal income taxes, &c. y On class B stock. Net profit for 12 months ended Sept. 30, 1939, was \$113,317, equal to \$1.95 a share on class A stock, comparing with \$269,827 or 77 cents a share on class B stock for the 12 months ended Sept. 30, 1938.—V. 149, p. 1627.

**Oshkosh B'Gosh, Inc.—To Pay 45-Cent Dividend—**  
Directors have declared a dividend of 45 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 20. Previously regular quarterly dividends of 10 cents per share were distributed.—V. 147, p. 126.

**O'Sullivan Rubber Co., Inc.—Earnings—**

| Period End. Sept. 30— | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
|-----------------------|------------------|------------------|
| Net profit.....       | \$46,939         | \$20,423         |

x After all charges.—V. 147, p. 277.

**Otis Co., Boston—Liquidation Dividend—**  
Directors have declared a dividend in liquidation of \$6.50 per share, payable Nov. 15 to holders of record Nov. 8. This will be the fifth liquidating dividend paid since 1937, and will bring total payments over this period to \$73.50 per share, the company previously having disbursed \$63 in 1937 and \$4 in 1938. Earlier the company had made a payment of \$20 per share in 1930, at that time reducing par value from \$100 to \$80.

Company's balance sheet as of Oct. 2, 1939, shows cash of \$243,057 (of which \$230,042 will be required to pay the dividend), with the only payables \$1,500 of accrued taxes. The company has reached a settlement with the United States Government relative to processing, floor and windfall taxes, and is entitled to receive \$14,000, but it does not know when it will secure this money and has not entered it in the balance sheet. Pres. John Skinner states it is hoped the final distribution can be made within a few months at a rate of not less than 50 cents per share.—V. 146, p. 2698.

**Otis Elevator Co. (& Subs.)—Earnings—**

| 9 Months Ended Sept. 30—          | 1939        | 1938        |
|-----------------------------------|-------------|-------------|
| Gross profit from operations..... | \$6,646,129 | \$6,356,299 |
| Expenses, &c.....                 | 4,931,699   | 5,761,769   |
| Operating profit.....             | \$1,714,430 | \$594,530   |
| Other income.....                 | 1,356,105   | 1,346,697   |
| Total income.....                 | \$3,070,535 | \$1,941,227 |
| Other deductions.....             | 350,857     | 226,387     |
| Federal income taxes, &c.....     | 300,000     | 98,000      |
| Net profit.....                   | \$2,419,678 | \$1,616,840 |

Earnings per share on common..... \$1.06 \$0.66  
x After depreciation, &c.  
For the quarter ended Sept. 30, 1939, the net profit was \$841,521, equal to 37 cents a share on common, comparing with \$481,623, or 19 cents a share, for quarter ended Sept. 30, 1938, and \$620,530, or 26 cents a share, for quarter ended June 30, 1939.—V. 149, p. 2700.

**Otis Steel Co.—Earnings—**

| Period End. Sept. 30— | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
|-----------------------|------------------|------------------|
| Net loss.....         | \$184,517        | \$465,596        |

x After depreciation, interest and taxes.—V. 149, p. 884.

**Oxford Paper Co. (& Subs.)—Earnings—**

| Period End. Sept. 30— | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
|-----------------------|------------------|------------------|
| Net profit.....       | \$156,371        | \$27,586         |

x After all charges, including provision for Federal income taxes, depreciation and bond interest.—V. 149, p. 2983.

**Pacific Can Co.—Earnings—**

| 12 Mos. End. Sept. 30—  | 1939      | 1938      | 1937      | 1936      |
|-------------------------|-----------|-----------|-----------|-----------|
| Net profit.....         | \$371,315 | \$233,777 | \$185,936 | \$269,400 |
| Earnings per share..... | \$1.90    | \$1.51    | \$0.95    | \$1.38    |

x Profit for the 12 months ended Sept. 30, 1936, was revised to allow for inclusion of refunds made to Pacific Can's customers last year under terms of the Robinson-Patman Act. y On 195,000 shares capital stock. z After charges, including Federal income and surtaxes on undistributed profits. a Restated since release of the original report to give effect to can price refunds made at the close of 1938.—V. 149, p. 2240.

**Pacific Coast Co. (& Subs.)—Earnings—**

| Quarter End. Sept. 30  | 1939      | 1938         |
|--|-----------|--------------|
| Sales of products and merchandise and revenues from other operations.....  | \$946,451 | \$871,530    |
| Cost of goods sold, oper. exps., deprec., depletion and taxes.....   | 701,328   | 792,543      |
| Profit from operations.....  | \$245,123 | \$78,987     |
| Interest and taxes paid at source on bonds.....  | 55,233    | 57,387       |
| Other charges, net.....  | 27,995    | 54,997       |
| Profit (loss) before eliminating minority share of loss of Pacific Coast Cement Corp.....  | \$161,894 | loss\$33,397 |
| Minority share of Pacific Coast Cement Corp.....   | 24,791    | Cr4,563      |
| Profit for the quarter.....  | \$137,104 | loss\$28,834 |
| Excess of par value of bonds retired, over cost and bond discount and expense applicable thereto, Pacific Coast Cement Co. (less minority interest therein)..... | 2,108     | 676          |
| Increase in surplus for quarter.....   | \$139,211 | def\$28,158  |

x Includes amortization of underground development at New Black Diamond Mine in excess of amount charged to operations at the previously established rate, amounting to \$24,380 in 1939 and \$38,403 in 1938.  
Note—The figures do not include any provision for income or undistributed profits tax.—V. 149, p. 1032.

**Packard Motor Car Co. (& Subs.)—Earnings—**

| Period End. Sept. 30—                        | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
|--|------------------|------------------|
| Net loss, after taxes, depreciation, &c..... | \$1,009,476      | \$2,053,825      |

Current assets as of Sept. 30, 1939, including \$8,576,269 cash, and \$2,482,972 of marketable securities, amounted to \$22,508,039 and current liabilities were 7,770,569. These compare with cash of \$8,172,098, marketable securities of 862,554, current assets of \$21,196,591 and current liabilities of \$6,557,409 on Sept. 30, 1938. Inventories were \$7,079,168 against \$8,543,935.—V. 149, p. 1627.

**Pacific Gas & Electric Co. (& Subs.)—Earnings—**

| 1939  | 1938        | 1937        |
|---|-------------|-------------|
| 12 Months Ended Sept. 30—   |             |             |
| Gross operating revenue.....  | 106,184,467 | 100,857,893 |
| Maintenance.....  | 48,714,659  | 47,586,264  |
| Provision for depreciation.....                                     | 14,828,768  | 14,285,545  |
| Net operating revenue.....  | 42,641,040  | 38,986,084  |
| Miscellaneous income.....   | 303,513     | 188,094     |
| Gross income.....   | 42,944,553  | 39,174,178  |
| Bond and other interest, discount, and other income deductions..... | 12,514,179  | 12,167,288  |
| Provision for Federal income tax.....                               | 4,775,115   | 3,884,208   |
| Net income to surplus.....  | 25,655,259  | 23,122,682  |
| Dividends on preferred stock.....                                   | 7,859,490   | 7,708,494   |
| Dividends on common stock.....                                      | 12,522,540  | 12,522,540  |
| Balance.....  | 5,251,563   | 2,648,632   |
| Av. No. shs. com. stk. outstanding.....                             | 6,261,270   | 6,261,270   |
| Earnings per share on common stock.....                             | \$2.83      | \$2.42      |

a Operating and administrative expenses, taxes, and provision for insurance, casualties and uncollectible accounts. b On capital stocks held by public and minority interest in undistributed earnings for the period.—V. 149, p. 1627.

**Pacific Public Service Co. (& Subs.)—Earnings—**

| Period End. Sept. 30—   | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
|---|------------------|------------------|
| Operating revenue.....  | \$1,508,468      | \$1,448,963      |
| Operation.....  | 690,186          | 595,453          |
| Maintenance and repairs.....                                    | 41,831           | 37,338           |
| Depreciation and amort.....                                     | 174,047          | 167,727          |
| Taxes.....  | 104,889          | 96,395           |
| Net operating income.....                                       | \$497,515        | \$552,050        |
| Other income.....   | 7,628            | 7,964            |
| Gross income.....   | \$505,144        | \$560,014        |
| Interest on funded debt.....                                    | 61,300           | 63,550           |
| Amort. of debt discount and expense.....                        | 3,229            | 3,229            |
| Other interest.....   | 2,751            | 356              |
| Prov. for Federal income tax (estimated).....                   | 78,900           | 90,300           |
| Divs. on pref. stock of subsidiary company.....                 | 53,296           | 53,296           |
| Net profit.....   | \$305,668        | \$349,283        |
| Consol. earns. per share of 1st pref. stock held by public..... | \$0.66           | \$0.86           |

—V. 149, p. 1187.

**Pacific Telephone & Telegraph Co.—Earnings—**

| Period End. Sept. 30—                      | 1939—Month—1938 | 1939—9 Mos.—1938 |
|--|-----------------|------------------|
| Operating revenues.....                    | \$5,909,299     | \$5,807,871      |
| Uncollectible oper. rev.....               | 20,800          | 21,800           |
| Operating revenues.....                    | \$5,888,499     | \$5,786,071      |
| Operating expenses.....                    | 4,242,018       | 4,101,207        |
| Net oper. revenues.....                    | \$1,646,481     | \$1,684,864      |
| Rent from lease of operating property..... | 70              | 70               |
| Operating taxes.....                       | 705,932         | 821,619          |
| Net operating income.....                  | \$940,619       | \$863,315        |
| Net income.....                            | 1,600,026       | 1,492,187        |

—V. 149, p. 2523.

**Parke, Davis Co.—Earnings—**

| Period End. Sept. 30—         | 1939—9 Mos.—1938 | 1939—12 Mos.—1938 |
|-------------------------------|------------------|-------------------|
| Operating profit.....         | \$9,464,406      | \$8,305,118       |
| Profit after deprec., &c..... | 8,678,238        | 7,782,809         |
| Total income.....             | 8,916,663        | 7,961,325         |
| y Net profit.....             | 7,310,472        | 6,513,642         |
| Shares capital stock.....     | 4,894,512        | 4,893,436         |
| Earnings per share.....       | \$1.49           | \$1.33            |

x Before depreciation. y After foreign exchange loss, employees pension, Federal and foreign income taxes and other charges.

For the quarter ended Sept. 30, 1939, net profit was \$2,565,937, equal to 52 cents a share on 4,894,512 shares, comparing with revised net profit of \$2,554,479 or 52 cents a share on 4,893,436 shares in September quarter of previous year, and \$2,103,487 or 41 cents a share on 4,894,153 shares for quarter ended June 30, 1939.—V. 149, p. 1627.

**Parker-Wolverine Co.—Debentures Called—**  
Company as of Dec. 15 is calling for redemption of outstanding 2% debentures in denominations of \$200 or less at par and accrued interest. This will reduce amount outstanding by approximately \$29,000 to about \$30,000. These debentures were issued in 1937 as a scrip dividend.  
Charles W. Awkerman, President, states that October business was very good and that despite the adverse effects of the Chrysler shutdown the fourth quarter will be highly satisfactory.

**Larger Dividend—**  
Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. Dividend of 25 cents was paid on June 15 last and the previous payment was 25 cents per share distributed on Dec. 15, 1937.—V. 149, p. 2241.

**Pathe Film Corp. (& Subs.)—Earnings—**

| Earnings for the 9 Months Ended Sept. 30, 1939             |           |
|--|-----------|
| Film developing and printing sales (net).....              | \$168,534 |
| Film rental income (net).....                              | 4,943     |
| Total.....   | \$173,477 |
| Producers' participation and amortization of advances..... | 3,676     |
| Operating expense.....                                     | 156,769   |
| Selling, general and administrative expense.....           | 50,950    |
| Loss from operations.....                                  | \$37,918  |
| Deduct—Other income.....                                   | 246,501   |
| Profit before interest expense and other charges.....      | \$208,583 |
| Interest expense.....                                      | 6,113     |
| Development expense.....                                   | 3,867     |
| Provision for Federal income taxes.....                    | 6,600     |
| Net profit.....  | \$192,002 |

Note—The Du Pont Film Manufacturing Corp. (the common stock of which this company owns 35%) had a net profit, after all charges, of \$1,244,000 for the first nine months of 1939, as compared with \$929,000 in the corresponding period of 1938. The portion of these earnings which accrued to this company's 35% common stock interest amounted to \$435,000 in 1939 as compared with \$325,000 in 1938. Of these earnings \$190,000 were undistributed in 1939 and \$220,000 in 1938, which undistributed amounts are not reflected in the income account of this company as given above.  
Net earnings, after all charges, of Du Pont Film Manufacturing Corp., for the third quarter of 1939, were \$417,817, compared with \$290,425 for the corresponding period of 1938.  
For the nine months ended Sept. 30, 1939, net earnings, after all charges, were \$1,244,229.97, compared with \$929,388.46 for the corresponding period of 1938.

The stock of the Du Pont Film Manufacturing Corp. is held 65% by E. I. du Pont de Nemours & Co. and 35% by Pathe Film Corp.—V. 149, p. 1627.

**Pecos Valley Power & Light Co.—Earnings—**

| Period End. Sept. 30—      | 1939—3 Mos.—1938 | 1938—12 Mos.—1938 | 1939—12 Mos.—1938 |
|----------------------------|------------------|-------------------|-------------------|
| Operating revenues         | \$82,111         | \$79,102          | \$332,490         |
| Operating expenses & taxes | 68,151           | 74,230            | 271,539           |
| Net operating income       | \$13,960         | \$4,871           | \$60,951          |
| Other income               |                  |                   | \$81,193          |
| Gross income               | \$13,960         | \$4,871           | \$60,951          |
| Int. & other deduct'ns     | 22,151           | 22,539            | 89,822            |
| Net loss                   | \$8,192          | \$17,668          | \$28,872          |

\* Before interest on non-cumulative income debentures.—V. 149, p. 1925.

**Peerless Cement Corp.—Earnings—**

| Period End. Sept. 30— | 1939—3 Mos.—1938 | 1938—9 Mos.—1938 | 1939—9 Mos.—1938 |
|-----------------------|------------------|------------------|------------------|
| Net profit            | \$186,761        | \$60,584         | \$284,388        |
| Earnings per share    | \$0.60           | \$0.19           | \$0.91           |

\* After all charges. y On common shares.—V. 149, p. 1627.

**Pennsylvania Electric Co. (& Subs.)—Earnings—**

| 12 Months Ended Sept. 30—                 | 1939         | 1938         |
|---|--------------|--------------|
| Operating revenues                        | \$11,180,802 | \$10,955,275 |
| Operating expenses                        | 4,528,282    | 4,782,837    |
| Maintenance                               | 537,782      | 645,635      |
| Provision for retirements                 | 978,462      | 813,607      |
| Federal income taxes                      | 383,420      | 288,191      |
| Other taxes                               | 847,820      | 793,120      |
| Operating income                          | \$3,905,054  | \$3,631,886  |
| Other income (net)                        | 96,598       | 9,064        |
| Gross income                              | \$4,001,652  | \$3,640,950  |
| Interest on long-term debt                | 1,812,417    | 1,814,361    |
| Other interest                            | 169,118      | 190,396      |
| Amortization of debt discount and expense | 80,388       | 54,070       |
| Interest charged to construction          | Cr24,356     | Cr53,681     |
| Net income                                | \$1,964,084  | \$1,635,803  |

—V. 149, p. 2094.

**Pennsylvania Salt Mfg. Co.—Earnings—**

| 12 Mos. End. Sept. 30—                            | 1939        | 1938      | 1937        | 1936        |
|---|-------------|-----------|-------------|-------------|
| Net profit  | \$1,354,148 | \$936,055 | \$1,700,084 | \$1,456,320 |
| Earn. per sh. on 150,000 shs. cap.stk. (\$50 par) | \$9.03      | \$6.42    | \$11.33     | \$9.71      |

\* After depreciation, depletion, Federal and State income taxes.

**Dividend Raised—**  
The directors have declared a dividend of \$2 per share on the common stock, par \$50, payable Dec. 15 to holders of record Nov. 30. Dividend of \$1.25 was paid on Sept. 15, last; \$1.75 was paid on June 15, last; one of \$1 was paid on March 15, last; \$1.25 was paid on Dec. 15, 1938; dividends of \$1 were paid on Sept. 15 and on June 15, 1938; \$1.25 paid on March 15, 1938; \$3 paid on Dec. 15, 1937; \$2 paid on Sept. 15, 1937; \$2.50 paid on June 15, 1937, and a dividend of \$1.25 paid on March 15, 1937.

**Sells Water Front Property—**  
Company has sold its 62-acre waterfront property in Philadelphia for between \$2,000,000 and \$3,000,000.  
Plans are being matured to move the Philadelphia plant and operations to a new site, not yet selected, near Philadelphia, and to erect new facilities and equipment not only for present business but to provide for expansion and for the development of several new products.—V. 149, p. 2095.

**Pennsylvania State Water Corp. (& Subs.)—Earnings—**

| 12 Months Ended Sept. 30—  | 1939        | 1938        |
|--|-------------|-------------|
| Gross earnings   | \$1,273,897 | \$1,241,695 |
| Operating expenses, maintenance and taxes                                  | 592,414     | 600,351     |
| Reserved for retirements   | 69,406      | 72,385      |
| Gross income   | \$612,077   | \$568,959   |
| Interest and other deductions of subs.                                     | 2,113       | 2,572       |
| Minority interest  | 60          | 55          |
| Interest, amortization of discount, &c., of Pennsylvania State Water Corp. | 342,154     | 339,496     |
| Net income   | \$267,750   | \$226,835   |

—V. 149, p. 1188.

**Pennsylvania Telephone Corp. —\$5,200,000 Bonds Placed Privately—**The company announced Nov. 15 that it has made arrangements to sell privately on Dec. 1 to 12 insurance companies \$5,200,000 1st mtge. 3 3/4% bonds due 1969. Proceeds will be used to refund \$4,200,000 4% bonds, due 1965. Bonds will be purchased at 101 1/4.

The bonds will be purchased by the following insurance companies: New York Life Ins. Co., \$1,000,000; John Hancock Mutual Life Ins. Co. and Northwestern Mutual Life Ins. Co., \$750,000 each; Massachusetts Mutual Life Ins. Co., State Mutual Life Ins. Co., Sun Life Assurance Co. of Canada, \$400,000 each; Mutual Benefit Life Ins. Co. and Provident Mutual Life Ins. Co. of Philadelphia, \$350,000 each; Phoenix Mutual Ins. Co., \$300,000; Home Life Ins. Co., \$250,000; National Life Ins. Co., \$150,000, and Pacific Mutual Life Ins. Co. of California, \$100,000.  
The sale privately by the corporation of \$5,200,000 bonds is the financing on which the Pennsylvania P. U. Commission ordered competitive bidding last August because each of the three houses to which the issue was to be sold was represented by a director on the board of the parent company, General Telephone Corp. The financing was abandoned at that time when no bids were received.

**Bids to Be Received Nov. 21 on Preferred Issue—**  
Corporation issued Nov. 15 a formal call for bids on an issue of 46,292 shares of \$2.50 preferred stock, bids to be opened at 11 a. m. on Nov. 21, 1939. Proposals for purchase of all of the stock for redistribution will be received at the office of General Telephone Service Corp., New York.—V. 149, p. 2375.

**Penobscot Valley Gas Corp.—Earnings—**

| 12 Mos. End. Sept. 30—               | 1939     | 1938     | 1937     | 1936     |
|--------------------------------------|----------|----------|----------|----------|
| Gross oper. revenues                 | \$21,794 | \$20,491 | \$18,022 | \$17,074 |
| Operations                           | 13,144   | 12,407   | 10,020   | 9,160    |
| Maintenance                          | 532      | 1,136    | 997      | 463      |
| Taxes—local, State and Federal       | 1,717    | 1,716    | 1,958    | 1,707    |
| Net operating income                 | \$6,401  | \$5,231  | \$5,047  | \$5,745  |
| Non-operating income                 | 160      | 168      | 80       | 96       |
| Gross income                         | \$6,561  | \$5,399  | \$5,127  | \$5,841  |
| Interest deductions                  | 6,270    | 6,270    | 6,270    | 6,270    |
| Prov. for retirements & replacements | 1,502    | 1,347    | 1,053    | 951      |
| Net loss                             | \$1,211  | \$2,218  | \$2,196  | \$1,381  |

**Balance Sheet Sept. 30, 1939**  
Assets—Property, plant and equipment, \$103,808; investment in capital stock of affiliated company, \$70; cash, \$463; accounts receivable (net), \$5,980; prepaid expenses, \$1,171; total \$111,492.  
Liabilities—Notes payable to affiliated company, \$115,080; consumers' meter deposits, \$170; accounts payable, \$3,206; other current and accrued liabilities, \$80; reserve for retirements and replacements, \$3,147; capital stock (2,000 no par shares), \$20,000; deficit, \$35,192; total, \$111,492.—V. 149, p. 1336.

**Peoples Drug Stores, Inc. (& Subs.)—Earnings—**

| 9 Months Ended Sept. 30—                                   | 1939         | 1938         | 1937        |
|--|--------------|--------------|-------------|
| Net sales  | \$16,321,551 | \$15,556,721 | 116,286,237 |
| Oper. profit after deprec. & amort.                        | 601,167      | 476,867      | 769,306     |
| Total income   | \$661,846    | \$536,940    | \$829,425   |
| Federal income tax, &c.                                    | 113,030      | 83,124       | 120,393     |
| Miscellaneous deductions                                   | 33,898       | 27,453       | 26,808      |
| Net profit   | \$514,918    | \$426,363    | \$682,224   |
| Preferred dividends  | 38,537       | 42,193       | 45,361      |
| Common dividends   | 245,474      | 183,943      | 306,842     |
| Surplus  | \$230,907    | \$200,227    | \$330,021   |
| Earnings per share on 245,474 shares common stock (no par) | \$1.94       | \$1.57       | \$2.59      |

For the quarter ended Sept. 30, 1939, net profit was \$152,218, equal to 57 cents a share on common, comparing with \$142,056, or 52 cents a share, in September quarter of previous year.—V. 149, p. 3122.

**Peoples Light & Power Co. (& Subs.)—Earnings—**

| Period End. Sept. 30—   | 1939—9 Mos.—1938 | 1938—12 Mos.—1938 |
|-------------------------|------------------|-------------------|
| Operating revenues      | \$2,594,635      | \$2,398,108       |
| Operation               | 1,396,450        | 1,312,916         |
| Maintenance             | 88,178           | 90,704            |
| General taxes           | 196,098          | 176,376           |
| Federal income taxes    | 40,192           | 17,319            |
| a Net oper. revenues    | \$873,707        | \$800,792         |
| b Inc. from merchandise | 4,515            | 1,314             |
| Gross income            | \$878,222        | \$802,107         |
| Retirement accruals     | 231,849          | 221,747           |
| Gross income            | \$646,373        | \$580,360         |
| Interest to public      | 159,840          | 167,783           |
| Interest to parent co.  | 111,702          | 113,181           |
| Other income deductions | 15,692           | 13,425            |
| Net income              | \$359,139        | \$285,970         |

a Before retirement accruals. b Jobbing and contract work and other income. c Applicable to Peoples Light & Power Co.  
Note—This statement excludes Texas Public Service Farm Co. and net income applicable to Smithville, Texas properties sold Jan. 9, 1939.

**Income Account for 12 Months Ended Sept. 30**

|  | 1939      | 1938      |
|--|-----------|-----------|
| Net income of subsidiary companies                   | \$401,732 | \$332,400 |
| Earn. from sub. cos. included in sub. inc. deduct'ns | 143,958   | 147,681   |
| Earnings from former subsidiary companies            | 8,330     | 20,500    |
| Earnings from other sources                          | 8,333     | 1,591     |
| Total income   | \$563,354 | \$502,172 |
| General and administrative expenses                  | 59,224    | 37,277    |
| General taxes  | 10,544    | 4,545     |
| Federal income taxes                                 | 1,709     | 16,612    |
| a Balance of income                                  | \$491,876 | 443,738   |
| Interest on coll. lien bonds, series A               | 229,582   | 234,450   |
| Interest on scrip certificates                       | 21,491    | 21,491    |
| Other income deductions                              | 78        | 491       |
| Net income   | \$240,725 | \$187,306 |

a Parent and subsidiary companies before parent company deductions.

**Consolidated Balance Sheet Sept. 30**  
[Texas Public Service Farm Co. not consolidated]

|  | 1939       | 1938       | 1939       | 1938       |
|--|------------|------------|------------|------------|
| <b>Assets—</b>                         |            |            |            |            |
| Property, plant & equipment            | 13,900,926 | 14,743,180 |            |            |
| Invest. in asso. cos. (no consolidat.) | 266,833    | 281,688    |            |            |
| Inv. in other cos.                     | 3,160      | 3,160      |            |            |
| Other investments                      | 7,955      | 2,540      |            |            |
| Sinking funds                          | 560,191    | 7,543      |            |            |
| Cash                                   | 500,736    | 51,944     |            |            |
| Special deposits                       | 500,736    | 51,944     |            |            |
| Notes & warr. rec.                     | 10,573     | 16,797     |            |            |
| Accts. receivable                      | 636,153    | 756,372    |            |            |
| Rec. from assoc. co. (not consol.)     | 28,832     | 45,305     |            |            |
| Mats. & supplis.                       | 214,174    | 268,352    |            |            |
| Prepayments                            | 18,938     | 22,320     |            |            |
| Deferred debits                        | 15,744     | 3,487      |            |            |
| Total                                  | 16,164,216 | 16,895,138 |            |            |
| <b>Liabilities—</b>                    |            |            |            |            |
| Class A com. stk.                      |            |            | 62,520     | 62,520     |
| Class B com. stk.                      |            |            | 83,201     | 83,201     |
| Cum. conv. pref. stock                 |            |            | 2,080,025  | 2,080,025  |
| Long term debt                         |            |            | 8,507,142  | 9,045,551  |
| Accounts payable                       |            |            | 144,273    | 159,876    |
| Customers' dep.                        |            |            | 179,333    | 176,691    |
| Taxes accrued                          |            |            | 205,764    | 197,078    |
| Interest accrued                       |            |            | 112,016    | 120,345    |
| Other cur. & acqr. liabilities         |            |            | 24,194     | 83,413     |
| Deferred credits                       |            |            | 162,524    | 153,882    |
| Reserves                               |            |            | 3,579,408  | 3,934,280  |
| Contrib. in aid of construction        |            |            | 55,034     | 68,903     |
| Capital surplus                        |            |            | 532,854    | 532,854    |
| Earned surplus                         |            |            | 435,927    | 205,519    |
| Total                                  |            |            | 16,164,216 | 16,895,138 |

—V. 149, p. 2375.

**Peoples Natural Gas Co.—Acquisition—**  
The Securities and Exchange Commission on Nov. 14 authorized the company, a subsidiary of Northern Natural Gas Co., a registered holding company, to acquire certain utility assets constituting the gas plant and distribution system located at Spencer, Iowa, now owned by Skelgas Co., a subsidiary of Skelly Oil Co.—V. 147, p. 752.

**Pepsi-Cola Co.—Earns \$17.72 per Share in 9 Months—**  
Walter S. Mack Jr., President, announced Nov. 10 that the estimated consolidated net profits of the company, and its subsidiaries, for the nine months ended Sept. 30, 1939, according to unaudited company figures, are approximately \$4,630,000. This is after deducting estimated income taxes and estimated depreciation, but before deducting payments made in connection with settlement with C. G. Guth et al amounting to approximately \$350,000. This shows earnings on the above basis of approximately \$17.72 a share on Pepsi-Cola stock for the first nine months of this year and compares with estimated net profits for the nine months ended Sept. 30, 1938, of \$2,775,000, an increase of approximately 67%.—V. 149, p. 2375.

**Philadelphia Co. (& Subs.)—Earnings—**

| 12 Months Ended Sept. 30— | 1939         | 1938         |
|---------------------------|--------------|--------------|
| Gross operating revenues  | \$42,736,624 | \$40,411,784 |
| x Net operating income    | 14,332,411   | 12,691,487   |
| y Net income              | 6,336,783    | 4,820,125    |

\* After maintenance, operating expenses, appropriation for retirement and depletion reserves and taxes, &c. y After interest charges, amortization of debt discount and expense, dividends on capital stocks of subsidiaries held by public, &c.  
Note—This statement excludes Pittsburgh Rys. Co. (and companies operated by it), Pittsburgh Motor Coach Co. and Beaver Valley Traction Co. and its subsidiary.—V. 149, p. 2523.

**Philadelphia Rapid Transit Co.—To Suspend Dealings**  
The Committee on Stock List of the New York Stock Exchange has authorized the suspension of dealings in the common stock and 7% cumulative preferred stock of the company upon receipt of notice of entry of Order of Final Confirmation of Plan of Reorganization instructing the company to close permanently its transfer books on said stock. A hearing on the order of Final Confirmation will be held Nov. 14, 1939.

**Reorganization Plan Confirmed by Federal Court—**  
The U. S. District Court at Philadelphia, Nov. 14, entered an order confirming the PRT plan of reorganization and an order approving documents, &c., for use in carrying out the same.  
The Court ordered the permanent closing of all transfer books as of the close of business Nov. 14, 1939.  
Pursuant to these orders, the reorganization managers will immediately cause notices to be sent to all holders of affected securities, calling upon them to deliver their securities with letters of transmittal, in the approval forms, to Drexel & Co., agent, to be exchanged for the securities of the new company which will be delivered to them as soon as they are ready and available for delivery.



**Tenders—**

The Pennsylvania Co. for Insurances on Lives & Granting Annuities will, until 3 p. m. Nov. 21, receive bids for the sale to it of sufficient real estate first mortgage 6% bonds of C. Benton Cooper to exhaust the sum of \$108,816 at prices not exceeding 102½ and accrued interest.—V. 149, p. 2984.

**Philadelphia & Reading Coal & Iron Corp. (& Subs.)**

| 12 Months Ended Sept. 30—            | 1939         | 1938         | 1937         |
|--------------------------------------|--------------|--------------|--------------|
| Net sales and other operating income | \$26,924,794 | \$32,016,985 | \$37,690,654 |
| x Loss from operation                | 2,292,464    | 4,117,015    | 2,209,661    |
| y Loss before charges                | 2,188,792    | 4,007,020    | 1,924,399    |
| z Net loss                           | 5,635,774    | 7,491,743    | 6,284,423    |

x After expenses, depreciation and depletion. y Includes other income. z After interest, &c.—V. 149, p. 1771.

**Pierce Oil Corp.—Earnings—**

| 3 Months Ended Sept. 30— | 1939     | 1938     | 1937     |
|--------------------------|----------|----------|----------|
| Income                   | \$53,404 | \$44,565 | \$66,205 |
| Expenses                 | 7,101    | 4,465    | 12,847   |
| Net income for period    | \$46,303 | \$40,101 | \$53,358 |

Note—On Oct. 10, 1939, Pierce Oil Corp. received 11,034.19 shares of no par value common stock of Consolidated Oil Corp., distributed by Pierce Petroleum Corp. in final liquidation.—V. 149, p. 1485.

**Pittsburgh Coke & Iron Co.—Bonds Sold—**An issue of \$750,000 1st mtge. bonds, 4½% series A, due March 1, 1952, was offered Nov. 8 at par and int. by Hemphill, Noyes & Co.; Ritter & Co.; E. H. Rollins & Sons, Inc.; Otis & Co.; Singer, Deane & Scribner, and Swiss American Corp. The issue has been oversubscribed.

The \$750,000 series A bonds are part of the initial series of first mortgage bonds, dated March 1, 1937. Interest payable M. & S. Principal and interest payable at principal office of Chemical Bank & Trust Co., New York. Series A bonds are in coupon form, registrable as to principal only, in the denomination of \$1,000. The company has covenanted to pay both the principal and interest without deduction for any taxes, assessments or governmental charges of Pennsylvania or any political subdivision thereof (other than State, succession, inheritance or income taxes) up to but not exceeding 8 mills per annum on account of each dollar of the principal amount thereof. Colonial Trust Co., Pittsburgh, trustee.

Company has covenanted and agreed that, so long as any of the series A bonds shall be outstanding, it will pay to Chemical Bank & Trust Co. (the paying agent for the series A bonds), as and for a sinking fund, to be applied to the purchase and/or redemption of series A bonds, (a) quarterly-yearly, on first days of March, June, Sept. and Dec. in each year, the sum of \$25,000, and (b) annually, on or before April 1 in each year an amount equal to 10% of the consolidated net income of the company and its subsidiaries for the preceding calendar year ended Dec. 31, and (c) in the event that the company shall issue any series A bonds in addition to the \$3,000,000 originally issued, then quarterly-yearly on the first days of March, June, Sept. and Dec. in each year (the first payment to be made on March 1 next succeeding the issuance of such additional series A bonds), an amount equal to one-fourth of the quotient obtained by dividing 50% of the principal amount of such additional series A bonds by the number of full years remaining between the March 1 on which said first payment shall be required to be made as aforesaid and March 1, 1952.

By reason of the issuance of the additional \$750,000 series A bonds, company will be obligated to pay, beginning March 1, 1940, \$32,812 quarterly-yearly into the sinking fund under paragraphs (a) and (c) above.

**Purpose—**Net proceeds, together with other funds of the company necessary to make a total of \$750,000, will be deposited with the Colonial Trust Co., trustee, under the first mortgage and deed of trust. Such cash will be held by the trustee as part of the mortgaged property until paid over to the company by the trustee from time to time on the basis of permanent additions made or to be made to the mortgaged property in amounts equal to 75% of the cost to the company of such permanent additions, or as otherwise permitted by the mortgage.

Company's present intention is to effect such withdrawal on the basis of permanent additions to the company's Neville Island plant. Certain of such permanent additions have been constructed and others have been planned and authorized by the company but contracts for their construction have not as yet been entered into nor has work thereon been commenced.

**Underwriters—**The names of the principal underwriters for the series A bonds and the principal amount severally to be purchased by each, follows: Hemphill, Noyes & Co. \$240,000; Otis & Co. \$105,000; Ritter & Co. 150,000; Singer, Deane & Scribner 75,000; E. H. Rollins & Co. 105,000; Swiss American Corp. 75,000.

**Offers of Exchange for Hunter Steel Co. Stock—**

Company offers to holders of Hunter Steel Co. preferred the right for a limited period to exchange shares of Hunter preferred for shares of \$5 preferred stock of the company on the basis of one share of \$5 preferred stock of the company for 6 shares of Hunter preferred and, during the same period, offers to holders of Hunter common the right to exchange shares of Hunter common for shares of common stock of the company on the basis of one share of common stock of the company for 7 shares of Hunter common.

Such offers of exchange by the company will be open to holders of Hunter preferred and Hunter common until 3 o'clock p. m., Eastern Standard Time, on Dec. 31, 1939, unless the time for exchange is extended by the company.

Any holder of Hunter preferred and any holder of Hunter common may, subject to limitations arising out of applicable securities laws of the various States, obtain \$5 preferred stock and common stock of the company, respectively, on the basis hereinbefore stated, by depositing the number of shares of Hunter preferred or Hunter common, as the case may be, which he desires to exchange for shares of \$5 preferred stock or common stock of the company, with Colonial Trust Co., Pittsburgh, Pa., as exchange agent for such holder.

Exchanges will be made on a voluntary basis and holders of Hunter preferred and Hunter common who do not desire to accept the offer will remain stockholders of Hunter Steel Co.

Attention of the holders of Hunter preferred is called to the fact that the board of directors of Pittsburgh Coke & Iron Co. has declared the quarterly dividend of \$1.25 per share on its \$5 preferred stock payable on Dec. 1, 1939 to holders of record of \$5 preferred stock on Nov. 21, 1939. Any holder of Hunter Preferred who desires to accept the offer of exchange made by the company and to receive the quarterly dividend declared on the \$5 preferred stock must become a holder of record of \$5 preferred stock on or before the record date, Nov. 21, 1939.

No firm commitment has been made by any stockholder of Hunter Steel Co. to accept the offers of exchange to be made by the company; the shares of \$5 preferred stock and common stock of the company to be so offered to Hunter Steel Co. stockholders have not been underwritten and no commissions are to be paid for soliciting acceptances of such offers; and there are no contracts made by the company or any affiliate thereof agreeing not to sell shares of \$5 preferred stock or common stock of the company during the period while such offers remain open. Estimated expenses payable by the company in connection with such offers aggregate \$30,290.

**Listing of Additional Securities—**

The New York Stock Exchange has authorized the listing of (1) \$750,000 additional first mortgage bonds, 4½% series A, due March 1, 1952, on official notice of issuance and sale; (2) 6,433 additional shares of \$5 preferred stock (no par), on official notice of issuance, in exchange for shares of 6% cumulative preferred stock of Hunter Steel Co.; (3) 19,603 additional shares of common stock (no par) on official notice of issuance in exchange for shares of common stock (no par), of Hunter Steel Co.; (4) 41,667 shares of common stock, on official notice of issuance, on conversion of the \$750,000 bonds; and (5) 42,887 shares of common stock, on official notice of issuance, on conversion of the 6,433 shares of \$5 preferred stock, making a total of 104,157 shares of common stock applied for.

At meetings of the board of directors of the company, held Oct. 10, 1939 and Nov. 3, 1939, the board of directors (a) authorized the issuance and authentication under the company's first mortgage of an additional \$750,000 first mortgage bonds, 4½% series A, due March 1, 1952; (b) authorized the increase in the number of authorized shares of the first series of serial preferred stock, designated \$5 preferred stock, from 20,469 shares to 27,902 shares; (c) authorized the issuance of 6,433 shares of \$5 preferred stock in exchange for 38,595 of the outstanding shares of 6% cumulative

preferred stock (par \$20) of Hunter Steel Co.; and (d) authorized the issuance of 19,603 shares of common stock in exchange for 137,222 shares of common stock (no par) of Hunter Steel Co. (including 31,142 shares of such stock issuable upon the exercise of warrants).

At said meetings, directors also authorized the reservation of 41,667 shares of common stock for issuance upon conversion from time to time of the additional \$750,000 first mortgage bonds, and the reservation of 42,887 shares of common stock for issuance upon conversion from time to time of the 6,433 additional shares of \$5 preferred stock.—V. 149, p. 2984.

**Pittsburgh & Lake Erie RR.—Earnings—**

| Period End. Sept. 30—   | 1939—Month— | 1938—Month— | 1939—9 Mos.— | 1938—9 Mos.— |
|-------------------------|-------------|-------------|--------------|--------------|
| Railway operating revs. | \$1,991,445 | \$1,420,667 | \$12,665,979 | \$9,650,353  |
| Railway operating exp.  | 1,509,023   | 1,069,700   | 11,306,751   | 9,943,736    |

|                                  | 1939      | 1938      | 1937        |
|----------------------------------|-----------|-----------|-------------|
| Net rev. from railway operations | \$482,422 | \$350,967 | \$1,359,228 |
| Railway tax accruals             | 198,194   | 163,969   | 1,313,973   |
| Equip. & jt. facility rents      | Cr193,871 | Cr162,413 | Cr1,721,441 |

|                         |           |           |             |
|-------------------------|-----------|-----------|-------------|
| Net ry. oper. income    | \$478,099 | \$349,411 | \$1,766,696 |
| Other income            | 12,147    | 13,518    | 115,881     |
| Total income            | \$496,246 | \$362,929 | \$1,882,577 |
| Misc. deduct. from inc. | 86,229    | 66,020    | 387,872     |
| Total fixed charges     | 3,405     | 3,405     | 30,965      |

|                                |           |           |             |
|--------------------------------|-----------|-----------|-------------|
| Net income after fixed charges | \$400,612 | \$293,504 | \$1,463,740 |
|                                |           |           | \$909,443   |

**To Pay \$3 Dividend—**

Directors have declared a dividend of \$3 per share on the capital stock, par \$50, payable Dec. 15 to holders of record Nov. 22. This compares with 50 cents paid on June 15, last; \$1.25 paid on Dec. 15, 1938; 50 cents paid on June 15, 1938; \$2.50 paid on Dec. 15, 1937; \$2 paid on June 15, 1937; \$2.25 on Feb. 1, 1937; \$1.50 on Dec. 23, 1936 and a regular semi-annual dividend of \$1.25 paid on Aug. 1, 1936.—V. 149, p. 2703.

**Pittsburgh Screw & Bolt Corp.—Earnings—**

| Period End. Sept. 30—                           | 1939—3 Mos.— | 1938—3 Mos.—  | 1939—9 Mos.— | 1938—9 Mos.—  |
|---|--------------|---------------|--------------|---------------|
| Net profit after interest, depreciation & taxes | \$165,162    | loss\$103,366 | \$115,686    | loss\$330,380 |

**Pittsburgh Steel Co. (& Subs.)—Earnings—**

| 3 Months Ended Sept. 30—       | 1939        | 1938          | 1937        |
|--------------------------------|-------------|---------------|-------------|
| Net sales                      | \$6,806,452 | \$4,979,894   | \$8,329,288 |
| Costs and expenses             | 6,317,151   | 4,836,667     | 7,554,172   |
| Profit                         | \$489,301   | \$143,227     | \$775,116   |
| Other income                   | 69,327      | 39,571        | 39,116      |
| Total income                   | \$558,628   | \$182,798     | \$814,232   |
| Interest                       | 94,041      | 100,344       | 110,079     |
| Depreciation and depletion     | 379,494     | 356,588       | 381,948     |
| Federal and State income taxes |             |               | 65,045      |
| Net profit                     | \$85,093    | loss\$274,132 | \$257,160   |

**Pittston Co. (& Subs.)—Earnings—**

| 9 Months Ended Sept. 30—  | 1939         | 1938            |
|---|--------------|-----------------|
| Sales and operating revenues  | \$15,742,391 | \$18,940,874    |
| Cost of sales   | 13,175,135   | 15,836,350      |
| Selling, general and administrative expenses                                  | 1,649,590    | 2,591,695       |
| Provision for doubtful notes & accounts receivable                            | 42,300       | 65,292          |
| Taxes (other than Federal income taxes)                                       | 414,999      | 888,351         |
| Profit from operations  | \$462,367    | loss\$440,813   |
| Other income  | 284,544      | 248,086         |
| Total income  | \$746,911    | loss\$192,726   |
| Interest paid, net of interest received                                       | 139,370      | 433,152         |
| Depreciation, depletion and amortization                                      | 552,775      | 663,258         |
| Profit on sale of property  | Cr12,725     | Cr12,718        |
| Provision for Federal income taxes  | 37,323       | 31,269          |
| Profit before prov. for minority stockholders                                 | \$30,168     | loss\$1,307,688 |
| Dividends accrued on preference stocks of subs.                               | 122,468      | 109,988         |
| Portion of net income applicable to common stockholders of a minor subsidiary | 3,198        | Cr2,221         |
| Net loss  | \$95,498     | \$1,415,454     |

Note—No provision has been made for Federal surtax on undistributed profits.—V. 149, p. 1188.

**Plymouth Oil Co. (& Subs.)—Earnings—**

| Period End. Sept. 30—                           | 1939—3 Mos.— | 1938—3 Mos.— | 1939—9 Mos.— | 1938—9 Mos.— |
|---|--------------|--------------|--------------|--------------|
| Net income after deprec., depletion, taxes, &c. | \$500,662    | \$665,886    | \$1,673,366  | \$1,994,006  |
| Shares of capital stock                         | 1,019,276    | 1,011,000    | 1,019,276    | 1,011,000    |
| Earnings per share                              | \$0.49       | \$0.67       | \$1.64       | \$1.97       |

**Pond Creek Pocahontas Co.—Earnings—**

| Period End. Sept. 30— | 1939—3 Mos.— | 1938—3 Mos.— | 1939—9 Mos.— | 1938—9 Mos.— |
|-----------------------|--------------|--------------|--------------|--------------|
| a Net profit          | \$78,833     | \$12,053     | \$53,210     | loss\$30,063 |
| b Earnings per share  | \$0.46       | \$0.07       | \$0.31       | Nil          |

a After depreciation, depletion, Federal income taxes, &c. b On 169,742 shares of capital stock, no par.—V. 149, p. 2524.

**Porto Rico Gas & Coke Co.—Earnings—**

| 12 Months Ended Sept. 30—    | 1939      | 1938      |
|------------------------------|-----------|-----------|
| Operating revenues           | \$322,471 | \$291,253 |
| Operating expenses and taxes | 172,633   | 159,930   |
| a Net operating revenues     | \$149,838 | \$131,322 |
| Non-operating income         | 1,407     | Dr1,501   |
| a Gross income               | \$151,245 | \$129,821 |
| Provision for retirements    | 36,711    | 32,792    |
| Gross income                 | \$114,534 | \$97,029  |
| Interest                     | 31,526    | 33,108    |
| Sundry deductions            | 1,045     | 419       |
| Net income                   | \$81,963  | \$63,501  |

**Balance Sheet Sept. 30, 1939**

Assets—Property, plant and equipment, \$1,754,763; miscellaneous investments, \$500; sinking fund and special deposits, \$10,540; cash, \$30,388; accounts receivable, \$33,910; other receivables, \$3,583; merchandise, materials and supplies, \$43,895; deferred debit items, \$7,197; total, \$1,884,776.

Liabilities—6% cumulative preferred stock (\$100 par), \$494,500; Common stock (\$25 par), \$250,000; bonds, \$520,200; accounts payable, \$15,979; accrued accounts, \$20,163; consumers' deposits, \$27,472; service extension deposits, \$3,501; reserves, \$408,243; earned surplus, \$144,717; total, \$1,884,776.—V. 149, p. 743.

**Potomac Edison Co.—Exemption Denied by SEC—Continuation of Company That It Is Not Holding Unit Held to Lack Merit—**

An application by the company, a direct subsidiary of the West Penn Electric Co., to be exempted as a holding company under the Holding Company Act, was denied Nov. 14 by the Securities and Exchange Commission.

The Commission, following the precedent it established in the case involving Union Electric Co. of Missouri, held that the applicant's contention that it is not a holding company under the Act because it is largely an operating utility company serving a compact single service area lacked

sufficient merit to justify granting the application. Commissioner George C. Mathews dissented.

The Potomac Edison Co., as an operating company, provides electric service in a territory embracing substantially all of Western Maryland and supplies gas to several Maryland communities. As a holding company it has seven subsidiaries, three of which are non-utility companies.

The claim for exemption under Section 3 (a) (2) of the Act required that it show that it is "predominantly a public utility company whose operations as such do not extend beyond the State in which it is organized and States contiguous thereto."—V. 149, p. 2524.

**Postal Telegraph & Cable Corp.—Delisting—**

The Securities and Exchange Commission has issued an order granting the application of the New York Stock Exchange to strike from listing and registration the \$100 par value 7% non-cumulative preferred stock. The application stated, among other things, that the Exchange's Committee on Stock List had received notice deemed to be authoritative, that the security is without value. The delisting order became effective at the close of the trading session on Nov. 17, 1939.—V. 149, p. 2524.

**Postal Telegraph Land Lines System—Earnings—**

| Period End, Sept. 30—                        | 1939—Month— | 1938—Month— | 1939—9 Mos.— | 1938—9 Mos.— |
|--|-------------|-------------|--------------|--------------|
| Telegraph and cable oper. revenues           | \$1,980,464 | \$1,812,850 | \$15,658,429 | \$15,607,003 |
| Repairs                                      | 96,505      | 111,319     | 929,748      | 1,026,035    |
| Deprec. and amortiz.                         | 159,691     | 156,154     | 1,437,222    | 1,421,619    |
| All other maintenance                        | 114,915     | 105,506     | 959,016      | 905,962      |
| Conducting operations                        | 1,327,415   | 1,277,528   | 11,659,414   | 11,520,162   |
| Relief departments and pensions              | 53,550      | 44,983      | 448,230      | 395,533      |
| All other general and miscellaneous expenses | 37,190      | 35,769      | 320,144      | 341,581      |
| Net tel. & cable oper. revenues              | \$191,198   | \$81,591    | \$95,345     | \$3,889      |
| Uncoll. oper. revenues                       | 5,000       | 5,000       | 45,000       | 45,000       |
| Taxes assignable to oper.                    | 89,084      | 85,221      | 753,750      | 790,096      |
| Operating income                             | \$97,114    | \$8,630     | \$894,095    | \$838,985    |
| Non-operating income                         | 2,025       | 4,321       | 20,127       | 25,867       |
| Gross income                                 | \$99,139    | \$4,309     | \$873,968    | \$813,118    |
| Deduct. from gross inc.                      | 247,875     | 249,968     | 2,237,268    | 2,262,335    |
| Net deficit                                  | \$148,736   | \$254,277   | \$3,111,236  | \$3,075,453  |

x Indicates loss.—V. 149, p. 2377.

**Prudence Realization Corp.—Distribution—**

The corporation, formed by the reorganization of the Prudence Co., Inc., is prepared to distribute \$979,284.66 to 26,000 creditors of the Prudence Co., according to an announcement by William T. Cowin, President. This is the initial cash distribution by Prudence Co. Federal Judge Grover M. Moscovitz in Brooklyn will be asked to approve the distribution, which provides for the payment of 8-10ths of 1% on the \$122,410,582 claims against the Prudence Co. Upon payment of this sum the company is also prepared to pay \$90,782.20 to the Reconstruction Finance Corp. as its share of a \$1,347,775 claim. After these payments are made the corporation will still have \$377,646 in cash for current expenses.

**Public Service Corp. of Indiana—Revises Financing Plan**

Company revived, Nov. 16, its proposed offering of \$38,000,000 of first mortgage bonds due in 1969 and \$10,000,000 of serial debentures due from 1940 to 1949 by filing with the Securities and Exchange Commission the first material amendment to its registration statement, which was originally filed on Aug. 25. The company has delayed its offering due to unsettled market conditions.

According to the latest amendment, Halsey, Stuart & Co., Inc. and others to be announced later will underwrite the bonds and debentures. No interest rates for the bonds and debentures was furnished in the statement. It had been contemplated that the bonds would bear 3 3/4% interest. Other data will be furnished by amendment.—V. 149, p. 2703.

**Purity Bakeries Corp.—Dividend Increased—**

Directors have declared a dividend of 85 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 20. This compares with 25 cents paid on Sept. 1 and on June 1, last; 15 cents paid on March 1, last; 55 cents on Dec. 1, 1938 and dividends of 15 cents paid on Sept. 1, 1938 and each three months previously.

**New Director—**

John Pirie, Secretary and Treasurer, was elected a director to succeed M. L. Molan, resigned.—V. 149, p. 2704.

**Public Service Co. of New Hampshire—Earnings—**

| 1939—Month—                         | 1938—Month— | 1939—12 Mos.— | 1938—12 Mos.— |             |
|-------------------------------------|-------------|---------------|---------------|-------------|
| Operating revenues                  | \$578,287   | \$484,066     | \$6,400,619   | \$6,003,321 |
| Operating expenses                  | 295,203     | 239,970       | 3,103,522     | 2,838,427   |
| Extraord. expense due to 1938 storm |             | 208,454       |               | 275,000     |
| State & municipal taxes             | 76,849      | 75,628        | 918,119       | 896,371     |
| Social security taxes               | 5,176       | 5,560         | 64,989        | 52,790      |
| Fed. (incl. inc.) taxes             | 26,791      | 9,100         | 314,192       | 271,632     |
| Net oper. income                    | \$174,268   | \$54,646      | \$1,999,797   | \$1,669,101 |
| Non-oper. income (net)              | 3,125       | 961           | 18,592        | 42,716      |
| Gross income                        | \$177,393   | \$55,607      | \$2,018,389   | \$1,711,817 |
| Bond interest                       | 58,362      | 58,362        | 700,337       | 683,931     |
| Other interest (net)                | 88          | Cr2,569       | Cr7,547       | Cr17,528    |
| Other deductions                    | 9,926       | 9,752         | 115,228       | 111,079     |
| Net income                          | \$109,017   | \$119,230     | \$1,210,371   | \$934,335   |
| Prof. div. requirements             | 55,816      | 52,176        | 662,512       | 624,036     |

x The estimated expense of the storm of September, 1938 was \$275,000. All of this amount was charged against 1938 operations. y Indicates loss.—V. 149, p. 2524.

**Pullman Co.—Earnings—**

| Period End, Sept. 30—    | 1939—Month— | 1938—Month— | 1939—9 Mos.— | 1938—9 Mos.— |
|--------------------------|-------------|-------------|--------------|--------------|
| Sleeping car operations: |             |             |              |              |
| Total revenues           | \$5,019,532 | \$5,229,882 | \$45,137,965 | \$44,928,789 |
| Total expenses           | 4,456,032   | 4,195,892   | 39,817,300   | 39,524,664   |
| Net revenue              | \$563,500   | \$1,033,990 | \$5,320,665  | \$5,404,124  |
| Auxiliary operations:    |             |             |              |              |
| Total revenues           | \$172,760   | \$166,438   | \$1,572,740  | \$1,506,126  |
| Total expenses           | 140,642     | 141,943     | 1,280,917    | 1,275,104    |
| Net revenue              | \$32,118    | \$24,494    | \$291,822    | \$231,022    |
| Total net revenue        | \$595,618   | \$1,058,484 | \$5,612,487  | \$5,635,147  |
| Taxes accrued            | 388,384     | 461,118     | 3,461,415    | 3,300,421    |
| Operating income         | \$207,234   | \$597,366   | \$2,151,072  | \$2,334,726  |

—V. 149, p. 2378.

**Quaker State Oil Refining Corp. (& Subs.)—Earnings**

| Period End, Sept. 30—          | 1939—3 Mos.— | 1938—3 Mos.— | 1939—9 Mos.— | 1938—9 Mos.— |
|--------------------------------|--------------|--------------|--------------|--------------|
| Net sales                      | \$5,660,439  | \$6,197,523  | \$16,587,475 | \$19,207,927 |
| x Profit after cost & exp.     | 844,235      | 883,022      | 1,883,085    | 988,618      |
| Total income                   | 854,339      | 913,945      | 1,995,358    | 1,098,168    |
| y Net profit                   | 563,757      | 572,283      | 1,091,547    | 413,904      |
| Earns. per share on cap. stock | \$0.58       | \$0.62       | \$1.18       | \$0.45       |

x Before depreciation. y After depreciation, Federal and State income taxes, &c.—V. 149, p. 2985.

**(C. A.) Reed Co.—Accumulated Dividend—**

Directors have declared a dividend of \$1 per share on account of accumulations on the \$2 cum. pref. class A stock, no par value, payable Nov. 1 to holders of record Oct. 20. Dividends of 50 cents were paid in preceding quarters.—V. 149, p. 121.

**Raybestos-Manhattan Inc. (& Subs.)—Earnings—**

| 9 Mos. End, Sept. 30—                      | 1939         | 1938         | 1937         | 1936         |
|--|--------------|--------------|--------------|--------------|
| Net sales                                  | \$15,357,078 | \$11,315,642 | \$19,892,160 | \$15,672,842 |
| Discts. and allowances                     | 441,656      | 332,801      | 567,629      | 461,568      |
| Manuf. cost of sales                       | 10,570,521   | 8,408,079    | 13,424,579   | 10,653,948   |
| Selling, admin. & gen. exp.                | 2,925,214    | 2,558,221    | 3,157,352    | 2,766,847    |
| Profit from operations                     | \$1,419,686  | \$16,541     | \$2,742,607  | \$1,790,478  |
| Other income                               | 148,282      | 157,933      | 206,165      | 146,069      |
| Total income                               | \$1,567,968  | \$174,473    | \$2,948,771  | \$1,936,548  |
| Other deductions                           | 234,745      | 216,316      | 292,181      | 186,269      |
| Provision for Federal & State income taxes | 263,297      | 15,324       | 442,556      | 288,752      |
| x Addition to reserve for contingencies    |              |              | 150,000      |              |
| Net income                                 | \$1,069,927  | loss\$57,167 | \$2,064,035  | \$1,461,526  |
| Dividends paid                             | 473,876      | 427,333      | 794,345      | 714,912      |
| Inc. transf'd to surplus                   | \$596,051    | def\$484,500 | \$1,269,690  | \$746,614    |
| Surplus at beginning of period             | 7,578,923    | 7,842,536    | 7,029,284    | 6,447,621    |
| Surp. at end of period                     | \$8,174,974  | \$7,358,035  | \$8,298,975  | \$7,194,235  |
| Earns. per sh. on com.                     | \$1.69       | Nil          | \$3.25       | \$2.30       |

x For the surtax on undistributed profits and other contingencies.

**Consolidated Balance Sheet Sept. 30**

| Assets—                             | 1939       | 1938       | Liabilities—                             | 1939       | 1938       |
|-------------------------------------|------------|------------|--|------------|------------|
| Cash                                | 2,556,678  | 2,207,106  | Accounts payable                         | 710,949    | 507,756    |
| Marketable secur.                   | 748,705    | 455,701    | Accrued salaries & wages                 | 152,872    | 119,711    |
| Notes, accts. & tr. acceptances     | 2,428,650  | 1,962,195  | Accrued taxes                            | 153,680    | 121,799    |
| Other current accounts receivable   | 64,439     | 32,988     | Provision for income taxes               | 105,025    | 224,491    |
| Misc. inventories                   | 4,013,213  | 4,071,230  | Res. for conting.                        | 250,000    | a250,000   |
| Investments, &c.                    | 349,069    | 309,157    | Res. for Federal & State taxes on income | 262,590    | 15,332     |
| Sundry notes and accts. receivable  | 351,839    | 336,622    | y Capital stock                          | 9,721,800  | 9,721,800  |
| x Land, buildings, mach. & equip.   | 7,413,723  | 7,349,219  | Surplus                                  | 8,174,974  | 7,358,035  |
| Prepaid expenses & deferred charges | 88,824     | 92,871     | z Treasury stock                         | Dr921,092  | Dr906,680  |
| Trade names, trade marks & goodwill | 595,157    | 595,157    |  |            |            |
| Total                               | 18,610,299 | 17,412,245 | Total                                    | 18,610,299 | 17,412,245 |

x After reserve for depreciation of \$10,753,212 in 1939 and \$11,188,224 in 1938. y Represented by 676,012 shares of no par value. z Represented by 44,812 (44,012 in 1938) shares acquired at various dates and prices. a Includes \$20,000 or less for the excess of cost over market prices of commitments for raw materials.

**Special Dividend—Bonus—**

Directors have declared a special dividend of 50 cents in addition to a dividend of 25 cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Nov. 30. See also V. 148, p. 1189. Directors of the company also voted a Christmas distribution to employees amounting to \$180,000.—V. 149, p. 1189.

**R. C. A. Communications, Inc.—Earnings—**

| Period End, Sept. 30—                | 1939—Month— | 1938—Month— | 1939—9 Mos.— | 1938—9 Mos.— |
|--------------------------------------|-------------|-------------|--------------|--------------|
| Telegraph & cable oper. revs.        | \$999,145   | \$465,978   | \$4,533,514  | \$3,885,534  |
| Depreciation & amortiz.              | 38,959      | 51,885      | 424,999      | 484,116      |
| Relief depts. & pensions             | 2,900       | 2,900       | 26,100       | 26,100       |
| All other gen. & miscell. expenses   | 394,354     | 318,165     | 2,827,622    | 2,710,851    |
| Net telegraph & cable oper. revenues | \$562,932   | \$93,028    | \$1,254,793  | \$664,467    |
| Other oper. revenues                 | 28,410      | 29,944      | 262,666      | 272,640      |
| Other operating expenses             | 36,805      | 37,389      | 341,303      | 352,316      |
| Uncollectible oper. revs.            | 1,000       | 1,000       | 9,000        | 9,000        |
| Taxes assign. to oper.               | 106,460     | 25,863      | 335,514      | 220,543      |
| Operating income                     | \$447,077   | \$58,720    | \$831,642    | \$355,248    |
| Non-operating income                 | 10,577      | 102         | 86,270       | 95,120       |
| Gross income                         | \$457,654   | \$58,822    | \$917,912    | \$450,368    |
| Deducts. from gross inc.             | 21,581      | 25,009      | 192,921      | 213,245      |
| Net income                           | \$436,073   | \$33,813    | \$724,991    | \$237,123    |

—V. 149, p. 1772. **Reliance Insurance Co. of Philadelphia—Extra Div.—** Directors on Nov. 10 declared an extra dividend of 20 cents per share in addition to the regular semi-annual dividend of 30 cents per share on the common stock, both payable Dec. 15 to holders of record Nov. 24. Similar payments were made on Dec. 15, 1938.—V. 147, p. 3169.

**Reliance Mfg. Co. of Illinois—Earnings—**

| Period End, Sept. 30—                        | 1939—3 Mos.— | 1938—3 Mos.— | 1939—9 Mos.— | 1938—9 Mos.— |
|--|--------------|--------------|--------------|--------------|
| Net profit after deprec., int. & Federal tax | \$149,734    | \$104,612    | \$325,184    | \$43,836     |
| Earned per share on common stock             | \$0.57       | \$0.36       | \$1.16       | Nil          |

—V. 149, p. 1487.

**Republic Electric Power Corp.—Delay Granted—**

The Securities and Exchange Commission has postponed until April 28, 1940 the date by which Republic Mutual Service Co. and Republic Electric Power Corp. must be dissolved. The Commission approved on Oct. 28, 1938 a plan of reorganization of Republic Electric Power Corp. which provides for the dissolution of that company and Republic Mutual Service Co. within one year. A delay was asked so that outstanding accounts could be collected.—V. 147, p. 2545.

**Republic Steel Corp.—Stockholder Loses Accounting Suit**

Supreme Court Justice McLaughlin has dismissed a stockholder's injunction and accounting suit against T. M. Girdler, Chairman, and 14 other officers and directors of the corporation. The plaintiff, Martha Port, alleged the defendants granted secret credits and allowances on sales to the Mercer Tube & Manufacturing Co. since March, 1938. Justice McLaughlin held there was no evidence that the alleged acts of the defendants had caused any loss to the corporation.—V. 149, p. 3123.

**Richfield Oil Corp.—Earnings—**

| 9 Months Ended Sept. 30—                            | 1939         | 1938         |
|---|--------------|--------------|
| Sales   | \$32,052,958 | \$30,370,642 |
| Other operating revenue                             | 677,746      | 1,073,389    |
| Total operating revenue                             | \$32,730,704 | \$31,444,031 |
| Cost of sales and services                          | 17,976,259   | 18,640,766   |
| Selling general and administrative expenses         | 7,224,444    | 6,728,495    |
| Provision for deprec., depletion and amortization   | 4,275,503    | 3,723,135    |
| Allowance for dry-hole losses and abandonments      | 832,373      | 623,156      |
| Interest charges                                    | 330,564      | 263,087      |
| Provision for amortization of debenture discount    |              | 45,423       |
| Profit  | \$2,091,561  | \$1,424,969  |
| Non-operating income                                | 17,055       | 11,610       |
| Total profit  | \$2,108,616  | \$1,436,579  |
| Provision for Federal income tax                    | 250,000      | 45,000       |
| Net profit  | \$1,858,616  | \$1,391,579  |
| Earnings per share on 4,010,000 shares of com. stk. | \$.46        | \$0.32       |

—V. 149, p. 2380.

**Reynolds Investing Co., Inc.—SEC Opposes Plan—**

Objections to the trustees' reorganization plan for the company, were presented Nov. 16 by Morten E. Yohalen, Counsel for the Securities and Exchange Commission, at a continued hearing at Jersey City before Special Master in Chancery John Grimshaw.



Mr. Yohalen urged that the trustees' plan, which provided for the retirement of one-half of the debentures within three years, be amended to provide for a sufficient liquidation the first year to retire \$350,000 of bonds; \$550,000 the second year and one-half of all outstanding debentures by the end of the third year.

It was also urged by the representative of the SEC that there should be no retirement of preferred stock until after debentures had been retired. On the ground that the proceeding was "in fact a liquidation," he argued that the corporation should not be allowed to reinvest any money under any conditions. The trustees' plan provided for reinvestment under rigid requirements after \$500,000 had been retired in any one year.—V. 149, p. 2986.

**Rich's, Inc.—To Pay 50-Cent Extra Dividend—**

Directors have declared an extra dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 6. Regular quarterly dividend of 50 cents was paid on Nov. 1, last.—V. 148, p. 744.

**Richmond Cedar Works—Earnings—**

*Income Account for 10 Months Ended July 31, 1939*

|  |          |
|--|----------|
| Net sales, \$869,670; cost of sales, \$802,067; gross profit.....  | \$67,602 |
| Selling expenses.....  | 28,435   |
| Net profit on sales (before depreciation, depletion, &c.).....   | \$39,167 |
| Other operating income.....  | 24,752   |
| Total profit from operations.....  | \$63,920 |
| Administrative and general expenses.....   | 67,345   |
| Other deductions less other income.....  | 12,719   |
| Net loss before bond interest, depreciation, depletion in excess of amount at mortgage rates, and profit on retirement of bonds..... | \$16,145 |
| Interest on first mortgage 15 year income 6% sinking fund bonds (payable out of "net earnings" as defined in the mtg.).....          | 44,020   |
| Depreciation.....  | 20,758   |
| Depletion in excess of amount at mortgage rates.....   | 8,815    |
| Profit on retirement of bonds.....   | Cr47,574 |
| Net loss for period.....   | \$42,164 |

**Balance Sheet Sept. 30**

| Assets—                           |             | Liabilities—   |             |
|-----------------------------------|-------------|--|-------------|
| 1939                              | 1938        | 1939   | 1938        |
| Cash.....                         | \$68,206    | Accts & vouch pay.....   | \$50,458    |
| Accounts & notes receivable.....  | 430,222     | Accrued items.....   | 32,864      |
| Inventories.....                  | 93,408      | Int. coupons due July 1, 1931, & prior, on old 1st mtg. bonds..... | 2,650       |
| Other assets.....                 | 430,222     | Tax funded notes.....  | 8,156       |
| Fixed & property assets.....      | 37,976      | Notes payable.....   | 13,616      |
| Accounts and invest'ns, subs..... | 3,361,292   | Res'v for cutting contracts.....                                   | 3,073       |
| Deferred items.....               | 78,175      | Deferred liabilities Mtge. note payable.....                       | 44,155      |
|                                   |             | Accr. compensat'n claims.....                                      | 5,000       |
|                                   |             | Accum. int. on 1st mtg. 6% inc. sinking fd. bonds.....             | 61,628      |
|                                   |             | 1st mtg. 6% inc. sinking fd. bonds.....                            | 880,400     |
|                                   |             | Cap. stk. (\$10 par).....  | 1,487,400   |
|                                   |             | Capital surplus.....   | 1,543,053   |
| Total.....                        | \$4,124,307 | Total.....   | \$4,124,307 |

x After reserve for bad debts of \$12,610 in 1939 and in \$14,605 in 1938. y After reserve for depletion and depreciation of \$3,234,788 in 1939 and \$3,146,464 in 1938. z Giving effect to reorganization.—V. 148, p. 595.

**Roan Antelope Copper Mines, Ltd.—Earnings—**

| Years End, June 30—                                  | 1939      | 1938      | 1937      | 1936      |
|--|-----------|-----------|-----------|-----------|
| Copper sales account.....                            | 3,012,354 | 3,421,707 | 3,549,042 | 1,752,289 |
| Oper. expenses at mine.....                          | 1,286,241 | 1,492,379 | 1,355,573 | 900,968   |
| Realization expenses.....                            | 128,095   | 133,290   | 130,008   | 79,919    |
| Operating surplus.....                               | 1,598,018 | 1,796,038 | 2,063,461 | 771,402   |
| London administration & other expenses.....          | 41,173    | 41,312    | 36,373    | 31,382    |
| Debt interest, &c.....                               |           |           | 72,638    | 89,947    |
| Replacements and obsolescence reserve.....           | 200,000   | 200,000   | 175,000   | 150,000   |
| Reserve against holding in Government secur.....     |           |           | 3,884     | 3,067     |
| Interest receivable.....                             | Cr15,359  | Cr20,342  | Cr14,742  | Cr17,481  |
| Net profit.....                                      | 1,372,204 | 1,575,068 | 1,790,308 | 514,487   |
| Balance brought forward.....                         | 261,844   | 263,120   | 147,445   | 322,824   |
| Reserve for taxation.....                            | 645,000   | 512,000   | 456,500   | 103,500   |
| New issue expenses.....                              |           | 17,255    |           |           |
| Leave pay (mine emp.) reserve account.....           |           | 30,000    |           |           |
| Contingent res. for mine pension & benefit fund..... |           | 10,000    | 20,000    |           |
| Deb. stock red. reserve.....                         |           |           |           | 29,900    |
| General reserve.....                                 | 100,000   | 250,000   | 200,000   | 200,000   |
| Dividends.....                                       | 634,196   | 757,089   | 998,133   | 356,466   |
| Carry forward.....                                   | 254,852   | 261,844   | 263,120   | 147,445   |

**Balance Sheet June 30**

| Assets—  |            | Liabilities—                            |            |
|--|------------|---|------------|
| 1939   | 1938       | 1939                                    | 1938       |
| Property (nom'l).....                                  | £1         | Capital stock.....                      | £4,992,445 |
| Expend. on devel. & equip. of properties, at cost..... | 5,397,869  | General reserve.....                    | 948,869    |
| Investments (nominal value).....                       | 1          | Replacements and obsoles. reserve.....  | 15,026     |
| Materials & suppl's.....                               | 304,693    | Res'v for taxation.....                 | 979,849    |
| Copper stocks (at cost).....                           | 537,209    | Sundry credits.....                     | 372,092    |
| Sundry debtors, &c.....                                | 43,780     | Prov. for mine pension & ben. fund..... | 30,000     |
| Cash.....  | 1,513,178  | Prov. for dividend.....                 | 203,598    |
|  |            | Profit & loss acct.....                 | 254,852    |
| Total.....   | £7,796,731 | Total.....                              | £7,796,731 |

—V. 149, p. 2704.

**Roanoke Gas Co.—Earnings—**

| 12 Months Ended Sept. 30—                   |  | 1939      | 1938      |
|---|--|-----------|-----------|
| Operating revenues.....                     |  | \$464,349 | \$453,751 |
| Operating expenses and taxes.....           |  | 279,852   | 266,218   |
| Net operating revenues.....                 |  | \$184,497 | \$187,533 |
| Non-operating income.....                   |  | Dr20,335  | Dr26,545  |
| Gross income.....                           |  | \$164,162 | \$160,987 |
| Provision for retirements.....              |  | 46,762    | 45,217    |
| Gross income.....                           |  | \$117,400 | \$115,770 |
| Interest.....                               |  | 103,233   | 103,480   |
| Federal and State tax on bond interest..... |  | 2,302     | 1,873     |
| Other deductions.....                       |  | 415       | 31        |
| Net income.....                             |  | \$11,449  | \$10,385  |
| a Before provision for retirements.....     |  |           |           |

**Balance Sheet Sept. 30, 1939**

Assets—Property, plant and equipment, \$2,844,130; miscellaneous investments, \$700; cash, \$50,827; accounts receivable, \$117,980; other receivables, \$18,513; appliances on rental (owned), \$3,305; merchandise, materials and supplies, \$61,091; deferred debit items, \$41,064; total, \$3,137,610. Liabilities—Common stock (10,000 no par shares), \$100,000; accrued accounts, \$47,667; consumers' deposits, \$14,428; service extension deposits, \$7,277; reserves, \$525,105; earned surplus, \$560,118; total, \$3,137,610.—V. 149, p. 1338.

**Rochester Gas & Electric Corp.—Earnings—**

| 12 Months Ended Sept. 30—      |  | 1939         | 1938         | 1937         |
|--------------------------------|--|--------------|--------------|--------------|
| Total operating revenue.....   |  | \$16,081,510 | \$15,952,240 | \$15,359,915 |
| Operating expenses.....        |  | 6,906,541    | 6,963,251    | 6,115,733    |
| Maintenance.....               |  | 1,260,538    | 1,199,775    | 1,229,196    |
| Retirement expense.....        |  | 1,518,506    | 1,146,665    | 1,086,187    |
| Operating taxes.....           |  | 2,507,756    | 2,326,383    | 2,094,778    |
| Operating income.....          |  | \$3,888,170  | \$4,316,166  | \$4,834,020  |
| Other income.....              |  | 17,935       | 13,037       | 25,607       |
| Gross income.....              |  | \$3,906,105  | \$4,329,203  | \$4,859,627  |
| Deductions from income.....    |  | 1,849,725    | 1,795,406    | 1,734,655    |
| Net income.....                |  | \$2,056,380  | \$2,533,797  | \$3,124,973  |
| Preferred stock dividends..... |  | 1,393,226    | 1,393,226    | 1,439,341    |
| Balance.....                   |  | \$663,154    | \$1,140,571  | \$1,685,632  |

**Rollins Hosiery Mills, Inc. (Del.)—Final Dividend—**

Directors have declared a final dividend of \$4 per share on the convertible preferred stock, payable Dec. 15 to holders of record Nov. 24. Like amounts were paid on Dec. 16, 1938 and on Dec. 16, 1937.—V. 145, p. 3357.

**Royalite Oil Co., Ltd.—No Extra Dividend—**

Directors have declared the regular semi-annual dividend of 50 cents per share on the common stock, no par value payable Dec. 1 to holders of record Nov. 17. Previously company had distributed extra dividends of 25 cents together with the regular semi-annual dividend. Omission of the "extra" is explained in official quarters as due to the company's desire to conserve funds for future capital development. Company has paid an extra of 25 cents with regular semi-annual payments since Dec. 2, 1935.—V. 148, p. 2913.

**Rutland RR.—Earnings—**

| Period End, Sept. 30—   | 1939—Month— | 1938      | 1939—9 Mos.— | 1938        |
|---|-------------|-----------|--------------|-------------|
| Ry. operating revenues.....   | \$337,200   | \$245,037 | \$2,533,870  | \$2,160,999 |
| Ry. operating expenses.....   | 239,642     | 252,418   | 2,330,563    | 2,338,207   |
| Net revenue from railway operations.....                                    | \$97,558    | \$73,811  | \$203,307    | \$177,208   |
| Railway tax accruals.....   | 19,555      | 28,363    | 174,604      | 258,387     |
| Equip. & joint facil. rents.....  | 6,228       | 2,158     | 24,695       | 12,064      |
| Net railway operating income.....   | \$71,775    | \$43,290  | \$4,008      | \$447,659   |
| Other income.....   | 5,325       | 4,455     | 40,860       | 38,590      |
| Total income.....   | \$77,100    | \$47,745  | \$44,868     | \$486,249   |
| Miscell. deductions from income.....  | 393         | 344       | 4,371        | 3,407       |
| Total fixed charges.....  | 33,744      | 33,889    | 305,400      | 305,096     |
| Net income after fixed charges.....   | \$42,963    | \$13,512  | \$37,097     | \$177,746   |
| x Deficit. y Includes interest accrued on outstanding bonds but unpaid..... |             |           |              |             |

—V. 149, p. 2986.

**Root Petroleum Co. (& Subs.)—Earnings—**

[Exclusive of Cromwell-Franklin Oil Co.]

*Earnings for 9 Months Ended Sept. 30, 1939*

|  |           |
|--|-----------|
| Profit after interest, depreciation, depletion, &c. but before Federal income taxes..... | \$272,722 |
|--|-----------|

—V. 149, p. 2380.

**Rose's 5, 10 & 25-Cent Stores—Sales—**

| Period End, Oct. 31—     | 1939—Month— | 1938      | 1939—10 Mos.— | 1938        |
|--------------------------|-------------|-----------|---------------|-------------|
| Sales.....               | \$478,264   | \$467,943 | \$3,898,984   | \$3,640,021 |
| Stores in operation..... |             |           | 109           | 103         |

—V. 149, p. 2525.

**Rustless Iron & Steel Corp.—Common Dividend—**

At its meeting held Nov. 14, the board of directors declared a dividend of 25 cents a share on the corporation's outstanding common stock payable Dec. 12 to holders of record Nov. 24. Directors also declared the regular quarterly dividend of 6 1/2 cents a share on the corporation's preferred stock, payable Dec. 1 to holders of record Nov. 22. C. E. Tuttle, Chairman and President, stated that, although a common dividend payable in preferred stock was distributed in 1937, the present dividend marked the initial distribution in cash to common stockholders since the organization of the corporation.

In reviewing the affairs of the corporation, Mr. Tuttle recalled that from the formation of the corporation until 1933 all available resources of management and capital were employed in building an organization and in the development of technical processes and markets for its products, as well as the adjudication of its patent position. Since 1933, the growth of the corporation's business has been consistent, such progress in turn necessitating both complete modernization and substantial expansion of production facilities together with increased amounts of working capital. The rebuilding and expansion of plant since 1933, including the current construction program, and additional working capital, has resulted in increased investment of approximately \$4,900,000, of which \$3,300,000 was obtained through the sale of preferred and common stock and term bank loans, and the balance of \$1,600,000 through reinvestment of earnings. Mr. Tuttle further stated that the upward trend of earnings which had been interrupted during the first half of 1938 had since been resumed at an increasing rate and that business for the current year to date had already exceeded that for any previous similar period. Net earnings for the nine months ended Sept. 30, 1939 totaled \$695,008.40.—V. 149, p. 2525.

**Ruud Mfg. Co.—To Pay 15-Cent Dividend—**

Directors have declared a dividend of 15 cents per share on the common stock payable Dec. 1 to holders of record Nov. 20. This will be the first dividend paid since Dec. 16, 1937 when 25 cents per share was distributed.—V. 146, p. 3819.

**St. Augustine Gas Co.—Earnings—**

| 12 Mos. End, Sept. 30—                    |  | 1939     | 1938     | 1937     | 1936     |
|---|--|----------|----------|----------|----------|
| Gross operating revenue.....              |  | \$81,662 | \$84,407 | \$79,141 | \$83,265 |
| Operating expenses.....                   |  | 51,642   | 56,541   | 52,441   | 52,790   |
| Net oper. income.....                     |  | \$30,020 | \$27,866 | \$26,701 | \$30,475 |
| Non-operating income.....                 |  | 703      | 760      | 400      | 473      |
| Gross income.....                         |  | \$30,723 | \$28,626 | \$27,101 | \$30,948 |
| Interest deductions.....                  |  | 5,833    | 6,083    | 6,142    | 6,285    |
| Prov. for retirements & replacements..... |  | 4,121    | 4,187    | 3,877    | 4,036    |
| Net income.....                           |  | \$20,768 | \$18,355 | \$17,082 | \$20,627 |
| Divs. on pref. stock.....                 |  | 4,344    | 4,344    | 4,656    | 4,770    |
| Net inc. after pref. dividends.....       |  | \$16,424 | \$14,011 | \$12,426 | \$15,857 |
| Divs. on common stock.....                |  | 10,000   | 15,000   | 21,250   | See a    |

**Balance Sheet Sept. 30, 1939**

Assets—Property, plant and equipment, \$493,028; investment in capital stock of affiliated company, \$270; cash, \$6,609; accounts receivable (net), \$15,588; merchandise, materials and supplies, \$10,498; insurance deposits, \$337; deferred charges, \$1,745; total, \$528,074. Liabilities—Notes payable to affiliated company, \$92,460; consumers' meter and extension deposits, \$4,716; current and accrued liabilities, \$14,105; reserves, \$53,811; 8% cumulative preferred stock, \$54,300; common stock (2,500 shares), \$250,000; earned surplus, \$58,682; total, \$528,074.—V. 149, p. 1338.

**St. Louis Public Service Co.—Trusteeship Ended—**

Federal Judge Charles B. Davis at St. Louis has entered an order directing the trusteeship of the company to end on Nov. 15 and authorizing the reorganized company to be taken over and operated by its management. The company went into receivership in April, 1933, and subsequently applied for reorganization under the Bankruptcy Act.

W. T. Rossell, an executive of the Brooklyn & Queens Transit Corp., Brooklyn, N. Y. has been elected President of the reorganized company and will be in charge of the transportation system.—V. 149, p. 423.

**St. Louis-San Francisco Ry.—ICC Petitioned to Reopen Reorganization Case—**

The Old Colony Trust Co., trustee under the general mortgage of the Kansas City Memphis & Birmingham RR. has petitioned the Interstate Commerce Commission to reopen the St. Louis-San Francisco reorganization proceeding for the purpose of admitting further evidence bearing on the bonds of the Birmingham line.

The evidence consists of certain agreements between the Kansas City, Springfield & Memphis RR. and the Birmingham and between the Frisco, the Kansas City Fort Scott & Memphis and the Birmingham, which the trust company said shows that the holders of the Birmingham bonds have heretofore received, by virtue of operation of the agreements, benefits similar to those ordinarily resulting from the operation of a sinking fund.

Under the agreements in question, the Kansas City Springfield & Memphis and the Fort Scott lines were obligated to turn over certain percentages of their gross revenues to the Birmingham for the payment of interest on and purchase of the latter's outstanding bonds.

The record in the Frisco case has been closed by the ICC and an examiner's report has been issued. Oral argument in the case is scheduled for the latter part of this month.—V. 149, p. 2986.

**San-Nap-Pak Mfg. Co., Inc.—Underwriters—**

The company which filed recently with the Securities and Exchange Commission a block of 50,000 shares of common stock to be sold for the account of two major stockholders, announced Nov. 14 that underwriters of the issue would be the Whitney-Phoenix Co., Inc., New York; Johnston, Lemon & Co., Washington; Waterman Corp., Albany. The company said that its intention was to secure wider distribution for its securities before applying for listing on the New York Curb Exchange.

The company, one of the largest manufacturers of facial tissue, purchases wood pulp and converts it into paper at its plants at Wheelwright, Mass., and at Rockland, Delaware. Sanitary napkins and facial tissues are manufactured at the Wheelwright plant and facial tissues, toilet tissues and paper toweling are manufactured at the Rockland plant.—V. 149, p. 2244.

**Savage Arms Corp. (& Subs.)—Earnings—**

| Period End. Sept. 30—  | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
|--|------------------|------------------|
| x Net profit   | \$155,185        | \$109,746        |
| Earns. per sh. on 167,715 shares common                          | \$0.92           | \$0.65           |
| x After depreciation, Federal income taxes, &c.—V. 149, p. 2987. | \$1.37           | \$0.19           |

**Savannah Gas Co.—Earnings—**

| 12 Mos. End. Sept. 30—                 | 1939      | 1938      | 1937      |
|--|-----------|-----------|-----------|
| Gross operating revenues               | \$520,609 | \$518,481 | \$483,899 |
| Operations                             | 176,286   | 191,277   | 211,868   |
| Maintenance                            | 21,305    | 24,925    | 22,659    |
| Taxes—local, State and Federal         | 93,362    | 85,571    | 60,109    |
| Net operating income                   | \$229,656 | \$216,707 | \$189,263 |
| Non-operating income                   | 8,844     | 8,636     | 4,270     |
| Gross income                           | \$238,501 | \$225,343 | \$193,533 |
| Interest on long-term debt             | 41,839    | 42,424    | 43,009    |
| Interest on other debt                 | 921       | 1,746     | 1,699     |
| Provision for retirements and replace. | 41,168    | 37,293    | 35,409    |
| Amortiz. of debt discount and exp.     | 3,421     | 3,521     | 3,620     |
| Net income                             | \$151,152 | \$140,359 | \$109,796 |
| Preferred dividends                    | 28,163    | 28,284    | 28,284    |
| Net income after pref. dividends       | \$122,989 | \$112,076 | \$81,513  |
| Dividends on common stock              | 105,000   | 133,000   | 70,000    |

**Balance Sheet Sept. 30, 1939**

**Assets**—Property, plant and equipment, \$3,170,553; investment in capital stock of affiliated company, \$1,680; cash, \$13,792; accounts receivable (net), \$98,900; merchandise, materials and supplies, \$36,179; insurance deposits, \$942; deferred charges, \$49,572; total, \$3,371,617.  
**Liabilities**—Long-term debt, \$888,000; consumers' meter and extension deposits, \$13,061; current and accrued liabilities, \$75,583; unadjusted credits, \$1,875; reserves, \$517,652; 7% cumulative preferred stock (\$25 par), \$401,100; common stock (\$25 par), \$1,400,000; earned surplus, \$74,346; total, \$3,371,617.—V. 149, p. 1338.

**Schiff Co.—Sales—**

Sales for the month of October, 1939, were \$1,029,823, as compared with sales for October, 1938, of \$960,340. This was a gain of 7.24%.  
Sales for the ten months' period this year were \$10,522,289, as compared with last year of \$9,823,438. This was a gain of 7.11%.—V. 149, p. 2525.

**Schulte Retail Stores Corp. (& Subs.)—Earnings—**

[Exclusive of Schulco, Inc.]

| Period End. Sept. 30—  | Month—    | 9 Months— |
|--|-----------|-----------|
|  | 1939      | 1938      |
| x Net loss   | \$13,897  | \$41,073  |
| x After depreciation and 77-B administration expenses but before special charges and credits.—V. 149, p. 2526. | \$491,062 | \$491,062 |

**Security Engineering Co., Inc., Whittier, Calif.—**

**Preferred Stock Offered**—William A. Lower & Co., Inc., Los Angeles, and Wilson, Johnson & Higgins, San Francisco, are offering to persons actually residents of California only, 6,149 7% cum. pref. shares (with warrants) at par, \$25 per share.

**Company**—Incorp. in California, Jan. 25, 1937, and acquired the business and assets of its predecessor corporation, Security Engineering Co. (Nev.); Company is engaged in the manufacture and sale of "Sievlers Steamers," "Security" Drilling Liners and other Security drillable products. Company maintains a manufacturing plant at Whittier, Calif. and at Houston, Texas. Company also maintains branch offices at Bakersfield and Ventura, Calif.; Centralia, Ill.; and an export office in N. Y. City. Occupation of the plant at Houston, Texas, which consists of a modern office, warehouse and shop, was effected on Jan. 23, 1939. The occupation of the plant at Bakersfield, Calif., which consists of a modern office and warehouse and repaired facilities, was effected Aug. 15, 1939. The total area of the Whittier, Calif., Houston, Texas and Bakersfield, Calif., plants is 36,620 square feet of floor space.

The "Sievlers Reamer" was put on the market in 1931 and is now being successfully used in practically every important oil field throughout the world. It employs a new patented principle whereby it attains an efficiency in reaming and stabilizing operations which tend to reduce drilling costs.

Officers are J. D. Sievers, Pres.; J. Paul Sievers, Vice-Pres. & Sec.; William E. Sievers, Vice-Pres. & Treas.; and Otto Hammer, Asst. Sec. & Asst. Treas.

Directors are J. D. Sievers, J. Paul Sievers, William E. Sievers, Otto Hammer and William A. Lower.

**Capitalization as of Dec. 31, 1938**

|   | Authorized    | Outstanding |
|---|---------------|-------------|
| Preferred stock—7% cumulative (par \$25)  | 20,000 shs.   | 11,351 shs. |
| Common stock (no par)   | x100,000 shs. | 46,015 shs. |
| x 15,541 common shares reserved to March 1, 1940, for the exercise of outstanding warrants at \$6.25. |               |             |

**Earnings**—Company's record of gross profit on sales over the past eight years has been as follows: (years ended Dec. 31): 1931, \$21,109; 1932, \$39,983; 1933, \$71,176; 1934, \$152,429; 1935, \$154,907; 1936, \$178,195; 1937, \$264,010; 1938, \$486,692.

**Preferred Share Provisions**—Preferred shares have preference over the common shares as to assets and dividends, and in liquidation, voluntary or involuntary, are entitled to \$25 per share plus accrued divs. The preferred shares have no voting rights except in the event of default in payment of eight consecutive dividends, in which case the preferred shareholders shall have equal voting rights with holders of the common shares, except that holders of preferred shares as a class shall be entitled to elect a majority of the board of directors until default is remedied.

**Warrants**—Warrants will entitle the holder thereof to purchase common shares of company, for a three-year period from Nov. 1, 1939, for a price of \$10 per share.

**Shareholders Corp.—Earnings—**

| Earnings for 9 Months Ended Sept. 30, 1939                           | x\$43,486 |
|--|-----------|
| Net income after expenses and taxes                                  |           |
| x Includes \$34,844 profit from sales of securities.—V. 147, p. 755. |           |

**Sharp & Dohme, Inc.—Earnings—**

| Period End. Sept. 30—                                    | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
|--|------------------|------------------|
| Gross profit   | \$1,490,633      | \$1,412,031      |
| Expenses   | 1,095,957        | 1,039,389        |
| Operating profit   | \$394,676        | \$372,642        |
| Charges (net)  | 30,431           | 38,280           |
| Depreciation   | 35,970           | 37,611           |
| x Fed. inc. taxes, &c.                                   | 13,578           | 10,824           |
| Net profit   | \$314,697        | \$285,927        |
| Earns. per sh. on com.stk                                | \$0.15           | \$0.11           |
| x Includes provision for contingencies.—V. 149, p. 1488. |                  |                  |

**(Frank G.) Shattuck Co. (& Subs.)—Earnings—**

| Period End. Sept. 30—                         | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
|---|------------------|------------------|
| Consol. net loss after deprec., Fed. tax., &c | \$30,892         | \$38,174         |
| Shs. of cap. stk. outst'g.                    | 1,257,500        | 1,265,500        |
| Earnings per share                            | Nil              | \$0.07           |
| —V. 149, p. 1488.                             |                  |                  |

**Sherwin-Williams Co. of Canada, Ltd.—Accum. Div.—**

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Jan. 2 to holders of record Dec. 15. A similar payment was made on Oct. 2, last; June 22 and on Jan. 3, last, and in the seven preceding quarters.—V. 149, p. 1773.

**Silver King Coalition Mines Co.—Earnings—**

| 3 Mos. End. Sept. 30—   | 1939      | 1938         |
|---|-----------|--------------|
| x Net profit  | \$226,395 | loss\$78,088 |
| y Earnings per share  | \$0.19    | Nil          |
| x After taxes and depreciation, but before depletion. y On 1,220,467 shares (par \$5) common stock. |           |              |

For the year ended Sept. 30, 1939 which includes only 4½ months of operations the books show a net profit of \$191,165 or 15.7c. per outstanding share and with stored product valued at market as above, \$221,750 or 18.2c. per outstanding share.—V. 149, p. 1773.

**Silverwood's Dairies, Ltd.—Accumulated Dividend—**

Directors have declared a dividend of 20c. per share on the 40c. cum. participating preferred stock, no par value, payable Dec. 1 to holders of record Nov. 18. Dividend of like amount was paid on Oct. 2 last.—V. 149, p. 1773.

**Simmons-Boardman Publishing Corp.—Accum. Div.—**

Directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 convertible preferred stock, payable Dec. 12 to holders of record Dec. 1. Dividends of 50 cents were paid on Sept. 1, June 10 and on March 10, last; dividend of \$1.50 was paid on Dec. 15, 1938, and a regular quarterly dividend of 75 cents per share was paid on March 1, 1938.—V. 149, p. 1489.

**Skelly Oil Co.—Smaller Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 22 to holders of record Nov. 27. This compares with 50 cents paid on Nov. 15, last, and on Dec. 15 and July 25, 1938.—V. 149, p. 2988.

**(L. C.) Smith & Corona Typewriters, Inc.—Earnings—**

| Quarter Ended Sept. 30—   | 1939     | 1938     |
|---|----------|----------|
| Net loss after all charges and taxes  | \$15,702 | \$29,047 |
| Company earned a net profit of \$35,711 for the month of September, although preparations for the change-over to a new typewriter model resulted in a net loss for the quarter ended Sept. 30 of \$15,702, after all charges and taxes. |          |          |

With the introduction of the new streamlined typewriter which was placed on the market around Oct. 1, business for the final quarter this year is expected to exceed that of the corresponding period of 1938, according to H. W. Davies, chairman of the finance committee. Orders for the new models, he said, exceed the company's present productive capacity and the company probably will not be able to catch up on deliveries until next February.—V. 149, p. 1929.

**Soundview Pulp Co. (& Subs.)—Earnings—**

| 10 Months Ended Oct. 31—  | 1939      | 1938      |
|---|-----------|-----------|
| x Net income after all charges  | \$397,157 | \$413,365 |
| Earnings per share of common stock  | \$0.60    | \$0.63    |
| x After all charges including depreciation and Federal income taxes.—V. 149, p. 2705. |           |           |

**Southern California Edison Co., Ltd.—Earnings—**

| Period End. Sept. 30—                  | 1939—3 Mos.—1938 | 1939—12 Mos.—1938 |
|--|------------------|-------------------|
| Electric lighting revenue              | \$4,840,011      | \$4,721,385       |
| Electric power revenue                 | 7,516,797        | 6,886,573         |
| Miscellaneous revenue                  | 234,482          | 238,997           |
| Total oper. revenue                    | \$12,591,290     | \$11,846,955      |
| Production expense                     | 659,339          | 473,507           |
| Transmission expense                   | 157,641          | 175,975           |
| Distribution expense                   | 587,264          | 738,340           |
| Commercial expense                     | 694,471          | 681,898           |
| Admin. & general exp.                  | 559,903          | 500,092           |
| Taxes                                  | 1,489,174        | 1,540,025         |
| Prov. for Fed. income tax              | 549,999          | 469,311           |
| Prov. for depreciation                 | 2,077,563        | 1,717,809         |
| Net oper. revenue                      | \$5,594,099      | \$5,477,669       |
| Net non-oper. revenue                  | 30,507           | 31,165            |
| Net earnings                           | \$5,624,606      | \$5,508,833       |
| Int. & amort. of debt disc             | 1,674,327        | 1,934,256         |
| Balance for dividends                  | \$3,950,278      | \$3,574,577       |
| Preferred dividends                    | 1,256,428        | 1,256,968         |
| Common dividends                       | 1,193,474        | 1,194,249         |
| Remainder                              | \$1,500,376      | \$1,123,361       |
| Earned per sh. on common stock outstg. | 0.85             | \$0.73            |
| —V. 149, p. 2381.                      |                  |                   |

**Southern Canada Power Co., Ltd.—Earnings—**

| Month of October—                                | 1939      | 1938      |
|--|-----------|-----------|
| Gross earnings                                   | \$214,559 | \$198,611 |
| Operating expenses                               | 95,709    | 88,896    |
| Net earnings                                     | \$118,850 | \$109,715 |
| Interest, depreciation, amortization & dividends | 111,119   | 109,643   |
| Surplus  | \$7,731   | \$72      |
| —V. 149, p. 1929.                                |           |           |

**Southern Natural Gas Co.—Registration Effective—**

The Securities and Exchange Commission on Nov. 2 declared effective the declaration of company to reduce the interest rate on a \$900,000 note held by the First National Bank of Birmingham, Ala., from 4½ to 4%. Security for this note consists of 60,000 shares of common and a 6½% income note in the principal amount of \$1,500,000 of Alabama Gas Co., a subsidiary of Southern Natural Gas Co.—V. 149, p. 2381.



**Southern Ry.—Earnings—**

|                       |                      |             |                    |              |
|-----------------------|----------------------|-------------|--------------------|--------------|
|                       | —First Week of Nov.— |             | —Jan. 1 to Nov. 7— |              |
|                       | 1939                 | 1938        | 1939               | 1938         |
| Gross earnings (est.) | \$2,830,779          | \$2,560,680 | \$11,441,250       | \$10,200,647 |

—V. 149, p. 3124.

**Sovereign Investors, Inc.—Earnings—**

|                                |         |         |
|--------------------------------|---------|---------|
|                                | 1939    | 1938    |
| 6 Months Ended June 30—        |         |         |
| Dividends received and accrued | \$6,434 | \$4,250 |
| Expenses and taxes             | 2,537   | 1,741   |

Net inc. for the period, (excl. of results from security transactions) \$3,897 \$2,509  
 Note—Net profits realized from security transactions (computed on the basis of average cost) \$6,875.

**Balance Sheet June 30, 1939**

**Assets**—Cash, \$53,966; investments at cost, \$450,889; dividends receivable, \$1,042; drafts receivable, \$714; accounts receivable, \$474; due for capital stock sold, original issue, \$125; real estate, \$608; deferred charges, \$320; total, \$508,138.  
**Liabilities**—Accrued expenses, \$636; reserve for Federal and State taxes, \$714; common stock, par 10c, \$59,643; capital surplus, \$443,287; income equalization account, \$625; earned surplus, \$3,233; total, \$508,138.—V. 149, p. 2528.

**Square D Co.—Earnings—**

|  |                  |                  |
|--|------------------|------------------|
|  | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
| Period End. Sept. 30—                      |                  |                  |
| Net earnings                               | \$257,829        | \$92,194         |
| Earnings per share on common stock         | \$0.75           | \$0.27           |
| After all charges and Federal income taxes | \$0.27           | \$1.62           |

—V. 149, p. 889.

**Standard Cap & Seal Corp. (& Subs.)—Earnings—**

|   |                  |                  |
|---|------------------|------------------|
|   | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
| Period End. Sept. 30—                             |                  |                  |
| Net income after deprec., Federal inc. taxes, &c. | \$150,989        | \$142,784        |
| Shares of common stock outstanding                | 215,972          | 214,676          |
| Earnings per share                                | \$0.51           | \$0.47           |

—V. 149, p. 1489.

**Standard Fruit & Steamship Corp. (& Subs.)—Earnings—**

|   |           |                |
|---|-----------|----------------|
|   | 1939      | 1938           |
| 8 Months Ended Aug. 31—                             |           |                |
| Net profit after all expenses, Fed. inc. taxes, &c. | \$919,774 | loss \$579,549 |
| Earnings per sh. on 267,684 shs. of common stock    | \$1.72    | Nil.           |

—V. 149, p. 2245.

**Standard Gas & Electric Co.—Weekly Output—**

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Nov. 11, 1939, totaled 124,879,919 kilowatt-hours, an increase of 15.7% compared with the corresponding week last year.—V. 149, p. 3124.

**Standard Wholesale Phosphate & Acid Works—**

**Stock Dividend—**  
 Directors have declared a dividend of one share of common stock, par \$20, for each 200 shares held. Cash will be paid for fractional shares at rate of \$20 per share. Dividend will be paid on Dec. 15 to holders of record Dec. 5. The regular quarterly dividend of 20 cents per share which had been previously declared will be paid on Dec. 15. Special cash dividend of 40 cents was paid on May 25 last.—V. 149, p. 1930.

**State Street Investment Corp.—Registers with SEC—**

See list given on first page of this department.—V. 149, p. 2528.

**Sterling, Inc.—Co-Transfer Agent—**

The First National Bank of Jersey City has been appointed co-transfer agent for the cumulative convertible preferred stock and the common stock.—V. 149, p. 1930.

**Steel Products Engineering Co.—Earnings—**

|   |           |           |
|---|-----------|-----------|
|   | 1939      | 1938      |
| 9 Months Ended Sept. 30—                      |           |           |
| Net profit after all charges but before taxes | \$311,098 | \$236,648 |

—V. 149, p. 1773.

**Sterling Products, Inc. (& Subs.)—Earnings—**

|                           |                  |                  |
|---------------------------|------------------|------------------|
|                           | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
| Period End. Sept. 30—     |                  |                  |
| Net profit after all chgs | \$1,790,045      | \$2,028,985      |
| Shs. cap. stock outst'g   | 1,712,877        | 1,705,150        |
| Earnings per share        | \$1.04           | \$1.19           |

Before provision for surtax on undistributed profits.

**Acquisition—**

Company has purchased for cash and stock the Ironized Yeast Co., Inc. of Atlanta. The price was not disclosed. The company will be operated as a wholly-owned subsidiary.—V. 149, p. 1191.

**Sullivan Machinery Co.—Earnings—**

|  |                  |                  |
|--|------------------|------------------|
|  | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
| Period End. Sept. 30—  |                  |                  |
| Net loss   | \$88,880         | \$121,826        |
| After depreciation, taxes and write-down for conversion of foreign assets to current rates of exchange | \$124,894        | \$432,426        |

—V. 149, p. 1489.

**Superheater Co.—Earnings—**

|                       |           |           |             |           |
|-----------------------|-----------|-----------|-------------|-----------|
|                       | 1939      | 1938      | 1937        | 1936      |
| 9 Mos. End. Sept. 30— |           |           |             |           |
| Net income            | \$445,741 | \$340,305 | \$2,167,734 | \$674,026 |

After depreciation, Federal income taxes, &c.—V. 149, p. 1490.

**Superior Oil Corp.—Earnings—**

|  |           |             |
|--|-----------|-------------|
|  | 3 Mos.    | 12 Mos.     |
| Period End. Sept. 30, 1939—              |           |             |
| Gross income from oil and gas properties | \$287,784 | \$1,252,311 |
| Operating expense                        | 149,127   | 600,170     |

|                      |           |           |
|----------------------|-----------|-----------|
| Net operating income | \$138,657 | \$652,140 |
| Other income         | 905       | 5,013     |
| Total income         | \$139,562 | \$657,154 |

Interest on indebtedness 5,367 26,219  
 Provision for depletion and depreciation 85,973 363,498  
 Loss on leases surrendered, non producing wells drilled and abandonments 78,407 211,867  
 Provision for income tax (not including Federal surtax on undistributed profits) 150

|   |           |               |
|---|-----------|---------------|
| Net loss  | \$30,184  | prof \$55,420 |
| Shs. (\$1 par) issued & outstanding Sept. 30, 1939— | 1,388,979 | 1,388,979     |
| Earnings per share                                  | Nil       | \$0.40        |

Note—Operating income was affected during the quarter ending Sept. 30 by the complete shut down the last half of August, 1939, where between \$40,000 and \$50,000 was lost to gross income, with little possible reduction in operating expenses during the shut down period.—V. 149, p. 745.

**Superior Steel Corp.—Earnings—**

|                       |                  |                  |
|-----------------------|------------------|------------------|
|                       | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
| Period End. Sept. 30— |                  |                  |
| Net sales             | \$1,497,801      | \$953,904        |
| Costs and expenses    | 1,407,786        | 947,973          |
| Operating income      | \$90,015         | \$5,931          |
| Other income          | 10,568           | 5,155            |

|                               |           |          |
|-------------------------------|-----------|----------|
| Total income                  | \$100,583 | \$11,086 |
| Int., depr., taxes, &c.       | 71,280    | 61,080   |
| Net loss                      | \$29,703  | \$49,994 |
| Earnings per sh. on cap. stk. | \$0.26    | Nil      |

Indicates profit. y Indicates loss.—V. 149, p. 1490.

**Terre Haute Malleable & Mfg. Corp.—Earnings—**

|   |          |          |
|---|----------|----------|
|   | 3 Months | 9 Months |
| Period End. Sept. 30, 1939—                             |          |          |
| Net profit after all charges but before Fed. inc. taxes | \$4,479  | \$20,269 |

—V. 149, p. 2989.

**Sylvania Industrial Corp.—Earnings—**

|                       |                  |                  |
|-----------------------|------------------|------------------|
|                       | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
| Period End. Sept. 30— |                  |                  |
| Net profit            | \$460,518        | \$205,871        |
| Earnings per share    | \$1.08           | \$0.47           |

After depreciation, amortization, Federal income taxes, y On 426,579 shares of no par capital stock. z On 435,091 no par shares of capital stock.—V. 149, p. 3125.

**(G.) Tamblin, Ltd.—Earnings—**

|   |                  |                  |
|---|------------------|------------------|
|   | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
| Period End. Sept. 30—                       |                  |                  |
| Net inc. after oper. exps. and taxes        | \$17,377         | \$17,322         |
| Earnings per sh. on 112,000 shs. com. stock | \$0.12           | \$0.12           |

After preferred dividend requirements.—V. 148, p. 3858.

**Telautograph Corp.—Year-End Dividend—**

Directors have declared a year-end dividend of 5 cents per share on the capital stock, payable Dec. 15 to holders of record Dec. 1. Like amount was paid on Aug. 1, last; dividends of 10 cents were paid on May 1 and Feb. 1, last; and on Dec. 15 and Aug. 1, 1938; and previously regular quarterly dividends of 15 cents per share were distributed.—V. 149, p. 2382.

**Telephone Bond & Share Co.—Accumulated Dividends—**

The directors at their recent meeting declared dividends of 28 cents per share on the 7% 1st pref. stock and 12 cents per share on the \$3 1st pref. stock to be paid Dec. 15 to holders of record Dec. 1. Like amounts were paid in each of the 7 preceding quarters.—V. 149, p. 1340.

**Texas Gulf Producing Co.—Earnings—**

|  |             |             |
|--|-------------|-------------|
|  | 9 Months    | 12 Months   |
| Period End. Sept. 30—                          |             |             |
| Total net barrels produced                     | 1,240,920   | 1,656,465   |
| Gross operating income                         | \$1,273,307 | \$1,704,014 |
| Oper. exps., maint. and repairs                | 181,854     | 244,253     |
| Depreciation and depletion                     | 299,014     | 391,783     |
| Taxes, other than Federal taxes                | 79,975      | 105,843     |
| Commission on oil sales                        | 13,567      | 18,075      |
| General and administrative expenses            | 163,261     | 220,657     |
| Uncollectible accounts                         |             | 1,286       |
| Net operating income                           | \$535,636   | \$723,405   |
| Other income                                   | 18,527      | 26,354      |
| Total income                                   | \$554,163   | \$749,759   |
| Income deductions                              | 132,967     | 132,967     |
| Provision for Fed. taxes, as estimated         | 24,000      | 3,000       |
| Net income                                     | \$414,238   | \$613,793   |
| Cash dividends paid to holders of common stock | 88,814      | 222,035     |
| Earnings per share on capital stock            | \$0.46      | \$0.69      |

**Balance Sheet Sept. 30**

|                                |            |           |                              |            |           |
|--------------------------------|------------|-----------|------------------------------|------------|-----------|
|                                | 1939       | 1938      |                              | 1939       | 1938      |
| Assets—                        | \$         | \$        | Liabilities—                 | \$         | \$        |
| Cash                           | 550,457    | 201,317   | Accounts payable             | 165,395    | 57,945    |
| Working funds                  | 5,575      | 6,025     | Notes payable                | 500,000    |           |
| Notes receivable               | 18,115     | 18,115    | Accrued liabilities          | 54,135     | 51,368    |
| Acct. int. receiv.             | 2,961      | 1,874     | Prov. for Federal taxes      | 63,644     | 67,049    |
| Accts. receivable              | 181,654    | 136,602   | Long-term debt               |            | 110,970   |
| Inventories                    | 72,932     | 69,965    | Contingent income            | 18,487     | 33,551    |
| Other curr. assets             | 2,552      | 2,826     | Res. for conting.            | 252,791    | 265,135   |
| Fixed assets                   | 9,399,726  | 9,181,477 | Common stock                 | 633,853    | 633,847   |
| Organization exps.             | 60,649     | 60,650    | Div. credits outst.          | 1,462      | 1,468     |
| Deferred charges               | 6,769      | 18,623    | Surp. arising from appraisal | 3,356,226  | 3,598,321 |
| Accts. receiv. from production | 61,042     | 75,060    | Earned surplus               | 5,329,041  | 4,958,380 |
| Other assets                   | 12,602     | 5,500     |                              |            |           |
| Total                          | 10,375,035 | 9,778,035 | Total                        | 10,375,035 | 9,778,035 |

After depreciation and depletion reserves of \$4,255,014 in 1939 and \$3,642,315 in 1938. b Represented by 888,138 no par shares.—V. 149, p. 2989.

**Texas & Pacific Ry.—Seeks \$1,335,000 to Purchase 500 Boz Cars—**

Company has asked the Reconstruction Finance Corporation to buy \$1,335,000 of equipment-trust certificates to finance the purchase of 500 50-ton steel box cars. The maximum interest would be 3%.—V. 149, p. 2707.

**Texas Public Service Co.—Earnings—**

|   |                  |                   |
|---|------------------|-------------------|
|   | 1939—9 Mos.—1938 | 1939—12 Mos.—1938 |
| Period End. Sept. 30—                         |                  |                   |
| Operating revenues                            | \$1,228,223      | \$1,133,755       |
| Operation                                     | 689,904          | 639,436           |
| Maintenance                                   | 41,694           | 48,156            |
| General taxes                                 | 63,206           | 56,515            |
| Federal income taxes                          | 15,000           | 3,457             |
| Net oper. revenues                            | \$418,419        | \$388,192         |
| Other income                                  | Dr5,787          | Dr11,045          |
| Gross income                                  | \$412,632        | \$387,760         |
| Retirement accruals                           | 90,209           | 83,901            |
| Gross income                                  | \$322,423        | \$303,859         |
| Int. & 1st mtge. 6% note & other inc. deducts | 11,815           | 13,560            |
| Int. on 1st mtge. bonds                       | 140,502          | 146,531           |
| Net income                                    | \$170,106        | \$143,768         |
| Divs. declared and paid                       |                  | \$133,580         |

**Balance Sheet Sept. 30, 1939**

Assets—Property, plant and equipment, \$6,387,223; investments in associated company, \$282,171; other investments, \$201; cash, \$118,623; special deposits, \$29,480; notes and warrants receivable, \$8,580; accounts receivable, \$322,956; receivables from associated companies, \$28,936; materials and supplies, \$53,207; prepayments, \$16,351; deferred debits, \$1,081; total, \$7,248,810.  
 Liabilities—Common stock (12,500 no par shares), \$1,250,000; long-term debt, \$3,695,750; accounts payable, \$56,799; customers' deposits, \$94,545; taxes accrued, \$78,339; interest accrued, \$54,341; other current and accrued liabilities, \$7,231; deferred credits, \$129,370; reserves, \$1,269,202; capital surplus, \$456,817; earned surplus, \$156,416; total, \$7,248,810.—V. 149, p. 890.

**Thompson-Starrett Co., Inc. (& Subs.)—Earnings—**

|          |                |                |
|----------|----------------|----------------|
|          | 3 Months Ended | 6 Months Ended |
| Period—  | Oct. 26, '39   | Oct. 26, '38   |
| Net loss | \$28,782       | \$45,353       |

While the matter is not included in the period covered by this report, the management desires to inform the stockholders of Thompson-Starrett Co., Inc., that on Nov. 1, 1939, a dividend from profits on the Coulee Dam operation was declared payable Nov. 25, 1939, of which Thompson-Starrett Co., Inc.'s, share is \$225,000.—V. 149, p. 1192.

**Time Finance Co.—Registers with SEC—**

See list given on first page of this department.—V. 148, p. 3700.

**Trane Co.—Earnings—**

|   |             |             |
|---|-------------|-------------|
|   | 1939        | 1938        |
| 9 Months Ended Sept. 30—  |             |             |
| Net sales billed  | \$3,587,109 | \$2,603,333 |
| Costs, expenses and other charges                                   | 3,284,888   | 2,514,866   |
| Federal, State and Dominion income taxes                            | 69,695      | 14,238      |
| Net operating income after Federal, State and Dominion income taxes | \$262,526   | \$74,249    |
| Dividends on 6% preferred stock (3,000 shares)                      | 13,500      | 13,500      |
| Profits available for divs. on common stock                         | \$249,026   | \$60,749    |

—V. 149, p. 2100.

**Tokheim Oil Tank & Pump Co.—Earnings—**

| Period End. Sept. 30—                                   | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
|---|------------------|------------------|
| x Net profit  | \$115,673        | \$88,399         |
| Shs. of com. stk. outst'g                               | 194,454          | 195,970          |
| Earnings per share                                      | \$0.59           | \$0.45           |
| x After all charges and Federal taxes.—V. 148, p. 2446. |                  | \$1.68           |

**Transcontinental & Western Air, Inc.—Earnings—**

| Quarter Ended Sept. 30—                          | 1939        | 1938         |
|--|-------------|--------------|
| Total revenues                                   | \$2,317,600 | \$1,738,268  |
| Operating expenses and taxes                     | 1,916,784   | 1,484,163    |
| Depreciation                                     | 251,430     | 254,080      |
| Other charges (net)                              | 5,912       | 80,693       |
| Net profit                                       | \$143,474   | loss\$80,668 |
| Earns. per sh. on \$30,846 shs. of capital stock | \$0.17      | Nil          |

For nine months ended Sept. 30, 1939, net loss was \$212,393, comparing with revised net loss of \$751,719 in the corresponding period of last year.—V. 149, p. 2383.

**Transwestern Oil Co.—Earnings—**

| 9 Months Ended Sept. 30—                                 | 1939      | 1938        |
|--|-----------|-------------|
| Crude oil production (barrels)                           | 1,329,316 | 1,554,801   |
| Average market value per barrel                          | \$1.0122  | \$1.2271    |
| Income from operations                                   | 1,435,649 | 2,017,626   |
| Operating expense and production taxes, working interest | 370,201   | 426,604     |
| Production taxes, overriding and other royalties         | 11,815    | 22,653      |
| General and administrative expenses                      | 142,156   | 192,610     |
| Provision for ad valorem taxes                           | 17,219    | 11,250      |
| Net operating income                                     | \$894,258 | \$1,364,509 |
| Other income   | 228,714   | 23,791      |
| Other charges  | 1,094,846 | 1,323,500   |
| Net income before provision for income and profits tax   | \$28,126  | \$64,800    |

—V. 149, p. 1192.

**Triumph Explosives, Inc.—Stock Offered—**Public offering was made Nov. 14 of 140,000 shares (\$2 par) common stock. The stock was offered by means of a prospectus at \$4.25 per share by MacBride, Miller & Co., Inc., New York, and Grubbs, Scott & Co., Pittsburgh.

Triumph Explosives, Inc. was incorporated in Maryland in 1933 to engage in the manufacture of toy fireworks and novelty items and soon began to develop fuses and torpedoes for railway use. It has since developed many other items now regularly used by the U. S. Government, among them aircraft float lights, marine and aviation signals, etc. Newly developed and acquired products include a patented explosive called Atomic with decided safety and cost advantages, a patented non-deteriorating battery and light, and an aircraft engine-starter cartridge, substantial quantities of which have already been sold to the U. S. Army and Navy.

Authorized capitalization of the company consists of 600,000 shares (\$2 par) common stock, of which 401,830 shares will be outstanding upon completion of this sale of stock.

Shipments and unfilled orders of the company from Aug. 1 to Oct. 31, 1939, the first quarter of its fiscal year, amounted to \$915,000, compared with total net sales for the fiscal year ended July 31, 1939 of \$644,161 and with \$180,000 of shipments and unfilled orders for the quarter ended Oct. 31, 1938.

The net proceeds to be received from the sale of the 140,000 shares of common stock will be used to the extent necessary for the completion of the stock purchase contract between the company and the stockholders of Central Railway Signal Co., Inc., and the balance for the purpose of reducing bank obligations and for working capital.

The bank obligations which are to be reduced have all been incurred within the past year, and the proceeds thereof used for the purpose of financing current operations, such as the purchase of materials, labor costs, and other manufacturing sales expense.

The company intends to employ part of the proceeds from the sale of this issue of 140,000 shares for the acquisition of 27,083 shares of the common stock of Central Railway Signal Co., Inc. from approximately 100 stockholders of such company who have accepted the company's offer of purchase. Such stock is now in the hands of National Shawmut Bank, Boston, as depository, and is to be delivered to the company upon completion of the payments in accordance with the purchase contract.

The principal underwriter is MacBride, Miller & Co., Inc., New York, Grubbs, Scott & Co., Pittsburgh, are co-underwriters. No firm commitment has been made.

MacBride, Miller & Co., Inc., may also be considered underwriters as to the common stock, aggregating 56,000 shares, to be obtained by the exercise of options granted to MacBride, Miller & Co., Inc. as part of the underwriting commission.

**Income Account for Years Ended July 31**  
(But not including Central Railway Signal Co.)

|  | 1939         | 1938        | 1937        | 1936      |
|--|--------------|-------------|-------------|-----------|
| Sales—Manufactured & jobbing products        | \$726,301    | \$1,191,550 | \$1,120,988 | \$895,035 |
| Less sales returns, allowances and discounts | 82,140       | 101,060     | 125,664     | 91,525    |
| Net sales                                    | \$644,161    | \$1,090,490 | \$995,324   | \$803,510 |
| Cost of goods sold                           | 545,569      | 859,680     | 781,501     | 623,072   |
| Selling, general and administrative expenses | 132,689      | 118,238     | 130,587     | 105,649   |
| Prov. for doubtful accts.                    | 4,986        | 12,258      | 14,031      | 10,011    |
| Gross profit                                 | loss\$39,083 | \$100,315   | \$69,206    | \$64,778  |
| Other income                                 | 3,269        | 3,077       | 4,327       | 3,705     |
| Total income                                 | loss\$35,814 | \$103,392   | \$73,533    | \$68,483  |
| Income deductions                            | 18,241       | 19,463      | 21,434      | 18,850    |
| Provision for Federal and State income taxes |              | 18,878      | 9,036       | 7,924     |
| Net income                                   | def\$54,055  | \$65,051    | \$43,063    | \$41,709  |

**Balance Sheet July 31, 1939**

| Assets—  | 1939      | 1938      | Liabilities—                              | 1939      | 1938      |
|--|-----------|-----------|---|-----------|-----------|
| Cash   | \$44,444  | 141,789   | Time and demand notes payable to banks    | \$45,000  |           |
| Notes, &c., receivable (net)                           | 247,316   | 247,316   | Notes and trade acceptances payable—trade | 30,041    |           |
| Inventories  | 4,931     | 6,711     | Accounts payable—trade                    | 60,818    |           |
| Notes and accounts receivable (officers and employees) | 6,711     | 169,235   | Accrued liabilities                       | 23,429    |           |
| Cash value, life insurance                             | 169,235   | 47,268    | Dividends payable                         | 13,092    |           |
| Fixed assets (net)                                     | 39,399    | 38,653    | Prepaid int. on notes receivable          | 73        |           |
| Intangible assets                                      |           |           | Capital stock (par \$2)                   | 523,660   |           |
| Deferred charges                                       |           |           | Capital surplus                           | 47,830    |           |
| Other assets   |           |           | Earned deficit                            | 7,196     |           |
| Total  | \$739,746 | \$739,746 | Total                                     | \$739,746 | \$739,746 |

—V. 149, p. 3125.

**Troxel Mfg. Co.—Earnings—**

| 9 Months Ended Sept. 30—                             | 1939     | 1938    |
|--|----------|---------|
| Net income after expenses and taxes                  | \$43,950 | \$2,201 |
| Earnings per share on 74,750 shares of capital stock | \$0.59   | \$0.03  |

—V. 149, p. 2989.

**Twin Coach Co.—Earnings—**

| Period End. Sept. 30—   | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
|---|------------------|------------------|
| a Net profit  | \$89,668         | loss\$44,077     |
| Earns. per sh. on 472,500 shs. common stock                           | \$0.19           | Nil              |
| a After depreciation and normal Federal income taxes.—V. 149, p. 424. |                  | \$0.93           |

—V. 149, p. 424.

**Twin States Gas & Electric Co.—Earnings—**

| Period End. Oct. 31—       | 1939—Month—1938 | 1939—12 Mos.—1938 |
|----------------------------|-----------------|-------------------|
| Operating revenues         | \$236,495       | \$219,670         |
| Operating expenses         | 159,547         | 175,095           |
| State & munic. taxes       | 15,887          | 16,325            |
| Social security taxes      | 1,237           | 1,177             |
| Federal (incl. inc.) taxes | 11,596          | 5,123             |
| Net oper. income           | \$48,228        | \$21,950          |
| Non-oper. income (net)     | 545             | 37                |
| Gross income               | \$48,773        | \$21,987          |
| Bond interest              | 11,161          | 11,161            |
| Other interest (net)       | 7,705           | 7,621             |
| Other deductions           | 3,317           | 3,044             |
| Net income                 | \$26,790        | \$161             |
| Prof. div. requirements    | 20,790          | 20,790            |
| Net income                 | \$6,000         | \$294,005         |
| Prof. div. requirements    |                 | 249,475           |
| Net income                 |                 | \$294,490         |

—V. 149, p. 2530.

**Underwood Elliott Fisher Co. (& Subs.)—Earnings—**

| Period End. Sept. 30— | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
|-----------------------|------------------|------------------|
| Net after expenses    | \$482,212        | \$451,296        |
| Other income          | 30,367           | 11,812           |
| Total income          | \$512,579        | \$463,108        |
| Depreciation          | 134,722          | 133,313          |
| Federal income taxes  | 79,317           | 60,496           |
| Net income            | \$298,540        | \$269,299        |
| Shares common stock   | 734,300          | 734,300          |
| Earnings per share    | \$0.41           | \$0.37           |

—V. 149, p. 891.

**Union Traction Co.—Stock Off Curb—**  
The New York Curb Exchange has removed from unlisted trading the capital stock (par \$50) due to the fact that the court has confirmed the plan of reorganization of Philadelphia Rapid Transit Co. and has directed the closing of the transfer books for the capital stock of Union Traction Co. on Nov. 14, 1939.—V. 143, p. 2069.

**United Air Lines Transport Corp. (& Subs.)—Earnings**

| Period End. Sept. 30—   | 1939—3 Mos.—1938 | 1939—12 Mos.—1938 |
|---|------------------|-------------------|
| Revenue passenger miles   | 50,670,434       | 35,945,209        |
| Mail pond miles (000)   | 1,420,542        | 1,219,306         |
| Exp. pound miles (000)  | 472,798          | 400,478           |
| Revenue plane miles   | 4,925,729        | 4,395,536         |
| Operating revenues  | \$3,818,240      | \$3,040,479       |
| Oper. expenses & taxes  | 2,766,170        | 2,579,945         |
| Depreciation  | 435,955          | 434,551           |
| Net salvage on equip. sold                                      | Cr3,483          | Cr81,378          |
| Federal inc. taxes (est.)                                       | 69,452           | 69,452            |
| Net earnings from oper. inc. from misc. property, interest, &c. | \$550,145        | \$107,361         |
| Net income  | \$557,329        | \$115,901         |
| Earnings per share  | \$0.37           | \$0.08            |

x Loss—V. 149, p. 1931.

**United Carbon Co. (& Subs.)—Earnings—**

| 9 Mos. End. Sept. 30—   | 1939        | 1938        | 1937        | 1936        |
|-------------------------|-------------|-------------|-------------|-------------|
| a Total income          | \$2,051,436 | \$1,952,784 | \$3,203,942 | \$2,735,716 |
| Deprec. and depletion   | 974,487     | 952,861     | 1,023,000   | 879,060     |
| Minority interests      | Cr30,767    | Cr143,983   | 263,833     | 281,690     |
| Net profit              | \$1,107,716 | \$1,141,996 | \$1,917,108 | \$1,574,965 |
| Common dividends        | 895,241     | 994,713     | 1,392,598   | 775,876     |
| Surplus                 | \$212,475   | \$149,193   | \$524,510   | \$799,089   |
| Shs. com. stk. (no par) | 397,885     | 397,885     | 397,885     | 397,885     |
| Earnings per share      | \$2.78      | \$2.87      | \$4.82      | \$3.96      |

a After deducting manufacturing, selling, general and administrative expenses, Federal and State income taxes and reserve for expenses. Note—No provision made for Federal surtax on undistributed profits.

**Consolidated Balance Sheet Sept. 30**

|                                   | 1939       | 1938       | 1939                          | 1938       |
|-----------------------------------|------------|------------|-------------------------------|------------|
| Assets—                           |            |            | Liabilities—                  |            |
| Land, bldgs., equip. wells, &c.   | 25,448,833 | 24,056,092 | y Common stock                | 11,952,538 |
| Trade-marks, contracts, &c.       | 1          | 1          | z Accounts payable            | 628,941    |
| Cash                              | 1,695,654  | 1,542,681  | Accounts payable              | 298,414    |
| Notes receivable                  | 366,323    | 456,715    | Misc. deft. liabls.           | 42,829     |
| Accts. receivable                 | 887,964    | 674,457    | Res. for deprec. & depletion  | 14,822,338 |
| Inventories                       | 858,763    | 1,083,503  | Res. for possible losses, &c. | 239,057    |
| Other invest. &c.                 | 1,052,480  | 1,000,166  | Res. for Fed. taxes           | 305,680    |
| Cap. stock of Carbon Black Expt.  | 182,780    | 182,780    | Minority interest             | 193,381    |
| Miss. River Fuel Corp. stock, &c. | 880,200    | 880,200    | Surplus                       | 3,156,606  |
| Deferred charges                  | 266,786    | 240,545    | Total                         | 31,639,783 |
| Total                             | 31,639,783 | 30,117,146 | Total                         | 31,639,783 |

y Represented by 397,885 no par shares. z Includes provision for accruals, Federal and State taxes.—V. 149, p. 1192.

**United Chemicals, Inc. (& Subs.)—Earnings—**

| Period End. Sept. 30—                             | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
|---|------------------|------------------|
| x Net profit                                      | \$56,518         | \$17,385         |
| x After taxes, depreciation, &c.—V. 149, p. 2990. |                  | \$116,851        |

**United Cigar-Whelan Stores Corp. (& Subs.)—Earnings—**

| Period End. Sept. 30—   | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
|---|------------------|------------------|
| x Loss from operations  | \$73,275         | \$236,273        |
| x After taxes, depreciation, amortization and bond interest.—V. 149, p. 1490. |                  | \$276,638        |

**United Drug, Inc. (& Subs.)—Earnings—**

| Period End. Sept. 30—  | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
|--|------------------|------------------|
| Net profit from oper.'s after deprec. int., Fed. income taxes, &c. | \$160,955        | \$66,265         |
| Earns. per sh. on 1,400,560 shs. capital stock (\$5 par)           | \$0.11           | \$0.05           |
| Nil  | Nil              | Nil              |

—V. 149, p. 1631.

**United Grain Growers, Ltd. (& Subs.)—Earnings—**

| Years Ended July 31—  | 1939      | 1938      |
|---|-----------|-----------|
| Profit for the year before charges                                      | \$646,603 | \$254,613 |
| Interest on bonds   | 141,216   | 151,616   |
| Directors' fees   | 7,431     | 8,291     |
| x Total amount paid as counsel and legal fees                           | 28,291    | 29,558    |
| Annual meeting expense  | 15,555    | 16,730    |
| Provision for depreciation printing plant, miscellaneous equipment, &c. | 433,643   | 33,251    |
| Proportion of bond discts. & exps. written off                          | 19,878    | 19,878    |
| Profit arising from redemption of company's bonds during year           | 14,076    | 12,497    |
| Profit for the year   | \$14,662  | \$7,787   |
| Surplus, balance at credit July 31                                      | 300,389   | 296,602   |
| Total surplus   | \$315,051 | \$304,389 |
| Prov. for Dominion & Provincial taxation                                | 9,000     | 4,000     |
| Earned surplus July 31  | \$306,051 | \$300,389 |

x And salaries of executive officers represented by directors of the parent company actively engaged in the management. Note—No depreciation has been provided on country and terminal elevator buildings and machinery for the year ended July 31, 1938.



Consolidated Balance Sheet July 31, 1939

**Assets**—Cash on hand and in banks, \$184,323; accounts and bills receivable, \$294,419; provincial and municipal government accounts re sales under relief Acts, \$27,577; inventories, \$1,627,629; investments, \$21,627 deferred charges, \$234,607; bonds purchased in anticipation of sinking fund requirements, \$121,701; country and terminal elevators, sites, warehouse, printing plant, machinery, office and other equipment (after reserve for depreciation of \$4,696,475), \$6,211,863; publication establishment account, \$93,276; total, \$8,817,024.

**Liabilities**—Bank loans and overdrafts (secured), \$115,292; accounts payable and accrued liabilities, \$784,503; bond interest accrued, \$17,542; shareholders' dividends of prior years unclaimed, \$13,518; property, corporation and other taxes, \$43,330; first mortgage sinking fund bonds, \$2,678,000; capital stock (par \$25), \$3,189,401; general reserve, \$1,647,057; capital surplus, \$22,329; earned surplus, \$306,051; total, \$8,817,024.—V. 148, p. 894.

**United Gas Improvement Co.—Weekly Output**

|                                  |              |             |              |
|----------------------------------|--------------|-------------|--------------|
| Week Ended—                      | Nov. 11, '39 | Nov. 4, '39 | Nov. 12, '38 |
| Electric output of system (kwh.) | 107,468,343  | 108,105,419 | 95,718,452   |

**United States Distributing Corp. (& Subs.)—Earnings**

|   |              |              |              |              |
|---|--------------|--------------|--------------|--------------|
| 9 Mos. End. Sept. 30—                     | 1939         | 1938         | 1937         | 1936         |
| Gross revenue                             | \$10,099,144 | \$12,123,143 | \$14,825,222 | \$15,693,663 |
| Costs and expenses                        | 9,522,132    | 11,517,001   | 14,081,047   | 15,145,342   |
| Balance                                   | \$577,012    | \$606,141    | \$744,175    | \$548,321    |
| x Other income                            | 50,034       | 51,910       | 90,005       | 83,048       |
| Total income                              | \$627,046    | \$658,051    | \$834,180    | \$631,369    |
| Interest (net)                            | 116,553      | 142,484      | 174,545      | 199,823      |
| Depreciations, depletion and amortization | 379,452      | 427,305      | 416,083      | 441,854      |
| Prof. on sale of prop., &c                | Cr9,540      | Cr14,391     | Cr12,987     | Cr3,852      |
| Federal taxes                             | 35,246       | 30,987       | 31,325       | 22,313       |
| Loss applic. to company minority interest |              |              |              | Cr28,291     |
| Net profit                                | \$105,336    | \$71,666     | \$225,214    | Loss\$478    |

x Includes excess of par value over cost for bonds purchased and retired, amounting to \$15,760 in 1939, \$45,799 in 1938, \$36,404 in 1937 and \$41,361 in 1936.

Note—No provision has been made for Federal surtax on undistributed profits.

**To Change Par Value**

Stockholders at a special meeting to be held on Dec. 12 will consider amending the certificate of incorporation so as to change the common stock from no par value to \$5 par value.—V. 149, p. 2530.

**United States Fidelity & Guaranty Co.—Earnings**

|                          |             |             |
|--------------------------|-------------|-------------|
| 9 Months Ended Sept. 30— | 1939        | 1938        |
| x Net operating income   | \$5,581,551 | \$4,649,408 |

x After all losses and expenses, but before adjustment of reserves. The balance sheet as of Sept. 30 showed cash assets of \$8,854,458. Bonds and stocks were carried in the portfolio at \$35,128,287, compared with \$34,404,692 on Sept. 30, 1938. Holdings of U. S. Government bonds, exclusive of Federal Land Bank bonds, totaled \$14,054,400.

Total assets Sept. 30 amounted to \$57,209,472, against \$52,121,617 on Sept. 30, 1938.—V. 149, p. 2383.

**United States Freight Co. (& Subs.)—Earnings**

|                       |                  |                  |
|-----------------------|------------------|------------------|
| Period End. Sept. 30— | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
| x Net profit          | \$238,483        | \$108,824        |
| y Earnings per share  | \$0.80           | \$0.36           |
|                       |                  | \$0.26           |
|                       |                  | Nil              |

x After depreciation, interest, Federal income taxes, &c. y On 299,566 no par shares of capital stock.—V. 149, p. 1193.

**United States Playing Card Co.—Earnings**

|  |           |
|--|-----------|
| Earnings for the Nine Months Ended Sept. 30, 1939                |           |
| Net profit after depreciation, Federal income taxes, &c.         | \$583,549 |
| Earnings per share on 385,753 shares of capital stock (\$10 par) | \$1.51    |

**Utilities Power & Light Corp.—Earnings**

|  |                |                |
|--|----------------|----------------|
| Statement of Income Years Ended Dec. 31 (Company Only) |                |                |
|  | 1938           | 1937           |
| Income—Public Utility subsidiary companies             | \$707,993      | \$1,094,988    |
| Utilities Power & Light Corp., Ltd.                    | 365,466        | 366,674        |
| Non-utility subsidiary companies                       | 220,128        | 385,810        |
| Other companies  | 7,960          | 4,479          |
| Rental income  | 4,810          | 6,000          |
| Miscellaneous  | 236            | 214            |
| Total income   | \$1,306,593    | \$1,858,165    |
| Expense  | 371,155        | 586,173        |
| Other deductions                                       | 2,910,634      | 2,897,255      |
| Net income   | def\$1,975,196 | def\$1,625,263 |

Consolidated Income Account Years Ended Dec. 31 (Incl. Subs.) [Exclusive of operations of all British and two American subsidiaries, but including income received from such companies.]

|   |              |              |
|---|--------------|--------------|
|   | b1938        | b1937        |
| Public utility operating revenue  | \$32,617,501 | \$33,503,531 |
| Public utility expenses   | 22,657,572   | 22,979,239   |
| Public utility gross operating income                                     | \$9,959,929  | \$10,524,292 |
| Public utility non-operating income (net)                                 | Dr126,425    | 34,850       |
| Public utility gross income   | \$9,833,504  | \$10,559,142 |
| d Non-utility gross income  | 125,344      | 388,054      |
| Gross income  | \$9,958,848  | \$10,947,196 |
| Interest on funded debt   | 6,451,145    | 6,662,414    |
| Interest on unfunded debt   | 243,777      | 250,408      |
| Interest charged to construction  | Cr14,316     | Cr24,338     |
| Amortization of debt discount and expense                                 | 515,869      | 472,056      |
| Taxes on interest and other charges                                       | 132,148      | 217,170      |
| Divs. on preferred stocks paid or accrued                                 | 948,542      | 964,588      |
| Inc. of certain subs. applic. to cum. pref. divs. not declared or accrued | 743          | 187,289      |
| Minority interest (net)   | Cr12,448     | 28,885       |
| Abandoned property  | 171,747      |              |
| Balance   | \$1,521,642  | \$2,188,724  |
| Cum. pref. divs. not earned or declared by certain subsidiaries           | 1,470,448    | 1,289,316    |
| Balance   | \$51,194     | \$899,408    |
| Other income (Util. P. & L. Corp. and Util. P. & L. Corp., Ltd.)          | 13,101       | 10,709       |
| Total   | \$64,295     | \$910,117    |
| Administrative and general expenses                                       | 382,561      | 595,927      |
| Fed. & Dominion income taxes of inter-co. interest                        | 48,893       | 47,428       |
| Provision for depreciation  | 20,774       | 26,442       |
| Balance   | def\$387,933 | \$240,319    |
| Other deductions of Utilities P. & Lt. Corp.                              |              | 2,501,279    |
| Interest on unfunded debt   | 57,786       | 23,141       |
| Amortization of debt discount and expense                                 | 164,539      | 164,539      |
| Taxes on debenture interest   | 25,922       | 30,374       |
| Consolidated net loss   | \$3,137,459  | \$2,477,963  |

b Does not include any income from Southampton (Fawley) Investment Corp., Ltd., City Theatres Co. or Newport Water Corp. The operations of the second mentioned company for its fiscal years ended within 1938 and 1937 resulted in small profits. d After deducting provisions for Federal income tax of \$48,219 in 1938 and \$57,666 in 1937 (no provisions made or believed to be required for surtax on undistributed profits).—V. 149, p. 3127.

**United Verde Extension Mining Co.—Unlisted Trading**  
The New York Curb Exchange has removed the capital stock, par 50 cents, from unlisted trading.—V. 149, p. 2991.

**Universal Cyclops Steel Corp.—Earnings**

|  |                  |                  |
|--|------------------|------------------|
| Period End. Sept. 30—                                | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
| Net profit after charges & Fed. income taxes         | \$199,676        | \$25,477         |
| Earns. per sh. on 500,000 shs. of com.stk. (par \$1) | \$0.39           | \$0.05           |

**Utah Power & Light Co.—Accumulated Dividend**  
Directors have declared a dividend of \$1.16 2-3 per share, on the \$7 cumulative preferred stock, and a dividend of \$1 per share on the \$6 cumulative preferred stock, both payable on account of accumulations on Jan. 2 to holders of record Dec. 1. Like amounts were paid in preceding quarters. V. 149, p. 2709.

**Utility Equities Corp.—Accumulated Dividend**  
The board of directors on Nov. 15 declared a dividend of \$1 per share on the \$5.50 dividend priority stock, payable Dec. 15 to stockholders of record Dec. 1. The amount per share in arrears at Dec. 1, after deducting the dividend, will be \$9.75.—V. 149, p. 2709.

**Vadco Sales Corp. (& Subs.)—Earnings**

|                          |          |               |
|--------------------------|----------|---------------|
| 9 Months Ended Sept. 30— | 1939     | 1938          |
| x Net profit             | \$81,271 | loss\$100,665 |

x After depreciation and other charges but before Federal income taxes. Loss of Vadco Realty Corp., a wholly owned subsidiary for nine months ended Sept. 30, 1939, was \$43,457 after depreciation and other deductions.—V. 149, p. 1342.

**Van Norman Machine Tool Co.—Earnings**

|   |            |            |
|---|------------|------------|
| 16 Weeks Ended—                                   | Oct. 7 '39 | Oct. 8 '38 |
| Net profit after all charges & Fed'l income taxes | \$61,974   | \$58,308   |
| Earns. per share on 88,829 shs. of common stock   | \$0.70     | \$0.66     |

**Vapor Car Heating Co., Inc.—Year-End Dividend**  
Directors have declared a year-end dividend of \$1.50 per share on the common stock, payable Dec. 9 to holders of record Dec. 1. This compares with 50 cents paid on Sept. 9 last, and 25 cents paid in preceding quarters. See also V. 147, p. 3625.

**Virginia Public Service Co. (& Subs.)—Earnings**

|   |             |             |
|---|-------------|-------------|
| 12 Months Ended Sept. 30—                 | 1939        | 1938        |
| Operating revenues                        | \$8,846,741 | \$8,202,447 |
| Operating expenses                        | 3,229,083   | 3,260,469   |
| Maintenance                               | 450,664     | 396,206     |
| Provision for retirements                 | 1,241,698   | 707,900     |
| Federal income taxes                      | 233,499     | 98,562      |
| Other taxes                               | 812,148     | 787,388     |
| Operating income                          | \$2,879,649 | \$2,951,922 |
| Other income (net)                        | 48,637      | 74,290      |
| Gross income                              | \$2,928,286 | \$3,026,213 |
| Interest on 1st mtge. bonds               | 1,718,084   | 1,754,222   |
| Interest on sinking fund debentures       | 206,579     | 213,525     |
| Other interest                            | 40,721      | 39,415      |
| Amortization of debt discount and expense | 170,706     | 171,561     |
| Interest charged to construction          | Cr6,737     | Cr11,479    |
| Net income                                | \$798,933   | \$858,968   |

V. 149, p. 2102.

**Virginian Ry.—Seeks ICC Approval of Stock Split-Up**  
The company has filed an application with the Interstate Commerce Commission asking approval of its proposal to split existing preferred and common stocks into four new shares for one old share.

The company asks authority to issue 1,118,200 new shares of preferred (\$25) in exchange for 279,550 shares (\$100 par) previously issued, and to issue 1,250,860 shares of new common (\$25 par) in exchange for the existing 312,715 (\$100 par) shares. The carrier said that the stock split would increase the marketability of its stock; adjust the price on the market to a figure more attractive to the investing public; result in wider distribution of the public's holdings of the stock; enable the road to list on the New York Stock Exchange its common stock which heretofore has not been listed due to lack of sufficiently broad distribution, and would facilitate the financing of future requirements through the sale of bonds or stock as may be considered desirable.—V. 149, p. 3128.

**Vulcan Corp.—Earnings**

|                                       |                  |                  |
|---------------------------------------|------------------|------------------|
| Period End. Sept. 30—                 | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |
| Net profit after all ch'ges and taxes | \$12,554         | \$20,817         |
|                                       | \$100,459        | \$62,832         |

V. 149, p. 1775.

**Vulcan Detinning Co.—Earnings**

|  |           |           |
|--|-----------|-----------|
| 3 Mos. End. Sept. 30—                                  | 1939      | 1938      |
| Sales  | \$945,729 | \$815,801 |
| a Exps., deprec., &c.                                  | 771,186   | 667,546   |
| Profit   | \$174,544 | \$148,256 |
| Other income   | 11,311    | 4,813     |
| Total income   | \$185,855 | \$153,069 |
| Tax reserve, &c.                                       | 72,769    | 28,511    |
| Price equalization res.                                | Cr30,101  |           |
| b Net income   | \$143,187 | \$124,558 |
| Earns. per sh. on 32,258 shs. (par \$100) common stock | \$3.71    | \$3.13    |
|  | \$1.70    | \$1.58    |

a Includes adjustments and charges at current prices for tin-bearing materials (other than tin plate scrap) used in operations, less credit for finished and in process inventory as of Sept. 30. b Exclusive of surtax on undistributed profits.

**Comparative Balance Sheet Sept. 30**

|                     |             |             |                      |             |
|---------------------|-------------|-------------|----------------------|-------------|
|                     | 1939        | 1938        | 1939                 | 1938        |
| <b>Assets</b>       |             |             |                      |             |
| x Plant & equip't.  | \$947,935   | \$994,257   | Preferred stock      | \$1,522,300 |
| Pats., goodwill, &c | 2,544,677   | 2,544,677   | Common stock         | 3,225,800   |
| Cash                | 429,071     | 568,984     | Accts. payable and   |             |
| Inventories         | 821,793     | 1,037,110   | accruals             | 239,234     |
| Investments         | 1,250,840   | 679,238     | Dividends payable    | 23,276      |
| Accts. receivable   | 295,324     | 248,242     | Res. for taxes and   | 158,100     |
| y Cos.own pref.stk  | 222,665     | 222,068     | other Govt. chgs     | 119,935     |
| Other investments   | 31,840      | 25,777      | Res. for conting.    | 108,319     |
| Defd. charges and   |             |             | and in general       | 170,353     |
| prepaid expenses    | 6,838       | 7,435       | Price equal. res'v'e | 43,589      |
|                     |             |             | Surplus              | 1,206,394   |
| Total               | \$6,550,983 | \$6,327,788 | Total                | \$6,550,983 |

x After deducting reserve for depreciation of \$2,259,080 in 1939 and \$2,102,097 in 1938. y 1,865 (1,860 in 1938) shares at cost. z \$25,063 Canadian currency and \$3,863 English currency.—V. 149, p. 1342.

**Waialua Agricultural Co., Ltd.—To Pay \$1 Dividend**  
Directors have declared a dividend of \$1 per share on the capital stock, payable Nov. 30 to holders of record Nov. 20. Previously regular quarterly dividends of 20 cents per share were distributed.—V. 149, p. 2709.

**Walker & Co.—Accumulated Dividend**  
Directors have declared a dividend of 50 cents per share on account of accumulations on the \$2.50 cumulative class A conv. stock, no par value, payable Dec. 1 to holders of record Nov. 20. Similar amounts were paid on Sept. 1, July 15 and March 1, last, and on Dec. 20 and Dec. 1, 1938.—V. 149, p. 1041.

**Ward Baking Co. (& Subs.)—Earnings—**

| Period   | 15 Weeks Ended—<br>Oct. 21, '39 | 42 Wks. End. '38<br>Oct. 22, '38 | 43 Wks. End. '39<br>Oct. 21, '39 | 43 Wks. End. '38<br>Oct. 22, '38 |
|--|---------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Net profit after deprec., interest and taxes...      | \$152,443                       | \$296,285                        | \$256,958                        | \$669,962                        |
| Earnings per sh. on 7% preferred stock               | x\$0.60                         | y\$1.16                          | x\$1.00                          | y\$2.62                          |
| x 255,808 shares. y 256,008 shares.—V. 149, p. 1631. |                                 |                                  |                                  |                                  |

**Washington Gas Light Co.—Seeks Listing on New York Stock Exchange—**

The company, whose ownership was recently transferred from holding company control to the public, on Nov. 10 filed an application for listing its common stock on the New York Stock Exchange. If approved by the Board of Governors of the Exchange and by the Securities and Exchange Commission, the listing will add a new operating utility common stock to the Big Board.

The company's application to the Stock Exchange seeks the listing of 425,000 shares of outstanding common stock and 106,800 additional shares reserved for issuance upon conversion of preferred stock, making a total of 531,800 shares of common stock.

The company was recently divorced from the control of Washington & Suburban Cos., pursuant to the requirements of the Public Utility Holding Company Act. As a result of this public distribution, approximately 84% of its common stock, or 358,501 shares, is now held by almost 4,000 stockholders in 39 States and the District of Columbia. Before the divestment proceedings, 85% of the common stock was under holding company control and the company had only about 500 common stockholders, more than 300 of whom were in Washington, D. C.

Because of its operation in the District of Columbia, the company has an interesting historical background. Unlike most companies, which have been incorporated under State charters, the Washington Gas Light Co. was organized under the laws of the United States in 1848 by an Act of Congress which provides for the perpetual succession. It has paid dividends on its common stock continuously since 1866. Its business, consisting of the manufacture and distribution of gas, has been extended in recent years to include the entire metropolitan area of Washington comprising the District of Columbia and adjacent suburban territories in Maryland and Virginia.—V. 149, p. 2991.

**Washington Water Power Co.—Definitive Bonds Ready—**

Definitive first mortgage bonds, 3½% series due June 1, 1964 are now available for delivery at the office of City Bank Farmers Trust Co., as trustee, upon surrender for cancellation of outstanding temporary bonds of the issue.—V. 149, p. 2710.

**Webster Eisenlohr, Inc.—Earnings—**

| Period End. Sept. 30—                | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |           |           |
|--------------------------------------|------------------|------------------|-----------|-----------|
| Gross profit                         | \$203,428        | \$192,056        | \$501,228 | \$539,261 |
| Exp., int., deprec., &c.             | 181,255          | 214,873          | 570,116   | 660,261   |
| Net loss                             | x\$22,173        | \$22,817         | \$68,888  | \$121,000 |
| x Indicates profit.—V. 149, p. 1343. |                  |                  |           |           |

**West Texas Utilities Co.—Earnings—**

| Period End. Sept. 30—   | 1939—3 Mos.—1938 | 1939—12 Mos.—1938 |             |             |
|-------------------------|------------------|-------------------|-------------|-------------|
| Operating revenues      | \$1,554,306      | \$1,548,435       | \$5,576,232 | \$5,531,614 |
| Oper. exps. and taxes   | 954,028          | 926,961           | 3,520,029   | 3,430,045   |
| Net operating income    | \$600,278        | \$621,473         | \$2,056,204 | \$2,101,569 |
| Other income (net)      | 2,586            | 3,810             | 5,450       | 19,795      |
| Gross income            | \$602,864        | \$625,284         | \$2,061,654 | \$2,121,364 |
| Int. & other deductions | 250,436          | 308,193           | 1,153,777   | 1,244,726   |
| Net income              | \$352,428        | \$317,091         | \$907,877   | \$876,638   |
| —V. 149, p. 1343.       |                  |                   |             |             |

**Western Auto Supply Co.—Extra and Larger Dividend—**

The board of directors has declared an extra dividend of 25 cents per share and a quarterly dividend of 50 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 20. Dividend of 40 cents was paid in each of the two preceding quarters and previously dividends of 25 cents per share were paid each three months.—V. 149, p. 3128.

**Western Canada Flour Mills Co., Ltd. (& Subs.)—**

| Years End. July 31—                     | 1939      | 1938           | 1937      | 1936      |
|---|-----------|----------------|-----------|-----------|
| Operating profit                        | \$209,755 | loss \$158,362 | \$205,235 | \$177,862 |
| Prov. for deprec. and doubtful accounts | 158,979   | 156,943        | x132,629  | x139,461  |
| Net profit                              | \$50,775  | loss \$315,305 | \$72,606  | \$38,400  |
| Divs. on pref. shares                   |           |                |           |           |
| x Including income taxes.               |           |                |           |           |

**Consolidated Balance Sheet July 31**

| Assets—   | 1939        | 1938        | Liabilities—        | 1939        | 1938        |
|---|-------------|-------------|---------------------|-------------|-------------|
| Real estate, build- ings, &c.   | \$4,989,440 | \$4,978,880 | y 6½% pref. stk.    | \$2,413,000 | \$2,413,000 |
| Investments   | 768,472     | 794,953     | x Common stock      | 2,205,700   | 2,205,700   |
| Trade member- ships, miscel. investment, &c.  | 35,210      | 66,986      | Bank loan           | 1,364,000   | 1,663,000   |
| Patents, tr. marks and goodwill   | 1           | 1           | Accts. & bills pay. | 622,468     | 652,805     |
| Accts. & bills rec.   | 822,706     | 832,339     | Reserves            | 1,491,308   | 1,381,112   |
| Inventory   | 1,470,338   | 1,692,265   | Profit & loss acct. | 82,173      | 146,398     |
| Cash  | 47,093      | 38,710      |                     |             |             |
| Deferred charges  | 45,389      | 67,882      |                     |             |             |
| Total   | \$8,178,649 | \$8,462,016 | Total               | \$8,178,649 | \$8,462,016 |
| x 135,000 shares common stock of no par value. y Represented by shares of \$100 par.—V. 147, p. 3780. |             |             |                     |             |             |

**Western Maryland Ry.—Earnings—**

| Week Ended Nov. 7—    | 1939      | 1938      | Jan. 1 to Nov. 7— | 1939         | 1938 |
|-----------------------|-----------|-----------|-------------------|--------------|------|
| Gross earnings (est.) | \$438,642 | \$291,652 | \$13,398,060      | \$11,372,166 |      |
| —V. 149, p. 3128.     |           |           |                   |              |      |

**Western Union Telegraph Co., Inc.—Earnings—**

| Period End. Sept. 30—           | 1939—Month—1938 | 1939—9 Mos.—1938 |              |              |
|---------------------------------|-----------------|------------------|--------------|--------------|
| Tel. & cable oper. revs.        | \$9,093,303     | \$8,033,024      | \$70,991,154 | \$68,052,189 |
| Repairs                         | 524,837         | 447,064          | 4,642,458    | 4,635,665    |
| Deprec. & amortization          | 783,476         | 685,764          | 6,258,926    | 6,175,649    |
| All other maintenance           | 471,358         | 535,898          | 4,073,939    | 4,230,282    |
| Conducting operations           | 5,017,951       | 4,715,163        | 43,094,498   | 42,380,180   |
| Relief depart. & pensions       | 181,132         | 182,733          | 1,688,176    | 1,584,526    |
| All oth. gen. & misc. exp.      | 191,426         | 176,133          | 1,634,298    | 1,677,664    |
| Net tel. & cable oper. revenues | \$1,923,123     | \$1,290,269      | \$9,598,859  | \$7,368,223  |
| Uncollect. oper. revenues       | 36,874          | 32,132           | 284,465      | 272,209      |
| Taxes assign. to ops.           | 532,261         | 493,734          | 4,455,386    | 4,438,789    |
| Operating income                | \$1,353,988     | \$764,403        | \$4,859,008  | \$2,657,225  |
| Non-operating income            | 190,812         | 189,636          | 1,138,930    | 1,141,874    |
| Gross income                    | \$1,544,800     | \$954,039        | \$5,997,938  | \$3,799,099  |
| Deduct. from gross inc.         | 194,250         | \$93,567         | 5,351,068    | 5,347,252    |
| Net income                      | \$950,550       | \$360,472        | \$646,870    | x\$1,548,153 |
| x Loss—V. 149, p. 2992.         |                 |                  |              |              |

**Westinghouse Air Brake Co. (& Subs.)—Earnings—**

| 3 Months Ended Sept. 30—                                  | 1939      | 1938      | 1937        |
|---|-----------|-----------|-------------|
| Net profit after depreciation & Fed. & State income taxes | \$630,249 | \$11,555  | \$1,846,833 |
| Shares of cap. stk. outstand'g (no par)                   | 3,108,912 | 3,108,912 | 3,106,818   |
| Earnings per share  | \$0.20    | Nil       | \$0.59      |
| —V. 149, p. 1933.   |           |           |             |

**Weston Electrical Instrument Corp.—Calls Class A Stock—**

Corporation has called for redemption on Jan. 1 all its outstanding class A stock at \$37.50 a share and accrued dividends to Jan. 1. Holders of this stock will be permitted to surrender their certificates on or after Dec. 19 for redemption.

| 9 Mos. End. Sept. 30—  | 1939       | 1938      | 1937      | 1936      |
|--|------------|-----------|-----------|-----------|
| Profit after expenses  | \$518,249  | \$243,525 | \$564,779 | \$315,398 |
| Other income   | 6,898      | 10,649    | 19,947    | 11,524    |
| Gross income   | \$525,147  | \$254,173 | \$584,726 | \$326,922 |
| Depreciation   | 126,290    | 137,469   | 134,806   | 129,387   |
| Federal taxes  | 81,861     | 19,000    | 76,200    | 35,650    |
| Net profit   | \$317,296  | \$97,704  | \$373,720 | \$161,885 |
| Class A dividends  | 34,197     | 41,064    | 41,064    | 44,436    |
| Common dividends   | 160,583    | -----     | 120,438   | 40,146    |
| Surplus  | x\$122,516 | x\$56,640 | \$212,219 | \$77,303  |
| x Equivalent to \$1.68 a share on 160,583 no par shares of common stock in 1939 and to 35 cents a common share in 1938.—V. 149, p. 1775. |            |           |           |           |

**Westvaco Chlorine Products Corp. (& Subs.)—Earnings—**

| Period End. Sept. 30—                        | 1939—3 Mos.—1938 | 1939—9 Mos.—1938 |           |           |
|--|------------------|------------------|-----------|-----------|
| Net profit after deprec., Federal taxes, &c. | \$343,517        | \$207,993        | \$864,229 | \$562,454 |
| No. of shs. com.stk.out.                     | 339,362          | 339,362          | 339,362   | 339,362   |
| Earnings per share                           | \$0.80           | \$0.40           | \$1.91    | \$1.02    |
| —V. 149, p. 2711.                            |                  |                  |           |           |

**West Virginia Pulp & Paper Co.—Registers with SEC—**

Company Nov. 15 filed with the Securities and Exchange Commission a registration statement (No. 2-4233, Form A-2) under the Securities Act of 1933 covering \$8,000,000 of 3% first mortgage bonds, due Dec. 1, 1954. The new proceeds from the sale of the bonds, together with additional corporate funds, will be applied to the redemption on or about Feb. 7, 1940, of \$9,268,000 of 4½% first mortgage bonds, due 1952. The total amount of funds required for the redemption, including principal and premium but not including interest, is \$9,731,400.

Harriman, Ripley & Co., Inc., N. Y. City will be the principal underwriter. The names of the other underwriters, the offering price of the bonds, together with underwriting discounts or commissions, and the redemption provisions will be filed by amendment.

The bonds will be entitled to the benefits of a sinking fund, requiring the retirement of \$215,000 principal amount of the bonds by Dec. 1, 1940, and progressively increasing amounts annually thereafter, calculated to retire 50% of the bonds by maturity. Payments into the sinking fund are to be made on Oct. 15 in each year.

To facilitate the offering, the prospectus states that it is intended to stabilize the price of the bonds. This is not an assurance, it states, that the price of the bonds will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

Company, the outgrowth of a business established in 1888, is the largest producer of white or book papers in the country, and is also an important producer of kraft papers and kraft boards. Total capacity of the plants of the company is estimated at about 455,700 tons per year.

Consolidated balance sheet as of July 31, 1939, shows net assets of almost \$50,000,000. Current assets, including \$6,344,253 of cash, amounted to \$17,627,164 or more than 10 times current liabilities of \$1,720,189.

Gross sales for the nine months ended July 31, 1939, were \$20,058,434, while for the fiscal year ended Oct. 31, 1939, they are officially stated as \$28,473,713.—V. 149, p. 2711.

**Wheeling & Lake Erie Ry.—Equipment Trust Certificates**

The Interstate Commerce Commission on Nov. 10 authorized the company to assume obligation and liability in respect of not exceeding \$1,200,000 equipment-trust certificates, series F, to be issued by the Union Trust Co. of Pittsburgh, as trustee, and sold at 103.92 and accrued dividends in connection with the procurement of certain equipment.

The certificates were offered for sale through competitive bidding. The highest bid, 103.92 and accrued dividends, was made by McMaster, Hutchinson & Co., acting on behalf of themselves and the Milwaukee Co. and Field, Richards & Shepard, Inc. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.75%. See also V. 149, p. 2992.

**White Rock Mineral Springs Co.—Earnings—**

| 9 Months Ended Sept. 30—   | 1939      | 1938      |
|--|-----------|-----------|
| x Net profit   | \$157,885 | \$164,046 |
| y Earnings per share   | \$0.38    | \$0.41    |
| x After all charges and Federal income taxes, but exclusive of \$3,770 profit on sale of securities in 1939 and \$11,475 in 1938 period. y On 250,000 no-par shares of common stock which will be outstanding when all 2nd preferred stock has been converted into common shares.—V. 149, p. 1343. |           |           |

**White Sewing Machine Corp.—Earnings—**

| Period End. Sept. 30—                           | 1939—3 Mos.—1938 | 1939—12 Mos.—1938 |           |           |
|---|------------------|-------------------|-----------|-----------|
| Net profit after deprec., int., Fed. taxes, &c. | \$101,623        | \$7,753           | \$442,342 | \$174,729 |
| —V. 149, p. 2386.                               |                  |                   |           |           |

**Willson Products, Inc.—25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the \$1 par common stock payable Dec. 11 to holders of record Nov. 30. This compares with 15 cents paid in the three preceding quarters; 10 cents paid on Dec. 10 and Sept. 10, 1938; a dividend of 15 cents paid on March 10, 1938; and previously regular quarterly dividends of 25 cents per share were distributed. In addition, a special dividend of 10 cents per share was paid on Sept. 10, 1937.—V. 149, p. 2711.

**Winnipeg Electric Co.—Earnings—**

| Period End. Sept. 30—  | 1939—Month—1938 | 1939—9 Mos.—1938 |             |             |
|------------------------|-----------------|------------------|-------------|-------------|
| Gross earnings         | \$554,302       | \$518,483        | \$5,067,380 | \$4,815,437 |
| Oper. expenses & taxes | 324,552         | 313,895          | 2,939,640   | 2,861,494   |
| Net earnings           | \$229,750       | \$204,588        | \$2,127,740 | \$1,953,943 |
| —V. 149, p. 2532.      |                 |                  |             |             |

**Winters & Crompton Corp.—Earnings—**

| Earnings for Year Ended Aug. 31—   | 1939        | 1938          |
|--|-------------|---------------|
| Net sales  | \$1,066,856 | \$865,964     |
| Cost of goods sold   | 805,104     | 762,315       |
| Gross profit   | \$261,752   | \$103,649     |
| Selling and engineering expenses   | 62,141      | 41,628        |
| Administrative and general expenses  | 58,503      | 50,322        |
| Operating profit   | \$141,107   | \$11,699      |
| Loss on sale of real estate not used in operations   | -----       | 17,476        |
| x Legal and other expenses   | -----       | 10,099        |
| Interest   | 4,838       | 5,301         |
| Sundry (net) deductions  | 1,922       | 3,193         |
| Provision for Federal income taxes   | 25,500      | -----         |
| Net profit   | \$108,846   | loss \$24,370 |
| x In connection with registration of contemplated issue of preferred stock (financing plan abandoned). |             |               |

**Balance Sheet Aug. 31, 1939**

Assets—Cash, \$119,481; accounts receivable (less reserve), \$49,849; inventories, \$77,003; land, \$19,200; buildings, machinery and equipment (after reserves for depreciation of \$172,109), \$452,825; patents, \$1; prepaid and deferred expenses, \$4,254; sundry investments and claims (less reserve), \$602; total, \$551,105.

Liabilities—Accounts payable, \$18,130; accrued liabilities, \$42,251; 1st mtge. notes payable to bank, \$60,000; common stock (\$1 par), \$200,000; paid-in surplus, \$55,934; earned surplus, \$174,789; total, \$551,105.—V. 149, p. 1042.



**Wisconsin Electric Power Co.—Earnings—**

*Earnings for the 12 Months Ended Sept. 30, 1939*

|   |              |
|---|--------------|
| Total electric and heating operating revenues   | \$21,283,488 |
| Operating expenses and taxes  | 14,480,585   |
| Net electric and heating operating revenues   | \$6,802,903  |
| Transportation operating revenues   | \$533,466    |
| Transportation operating expenses   | 678,990      |
| Net transportation operating loss   | \$143,524    |
| Net operating revenues (electric, heating & transportation)   | \$6,659,379  |
| Non-operating revenues  | 414,077      |
| Gross income  | \$7,073,456  |
| Interest on funded debt   | 2,457,593    |
| Amortization of debt discount and expense   | 381,256      |
| Other interest charges  | 21,912       |
| Interest during construction charged to property and plant  | Cr23,490     |
| Amortization of losses on transportation property abandoned   | 19,423       |
| Provision for contingent losses on investment in transportation subsidiary and in certain transportation properties | 1,187,500    |
| Other deductions  | 26,555       |
| Net income  | \$3,002,707  |

Note—The foregoing income statement reflects the results of operations of Wisconsin Electric Power Co. (formerly Milwaukee Electric Ry. & Light Co.) and its subsidiary land company, Wisconsin General Ry. for the year ended Sept. 30, 1939, including the electric and heating operations for the entire year and the transportation operations of the company and subsidiaries for the period from Oct. 1 to Oct. 21, 1938 on which latter date the transportation properties and business were transferred to a new subsidiary, Milwaukee Electric Ry. & Transport Co. the statement does not include the results of operations of Wisconsin Electric Power Co. (former company) from Oct. 1 to Oct. 21, 1938 on which date that company was merged into Wisconsin Electric Power Co. (present company).—V. 149, p. 1042.

**Wisconsin Gas & Electric Co.—Earnings—**

|  |             |             |
|--|-------------|-------------|
| 12 Months Ended Sept. 30—                              | 1939        | 1938        |
| Operating revenues                                     | \$6,568,972 | \$6,284,356 |
| Operating expenses and taxes                           | 5,325,196   | 5,117,128   |
| Net operating revenues                                 | \$1,243,776 | \$1,167,228 |
| Non-operating revenues                                 | Dr4,561     | Dr6,120     |
| Gross income   | \$1,239,215 | \$1,161,107 |
| Interest on funded debt                                | 386,554     | 380,950     |
| Amortization of bond discount and expense              | 33,935      | 32,437      |
| Other interest charges                                 | 6,489       | 2,582       |
| Interest during construction charged to property plant | Cr4,608     | Cr11,471    |
| Other deductions                                       | 43,147      | 6,617       |
| Net income   | \$773,697   | \$749,992   |

—V. 149, p. 2246.

**Wisconsin Michigan Power Co.—Stock to Be Offered—**

The company filed Nov. 16 with the Securities and Exchange Commission a registration statement under which it plans to offer 40,000 shares of 4 1/2% preferred stock, \$100 par, first to its outstanding 6% preferred stockholders, and then to the general public.

Holders of the 6% preferred will be afforded a prior opportunity for a limited period to purchase up to 37,343 shares at the public offering price, which will be announced by amendment. They may subscribe on the basis of one new share for each share held. The company intends to call its outstanding 6% preferred stock for redemption on or about Dec. 12.

The underwriters of the 4 1/2% preferred and the amount to be underwritten by each will be as follows: The Wisconsin Co., 18,250 shares; Edgar, Ricker & Co., 6,500; The Milwaukee Co., 6,500; Morris F. Fox & Co., 2,000; Dalton, Riley & Co., Inc., 1,750; Loewl & Co., 1,500; Carl S. McKee, 1,000; Partridge-Player Co., Inc.; Braub, Monroe & Co.; Bingham, Sheldon & Co.; the Marshall Company and A. C. Best & Co., 500 each.

According to the registration statement, the North American Co., parent company, has agreed to purchase for cash 10,000 common shares of the company at \$20 a share. North American Co. has also made agreements providing for loans to the Power company on or after Dec. 10, aggregating \$820,000 to be evidenced by promissory notes. The net proceeds from these two sources, together with those derived from the sale of the preferred stock registered and the use of treasury funds of the company, will be used to redeem the 6% preferred, which will require \$4,107,730 exclusive of accrued dividends, and to retire an instalment note, which will require \$560,000 exclusive of interest.

|  |             |             |
|--|-------------|-------------|
| 12 Months Ended Sept. 30—                                  | 1939        | 1938        |
| Operating revenues   | \$3,691,053 | \$3,632,045 |
| Operating expenses and taxes                               | 2,392,536   | 2,383,353   |
| Net operating revenues                                     | \$1,298,517 | \$1,248,692 |
| Non-operating revenues                                     | 5,450       | 6,137       |
| Gross income   | \$1,303,967 | \$1,254,828 |
| Interest on funded debt                                    | 486,425     | 469,750     |
| Amortization of bond discount and expense                  | 32,234      | 31,623      |
| Other interest charges                                     | 3,829       | 2,920       |
| Interest during construction charged to property and plant | Cr912       | Cr1,187     |
| Other deductions   | 14,174      | 13,989      |
| Net income   | \$768,218   | \$737,733   |

—V. 149, p. 3129.

**Wolverine Tube Co.—To Pay 20-Cent Common Dividend—**  
Directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 26 to holders of record Dec. 16. This compares with 10 cents paid on Oct. 2 and July 1 last, this latter being the first dividend paid on the common shares since June 30, 1937, when 20 cents per share was distributed.—V. 149, p. 2992.

**(Alan) Wood Steel Co. (& Subs.)—Earnings—**

|  |           |           |
|--|-----------|-----------|
| Period Ended Sept. 30—   | 3 Months  | 9 Months  |
| Net income after all charges & expenses & Federal income taxes | \$124,585 | \$388,840 |

—V. 149, p. 2992.

**Woodall Industries, Inc.—Earnings—**

|   |           |
|---|-----------|
| Earnings for Period of Eight Months Ended Aug. 31, 1939 |           |
| Net sales (less cost of products sold)                  | \$180,508 |
| Selling, administrative and general expenses            | 157,193   |
| Operating profit  | \$23,315  |
| Profit on sale of purchased merchandise                 | 36,688    |
| Miscellaneous other income                              | 1,292     |
| Total income  | \$61,296  |
| Other deductions  | 2,105     |
| Provision for Federal taxes on income (estimated)       | 10,250    |
| Net profit  | \$48,940  |

Note—Provision for depreciation for the period amounted to \$37,149.

*Balance Sheet Aug. 31, 1939*

**Assets**—Cash, \$108,876; trade accounts receivable (after reserve of \$3,000), \$220,311; inventories, \$189,994; cash surrender value of life insurance, \$54,660; miscellaneous deposits, accounts and investment (less reserve of \$2,500), \$6,015; land, \$171,912; buildings, machinery and equipment (after reserves for depreciation of \$382,804), \$538,645; patents, \$1; prepaid insurance, taxes and other expenses, \$37,826; dies, less amortization, \$5,062; total, \$1,333,301.

**Liabilities**—Accounts payable, \$212,118; accrued taxes and royalties, \$7,083; Federal taxes on income (est.), \$10,250; reserve for contingencies, \$8,123; common stock (par \$2), \$600,000; capital surplus, \$137,543; earned surplus, \$358,183; total, \$1,333,301.—V. 149, p. 593.

**Wright Aeronautical Corp.—To Pay \$2 Dividend—**  
Directors on Nov. 10 declared a dividend of \$2 per share on the common stock, payable Dec. 14 to holders of record Nov. 30. Previous payments were of similar amount and made on Dec. 14, 1938, and also on Dec. 14, 1937.—V. 149, p. 2992.

**(Wm.) Wrigley Jr. Co. (& Subs.)—Earnings—**

|                       |             |             |              |              |
|-----------------------|-------------|-------------|--------------|--------------|
| Period End. Sept. 30— | 1939—3 Mos. | 1938—3 Mos. | 1939—9 Mos.  | 1938—9 Mos.  |
| Operating profit      | \$6,410,103 | \$5,576,462 | \$17,550,519 | \$15,804,497 |
| Expense               | 3,469,589   | 3,025,498   | 9,226,713    | 9,328,553    |
| Depreciation          | 161,310     | 151,841     | 479,313      | 445,702      |
| Net operating profit  | \$2,779,204 | \$2,399,123 | \$7,844,493  | \$6,030,242  |
| Other income          | 149,395     | 151,264     | 627,854      | 597,196      |
| Gross income          | \$2,928,599 | \$2,550,387 | \$8,472,347  | \$6,627,438  |
| Federal income taxes  | 526,619     | 468,507     | 1,511,358    | 1,162,953    |
| Foreign exchange loss | 197,357     | —           | 197,357      | —            |
| Net profit            | \$2,204,623 | \$2,081,880 | \$6,763,632  | \$5,464,485  |
| x Earns. per share    | \$1.12      | \$1.06      | \$3.45       | \$2.79       |

x On 1,959,467 shares of no par capital stock.—V. 149, p. 2246.

**Yellow Truck & Coach Mfg. Co.—Dividend—**  
At a meeting of the directors held Nov. 15 dividends of \$1.75 per share for the fourth quarter and \$7 per share on account of accumulations were declared on the company's 7% cumulative preferred stock, payable Dec. 23, to holders of record Dec. 11, 1939.

Including these declarations and payments totaling \$5.25 per share previously made this year, a total of \$14 a share will have been paid on the 7% cumulative preferred stock during 1939. Dividends in arrears on this stock at Dec. 31, 1939, will amount to \$7 a share.—V. 149, p. 2992.

**(L. A.) Young Spring & Wire Corp. (& Subs.)—Earnings.**

|                           |           |           |              |              |
|---------------------------|-----------|-----------|--------------|--------------|
| 9 Mos. End. Sept. 30—     | 1939      | 1938      | 1937         | 1936         |
| Gross after deprec.       | \$898,439 | \$416,004 | \$2,587,992  | \$2,457,468  |
| Other income              | 33,907    | 30,811    | 58,216       | 56,153       |
| Total income              | \$932,346 | \$446,815 | \$2,646,208  | \$2,513,621  |
| Expenses                  | 1,135,518 | 1,202,278 | 985,961      | 803,270      |
| Int. disc't & other chgs. | 46,236    | 46,530    | 138,941      | 102,879      |
| Federal taxes             | 17,500    | 13,500    | 262,000      | 249,000      |
| Non-recurring income      | Cr121,348 | —         | —            | —            |
| Net loss                  | \$145,560 | \$815,494 | x\$1,261,306 | x\$1,358,472 |
| Shs. cap. stk. (no par)   | 408,658   | 408,658   | 408,658      | 408,658      |
| Earnings per share        | Nil       | Nil       | \$3.09       | \$3.32       |

x Indicates profit.—V. 149, p. 2246.

**Zonite Products Corp. (& Subs.)—Earnings—**

|  |             |             |              |             |
|--|-------------|-------------|--------------|-------------|
| Period End. Sept. 30—                      | 1939—3 Mos. | 1938—3 Mos. | 1939—9 Mos.  | 1938—9 Mos. |
| Operating profit                           | \$18,193    | \$119,487   | \$21,920     | \$100,059   |
| Depreciation                               | 11,107      | 11,408      | 34,130       | 34,221      |
| Federal income taxes                       | 4,315       | 10,107      | 11,925       | 21,998      |
| Res. for future advt.                      | Cr5,000     | Cr4,000     | —            | —           |
| Net profit                                 | \$7,771     | \$101,972   | loss\$24,135 | \$43,840    |
| Shares capital stock outstanding (par \$1) | 825,656     | 825,656     | 825,656      | 825,656     |
| Earnings per share                         | \$0.01      | \$0.12      | Nil          | \$0.05      |

—V. 149, p. 1343.

## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

**COMMERCIAL EPITOME**

*Friday Night, Nov. 17, 1939.*

**Coffee**—On the 13th inst. futures closed 3 to 1 point net lower for the Santos contract, with sales totaling 28 lots. There were only 3 contracts traded in the Rio (new A) Mar. delivery, which closed 3 points net higher. Coffee futures rallied from a lower opening to stand 1 to 3 points net higher during early afternoon, and finally closed at these levels. There was no change of importance in the asking price of actuals. In Brazil the spot price of Rio No. 7 was up 400 reals to equal last week's high price of 16 milreis per 10 kilos. It was said that sizable bids for Colombian coffees had been entered just under the current market price. Confirmation of the heavy buying of low grade coffees by Europe was contained in statistics showing that 112,000 bags of Victoria coffees had been shipped to Europe last week. On the 14th inst. futures closed 2 to 5 points net lower for the Santos

contract. Old Rio contracts were 2 points higher on three sales, all in the Dec. position. It is stated that when that month is finally liquidated, trading will be permanently ended in the old Rio contract. In Brazil prices were unchanged, and the changes in statistics were of minor importance. Clearances were 86,600 bags for the day, but deliveries at New York were 69,100 bags, so that afloat supplies were 825,000 bags and visible supplies 1,425,000, against 1,368,000. New York licensed warehouse stock of Brazilian coffee today totaled 126,065 bags, against 83,849 on Oct. 2. On the 15th inst. futures closed 3 to 5 points net higher for the Santos contract, with sales totaling 29 lots. No Rio business was reported. The market was steady during most of the session. During early afternoon Santos contracts stood 1 point lower to 1 point higher on trading of about 5,500 bags. No change in Brazilian spot prices or cost and freight offers were reported. Roasters here still were content to work on supplies built up over the last two

months. They were not buying in any substantial volume. Mild coffees were steady, with Columbian Manizales at 10 to 10½¢. Clearances from Brazil totaled 53,500 bags, but the United States visible dipped a little.

On the 16th inst. futures closed 3 points net lower for the Santos contract, with sales totaling only 5 lots. The coffee market was very quiet today, with the undertone easy. Up to early afternoon only 750 bags had been traded, all in December Santos, at 6.20c. a pound, off 3 points. The dearth of interest suggested that Brazil was celebrating the proclamation of the Republic today rather than yesterday, the anniversary date. First notice day on December contracts will be one week from tomorrow. The market in actuals was quiet, with no price changes of importance. Brazilian spot prices were unchanged. New crops in Central America will be moving in greater volume during the next few weeks. Traders are wondering whether the smaller European markets can absorb the usual volume or whether the pressure here will increase. Today futures closed 4 to 8 points net lower for the Santos contract, with sales totaling 22 lots. Coffee futures were 3 points lower on scattered December liquidation with December going to 6.17c. There was nothing in the news to influence prices. Actuals were dull and unchanged. It was reported that December-February shipment Manizales had been sold at 10c. and were offered there against a good interest at 9¾c. Central America is expected to offer coffees in greater volume as new crops are harvested. Price concessions were mentioned but they could not be confirmed. In the meanwhile the demand from Europe for low-grade Brazils appears to have been temporarily satisfied. Brazilian spot prices were unchanged.

Rio coffee prices closed as follows:  
 December.....3.92 | March.....3.92

Santos coffee prices closed as follows:  
 December.....6.15 | July.....6.38  
 March.....6.27 | September.....6.41  
 May.....6.34

**Cocoa**—On the 13th inst. futures closed 42 to 30 points net higher. Transactions totaled 644 lots. The cocoa futures market was shaken out of its recent rut by news from London that the British Government would assume control of all cocoa produced in West Africa and fix prices. The news caused a stampede of shorts with the result that prices were whirled upward as much as 52 points in the early trading. The trade did not seem to know just what to expect of the market, as later on a good deal of the rise was lost. During early afternoon prices were 40 points higher on Dec. and 29 points higher on Sept. All positions were established above the 5c. level. Warehouse stocks decreased 683 bags. They now total 1,056,601 bags, compared with 938,293 bags a year ago. Local closing: Dec., 5.11; Jan., 5.14; Mar., 5.20; May, 5.26; July, 5.33; Sept., 5.41. On the 14th inst. futures closed 6 to 13 points net lower. With prevailing uncertainty as to prices to be quoted by Great Britain for African crop cocoas, traders were loath to operate in a substantial way, and as a result the market moved sluggishly and prices were confined to a relatively narrow range. The opening range was 2 to 4 points above previous finals. Speculative buying continued in a cautious fashion. Transactions for outside interests were mostly in the way of liquidation or profit-taking. Manufacturer buying was light. Transactions for the day totaled 240 lots or 3,216 tons. Local closing: Dec., 4.98; Jan., 5.01; Mar., 5.10; May, 5.18; July, 5.26. On the 15th inst. futures closed unchanged to 1 point net higher. Transactions totaled 165 lots. Cotton futures were steady in moderate trading. On sales of 100 lots the market during early afternoon stood 2 to 4 points net higher, with Dec. at 5.02c., up 4 points. The trade was not inclined to do much in the market pending further details on the new control plan which the British Government will inaugurate in West Africa. There was scattered buying, the absence of selling pressure being the feature. Local closing: Dec., 4.98; Mar., 5.10; May, 5.19; July, 5.27; Sept., 5.36.

On the 16th inst. futures closed 1 to 5 points net lower. Transactions totaled 183 lots. Cocoa futures were under pressure. It appeared as if belated further liquidation was being done in December. That position was 8 points lower at 4.90c. March sold at 5.04c., off 6 points. The trade here is awaiting further clarification of the British control plan. Cocoa arrivals from Nov. 1st to Nov. 15th were reported as 270,957 bags compared with but 40,355 bags a year ago. For ten and one half months arrivals amounted to 4,241,762 bags against 2,792,734 bags a year ago. Local closing: December 4.94; March 5.08; May 5.18; July 5.25; September 5.34. Today futures closed 2 to 4 points net lower. Transactions totaled 258 lots. Trading in cocoa futures was slow, but there was no selling pressure. Prices were about 2 points higher with December at 4.96c. Switching from December to March and to May was a feature of the trading. Local closing: December 4.90; March 5.06; May 5.15; July 5.23; September 5.32.

**Sugar**—On the 13th inst. futures closed 2 to 3 points net lower for the domestic contract, with sales totaling 85 lots. The world sugar contract closed 1½ to 3 points net higher, with sales totaling 121 lots. Trading in sugar futures was quiet, but prices had a good undertone. Domestic contracts were 2 points higher on the opening, but failed to hold gains, standing unchanged to 1 point lower during early afternoon. Refined sugar was dull. No further price changes were

announced, but it was reported that beet sugar was still entering eastern States in large volume. In the raw market there was an unconfirmed report that Puerto Ricos and Philippines had sold last Friday at 3.05c. a pound to a large refiner. World sugar contracts were unchanged to 1½ points higher during early afternoon. On the 14th inst. futures closed 1 to 2 points net higher, with sales of 70 lots in the domestic contract. The world sugar contract closed 2 to 3 points net higher, with sales of 140 lots. The sugar markets generally were quiet, with no special feature to the trading. In the market for raws an operator bought a cargo of Puerto Ricos for Feb. shipment at 3.10c. today and American purchased 1,000 tons of Louisiana raws at 3c., an advance of 5 points. The Puerto Rican sales were believed to be the first of new crops. Cubas were available at 10 points under Mar., but no sales were reported. On the 15th inst. futures closed 1 point up to 1 point net lower for the domestic contract, with sales totaling 83 lots. The world sugar contract closed 4 points lower to 1½ points net higher, with sales totaling 169 lots. Domestic sugar futures were steady, but the world market was lower. In the domestic market trading prices held despite news that refiners had cut prices 10 points. During early afternoon May contracts were selling at 1.96c., up 1 point after having touched 1.94 momentarily. No further sales of raws were reported following news of the sale of Feb. shipment sugar at 3.10c. and a sale of Louisiana raws at 3c. late yesterday. It was said that a cargo of Cubas was offered at about 1.02c. a pound and that 1,100 tons of Philippines due next month could be bought at 3.20c. An operator paid 1.48c. a pound for Cuban raws f.o.b., it was reported, to cover sales made to Europe.

On the 16th inst. futures closed 1 to 2 points net lower for the domestic contract, with sales totaling 247 lots. The world sugar contract closed 2½ points lower to unchanged, with sales totaling 175 lots. The sugar markets were under pressure today. Scattered liquidation and hedge selling against Cubas now afloat accounted for the pressure. Opinion was still divided on the point whether the Government would reestablish quotas. No sales of raws were reported, but it was revealed that a refiner, said to have been the American Sugar Refining Co., had bought 7,000 tons of Philippines, Nov.-Dec. shipment, for 3.10c., up 20 points from the recent low. Cubas afloat were offered at 1.81c. a pound or 10 points under Mar., while 1940 arrival Philippines were offered at 3.15c. In the world sugar market prices fell 1½ to 4 points when the exchange announced that 80 transferable notices covering 4,000 tons of sugar would be issued against Dec. contracts tomorrow. Today futures closed 4 to 5 points net lower for the domestic contract, with sales totaling 219 lots. World sugar closed unchanged to 3 lower, with sales totaling 154 lots. Sugar markets were disappointing. The No. 3 or domestic contract drifted 4 points lower with Mar. selling at 1.86c. when light offers found a few bids in the market. There was no news to explain the decline. Raw sugar was firm. A sale of 2,500 tons of Philippines, Dec.-Jan. shipment, to a refiner was confirmed at 3.10c. The last price paid for sugars in like position was the same, but the sale then was made to an operator. In the refined market beet sugar was offered for resale at 4.55c. to 4.60c. a pound, a development which hindered new business. A decision by Cuba on the size of the next crop would be helpful, because next crop would clear up one of the uncertainties hanging over the market. In the world market prices were 1½ to 3 points lower except for Dec., which was 2½ points higher after 80 notices covering 4,000 tons were seen well taken. A revival of demand from Europe for Nov.-Dec. shipment Cubas suggested that certain countries already had used up their Sept. purchases.

Prices closed as follows:  
 January.....1.73 | July.....1.92  
 March.....1.85 | September.....1.96  
 May.....1.89

**Refined Sugar Exports by United States Increased 52% in Nine Months of 1939 Over Year Ago**

Refined sugar exports by the United States during the first nine months of 1939 totaled 61,120 long tons as contrasted with 40,103 tons during the similar period last year, an increase of 21,017 tons or little over 52%, according to Lamborn & Co., New York. The exports for the nine months of 1939 are the largest since the comparable period of 1935 when the shipments amounted to 72,624 tons. The firm added:

The refined sugar exports during the January-September period of 1939 went to more than 50 different countries. The United Kingdom leads with 20,201 tons, being followed by Norway and Belgium with 8,702 tons and 6,882 tons respectively. In the previous season, the United Kingdom with 22,924 tons also headed the list, while Panama and Holland with 3,282 tons and 2,313 tons, respectively, followed.

**Lard**—On the 13th inst. futures closed 7 to 10 points net lower. Trading was very light, with price fluctuations within very narrow limits. There was little in the way of incentive furnished by the news. Lard exports from the Port of New York today totaled 554,640 pounds, with destination given as "Europe." Chicago hog prices closed 25c. lower, compared with Friday's finals. Western hog receipts were exceptionally heavy and totaled 120,300. Sales of hogs today ranged from \$6.10 to \$6.40 per cwt. On the 14th inst. futures closed unchanged to 2 points higher. Opening quotations were unchanged for the entire list as compared with previous finals. The market was an extremely dull



affair. No clearances of lard from the Port of New York were reported today. Prices on hogs at Chicago today were 10c. lower, with sales ranging from \$6 to \$6.25 per cwt. Western hog receipts totaled 90,400 head, against 96,800 head for the same day last year. On the 15th inst. futures closed 2 points lower to 2 points higher. The opening range was unchanged to 2 points lower, from which levels the market changed very little. No lard shipments were reported from the Port of New York today. Hogs at Chicago held steady today at Tuesday's finals. Sales ranged from \$6 to \$6.35 per cwt. Receipts of hogs at the principal markets in the West were below a year ago, and totaled 69,400 head, against 81,600 head for the same day last year. Lard stocks at Chicago during the first half of Nov. decreased 1,157,443 pounds. Trade interests were looking for a small increase.

On the 16th inst. futures closed 2 to 5 points net lower. The small decrease in the Chicago lard stocks report had very little influence upon the lard market today. Supplies of lard at the mid-West packing center decreased a little over 1,000,000 pounds during the first two weeks in Nov. Lard stocks there on Nov. 15 totaled 35,834,752 pounds compared to 46,590,771 pounds on the same date a year ago. Export clearances of lard from the Port of New York today totaled 2,178,465 pounds; the only destination given on the latter shipments was "Europe." Western hog receipts were 76,800 head against 88,200 head for the same day a year ago. Sales of hogs ranged from \$5.85 to \$6.15. Today futures closed 8 to 13 points net lower. The lard futures market ruled heavy today in sympathy with the weakness of hog prices. The last vestige of war market gains was wiped out of hog prices today when top fell to \$6.05, lowest in nearly five years.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

|               | Sat. | Mon. | Tues. | Wed  | Thurs. | Fri. |
|---------------|------|------|-------|------|--------|------|
| December----- |      | 6.30 | 6.32  | 6.30 | 6.25   | 6.17 |
| January-----  | H    | 6.40 | 6.42  | 6.40 | 6.37   | 6.25 |
| March-----    | O    | 6.85 | 6.87  | 6.85 | 6.80   | 6.70 |
| May-----      | L    | 7.00 | 7.00  | 7.00 | 6.95   | 6.82 |
| July-----     |      | 7.15 | 7.15  | 7.15 | 7.10   | 6.97 |

**Pork**—(Export), mess, \$21.75 (8-10 pieces to barrel); family (50-60 pieces to barrel), \$18.75 (200 pound barrel). Beef: (export), steady. Family (export), unquoted. Cut Meats: Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 11 $\frac{3}{4}$ c.; 6 to 8 lbs., 11 $\frac{1}{4}$ c.; 8 to 10 lbs., 11c. Skinned, Loose, c.a.f.—14 to 16 lbs., 15 $\frac{1}{4}$ c.; 18 to 20 lbs., 16 $\frac{3}{4}$ c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 12 $\frac{1}{4}$ c.; 8 to 10 lbs., 11 $\frac{1}{2}$ c.; 10 to 12 lbs., 11 $\frac{1}{2}$ c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 9 $\frac{3}{4}$ c.; 18 to 20 lbs., 9 $\frac{3}{4}$ c.; 20 to 25 lbs., 9 $\frac{3}{4}$ c.; 25 to 30 lbs., 9 $\frac{1}{2}$ c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 27c. to 31 $\frac{1}{4}$ c. Cheese: State, Held '38, 21c. to 22c. Eggs: Mixed Colors, Checks to Special Packs: 18 $\frac{1}{2}$ c. to 30 $\frac{1}{2}$ c.

**Oils**—No change in linseed oil conditions was noted by local crushers. Linseed oil in tank cars quoted 9.3c. to 9.5c. Quotations: Chinawood: Tanks, "regular" trade—24c. bid; Independent, small lots—25 bid, offered at 27c. Coconut: Crude: Tanks—.03 $\frac{3}{4}$  bid; Pacific Coast, spot—.03 $\frac{1}{4}$  to .03 $\frac{3}{8}$ . Corn Crude, West, tanks, nearby—.05 $\frac{7}{8}$  to .06. Olive: Denatured: Drums, spot afloat—\$1.05 bid; Shipment—1.00 bid. Soy Bean: Tanks, West, November—.05 bid; December—.04 $\frac{7}{8}$  bid. Edible: Coconut, 76 degrees—10.1 $\frac{1}{2}$  bid. Lard: Prime Ex. winter—9 $\frac{1}{2}$ ; strained—9 $\frac{1}{4}$ c.; both offers. Cod: Crude—not quoted. Turpentine: 32c. to 34c. Rosins: \$5.40 to \$7.70.

**Cottonseed Oil** sales yesterday, including switches, 188 contracts. Crude, S. E., val. 5 $\frac{1}{2}$ . Prices closed as follows:

|               |        |            |        |      |
|---------------|--------|------------|--------|------|
| December----- | 6.43 @ | April----- | 6.72 @ | n    |
| January-----  | 6.49 @ | May-----   | 6.76 @ | 6.78 |
| February----- | 6.55 @ | June-----  | 6.82 @ | n    |
| March-----    | 6.67 @ | July-----  | 6.84 @ | 6.86 |

**Rubber**—On the 13th inst. futures closed unchanged to 18 points net higher. Transactions totaled 730 tons, including 150 tons that were exchanged for physicals. Although trading was relatively light, the undertone of the market ruled quite firm during most of the session. Certificated rubber stocks in licensed warehouses decreased to 2,610 tons today. Trade interests were reported on both sides of the market. No noteworthy features were evident. Local closing: Dec., 20.45; Jan., 19.48; Mar., 18.78; May, 18.30; July, 17.85. On the 14th inst. futures closed closed 30 points lower to 5 points higher, compared with previous finals. The nearby deliveries showed weakness, while Oct. and Sept., 1940, shored firmness. It was said that operators generally were waiting on the sidelines pending the outcome of the international rubber regulation meeting to be held this week. The market today received little support when orders came in to sell. Speculative liquidation in Dec. caused a drop of 42 points at one time during the session. Only 1,010 tons were traded in futures today. Certificated rubber stocks in licensed Exchange warehouses were reduced 160 tons today to 2,450 tons. Spot standard No. 1 ribbed smoked sheets in the trade declined  $\frac{1}{4}$ c. to 20 $\frac{1}{2}$ c. per pound. Local closing: Nov., 20.15; Dec., 20.15; Jan., 19.30; Mar., 18.75; May, 18.25; July, 17.83. On the 15th inst. futures closed 13 to 24 points net lower. Transactions totaled 118 lots. Prices of rubber futures were generally steady during the early part of the session, but towards the close considerable weakness developed and the market ended at the low levels of the day. Scattered buying and short covering supported the market during the early trading. Sales to early afternoon totaled

only 290 tons. The market appeared to be waiting for news from the rubber meeting in London. Certificated stocks of rubber decreased further to 2,240 tons. The London market closed quiet  $\frac{1}{8}$ d. higher. Singapore closed 5-32 to 3-16d. lower. Local closing: Dec., 20.00; Jan., 19.12; Mar., 18.51; May, 18.10; July, 17.70; Sept., 17.60.

On the 16th inst. futures closed 2 to 25 points net lower. Transactions totaled 209 lots. There was evident disappointment in the trade over the increase in rubber quotas for the first quarter of 1940 decreed by the international committee, for traders promptly turned to the selling side of the market. Commission houses were the principal sellers while trade firms were reported as buyers. There was switching out of Dec. into Mar. at a difference of 150 points. The Dec. open interest last night had been reduced to 698 contracts compared with more than 1,000 a month ago. Sales of contracts up to early afternoon were 1,490 tons, an unusually heavy volume. At that time the market was 15 to 35 points lower with Dec. selling at 19.85c., off 15 points. London and Singapore closed steady 1-8d. lower to 1-16d. higher. Local closing: Dec., 19.91; Jan., 19.10; Mar., 18.46; May, 17.85; July, 17.55; Sept., 17.45. Today futures closed 4 to 13 points net higher. Transactions totaled 67 lots. Rubber futures were dull with only a few orders around the ring, but it was noted that selling pressure was lacking. Shipment offers too were limited. Sales of futures to early afternoon totaled only 360 tons, including 40 tons exchanged for actuals. Prices at that time were 9 points higher with Dec. at 20c. and Mar. at 18.55c. Reports from the tire trade indicated that a somewhat slower demand for replacement tires was anticipated, possibly 34,000,000 compared with 39,000,000 estimated replacement sales this year. London closed unchanged to 5-32d. lower. Singapore also was a little lower. Local closing: Dec., 19.96; Mar., 18.50; May, 17.98; July, 17.65; Sept., 17.45.

**Hides**—On the 13th inst. futures closed 2 to 10 points net lower. The opening range was unchanged to 15 points net higher. The market developed a heavier appearance in the later trading and prices closed at about the lows of the day. The volume of trading was light, sales totaling only 2,720,000 pounds, of which 80,000 pounds were exchanged for physicals. The certificated stocks of hides in warehouses licensed by the exchange decreased by 3,245 hides to a total of 1,034,503 hides in store. The domestic spot hide market was reported quiet and unchanged. No sales were reported. Local closing: Dec., 13.90; Mar., 14.20; June, 14.50; Sept., 14.78. On the 14th inst. futures closed 1 to 5 points net lower. The opening range was unchanged to 9 points off. Transactions totaled 4,200,000 pounds. There were no unusual features to the trading. The disposition generally is to await further developments before taking on any substantial commitments. Certificated stocks of hides in warehouses licensed by the exchange decreased by 4,768 hides to a total of 1,029,735 hides. The domestic spot hide market was reported active today, with prices fairly firm. Sales totaled 60,000 hides on a basis of 14c. a pound for light native cow hides. This price is unchanged from the last previous price. Local closing: Dec., 13.85; Mar., 14.18; June, 14.47; Sept., 14.75. On the 15th inst. futures closed 14 to 18 points net lower. Transactions totaled 235 lots. Prices of hide futures were easy in slightly more active trading, the turnover to early afternoon totaling 4,200,000 pounds. At that time the market was 2 to 13 points net lower. Sales in the spot packer market yesterday totaled 80,000 hides, with prices steady except in the case of bull hides, where an advance of half a cent was paid. Sales were about evenly divided between tanners and traders. Certificated stocks of hides decreased 2,931 pieces. The total now is 1,026,804 hides. Local closing: Dec., 13.68; Mar., 14.00; June, 14.33.

On the 16th inst. futures closed 9 to 12 points net higher. Transactions totaled 130 lots. Hedge lifting rallied the raw hide futures market after prices had shown net losses of as much as 21 points in early trading under scattered liquidation. Mar. broke through the 14c. level to 13.90c. before it recovered above 14c. During early afternoon it stood at 14.05, up 5 points net. Dec. sold at 13.69 and July at 14.40. Certificated stocks in licensed warehouses decreased 1,984 hides to a total of 1,024,820 hides. Local closing: Dec., 13.78; Mar., 14.12; June, 14.42. Today futures closed unchanged to 3 points net lower. Transactions totaled 152 lots. Scattered offerings of hides were easily absorbed as the market responded to the firm tone of the stock market. During early afternoon futures were steady and 1 point lower to 3 points higher, with Mar. selling at 14.11c. Spot hides were quiet, but around 20,000 heavy calfskins were sold at 25c. a pound and 20,000 River Points at 24 $\frac{1}{2}$ c., both prices being half a cent lower. Certificated hides in licensed warehouses decreased 4,947 hides to a total of 1,019,873 hides. Local closing: Dec., 13.77; Mar., 14.12; June, 14.39.

**Ocean Freights**—The market for charters was rather quiet during the early half of the week, but during the latter half a fair amount of business was uncovered. However, business is being considerably restricted by the very firm rates now being asked by the majority of ship owners. Charters included: Grain: One vessel reported fixed for grain, with no other details given. Grain Booked: Fifteen loads New York to Antwerp-Rotterdam, Nov., 35c. (barley); two loads New York to Antwerp-Rotterdam, Nov., 40c. (barley). Scrap: Atlantic range to Japan, Nov., about 12

per ton. Atlantic range to Japan, Dec., \$11 per ton (previously reported without name of vessel). A vessel, Atlantic range to Japan, Nov., \$11 per ton. A vessel, Atlantic range to Japan, Dec., \$11 per ton. A vessel, Pacific Coast to Japan, Nov., slightly under \$8 per ton. Time: Round trip West Indies trade, prompt, \$3.10 per ton. A vessel, delivery Hatteras, round trip East Coast South American trade, mid-Dec., \$3 per ton. Round trip trans-Atlantic trade, Nov., about \$4 per ton. Trip across, Nov., \$6.25 per ton. Delivery Europe, reported fixed for a trip out, no other details given.

**Coal**—There has been no real step-up in the coal business the past week, due in large measure to the relatively mild weather that has prevailed for some little time past. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended Oct. 28 have amounted to 2,428 cars, as compared with 1,340 cars during the same week in 1938, showing an increase of 1,088 cars, or approximately 54,400 tons. Shipments of anthracite for the current calendar year up to and including the week ended Oct. 28 have amounted to 75,482 cars, as compared with 64,588 cars during the same period in 1938, showing an increase of close to 544,700 tons. Shipments of bituminous coal into this territory during the week ended Oct. 28 have amounted to 2,340 cars, as compared with 1,820 cars during the corresponding week in 1938. Calendar year shipments of bituminous coal have amounted to 75,295 cars, as compared with 64,737 cars during the same period in 1938.

**Wool**—The wool markets have been ruling in a rather sluggish state the past week. Wool dealers are said to encounter indifferent reaction to their offerings from mill buyers who, beyond buying a little graded material for immediate use, hold aloof from any covering ahead on their prospective needs. Attention is called to the fact that the volume of wool bought in Oct. was surprisingly small, probably not enough to keep the mills going at current rates of consumption more than two weeks at the most. It is said that since the Sept. wool stock report was released there has been a much larger consumption of wool than purchased, and if figures were available they would probably show that total raw wool supplies held by mills and dealers were on a substantially lower level. Foreign and domestic wools handled in the Boston area are now at the low point of the decline, which from an average price of 100.5c. for the territory group, has fallen to 92.8c., off 7.6%, and the fleece group from 47.4c. in the grease to 44.4c., off 6.3%. In the domestic primary markets inaction prevails.

**Slightly Lower Wool Clip in Argentina—Export Surplus Placed at 326,000,000 Pounds**

The 1939-40 wool clip in Argentina is estimated at 384,000,000 pounds, according to a cablegram received Nov. 10 in the Office of Foreign Agricultural Relations from the American agricultural attache in Buenos Aires. Shearing is now under way and the new wools in general are reported as being of good quality. The estimate of the new clip compares with the estimate of 399,000,000 pounds produced in the 1938-39 season. While the new clip is approximately 4% below that of the preceding year, it is 6% above the average for the five seasons ending with 1937-38. In that period the Argentine clip averaged 363,000,000 pounds. The following is also taken from a Department of Agriculture announcement:

During the calendar year 1938 Argentina supplied 34% of the wool imports of the United States. Total wool imports by the United States that year amounted to 104,274,000 pounds, of which 35,529,000 pounds came from the Argentine. The bulk of the 1938 imports of Argentina wool (25,997,000 pounds) consisted of carpet wool.

The Oct. 1, 1939, carryover of old wool in the Argentine is placed at 8,000,000 pounds, compared with 39,000,000 pounds a year earlier. This makes a total supply for the 1939-40 season of 392,000,000 pounds, compared with 438,000,000 pounds in 1938-39. Wool consumption in Argentina has been increasing rapidly in recent years and is expected to reach 60,000,000 pounds in 1939-40, compared with 55,000,000 pounds in 1938-39.

On that basis the surplus available for export during the current marketing season and for carryover into 1940-41 will amount to 326,000,000 pounds, compared with 383,000,000 pounds in 1938-39. Actual exports from Argentina during 1938-39 (Oct. 1 to Sept. 30) amounted to approximately 375,000,000 pounds in terms of grease wool.

The bulk of the Argentine wool surplus is sold, as a rule, in European markets, especially in the United Kingdom. The outbreak of the war with its resulting shipping difficulties and increased transportation and war risk insurance rates, however, throws an element of uncertainty into prospect for the sale of the usual proportions of the Argentine clip in European markets. In view of the fact that present wool stocks in the United States are relatively small, while mill consumption thus far in 1939 has been larger than the average of recent years, it is possible that the United States imports from Argentina during the 1939-40 marketing will be considerably above the 36,000,000 pounds imported in the calendar year 1938.

**Silk**—On the 13th inst. futures closed 4c. lower to 2c. higher for the No. 1 contract. The No. 2 contract closed 1 to 3c. net higher. Trading was relatively light and devoid of any special feature. Local trade operations and some switching made up the bulk of the activity on the floor. Sales totaled 610 bales, including 500 bales in the No. 1 contract and 50 bales in the No. 2 contract. Futures at Yokohama were 11 to 34 yen higher, while at Kobe they ruled 14 to 26 yen higher. Grade D advanced 40 yen to 1,855 yen at Yokohama, and gained 35 yen at Kobe to

1,850 yen. Spot sales at both Japanese centers totaled 275 bales, while futures transactions equaled 6,525 bales. Local closing: No. 1 Contract: Nov., 3.26; Dec., 3.21; Jan., 3.16½; Mar., 3.07½; May, 3.03; June, 3.00. No. 2 Contract: Nov., 3.16; Dec., 3.06; Jan., 3.03. On the 14th inst. futures closed unchanged to 4c. lower for the No. 1 contract, and 6 to 2c. easier for the No. 2 contract. Transactions totaled 340 bales, all in the No. 1 contract. There was little feature to the trading. Futures at Yokohama were 14 to 19 yen lower, while at Kobe they were 13 yen off to 3 yen higher. Grade D declined 27½ yen to 1,827½ yen at Yokohama and lost 25 yen at Kobe to 1,825 yen. Spot sales in both Japanese centers totaled 350 bales while futures transactions totaled 5,225 bales. Local closing: No. 1 Contract: Nov., 3.26; Dec., 3.17; Jan., 3.14½; Mar., 3.07; May, 3.01½. On the 15th inst. futures closed 4c. net higher to 1½c. net lower for the No. 1 contracts, with sales totaling 111 lots. Activity in silk futures was a little better and prices were firm, standing 3½ to 5½c. net higher during early afternoon. Sales to that time totaled 630 bales, all in the No. 1 contract. Seventy bales were tendered for delivery on the Nov. No. 1 contract. The price of crack double extra silk in the uptown market advanced 2½c. to \$3.38 a pound. In Yokohama Bourse prices closed 18 to \$7 yen higher. Grade D silk in the outside market was 12½ yen higher at 1,840 yen a bale. Local closing: No. 1 Contracts: Nov., 3.29½; Dec., 3.21; Jan., 3.16½; Mar., 3.07; May, 3.01½; June, 2.96½.

On the 16th inst. futures closed 3 to 5½c. net higher. Transactions totaled only 33 lots. Prices of raw silk futures stiffened in dull trading which to early afternoon totaled only 100 lots, all No. 1. Nov. then stood at \$3.31, up 1½c., and Mar. at \$3.09½, up 2½c. Twenty bales were tendered on the No. 1 Nov. contract and 60 on No. 2. The price of crack double extra silk on the uptown spot market advanced 2½c. to \$3.40½ a pound. In Yokohama Bourse prices closed unchanged to 12 yen higher. In the outside market Grade D silk advanced 20 yen to 1860 yen a bale. Local closing: No. 1 contracts: Nov., 3.22½; Dec., 3.25½; Jan., 3.21; Mar., 3.12½; May, 3.05; June, 3.01½. Today futures closed 1½c. off to 1½c. net higher. Transactions totaled 99 lots. After an indifferent opening due to disappointing Japanese cables, prices of silk futures firmed up in slow trading. The turnover to early afternoon was only 120 bales, all on the No. 1 contract. Feb. sold at \$3.16½, up ½c., and Mar. at \$3.13½, up 1c. Twenty bales were tendered for delivery on the Nov. contract. The price of crack double extra silk in the New York spot market was ½c. higher at \$3.41 a pound. The Yokohama Bourse closed 6 yen higher to 9 yen lower. Grade D silk advanced 10 yen to 1,870 yen a bale. Local closing: No. 1 contracts: Nov., 3.31; Dec., 3.27; Jan., 3.21; Mar., 3.12½; May, 3.04½.

**COTTON**

Friday Night, Nov. 17, 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 202,576 bales, against 237,671 bales last week and 231,212 bales the previous week, making the total receipts since Aug. 1, 1939, 3,361,995 bales, against 2,361,523 bales for the same period of 1938, showing an increase since Aug. 1, 1939, of 1,000,472 bales.

| Receipts at—            | Sat.          | Mon.          | Tues.         | Wed.          | Thurs.        | Fri.          | Total          |
|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Galveston               | 7,209         | 23,768        | 8,060         | 4,499         | 7,443         | 6,470         | 57,449         |
| Houston                 | 3,765         | 9,067         | 12,286        | 5,582         | 5,888         | 27,350        | 63,938         |
| Corpus Christi          | ---           | 690           | ---           | ---           | ---           | ---           | 690            |
| New Orleans             | 24,828        | ---           | 23,875        | 5,106         | 3,670         | 11,230        | 68,713         |
| Mobile                  | ---           | 1,687         | 1,576         | 876           | 2,603         | 740           | 7,482          |
| Jacksonville            | ---           | ---           | ---           | ---           | ---           | 36            | 36             |
| Savannah                | 353           | 113           | 330           | 44            | 239           | 440           | 1,519          |
| Charleston              | ---           | ---           | ---           | 21            | ---           | 1,108         | 1,129          |
| Lake Charles            | ---           | ---           | ---           | ---           | ---           | 399           | 399            |
| Wilmington              | ---           | 2             | 24            | 43            | ---           | 66            | 169            |
| Norfolk                 | ---           | 111           | 42            | ---           | 86            | 24            | 263            |
| Baltimore               | ---           | ---           | ---           | ---           | ---           | 789           | 789            |
| <b>Totals this week</b> | <b>36,155</b> | <b>35,438</b> | <b>46,197</b> | <b>16,171</b> | <b>19,963</b> | <b>48,652</b> | <b>202,576</b> |

The following table shows the week's total receipts, the total since Aug. 1, 1939, and the stocks tonight, compared with last year:

| Receipts to Nov. 17 | 1939           |                   | 1938           |                   | Stock            |                  |
|---------------------|----------------|-------------------|----------------|-------------------|------------------|------------------|
|                     | This Week      | Since Aug 1, 1939 | This Week      | Since Aug 1, 1938 | 1939             | 1938             |
| Galveston           | 57,449         | 875,122           | 37,535         | 707,040           | 797,587          | 884,107          |
| Brownsville         | ---            | 40,006            | x              | x                 | ---              | ---              |
| Houston             | 63,938         | 1,123,934         | 47,579         | 737,776           | 880,726          | 945,009          |
| Corpus Christi      | 690            | 172,015           | 1,944          | 260,472           | 57,850           | 89,212           |
| Beaumont            | ---            | 35,572            | ---            | 16,568            | 64,374           | 32,020           |
| New Orleans         | 68,713         | 931,149           | 34,133         | 497,726           | 685,418          | 764,154          |
| Mobile              | 7,482          | 45,817            | 1,143          | 32,401            | 46,495           | 66,002           |
| Pensacola & G'p't   | ---            | 14,260            | ---            | 6,079             | 66,334           | 25,791           |
| Jacksonville        | 36             | 1,699             | 68             | 1,656             | 1,887            | 2,432            |
| Savannah            | 1,519          | 26,765            | 646            | 23,455            | 141,616          | 151,467          |
| Charleston          | 1,129          | 30,422            | 225            | 14,825            | 38,408           | 40,361           |
| Lake Charles        | 399            | 43,895            | 1,335          | 37,673            | 18,273           | 17,130           |
| Wilmington          | 169            | 4,081             | 204            | 7,996             | 9,122            | 17,485           |
| Norfolk             | 263            | 9,794             | 845            | 8,119             | 28,798           | 30,438           |
| New York            | ---            | ---               | ---            | ---               | 100              | 100              |
| Boston              | ---            | ---               | ---            | ---               | 1,350            | 2,500            |
| Baltimore           | 789            | 7,464             | 200            | 9,737             | 1,150            | 1,075            |
| <b>Totals</b>       | <b>202,576</b> | <b>3,361,995</b>  | <b>125,857</b> | <b>2,361,523</b>  | <b>2,839,488</b> | <b>3,049,283</b> |

x Receipts included in Corpus Christi. z Gulfport not included.



In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at—   | 1939      | 1938      | 1937      | 1936      | 1935      | 1934      |
|----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galveston      | 57,449    | 37,535    | 56,723    | 98,607    | 67,826    | 37,349    |
| Houston        | 63,938    | 47,579    | 41,823    | 65,703    | 89,020    | 30,598    |
| New Orleans    | 63,713    | 34,133    | 79,102    | 66,297    | 70,982    | 39,078    |
| Mobile         | 7,482     | 1,143     | 5,897     | 8,214     | 12,407    | 2,624     |
| Savannah       | 1,519     | 646       | 1,621     | 1,167     | 7,449     | 4,257     |
| Brunswick      | ---       | ---       | ---       | ---       | ---       | 259       |
| Charleston     | 1,129     | 225       | 3,780     | 4,094     | 8,318     | 4,693     |
| Wilmington     | 1,169     | 204       | 85        | 1,262     | 1,105     | 1,026     |
| Norfolk        | 26        | 845       | 3,703     | 1,739     | 1,348     | 2,228     |
| All others     | 1,914     | 3,547     | 2,290     | 4,307     | 13,538    | 11,413    |
| Total this wk. | 202,576   | 125,857   | 195,034   | 251,440   | 271,993   | 133,525   |
| Since Aug. 1.  | 3,361,995 | 2,361,523 | 4,536,852 | 4,010,796 | 4,235,814 | 2,662,660 |

The exports for the week ending this evening reach a total of 77,636 bales, of which 300 were to Great Britain, 16,967 to France, 4,985 to Italy, 34,571 to Japan, 9,861 to China, and 10,952 to other destinations. In the corresponding week last year total exports were 138,297 bales. For the season to date aggregate exports have been 1,993,318 bales, against 1,350,426 bales in the same period of the previous season. Below are the exports for the week.

| Week Ended<br>Nov. 17, 1939<br>Exports from— | Exported to—  |        |         |        |        |       |        | Total   |
|--|---------------|--------|---------|--------|--------|-------|--------|---------|
|  | Great Britain | France | Germany | Italy  | Japan  | China | Other  |         |
| Galveston                                    | ---           | ---    | ---     | ---    | 14,532 | 1,890 | 586    | 17,008  |
| Houston                                      | ---           | 7,467  | ---     | ---    | 3,416  | 5,128 | 4,560  | 20,571  |
| New Orleans                                  | ---           | 9,500  | ---     | 4,985  | 2,862  | 2,843 | 5,256  | 24,846  |
| Savannah                                     | ---           | ---    | ---     | ---    | ---    | ---   | 100    | 100     |
| Los Angeles                                  | 300           | ---    | ---     | ---    | 14,361 | ---   | 450    | 15,111  |
| Total  | 300           | 16,967 | ---     | 4,985  | 34,571 | 9,861 | 10,952 | 77,636  |
| Total 1938                                   | 36,110        | 12,417 | 13,744  | 11,584 | 32,568 | 2,189 | 29,685 | 138,297 |
| Total 1937                                   | 70,833        | 19,940 | 24,769  | 18,102 | 2,371  | 787   | 38,409 | 175,211 |

| From<br>Aug. 1, 1939 to<br>Nov. 17, 1939<br>Exports from— | Exported to—  |         |         |         |         |         |         | Total     |
|---|---------------|---------|---------|---------|---------|---------|---------|-----------|
|   | Great Britain | France  | Germany | Italy   | Japan   | China   | Other   |           |
| Galveston   | 136,561       | 68,663  | 1,563   | 37,509  | 71,634  | 11,345  | 157,522 | 484,797   |
| Houston   | 203,890       | 48,607  | 10,781  | 61,763  | 77,349  | 65,085  | 186,025 | 653,500   |
| Corpus Christi  | 71,308        | 27,424  | 14,971  | 13,662  | 31,305  | 10,155  | 24,478  | 193,298   |
| Brownsville   | 8,496         | 6,861   | 4,934   | ---     | 4,309   | ---     | 3,922   | 27,922    |
| Beaumont  | ---           | ---     | ---     | ---     | ---     | ---     | 185     | 185       |
| New Orleans   | 160,251       | 120,096 | 8,169   | 34,837  | 14,583  | 9,693   | 93,042  | 440,671   |
| Lake Charles  | 10,411        | 1,135   | ---     | 491     | ---     | ---     | 8,109   | 20,146    |
| Mobile  | 32,100        | 4,339   | ---     | ---     | 5,061   | 2,959   | 601     | 45,060    |
| Jacksonville  | 500           | ---     | 211     | ---     | ---     | ---     | 50      | 761       |
| Pensacola, &c.  | 2,934         | 75      | ---     | ---     | ---     | ---     | 13      | 3,022     |
| Savannah  | 14,241        | ---     | 486     | ---     | 3,248   | 1,165   | 100     | 19,240    |
| Charleston  | 18,532        | 1,575   | ---     | ---     | ---     | ---     | ---     | 20,107    |
| Wilmington  | 2,239         | ---     | ---     | ---     | ---     | ---     | ---     | 2,239     |
| Norfolk   | 1,115         | 1,825   | 1,271   | ---     | ---     | ---     | 1,943   | 6,154     |
| New York  | ---           | ---     | ---     | ---     | ---     | ---     | 3,050   | 3,050     |
| Boston  | 50            | ---     | ---     | ---     | ---     | ---     | 485     | 535       |
| Los Angeles   | 5,713         | 750     | 200     | ---     | 47,246  | 626     | 2,225   | 56,760    |
| San Francisco   | 5,597         | ---     | ---     | ---     | 9,421   | 74      | 774     | 15,866    |
| Seattle   | ---           | ---     | ---     | ---     | ---     | ---     | 5       | 5         |
| Total   | 673,938       | 281,350 | 41,980  | 148,262 | 264,156 | 101,102 | 482,524 | 1,993,318 |
| Total 1938  | 190,458       | 236,699 | 229,378 | 120,517 | 311,004 | 7,682   | 254,688 | 1,350,426 |
| Total 1937  | 722,843       | 382,032 | 420,464 | 206,665 | 93,928  | 17,840  | 386,296 | 2,230,988 |

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland, and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of August the exports to the Dominion the present season have been 9,934 bales. In the corresponding month of the preceding season the exports were 15,731 bales. For the 12 months ended July 31, 1939, there were 232,395 bales exported, as against 248,336 bales for the 12 months of 1937-38.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

| Nov. 17 at— | On Shipboard Not Cleared for— |        |         |               |            | Leaving Stock |
|-------------|-------------------------------|--------|---------|---------------|------------|---------------|
|             | Great Britain                 | France | Germany | Other Foreign | Coast-wise |               |
| Galveston   | 10,200                        | 12,100 | ---     | 22,100        | 5,000      | 748,187       |
| Houston     | 16,704                        | 6,001  | ---     | 16,028        | 667        | 841,326       |
| New Orleans | 31,493                        | 3,489  | ---     | 101           | 106        | 650,229       |
| Savannah    | 22,000                        | ---    | ---     | ---           | ---        | 119,616       |
| Charleston  | ---                           | ---    | ---     | ---           | ---        | 38,408        |
| Mobile      | ---                           | ---    | ---     | ---           | ---        | 46,495        |
| Norfolk     | ---                           | ---    | ---     | ---           | ---        | 28,798        |
| Other ports | ---                           | ---    | ---     | ---           | ---        | 220,440       |
| Total 1939  | 80,397                        | 21,590 | ---     | 38,229        | 5,773      | 2,693,499     |
| Total 1938  | 11,643                        | 10,966 | 3,823   | 40,050        | 8,287      | 2,974,514     |
| Total 1937  | 45,998                        | 48,383 | 18,207  | 43,800        | 19,271     | 1,756,639     |

\* Estimated.

Speculation in cotton for future delivery was fairly active during the past week, with the market's undertone decidedly easy during the early part and much firmer during the latter half. There were no spectacular developments as concerning the trading. Southern spot markets are reported as holding up well both as to sales and prices. There was nothing in the week's news to furnish a real incentive for aggressiveness on either side of the market.

On the 13th inst. prices closed 3 to 10 points net higher. The cotton market continued its advance into further new high ground for the current movement. Firmness centered in the near-by deliveries, with trade houses buying the Dec. and speculative interests covering in March contracts. Tightness of the spot cotton situation resulting from the effects of the Government cotton loan program announced last Tuesday, was the chief supporting factor. Despite

marked strength of the Liverpool cotton market in the late trading there, the local opening ranged from 3 points lower to 2 points higher. A week-end accumulation of Southern hedge selling orders through spot houses supplied the immediate demand for contracts. Liverpool was an early buyer here, as the English market widened its premium over New York by about \$2 a bale. Southern spot markets were 5 to 11 points higher, with middling quotations ranging from 8.88c. up to 9.63c. Sales totaled 47,401 bales, compared with spot sales of 16,677 a year ago. On the 14th inst. prices closed 6 points net lower to 4 points net higher. The opening range was 1 to 4 points lower. The upward trend of cotton futures during the past four successive sessions, received a mild setback today. However, absence of active demand was considered more responsible for the slight losses than was the selling, which was comparatively light throughout the day. When a small volume of trade price fixing developed in Dec. contracts during the afternoon, early local sellers rebought and prices touched the best level for the day in the last hour. Some of the active deliveries touched new high prices for the current movement on the late rebound. Trading operations were on a smaller scale as the general inclination was to await developments in the European political situation. Southern spot markets ranged from 5 points higher to 2 points lower, with middling prices from 8.91c. to 9.66c. Sales totaled 59,731 bales, against 20,178 bales a year ago. On the 15th inst. prices closed 5 to 10 points net lower. The opening range was unchanged to 2 points lower. This was a poor response to the relative firmness at Liverpool. However, the market soon turned steadier as Liverpool and Bombay sent buying orders here. Mill interests also fixed prices, with some quarters apparently impressed by the persistent daily advance of quotations to new high levels for the current move. The highs for the day were at net gains of 3 to 6 points. No special news appeared to account for the decline in the market today, but sentiment in the trade was said to be more reactionary as Dec. approached toward a level at which it was believed that cotton could be repossessed from the Government loan. The fact that prices generally had been advancing steadily for some time was believed to have weakened the technical position of the market. Southern spot markets today were 7 to 11 points lower, with middling quotations ranging from 8.80c. up to 9.55c. Sales at reporting markets for the day totaled 48,377 bales, as against 13,327 a year ago.

On the 16th inst. prices closed 8 to 13 points net higher for the old contracts and 1 to 13 points net higher for the new contracts. The cotton market displayed a steadier tone today in a moderate volume of business. Shortly before the end of the trading period the list was 3 to 9 points above yesterday's closing levels. At noon the market was 3 to 8 points higher. Futures were supported by trade, New Orleans and foreign buying this morning and advanced 1 to 4 points on the opening in moderately active dealings. Brokers with Bombay connections continued to operate on the buying side in May and July, while Liverpool accounts took fair quantities of December. A leading spot interest also was a good buyer in December, apparently in the way of price-fixing for domestic mill account. Offerings were rather scattered, representing hedge selling in the distant months and a little Southern and local liquidation. Wall Street interests sold December, and there appeared to be a little foreign selling in March.

Today prices closed 4 points off to 5 points net higher. Prices for cotton futures turned irregular in late dealings today in a heavy volume of sales. A short time before the close of business active positions showed a decline of 2 points to an advance of 5 points from the closing levels of the previous day. Around midday the market was 1 to 5 points higher. Taking its cue from the strength in foreign markets this morning, futures on the local market advanced 4 to 7 points on the opening in rather active trading. The feature of the initial dealings was a lively demand for contracts, especially in March, May and July, from Liverpool, Bombay and the Continent. Some of this buying was believed to have been partially the result of the decline in sterling. The differences between Bombay and New York were widened, and several brokers with Far Eastern affiliations also had some cotton for sale. Most of the offerings were supplied by spot houses, hedge placements and some wire and commission house liquidation.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| Nov. 11 to Nov. 17—           | Sat.       | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|-------------------------------|------------|-------|-------|-------|--------|-------|
| Middling upland 1/8 (nominal) | Hol. 9.82  | 9.81  | 9.71  | 9.75  | 9.83   | 9.83  |
| Middling upland 15-16 (nom.)  | Hol. 10.05 | 10.04 | 9.94  | 10.08 | 10.06  | 10.06 |

Premiums and Discount for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade. Premiums and discounts for grades and staples are the average quotations of 10 markets designated by the Secretary of Agriculture.

Old Contract—Basis Middling 1/8-inch, established for deliveries on contract on -----, and staple premiums

represent 60% of the average premiums over 1/8-inch cotton at the 10 markets on Nov. 15.

**Old Contract**—Basis Middling 15-16-inch, established for deliveries on contract on -----, and staple premiums and discounts represent full discount for 1/8-inch and 29-32-inch staple and 75% of the average premiums over 15-16-inch cotton at the 10 markets on Nov. 15.

|                        | Old Contract |            |              | New Contract |            |            |            |              |
|------------------------|--------------|------------|--------------|--------------|------------|------------|------------|--------------|
|                        | 1/8 Inch     | 15-16 Inch | 1 In. and Up | 1/8 Inch     | 29-32 Inch | 15-16 Inch | 31-32 Inch | 1 In. and Up |
| <b>White—</b>          |              |            |              |              |            |            |            |              |
| Mid. Fair.....         | .50 on       | .61 on     | .71 on       | .31 on       | .40 on     | .50 on     | .56 on     | .62 on       |
| St. Good Mid.....      | .45 on       | .56 on     | .66 on       | .26 on       | .34 on     | .45 on     | .51 on     | .57 on       |
| Good Mid.....          | .39 on       | .50 on     | .60 on       | .20 on       | .28 on     | .39 on     | .45 on     | .51 on       |
| St. Mid.....           | .27 on       | .38 on     | .49 on       | .08 on       | .17 on     | .27 on     | .33 on     | .39 on       |
| Mid.....               | Basiss       | .11 on     | .21 on       | .19 off      | .11 off    | Basiss     | .06 on     | .12 on       |
| St. Low Mid.....       | .51 off      | .41 off    | .32 off      | .70 off      | .63 off    | .54 off    | .49 off    | .43 off      |
| Low Mid.....           | 1.26 off     | 1.17 off   | 1.10 off     | 1.45 off     | 1.39 off   | 1.30 off   | 1.27 off   | 1.22 off     |
| *St. Good Ord.....     | 2.01 off     | 1.94 off   | 1.91 off     | 2.20 off     | 2.16 off   | 2.09 off   | 2.07 off   | 2.04 off     |
| *Good Ord.....         | 2.65 off     | 2.60 off   | 2.56 off     | 2.84 off     | 2.82 off   | 2.75 off   | 2.73 off   | 2.70 off     |
| <b>Extra White—</b>    |              |            |              |              |            |            |            |              |
| Good Mid.....          | .39 on       | .50 on     | .60 on       | .20 on       | .28 on     | .39 on     | .45 on     | .51 on       |
| St. Mid.....           | .27 on       | .38 on     | .49 on       | .08 on       | .17 on     | .27 on     | .33 on     | .39 on       |
| Mid.....               | Even         | .11 on     | .21 on       | .19 off      | .11 off    | Even       | .06 on     | .12 on       |
| St. Low Mid.....       | .51 off      | .41 off    | .32 off      | .70 off      | .63 off    | .54 off    | .49 off    | .43 off      |
| Low Mid.....           | 1.26 off     | 1.17 off   | 1.10 off     | 1.45 off     | 1.39 off   | 1.30 off   | 1.27 off   | 1.22 off     |
| *St. Good Ord.....     | 2.01 off     | 1.94 off   | 1.91 off     | 2.20 off     | 2.16 off   | 2.09 off   | 2.07 off   | 2.04 off     |
| *Good Ord.....         | 2.65 off     | 2.60 off   | 2.56 off     | 2.84 off     | 2.82 off   | 2.75 off   | 2.73 off   | 2.70 off     |
| <b>Spotted—</b>        |              |            |              |              |            |            |            |              |
| Good Mid.....          | .07 on       | .18 on     | .26 on       | .13 off      | .04 off    | .06 on     | .11 on     | .17 on       |
| St. Mid.....           | .06 off      | .05 on     | .14 on       | .25 off      | .16 off    | .07 off    | .01 off    | .04 on       |
| Mid.....               | .64 off      | .53 off    | .45 off      | a.83 off     | a.78 off   | a.65 off   | a.60 off   | a.54 off     |
| *St. Low Mid.....      | 1.42 off     | 1.34 off   | 1.27 off     | 1.61 off     | 1.56 off   | 1.44 off   | 1.42 off   | 1.38 off     |
| *Low Mid.....          | 2.15 off     | 2.13 off   | 2.10 off     | 2.34 off     | 2.34 off   | 2.29 off   | 2.28 off   | 2.27 off     |
| <b>Tinged—</b>         |              |            |              |              |            |            |            |              |
| Good Mid.....          | .54 off      | .46 off    | .39 off      | *.73 off     | *.69 off   | *.59 off   | *.56 off   | *.51 off     |
| St. Mid.....           | .77 off      | .70 off    | .63 off      | *.96 off     | *.92 off   | *.84 off   | *.81 off   | *.76 off     |
| *Mid.....              | 1.54 off     | 1.49 off   | 1.46 off     | 1.73 off     | 1.71 off   | 1.65 off   | 1.63 off   | 1.60 off     |
| *St. Low Mid.....      | 2.21 off     | 2.19 off   | 2.18 off     | 2.40 off     | 2.39 off   | 2.36 off   | 2.36 off   | 2.35 off     |
| *Low Mid.....          | 2.94 off     | 2.93 off   | 2.92 off     | 3.13 off     | 3.13 off   | 3.11 off   | 3.11 off   | 3.10 off     |
| <b>Yellow Stained—</b> |              |            |              |              |            |            |            |              |
| Good Mid.....          | 1.17 off     | 1.10 off   | 1.04 off     | *1.33 off    | *1.25 off  | *1.23 off  | *1.23 off  | *1.17 off    |
| *St. Mid.....          | 1.87 off     | 1.85 off   | 1.83 off     | 1.86 off     | 1.85 off   | 1.82 off   | 1.81 off   | 1.80 off     |
| *Mid.....              | 2.33 off     | 2.32 off   | 2.32 off     | 2.52 off     | 2.52 off   | 2.51 off   | 2.51 off   | 2.51 off     |
| <b>Gray—</b>           |              |            |              |              |            |            |            |              |
| Good Mid.....          | .64 off      | .56 off    | .47 off      | *.83 off     | *.78 off   | *.69 off   | *.64 off   | *.58 off     |
| St. Mid.....           | .81 off      | .74 off    | .66 off      | 1.00 off     | .96 off    | .88 off    | .84 off    | .78 off      |
| *Mid.....              | 1.39 off     | 1.34 off   | 1.29 off     | 1.58 off     | 1.55 off   | 1.49 off   | 1.47 off   | 1.44 off     |

\* Not deliverable on future contract. a Middling spotted shall be tenderable only when and if the Secretary establishes a type for such grade.

**New York Quotations for 32 Years**

The quotations for middling upland at New York on Nov. 17 for each of the past 32 years have been as follows:

|      |         |      |         |      |         |      |         |
|------|---------|------|---------|------|---------|------|---------|
| 1939 | 9.83c.  | 1931 | 6.40c.  | 1923 | 34.70c. | 1915 | 11.70c. |
| 1938 | 9.34c.  | 1930 | 11.10c. | 1922 | 25.80c. | 1914 | 7.50c.  |
| 1937 | 8.52c.  | 1929 | 17.75c. | 1921 | 17.20c. | 1913 | 13.80c. |
| 1936 | 12.42c. | 1928 | 19.70c. | 1920 | 18.75c. | 1912 | 12.20c. |
| 1935 | 12.20c. | 1927 | 19.75c. | 1919 | 39.65c. | 1911 | 9.50c.  |
| 1934 | 12.55c. | 1926 | 13.10c. | 1918 | 28.75c. | 1910 | 14.50c. |
| 1933 | 9.35c.  | 1925 | 21.10c. | 1917 | 29.60c. | 1909 | 14.90c. |
| 1932 | 6.40c.  | 1924 | 24.30c. | 1916 | 20.20c. | 1908 | 9.45c.  |

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

|                          | Saturday<br>Nov. 11 | Monday<br>Nov. 13 | Tuesday<br>Nov. 14 | Wednesday<br>Nov. 15 | Thursday<br>Nov. 16 | Friday<br>Nov. 17 |
|--------------------------|---------------------|-------------------|--------------------|----------------------|---------------------|-------------------|
| <b>Nov. (1939) (old)</b> |                     |                   |                    |                      |                     |                   |
| Range.....               |                     |                   |                    |                      |                     |                   |
| Closing.....             |                     | 9.47n             | 9.50n              |                      |                     |                   |
| <b>Nov. (new)</b>        |                     |                   |                    |                      |                     |                   |
| Range.....               |                     |                   |                    |                      |                     |                   |
| Closing.....             |                     | 9.67n             | 9.70n              |                      |                     |                   |
| <b>Dec. (old)</b>        |                     |                   |                    |                      |                     |                   |
| Range.....               |                     | 9.46-9.58         | 9.52-9.61          | 9.50-9.63            | 9.53-9.65           | 9.61-9.71         |
| Closing.....             |                     | 9.57-9.58         | 9.60               | 9.50-9.51            | 9.64-9.65           | 9.62              |
| <b>Dec. (new)</b>        |                     |                   |                    |                      |                     |                   |
| Range.....               |                     | 9.79-9.79         | 9.75-9.79          | 9.76-9.76            |                     | 9.82-9.84         |
| Closing.....             |                     | 9.77n             | 9.80n              | 9.60n                | 9.83n               | 9.84              |
| <b>Jan. (1940) (old)</b> |                     |                   |                    |                      |                     |                   |
| Range.....               |                     | 9.38-9.47         | 9.44-9.50          | 9.44-9.55            | 9.45-9.55           | 9.55-9.60         |
| Closing.....             |                     | 9.49n             | 9.49-9.50          | 9.44                 | 9.55n               | 9.53n             |
| <b>Jan. (new)</b>        |                     |                   |                    |                      |                     |                   |
| Range.....               |                     |                   |                    |                      | 9.63-9.63           | 9.75-9.75         |
| Closing.....             |                     | 9.67n             | 9.67n              | 9.62n                | 9.72n               | 9.68n             |
| <b>Feb. (old)</b>        |                     |                   |                    |                      |                     |                   |
| Range.....               |                     | 9.43n             | 9.45n              | 9.37n                | 9.49n               | 9.47n             |
| <b>Feb. (new)</b>        |                     |                   |                    |                      |                     |                   |
| Range.....               |                     | 9.64n             | 9.63n              | 9.56n                | 9.68n               | 9.66n             |
| Closing.....             |                     | 9.27-9.40         | 9.34-9.42          | 9.30-9.45            | 9.33-9.46           | 9.41-9.53         |
| <b>Mar. (old)</b>        |                     |                   |                    |                      |                     |                   |
| Range.....               |                     | 9.38              | 9.41               | 9.30-9.31            | 9.44-9.46           | 9.41-9.42         |
| <b>Mar. (new)</b>        |                     |                   |                    |                      |                     |                   |
| Range.....               |                     | 9.47-9.61         | 9.55-9.60          | 9.62-9.62            | 9.54-9.54           | 9.64-9.64         |
| Closing.....             |                     | 9.61              | 9.60               | 9.50n                | 9.55n               | 9.64              |
| <b>April (old)</b>       |                     |                   |                    |                      |                     |                   |
| Range.....               |                     | 9.29n             | 9.31n              | 9.21n                | 9.34n               | 9.30n             |
| <b>April (new)</b>       |                     |                   |                    |                      |                     |                   |
| Range.....               |                     | 9.50n             | 9.50n              | 9.41n                | 9.54n               | 9.52n             |
| <b>May (old)</b>         |                     |                   |                    |                      |                     |                   |
| Range.....               |                     | 9.10-9.22         | 9.15-9.23          | 9.12-9.26            | 9.13-9.25           | 9.20-9.32         |
| Closing.....             |                     | 9.20              | 9.21               | 9.12                 | 9.24-9.25           | 9.20-9.21         |
| <b>May (new)</b>         |                     |                   |                    |                      |                     |                   |
| Range.....               |                     | 9.30-9.42         | 9.36-9.44          | 9.42-9.45            | 9.39-9.39           |                   |
| Closing.....             |                     | 9.40n             | 9.41n              | 9.32n                | 9.44n               | 9.40n             |
| <b>June (old)</b>        |                     |                   |                    |                      |                     |                   |
| Range.....               |                     | 9.05n             | 9.07n              | 8.98n                | 9.09n               | 9.05n             |
| <b>June (new)</b>        |                     |                   |                    |                      |                     |                   |
| Range.....               |                     | 9.25n             | 9.27n              | 9.18n                | 9.29n               | 9.25n             |
| <b>July (old)</b>        |                     |                   |                    |                      |                     |                   |
| Range.....               |                     | 8.84-8.91         | 8.86-8.94          | 8.85-8.97            | 8.86-8.95           | 8.90-9.03         |
| Closing.....             |                     | 8.90              | 8.94               | 8.85n                | 8.94-8.95           | 8.90-8.91         |
| <b>July (new)</b>        |                     |                   |                    |                      |                     |                   |
| Range.....               |                     | 9.10n             | 9.08-9.10          | 9.04-9.16            | 9.06-9.13           | 9.21-9.21         |
| Closing.....             |                     | 9.10n             | 9.14n              | 9.04                 | 9.14n               | 9.11n             |
| <b>Aug.</b>              |                     |                   |                    |                      |                     |                   |
| Range.....               |                     | 9.10n             | 9.14n              | 9.04n                | 9.14n               | 9.11n             |
| <b>Sept.</b>             |                     |                   |                    |                      |                     |                   |
| Range.....               |                     | 8.87n             | 8.78n              | 8.66n                | 8.76n               | 8.76n             |
| <b>Oct.</b>              |                     |                   |                    |                      |                     |                   |
| Range.....               |                     | 8.46-8.52         | 8.42-8.47          | 8.26-8.44            | 8.29-8.39           | 8.39-8.44         |
| Closing.....             |                     | 8.49-8.50         | 8.43               | 8.26-8.30            | 8.38-8.39           | 8.41-8.42         |

n Nominal.

Range for future prices at New York for the week ended Nov. 17, 1939, and since trading began on each option:

| Option for—    | Range for Week |              | Range Since Beginning of Option |                    |
|----------------|----------------|--------------|---------------------------------|--------------------|
| <b>1939</b>    |                |              |                                 |                    |
| Nov.—Old.....  |                |              | 7.49 Feb. 23 1939               | 7.49 Feb. 23 1939  |
| Nov.—New.....  | 9.46 Nov. 13   | 9.71 Nov. 17 | 7.26 Jan. 26 1939               | 9.97 Sept. 8 1939  |
| Dec.—Old.....  | 9.75 Nov. 14   | 9.84 Nov. 17 | 8.25 Sept. 1 1939               | 10.00 Sept. 8 1939 |
| <b>1940</b>    |                |              |                                 |                    |
| Jan.—Old.....  | 9.38 Nov. 13   | 9.60 Nov. 17 | 7.29 Jan. 27 1939               | 9.90 Sept. 8 1939  |
| Jan.—New.....  | 9.63 Nov. 16   | 9.75 Nov. 17 | 8.37 Aug. 30 1939               | 10.02 Sept. 8 1939 |
| Feb.—Old.....  |                |              |                                 |                    |
| Feb.—New.....  |                |              |                                 |                    |
| Mar.—Old.....  | 9.27 Nov. 13   | 9.53 Nov. 17 | 7.36 Apr. 20 1939               | 9.82 Sept. 8 1939  |
| Mar.—New.....  | 9.47 Nov. 13   | 9.64 Nov. 17 | 8.19 Aug. 28 1939               | 9.80 Sept. 8 1939  |
| Apr.—Old.....  |                |              |                                 |                    |
| Apr.—New.....  |                |              |                                 |                    |
| May.—Old.....  | 9.10 Nov. 13   | 9.32 Nov. 17 | 7.54 May 17 1939                | 9.65 Sept. 8 1939  |
| May.—New.....  | 9.30 Nov. 13   | 9.45 Nov. 16 | 8.05 Sept. 1 1939               | 9.78 Sept. 8 1939  |
| June.—Old..... |                |              |                                 |                    |
| June.—New..... |                |              |                                 |                    |
| July.—Old..... | 8.84 Nov. 13   | 9.03 Nov. 17 | 7.63 Sept. 1 1939               | 9.52 Sept. 8 1939  |
| July.—New..... | 9.04 Nov. 15   | 9.21 Nov. 17 | 7.90 Sept. 1 1939               | 9.63 Sept. 8 1939  |
| Aug.....       |                |              | 8.08 Aug. 31 1939               | 8.10 Aug. 31 1939  |
| Sept.....      |                |              |                                 |                    |
| Oct.....       | 8.26 Nov. 15   | 8.52 Nov. 13 | 8.11 Nov. 11 1939               | 8.59 Nov. 9 1939   |

**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.

|                               | Nov. 10        | Nov. 11 | Nov. 13        | Nov. 14        | Nov. 15        | Nov. 16        | Open<br>Contracts<br>Nov. 16 |
|-------------------------------|----------------|---------|----------------|----------------|----------------|----------------|------------------------------|
| <b>New York</b>               |                |         |                |                |                |                |                              |
| <b>1939—</b>                  |                |         |                |                |                |                |                              |
| December—Old.....             | 53,100         |         | 37,700         | 40,300         | 39,500         | 42,100         | 373,300                      |
| New.....                      | 900            |         | 200            | 200            | 500            | ---            | 5,300                        |
| <b>1940—</b>                  |                |         |                |                |                |                |                              |
| January—Old.....              | 1,300          |         | 500            | 1,300          | 4,000          | 400            | 63,700                       |
| New.....                      |                |         |                |                |                | 300            | 1,100                        |
| March—Old.....                | 48,600         |         | 76,300         | 39,600         | 39,900         | 62,100         | 452,400                      |
| New.....                      | 200            | Holiday | 800            | 1,100          | 300            | 100            | 7,100                        |
| May—Old.....                  | 35,100         |         | 24,700         | 20,300         | 29,700         | 28,800         | 466,000                      |
| New.....                      | 1,600          |         | 800            | 1,900          | 200            | 700            | 37,100                       |
| July—Old.....                 | 44,200         |         | 29,700         | 19,400         | 31,800         | 33,100         | 552,400                      |
| New.....                      | 400            |         | ---            | 1,100          | 1,600          | 900            | 36,900                       |
| October—Old.....              |                |         |                |                |                |                |                              |
| New.....                      | 10,900         |         | 10,500         | 10,900         | 13,000         | 10,600         | 72,000                       |
| Inactive months               |                |         |                |                |                |                |                              |
| August, 1940—Old.....         |                |         |                |                |                |                |                              |
| New.....                      |                |         |                |                |                |                | 200                          |
| <b>Total all futures.....</b> | <b>196,300</b> |         | <b>181,200</b> | <b>136,100</b> | <b>160,500</b> | <b>179,100</b> | <b>2,067,500</b>             |
| <b>New Orleans</b>            |                |         |                |                |                |                |                              |
| <b>1939—</b>                  |                |         |                |                |                |                |                              |
| December—Old.....             | 11,900         | 12,950  | 13,150         |                | 2,950          | 3,800          | 65,750                       |
| New.....                      |                |         | 50             |                |                |                | 800                          |
| <b>1940—</b>                  |                |         |                |                |                |                |                              |
| January—Old.....              | 400            |         | 50             |                |                | 100            | 3,400                        |
| New.....                      |                |         |                |                |                |                |                              |
| March—Old.....                | 10,450         | 8,200   | 9,050          | Holiday        | 8,700          | 7,650          | 82,500                       |
| New.....                      | 200            |         | 200            |                |                |                | 200                          |
| May—Old.....                  | 11,050         | 8,100   | 10,600         |                | 6,350          | 7,550          | 72,900                       |
| New.....                      | 200            |         |                |                |                |                | 1,400                        |
| July—Old.....                 | 15,200         | 14,200  | 10,650         |                | 6,250          | 7,700          | 104,400                      |
| New.....                      | 100            |         | 400            |                |                |                | 5,950                        |
| October—Old.....              |                |         |                |                |                |                |                              |
| New.....                      | 2,200          | 1,600   | 1,750          |                | 3,050          | 2,700          | 16,850                       |
| <b>Total all futures.....</b> | <b>51,500</b>  |         |                |                |                |                |                              |



| Towns             | Movement to Nov. 17, 1939 |           |                   |                   | Movement to Nov. 18, 1938 |           |                   |                   |
|-------------------|---------------------------|-----------|-------------------|-------------------|---------------------------|-----------|-------------------|-------------------|
|                   | Receipts                  |           | Shipments<br>Week | Stocks<br>Nov. 17 | Receipts                  |           | Shipments<br>Week | Stocks<br>Nov. 18 |
|                   | Week                      | Season    |                   |                   | Week                      | Season    |                   |                   |
| Ala., Birm'ham    | 2,481                     | 24,270    | 979               | 31,011            | 6,721                     | 53,784    | 4,972             | 57,601            |
| Eufaula           | 466                       | 13,038    | 889               | 10,887            | 57                        | 11,493    | 186               | 9,635             |
| Montgomery        | 680                       | 29,007    | 521               | 63,692            | 3,654                     | 74,136    | 1,605             | 99,428            |
| Selma             | 182                       | 22,444    | 1,036             | 75,962            | 367                       | 42,426    | 1,191             | 87,546            |
| Ark., Blythev.    | 7,337                     | 133,539   | 5,795             | 209,703           | 2,440                     | 116,798   | 1,756             | 172,705           |
| Forest City       | 910                       | 27,458    | 1,014             | 61,349            | 3,113                     | 30,681    | 448               | 54,503            |
| Helena            | 1,939                     | 55,698    | 1,439             | 79,262            | 1,241                     | 57,995    | 1,288             | 70,610            |
| Hope              | 518                       | 35,741    | 1,056             | 99,225            | 684                       | 37,594    | 248               | 51,453            |
| Jonesboro         | ---                       | 7,057     | ---               | 37,492            | 854                       | 18,110    | 797               | 37,487            |
| Little Rock       | 2,069                     | 68,482    | 5,135             | 169,292           | 2,738                     | 92,878    | 3,410             | 148,183           |
| Newport           | 1,841                     | 34,885    | 1,633             | 57,297            | 1,305                     | 36,149    | 1,405             | 42,897            |
| Pine Bluff        | 4,344                     | 91,181    | 5,656             | 141,555           | 6,224                     | 116,327   | 3,387             | 142,281           |
| Walnut Rge        | 2,561                     | 56,973    | 2,628             | 67,658            | 587                       | 45,133    | 2,447             | 48,800            |
| Ga., Albany       | 263                       | 9,191     | 180               | 14,882            | 205                       | 11,251    | 321               | 19,785            |
| Atlanta           | 764                       | 22,573    | 530               | 36,042            | 32                        | 17,824    | 270               | 33,671            |
| Augusta           | 3,783                     | 30,685    | 2,377             | 83,811            | 9,990                     | 61,948    | 3,629             | 140,721           |
| Columbus          | 3,891                     | 97,829    | 2,562             | 160,351           | 2,055                     | 77,050    | 1,675             | 160,779           |
| Macon             | 600                       | 5,500     | 400               | 31,600            | 400                       | 4,800     | 600               | 34,500            |
| Rome              | 1,000                     | 20,712    | 796               | 30,260            | 550                       | 23,601    | 844               | 39,939            |
| La., Shrevept     | 1,599                     | 12,873    | 850               | 37,768            | 1,975                     | 12,228    | 725               | 29,730            |
| Miss., Clarksd    | 5,798                     | 99,229    | 5,371             | 106,059           | ---                       | 81,852    | 4,341             | 98,462            |
| Columbus          | 5,851                     | 115,808   | 5,185             | 102,229           | 5,892                     | 103,033   | 6,726             | 100,348           |
| Greenwood         | 920                       | 14,600    | 491               | 40,651            | 978                       | 23,730    | 1,289             | 43,388            |
| Jackson           | 5,388                     | 192,757   | 8,633             | 163,396           | 669                       | 174,125   | 8,690             | 160,054           |
| Natchez           | 470                       | 27,127    | 1,080             | 29,754            | ---                       | 29,945    | 58                | 44,579            |
| Talbot            | 414                       | 6,468     | 331               | 19,770            | 199                       | 6,633     | 12                | 16,115            |
| Vicksburg         | 1,115                     | 22,194    | 563               | 31,344            | 748                       | 25,535    | 1,347             | 27,771            |
| Yazoo City        | 405                       | 46,593    | 2,175             | 67,362            | 783                       | 44,181    | 2,856             | 58,073            |
| Mo., St. Louis    | 13,504                    | 118,432   | 13,055            | 2,993             | 6,239                     | 53,268    | 6,027             | 4,185             |
| N.C., Gr'boro     | 78                        | 1,383     | ---               | 915               | 181                       | 2,055     | 15                | 2,319             |
| Oklahoma—         |                           |           |                   |                   |                           |           |                   |                   |
| 15 towns *        | 13,951                    | 236,920   | 15,773            | 324,591           | 11,267                    | 298,218   | 14,371            | 321,644           |
| S. C., Greenville | 7,262                     | 54,951    | 2,582             | 75,097            | 3,694                     | 41,611    | 2,693             | 76,933            |
| Tenn., Mem's      | 119,202                   | 1,663,566 | 112,399           | 947,507           | 98,947                    | 1,109,616 | 85,160            | 896,086           |
| Texas, Abilene    | 991                       | 19,287    | 1,305             | 15,298            | 551                       | 20,167    | 701               | 14,386            |
| Austin            | 100                       | 6,410     | 100               | 3,969             | 155                       | 14,368    | 6                 | 5,093             |
| Brenham           | 175                       | 14,402    | 375               | 5,427             | 280                       | 12,731    | 412               | 4,291             |
| Dallas            | 1,664                     | 33,368    | 700               | 38,842            | 973                       | 37,080    | 1,025             | 44,562            |
| Paris             | 1,521                     | 54,079    | 872               | 47,094            | 688                       | 59,465    | 1,277             | 47,051            |
| Robstown          | ---                       | 6,517     | 83                | 747               | 6                         | 6,470     | 93                | 1,859             |
| San Marcos        | 116                       | 3,374     | 162               | 2,466             | 151                       | 12,773    | 156               | 3,584             |
| Texarkana         | 836                       | 26,853    | 575               | 42,378            | 350                       | 25,872    | 791               | 37,490            |
| Waco              | 509                       | 50,725    | 1,586             | 23,494            | 699                       | 50,216    | 1,227             | 27,561            |
| ot., 56 towns     | 217,489                   | 3,617,238 | 211,828           | 3,549,579         | 178,648                   | 3,181,150 | 170,347           | 3,518,088         |

\* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have increased during the week 5,661 bales and are tonight 31,491 bales more than at the same period last year. The receipts of all the towns have been 38,841 bales more than in the same week last year.

Overland Movement for the Week and Since Aug. 1

| Nov. 17—                       | 1939     |              | 1938   |              |
|--------------------------------|----------|--------------|--------|--------------|
|                                | Shipped— | Since Aug. 1 | Week   | Since Aug. 1 |
| Via St. Louis                  | 13,055   | 117,774      | 6,027  | 52,347       |
| Via Mounds, &c.                | 7,350    | 98,300       | 6,735  | 63,646       |
| Via Rock Island                | 919      | 3,009        | ---    | 714          |
| Via Louisville                 | 305      | 3,217        | 230    | 3,687        |
| Via Virginia points            | 4,448    | 58,285       | 3,300  | 59,670       |
| Via other routes, &c.          | 20,511   | 200,879      | 42,031 | 227,434      |
| Total gross overland           | 46,588   | 481,464      | 57,963 | 407,498      |
| Deduct Shipments—              |          |              |        |              |
| Overland to N. Y., Boston, &c. | 789      | 7,468        | 200    | 10,028       |
| Between interior towns         | 213      | 3,123        | 248    | 3,388        |
| Inland, &c., from South        | 5,369    | 129,831      | 10,036 | 142,259      |
| Total to be deducted           | 6,371    | 140,422      | 10,484 | 155,675      |
| Leaving total net overland*    | 40,217   | 341,042      | 47,479 | 251,823      |

\* Including movement by rail to Canada

| In Sight and Spinners' Takings                             | 1939    |              | 1938    |              |
|--|---------|--------------|---------|--------------|
|  | Week    | Since Aug. 1 | Week    | Since Aug. 1 |
| Receipts at ports to Nov. 17                               | 202,576 | 3,361,995    | 125,857 | 2,361,523    |
| Net overland to Nov. 17                                    | 40,217  | 341,042      | 47,479  | 251,823      |
| Southern consumption to Nov. 17                            | 160,000 | 2,150,000    | 100,000 | 1,768,000    |
| Total marketed   | 402,793 | 5,853,037    | 273,336 | 4,381,346    |
| Interior stocks in excess                                  | 5,661   | 1,119,530    | 7,780   | 1,565,165    |
| Excess of Southern mill takings over consumption to Nov. 1 | ---     | 651,049      | ---     | 302,584      |
| Came into sight during week                                | 408,454 | ---          | 281,116 | ---          |
| Total in sight Nov. 17                                     | ---     | 7,623,616    | ---     | 6,249,095    |
| North. spinners' taking Nov. 17                            | 36,177  | 586,151      | 66,861  | 445,746      |

\* Decrease.

Movement into sight in previous years:

| Week         | Bales   | Since Aug. 1— | Bales     |
|--------------|---------|---------------|-----------|
| 1937—Nov. 19 | 429,407 | 1937          | 8,572,589 |
| 1936—Nov. 20 | 441,227 | 1936          | 8,076,412 |
| 1935—Nov. 22 | 420,465 | 1935          | 7,543,608 |

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

|                   | Saturday Nov. 11 | Monday Nov. 13 | Tuesday Nov. 14 | Wednesday Nov. 15 | Thursday Nov. 16 | Friday Nov. 17 |
|-------------------|------------------|----------------|-----------------|-------------------|------------------|----------------|
| Dec. (1939) (old) |                  |                |                 |                   |                  |                |
| (new)             | 9.67             | 9.70           | 9.62            | 8.72              | 9.69             | ---            |
| Jan. (1940) (old) | 9.77 Bid         | 9.82 Bid       | 9.74 Bid        | 9.84 Bid          | 9.89             | ---            |
| (new)             | 9.58b-9.60a      | 9.61b-9.63a    | 9.53b-9.55a     | 9.63b-9.65a       | 9.61b-9.63a      | ---            |
| Mar. (old)        | 9.68 Bid         | 9.71 Bid       | 9.63 Bid        | 9.73 Bid          | 9.71 Bid         | ---            |
| (new)             | 9.47-9.48        | 9.51           | 9.43            | 9.53              | 9.50-9.51        | ---            |
| May (old)         | 9.57 Bid         | 9.63 Bid       | 9.55 Bid        | 9.65 Bid          | 9.62 Bid         | ---            |
| (new)             | 9.29             | 9.32           | 9.24            | 9.35              | 9.32             | ---            |
| July (old)        | 9.39 Bid         | 9.42 Bid       | 9.36 Bid        | 9.47 Bid          | 9.44 Bid         | ---            |
| (new)             | 9.00             | 9.04-9.05      | 8.96            | 9.04              | 9.03             | ---            |
| Oct. (old)        | 9.13 Bid         | 9.17 Bid       | 9.10 Bid        | 9.18 Bid          | 9.17 Bid         | ---            |
| (new)             | 9.54b-8.56a      | 8.50           | 8.36            | 8.47b-8.48a       | 8.48b-8.49a      | ---            |
| Spot              | Steady           | Steady         | Steady          | Steady            | Steady           | ---            |
| Old futures       | Steady           | Steady         | Steady          | Steady            | Steady           | ---            |
| New futures       | Steady           | Steady         | Steady          | Steady            | Steady           | ---            |

n Nominal, b Bid, a Ask.

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

| Week Ended Nov. 17 | Closing Quotations for Middling Cotton on— |           |         |           |         |           |           |           |          |           |         |           |
|--------------------|--|-----------|---------|-----------|---------|-----------|-----------|-----------|----------|-----------|---------|-----------|
|                    | Saturday                                   |           | Monday  |           | Tuesday |           | Wednesday |           | Thursday |           | Friday  |           |
|                    | 1/8 In.                                    | 15-16 In. | 1/8 In. | 15-16 In. | 1/8 In. | 15-16 In. | 1/8 In.   | 15-16 In. | 1/8 In.  | 15-16 In. | 1/8 In. | 15-16 In. |
| Galveston          | 9.33                                       | 9.53      | 9.36    | 9.56      | 9.26    | 9.46      | 9.40      | 9.60      | 9.37     | 9.57      |         |           |
| New Orleans        | 9.47                                       | 9.67      | 9.50    | 9.70      | 9.43    | 9.63      | 9.53      | 9.73      | 9.51     | 9.71      |         |           |
| Mobile             | 9.43                                       | 9.53      | 9.46    | 9.56      | 9.35    | 9.45      | 9.49      | 9.59      | 9.46     | 9.56      |         |           |
| Savannah           | 9.53                                       | 9.68      | 9.56    | 9.71      | 9.46    | 9.61      | 9.60      | 9.75      | 9.56     | 9.71      |         |           |
| Norfolk            | 9.45                                       | 9.60      | 9.45    | 9.60      | 9.35    | 9.50      | 9.50      | 9.65      | 9.50     | 9.65      |         |           |
| Montgomery         | 9.18                                       | 9.33      | 9.20    | 9.35      | 9.10    | 9.25      | 9.25      | 9.40      | 9.20     | 9.35      |         |           |
| Augusta            | 9.63                                       | 9.78      | 9.66    | 9.81      | 9.59    | 9.70      | 9.70      | 9.85      | 9.66     | 9.81      |         |           |
| Memphis            | 9.20                                       | 9.40      | 9.20    | 9.40      | 9.10    | 9.30      | 9.15      | 9.45      | 9.10     | 9.40      |         |           |
| Houston            | 9.20                                       | 9.50      | 9.25    | 9.55      | 9.15    | 9.45      | 9.30      | 9.60      | 9.25     | 9.55      |         |           |
| Little Rock        | 9.00                                       | 9.20      | 9.00    | 9.20      | 8.90    | 9.10      | 9.05      | 9.25      | 9.00     | 9.20      |         |           |
| Dallas             | 8.88                                       | 9.08      | 8.91    | 9.11      | 8.80    | 9.00      | 8.94      | 9.14      | 8.94     | 9.14      |         |           |

Returns by Telegraph—Telegraphic advices to us this evening indicate that rain has fallen in the southwest portion of the cotton belt, but it has been dry elsewhere. Temperatures have been mostly below normal.

|                           | Rain Days | Rainfall Inches | Thermometer |     |      |
|---------------------------|-----------|-----------------|-------------|-----|------|
|                           |           |                 | High        | Low | Mean |
| Texas—Galveston           | 6         | 1.05            | 77          | 47  | 62   |
| Amarillo                  | 1         | 0.01            | 76          | 23  | 50   |
| Austin                    | 3         | 0.96            | 82          | 45  | 64   |
| Abilene                   | 3         | 0.73            | 73          | 34  | 54   |
| Brownsville               | 2         | 0.16            | 80          | 46  | 63   |
| Corpus Christi            | 1         | 0.01            | 82          | 50  | 66   |
| Dallas                    | 3         | 1.87            | 68          | 37  | 53   |
| Del Rio                   | 2         | 0.42            | 77          | 46  | 62   |
| El Paso                   |           | dry             | 62          | 31  | 47   |
| Houston                   | 5         | 0.38            | 77          | 47  | 62   |
| Palestine                 | 4         | 0.96            | 73          | 42  | 58   |
| Port Arthur               | 7         | 3.06            | 76          | 47  | 62   |
| San Antonio               | 1         | 0.11            | 81          | 45  | 63   |
| Oklahoma—Oklahoma City    | 1         | 0.01            | 67          | 33  | 50   |
| Arkansas—Fort Smith       | 2         | 0.74            | 63          | 34  | 49   |
| Little Rock               | 3         | 0.40            | 64          | 29  | 47   |
| Louisiana—New Orleans     | 2         | 0.95            | 71          | 57  | 64   |
| Shreveport                | 2         | 0.44            | 74          | 39  | 57   |
| Mississippi—Meridian      | 1         | 0.64            | 74          | 32  | 53   |
| Vicksburg                 | 1         | 0.45            | 72          | 42  | 67   |
| Alabama—Mobile            | 2         | 0.09            | 81          | 52  | 64   |
| Birmingham                | 1         | 0.18            | 72          | 31  | 52   |
| Montgomery                | 1         | 0.34            | 73          | 34  | 54   |
| Florida—Jacksonville      | 1         | 0.10            | 80          | 53  | 67   |
| Miami                     | 3         | 0.11            | 80          | 70  | 75   |
| Pensacola                 | 3         | 0.10            | 70          | 53  | 62   |
| Tampa                     |           | dry             | 80          | 62  | 71   |
| Georgia—Savannah          | 1         | 0.01            | 82          | 42  | 62   |
| Atlanta                   | 1         | 0.15            | 70          | 34  | 52   |
| Augusta                   | 1         | 0.02            | 74          | 46  | 60   |
| Macon                     |           | dry             | 71          | 35  | 53   |
| South Carolina—Charleston |           | dry             | 70          | 29  | 50   |
| North Carolina—Asheville  |           | dry             | 69          | 27  | 48   |
| Charlotte                 | 1         | 0.07            |             |     |      |

and 3,292,550 and 7,786,925 pounds in transit to manufacturers or shortening, oleomargarine, soap, &c., Aug. 1, 1939, and Oct. 31, 1939, respectively.  
 b Produced from 330,910,457 pounds of crude oil.

**EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR TWO MONTHS ENDED SEPT. 30**

| Item                                | 1939       | 1938       |
|-------------------------------------|------------|------------|
| Exports—Oil, crude, pounds          | 42,850     | 86,884     |
| Oil, refined, pounds                | 1,908,035  | 822,495    |
| Cake and meal, tons of 2,000 pounds | 1,993      | 5,472      |
| Linters, running bales              | 63,214     | 30,063     |
| Imports—Oil, crude, pounds          | *3,344,836 | 16,250,996 |
| Oil, refined, pounds                | —          | 25         |
| Cake and meal, tons of 2,000 pounds | —          | 25         |
| Linters, bales, of 500 pounds       | 6,506      | 10,309     |

\* Amounts for October not included above are 111,112 pounds refined "withdrawn from warehouse for consumption," and 112,280 refined "entered direct into warehouse."

**Census Report on Cotton Consumed and on Hand, &c., in October**—Under date of Nov. 14, 1939, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the months of October, 1939 and 1938. Cotton consumed amounted to 686,936 bales of lint and 97,706 bales of linters, compared with 624,902 bales of lint and 82,446 bales of linters in September, 1939, and 543,857 bales of lint and 72,692 bales of linters in October, 1938. It will be seen that there is an increase in October, 1939, when compared with the previous year, in the total lint and linters combined of 143,079 bales, or 23.2%. The following is the statement:

**OCTOBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES**  
 (Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

| Year                  | Cotton Consumed During—      |                                    |                                     | Cotton on Hand Oct. 31—                   |                          | Cotton Spindles Active During October (Number) |
|-----------------------|------------------------------|------------------------------------|-------------------------------------|---|--------------------------|--|
|                       | Oct (Bales)                  | Three Months Ended Oct. 31 (Bales) | In Consuming Establishments (Bales) | In Public Storage & at Compresses (Bales) |                          |  |
| United States         | 1939 686,936<br>1938 543,857 | 1,940,286<br>1,636,665             | 1,465,228<br>1,508,813              | 15,468,299<br>15,307,727                  | 22,658,994<br>22,113,316 |  |
| Cotton-growing States | 1939 579,589<br>1938 460,078 | 1,645,956<br>1,387,210             | 1,296,055<br>1,333,733              | 15,440,544<br>15,255,359                  | 16,964,196<br>16,914,906 |  |
| New England States    | 1939 86,592<br>1938 67,764   | 236,676<br>201,751                 | 133,471<br>137,381                  | 21,983<br>44,802                          | 5,077,816<br>4,595,106   |  |
| All other States      | 1939 20,755<br>1938 16,015   | 57,654<br>47,704                   | 35,702<br>37,699                    | 5,772<br>7,566                            | 616,982<br>603,304       |  |
| Included Above—       |                              |                                    |                                     |   |                          |  |
| Egyptian cotton       | 1939 4,667<br>1938 4,997     | 12,678<br>13,688                   | 23,425<br>21,115                    | 6,892<br>3,461                            | 6,892<br>3,461           |  |
| Other foreign cotton  | 1939 7,710<br>1938 4,966     | 21,810<br>17,402                   | 24,919<br>15,897                    | 19,958<br>33,894                          | 19,958<br>33,894         |  |
| Amer.—Egyptian cotton | 1939 2,110<br>1938 651       | 6,366<br>1,971                     | 5,129<br>3,386                      | 7,489<br>9,561                            | 7,489<br>9,561           |  |
| Not Included Above—   |                              |                                    |                                     |   |                          |  |
| Linters               | 1939 97,706<br>1938 72,692   | 253,798<br>216,696                 | 338,943<br>279,544                  | 93,976<br>97,011                          | 93,976<br>97,011         |  |

**Imports of Foreign Cotton**  
 (500-pound Bales)

| Country of Production | October       |               | 3 Mos. Ended Oct. 31 |               |
|-----------------------|---------------|---------------|----------------------|---------------|
|                       | 1939          | 1938          | 1939                 | 1938          |
| Egypt                 | 10,316        | 3,130         | 19,895               | 11,146        |
| Peru                  | 168           | 65            | 219                  | 107           |
| China                 | —             | 5,231         | —                    | 15,635        |
| Mexico                | —             | 907           | 5,667                | 8,125         |
| British India         | 2,583         | 1,600         | 9,703                | 4,879         |
| All other             | 611           | —             | 1,434                | 43            |
| <b>Total</b>          | <b>13,678</b> | <b>10,933</b> | <b>34,918</b>        | <b>39,835</b> |

Linters imported during two months ended Sept. 30, 1939, amounted to 6,506 equivalent 500 pound bales.

**Exports of Domestic Cotton—Excluding Linters**  
 (Running Bales—See Note for Linters)

| Country to Which Exported | October        |                | 3 Mos. Ended Oct. 31 |                  |
|---------------------------|----------------|----------------|----------------------|------------------|
|                           | 1939           | 1938           | 1939                 | 1938             |
| United Kingdom            | 298,378        | 61,452         | 632,361              | 120,798          |
| France                    | 111,909        | 79,442         | 193,385              | 175,674          |
| Italy                     | 59,887         | 40,745         | 118,621              | 80,832           |
| Germany                   | —              | 47,940         | 27,222               | 110,166          |
| Spain                     | 30,331         | —              | 81,346               | 1,515            |
| Belgium                   | 13,506         | 13,637         | 51,874               | 30,006           |
| Other Europe              | 133,826        | 91,100         | 282,019              | 215,812          |
| Japan                     | 104,394        | 74,930         | 181,532              | 223,604          |
| China                     | 59,106         | 572            | 71,296               | 1,172            |
| Canada                    | 59,390         | 45,851         | 85,408               | 71,971           |
| All other                 | 15,635         | 8,770          | 29,117               | 22,390           |
| <b>Total</b>              | <b>886,332</b> | <b>464,439</b> | <b>1,754,181</b>     | <b>1,053,940</b> |

Note—Linters exported, not included above, were 30,995 bales during October in 1939 and 21,406 bales in 1938; 94,209 bales for three months ended Oct. 31 in 1939 and 51,469 bales in 1938. The distribution for October, 1939, follows: United Kingdom, 6,298; France, 22,378; Netherlands, 100; Canada, 2,069; Panama, 30; Australia, 120.

**WORLD STATISTICS**

The world's production of commercial cotton, exclusive of linters, grown in 1938, as compiled from various sources, was 28,221,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1939, was 27,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 145,000,000.

**Cotton Freights**—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

**Foreign Cotton Statistics**—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad, and we are therefore obliged to omit the following tables which we have heretofore given weekly:

- World's Supply and Takings of Cotton.
- India Cotton Movement from All Ports.
- Alexandria Receipts and Shipments.
- Liverpool Imports, Stocks, &c.

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

| Week End. | Receipts at Ports |         |         | Stocks at Interior Towns |          |          | Receipts from Plantations |         |         |
|-----------|-------------------|---------|---------|--------------------------|----------|----------|---------------------------|---------|---------|
|           | 1939              | 1938    | 1937    | 1939                     | 1938     | 1937     | 1939                      | 1938    | 1937    |
| AUG. 18   | 101,982           | 73,033  | 149,210 | 2417,522                 | 1927,836 | 788,408  | 85,433                    | 67,385  | 141,468 |
| 25        | 140,844           | 78,102  | 221,570 | 2408,973                 | 1922,216 | 806,649  | 132,295                   | 83,722  | 239,811 |
| Sept. 1   | 196,344           | 144,055 | 300,222 | 2427,136                 | 1949,655 | 836,739  | 214,507                   | 171,494 | 330,292 |
| 8         | 209,955           | 195,347 | 309,808 | 2487,313                 | 2044,616 | 918,178  | 270,132                   | 290,308 | 361,614 |
| 15        | 266,665           | 227,732 | 347,270 | 2590,556                 | 2198,739 | 1059,914 | 369,908                   | 381,855 | 408,006 |
| 22        | 306,040           | 236,651 | 411,539 | 2745,834                 | 2390,140 | 1245,539 | 461,318                   | 428,052 | 606,163 |
| 29        | 297,080           | 221,656 | 479,801 | 2930,731                 | 2633,565 | 1490,564 | 481,977                   | 465,081 | 724,826 |
| Oct. 6    | 297,556           | 183,369 | 441,721 | 3113,815                 | 2881,096 | 1715,693 | 480,640                   | 430,890 | 666,850 |
| 13        | 290,322           | 205,107 | 379,066 | 3262,486                 | 3110,218 | 1904,035 | 433,993                   | 434,239 | 596,889 |
| 20        | 230,932           | 200,646 | 323,319 | 3399,830                 | 3275,615 | 2051,912 | 368,276                   | 366,043 | 471,196 |
| 27        | 243,288           | 150,872 | 313,437 | 3486,871                 | 3387,084 | 2129,804 | 330,329                   | 263,541 | 392,329 |
| Nov. 3    | 231,212           | 256,332 | 263,182 | 3533,182                 | 3460,497 | 2226,923 | 277,523                   | 329,745 | 388,719 |
| 10        | 237,671           | 92,125  | 245,688 | 3543,918                 | 3510,308 | 2387,570 | 248,407                   | 141,936 | 406,335 |
| 17        | 202,576           | 125,857 | 195,034 | 3549,579                 | 3518,088 | 2459,694 | 208,237                   | 133,637 | 267,158 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 4,474,481 bales; in 1938 they were 4,035,482 bales, and in 1937 were 6,184,308 bales. (2) That, although the receipts at the outports the past week were 202,576 bales, the actual movement from plantations was 208,237 bales, stock at interior towns having increased 5,661 bales during the week.

**Alexandria Receipts and Shipments**—We have only now received the Alexandria movement for the week ended Oct. 20 which we present below. As these reports have not been coming in regularly we can only publish the reports as received.

| Alexandria, Egypt, Oct. 20 | 1939          |                | 1938          |                | 1937          |                |
|----------------------------|---------------|----------------|---------------|----------------|---------------|----------------|
| Receipts (cantars)—        |               |                |               |                |               |                |
| This week                  | 430,000       |                | 380,000       |                | 430,000       |                |
| Since Aug. 1               | 1,480,467     |                | 1,514,852     |                | 2,453,593     |                |
| Exports (bales)—           |               |                |               |                |               |                |
| To Liverpool               | 9,200         | 24,397         | 4,400         | 21,337         | 7,100         | 27,155         |
| To Manchester, &c.         | —             | 27,994         | 6,200         | 31,747         | —             | 27,881         |
| To Continent & India       | 11,500        | 110,972        | 13,050        | 128,937        | 20,700        | 134,379        |
| To America                 | 5,000         | 16,275         | 350           | 3,208          | —             | 3,722          |
| <b>Total exports</b>       | <b>25,700</b> | <b>179,638</b> | <b>24,000</b> | <b>185,229</b> | <b>27,800</b> | <b>193,147</b> |

Note—A cantar is 99 lbs. Egyptian bales weight about 75 lbs. This statement shows that the receipts for the week ended Oct. 20 were 430,000 cantars and the foreign shipments 25,700 bales.

**Shipping News**—As shown on a previous page, the exports of cotton from the United States the past week have reached 77,636 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

| Bales               |              | Bales            |               |
|---------------------|--------------|------------------|---------------|
| GALVESTON—          |              | HOUSTON—         |               |
| To Japan            | 14,532       | To France        | 7,467         |
| To China            | 1,890        | To Japan         | 3,416         |
| To South America    | 586          | To China         | 5,128         |
|                     |              | To Denmark       | 205           |
|                     |              | To Norway        | 514           |
|                     |              | To Sweden        | 3,841         |
| <b>NEW ORLEANS—</b> | <b>9,500</b> | <b>SAVANNAH—</b> | <b>100</b>    |
| To France           | 4,985        | To Holland       | —             |
| To Italy            | 2,262        | To Great Britain | 300           |
| To Japan            | 2,843        | To Japan         | 14,361        |
| To China            | 1,944        | To Canada        | 50            |
| To Spain            | 300          | To Manila        | 400           |
| To South America    | 312          |                  |               |
| To Belgium          | 150          |                  |               |
| To Norway           | 1,000        |                  |               |
| To Sweden           | 1,550        | <b>Total</b>     | <b>77,636</b> |

**Liverpool**—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot                   | Saturday | Monday                           | Tuesday                           | Wednesday                         | Thursday                     | Friday                             |
|------------------------|----------|----------------------------------|-----------------------------------|-----------------------------------|------------------------------|------------------------------------|
| Market, 12:15 P. M.    |          | Quiet.                           | A fair business doing.            | A fair business doing.            | A fair business doing.       | A good business doing.             |
| Mid.Upl'ds             | CLOSED.  | 6.95d.                           | 7.00d.                            | 7.07d.                            | 7.00d.                       | 7.10d.                             |
| Futures, Market opened |          | Quiet but stdy; 1 to 4 pts. dec. | Quiet but stdy; 8 to 10 pts. dec. | Quiet but stdy; 4 to 6 pts. adv.  | Quiet; 4 to 5 pts. decline.  | Steady; 8 to 10 pts. advance.      |
| Market, 4 P. M.        |          | Steady; 10 to 12 pts. advance.   | Steady; 7 to 8 pts. decline.      | Barely stdy; 2 to 6 pts. advance. | Steady; 2 to 7 pts. decline. | Barely stdy; 4 to 10 pts. advance. |

Prices of futures at Liverpool for each day are given below:

| Nov. 11 to Nov. 17 | Sat.  | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------|-------|------|-------|------|--------|------|
|                    | Close | Noon | Close | Noon | Close  | Noon |
| New Contract       | d.    | d.   | d.    | d.   | d.     | d.   |
| December (1939)    | 6.50  | 6.62 | 6.55  | 6.57 | 6.56   | 6.60 |
| January (1940)     | 6.46  | 6.58 | 6.51  | 6.58 | 6.51   | 6.60 |
| March              | 6.41  | 6.53 | 6.46  | 6.52 | 6.49   | 6.54 |
| May                | 6.35  | 6.47 | 6.39  | 6.47 | 6.38   | 6.48 |
| July               | 6.21  | 6.32 | 6.24  | 6.32 | 6.30   | 6.38 |
| October            | —     | —    | —     | —    | —      | —    |
| December           | —     | —    | —     | —    | —      | —    |
| January (1941)     | —     | 6.26 | —     | 6.18 | —      | 6.25 |
| March              | —     | 6.23 | —     | 6.15 | —      | 6.22 |
| May                | —     | 6.21 | —     | 6.12 | —      | 6.21 |
| July               | —     | 6.19 | —     | 6.10 | —      | 6.19 |

**Manchester Market**—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is firm. Demand for yarn is good. We give prices today below and leave those for previous weeks of this and last year for comparison:



|           | 1939           |                                    |                       |               | 1938          |                                    |                       |  |
|-----------|----------------|------------------------------------|-----------------------|---------------|---------------|------------------------------------|-----------------------|--|
|           | 32s Cop Twist  | 8 1/2 Lbs. Shirts-Common to Finest | Cotton Midd'l'g Up'ds |               | 32s Cop Twist | 8 1/2 Lbs. Shirts-Common to Finest | Cotton Midd'l'g Up'ds |  |
| Aug. 18-- | 8 3/4 @ 9 1/4  | 8 10 1/2 @ 9 1 1/2                 | 5.14                  | 9 @ 10        | 9 @ 9 3/4     | 9 @ 9 3/4                          | 4.78                  |  |
| 25--      | 9 @ 10         | 9 @ 9 3/4                          | 5.52                  | 9 @ 10        | 9 @ 9 3/4     | 9 @ 9 3/4                          | 4.74                  |  |
| Sept. 1-- | 9 1/4 @ 10 1/4 | 9 @ 9 3/4                          | 5.71                  | 8 3/4 @ 9 3/4 | 9 @ 9 3/4     | 9 @ 9 3/4                          | 4.85                  |  |
| 8--       | Nominal        | Nominal                            | 7.03                  | 8 3/4 @ 9 3/4 | 9 @ 9 3/4     | 9 @ 9 3/4                          | 4.71                  |  |
| 15--      | Nominal        | Nominal                            | 7.09                  | 8 3/4 @ 9 3/4 | 9 @ 9 3/4     | 9 @ 9 3/4                          | 4.81                  |  |
| 22--      | 13 @ 13 1/2    | 11 2 @ 11 6                        | 6.77                  | 8 3/4 @ 9 3/4 | 9 @ 9 3/4     | 9 @ 9 3/4                          | 4.76                  |  |
| 29--      | 13 @ 13 1/2    | 11 3 @ 11 6                        | 6.74                  | 8 3/4 @ 9 3/4 | 9 @ 9 3/4     | 9 @ 9 3/4                          | 4.80                  |  |
| Oct. 6--  | 13 @ 13 1/2    | 11 3 @ 11 6                        | 6.44                  | 8 3/4 @ 9 3/4 | 9 @ 9 3/4     | 9 @ 9 3/4                          | 5.00                  |  |
| 13--      | 13 @ 13 1/2    | 11 3 @ 11 6                        | 6.27                  | 8 3/4 @ 9 3/4 | 9 @ 9 3/4     | 9 @ 9 3/4                          | 5.24                  |  |
| 20--      | 13 @ 13 1/2    | 11 3 @ 11 6                        | 6.35                  | 8 3/4 @ 9 3/4 | 9 @ 9 3/4     | 9 @ 9 3/4                          | 5.19                  |  |
| 27--      | 13 @ 13 1/2    | 11 3 @ 11 6                        | 6.38                  | 8 3/4 @ 9 3/4 | 9 @ 9 3/4     | 9 @ 9 3/4                          | 5.20                  |  |
| Nov. 3--  | 13 3/4 @ 14    | 11 3 @ 11 6                        | 6.22                  | 8 3/4 @ 9 3/4 | 9 @ 9 3/4     | 9 @ 9 3/4                          | 5.09                  |  |
| 10--      | 14 @ 14 1/2    | 11 4 1/2 @ 11 7 1/2                | 7.01                  | 8 3/4 @ 9 3/4 | 9 @ 9 3/4     | 9 @ 9 3/4                          | 5.05                  |  |
| 17--      | 14 @ 14 1/2    | 11 6 @ 11 9                        | 7.10                  | 8 3/4 @ 9 3/4 | 9 @ 9 3/4     | 9 @ 9 3/4                          | 5.08                  |  |

**BREADSTUFFS**

Friday Night, Nov. 17, 1939.

**Flour**—There has been little interest shown by consumers of flour the past week, this apparent apathy being largely attributed to the narrow price movement in grain markets. Shipments of flour on contracts are reported to be running fairly heavy, and the latter deliveries are ample for consumers' needs, it is stated. During the past week cars of flour on hand at the principal metropolitan railroad terminals showed a sharp increase compared to a week ago.

**Wheat**—On the 13th inst. prices closed 1/4 to 3/4c. net lower. Wheat prices at one time during the session registered a maximum decline of 1 1/4c. There followed a rally on the announcement that the Government had increased flour export subsidy rates. This was the first move to expand export trade in flour since the start of the war. Exports of wheat and flour have declined sharply, with the Government operating its subsidy program only in a restricted form due to the winter wheat belt drought and world conditions resulting from the war. No rain was received in the hard winter wheat belt over the week-end and dry weather was promised for the immediate future. Washington reports said the subsidy rates on flour exported from Pacific Coast ports had been increased 20c. a barrel, making the rates to the Philippine Islands \$1.20 a barrel and to other foreign countries \$1.30. Rates on exports from other United States ports were increased 10c. to \$1.20. On the 14th inst. prices closed 1/4c. up to 1/2c. off. The session today was a dull one, with prices irregular and ruling within a narrow range. With outside speculative interest at a minimum—most of the trade consisted of evening up operations by professional dealers. Some buying was credited to milling interests, but commercial transactions were on a small scale. Persistence of the Southwestern drought, increase in the subsidy on flour exports and occasional displays of strength in securities, caused sporadic buying of grains. Absence of export business, and the slow flour trade restrained buyers, however. Prices advanced about 1/2c. at the outset, but soon reacted and held near previous closing levels most of the session, except for an occasional dip of as much as 5/8c. Lack of outside speculative interest, despite the war and drought, was blamed by grain traders for the sluggish trade. They said regulations to restrict speculation were a part of this picture, but they attributed the market's quiet and nervousness also to uncertainty regarding the war and Government interference in world wheat situation. On the 15th inst. prices closed 1/2 to 3/4c. net lower. Firmness in securities and continued drought in the hard winter wheat belt encouraged a little buying early, but this melted before forecasts of light rains for parts of the belt. Trade was the lightest in some time, despite crop reports, which, generally, continued to be very bullish. Similar conditions prevailed in other North American markets as traders preferred to mark time. No rains fell overnight, but showers were predicted tomorrow for parts of the hard winter wheat belt, and the weekly forecast indicated some rains the latter half of the period. There was no improvement in export business and the weekly flour sales report of "Northwestern Miller," trade journal, said Southwest mills booked 28% of milling capacity, against 59% the previous week, while Northwest mills booked 36%, equaling that of the previous period.

On the 16th inst. prices closed unchanged to 5/8c. higher. After selling off 1/4 to 5/8c. in early dealings, wheat prices rallied to score net fractional gains today. Reports of light rains in the Southwest at such points as Wellington, Independence and Wichita in Kansas, and drizzling rain at Ponca City, Okla., tended to check buying of July contracts, but demand for December wheat was better than in recent sessions due to the premiums at which actual grain is quoted. Light initial selling based on reports of some rains in parts of the hard winter wheat belt attracted enough professional purchasing to steady the market after early declines of about 1/2c. had been recorded. Some short covering and purchasing credited to milling interests helped to rally the market about 3/4c. to slightly above previous closing levels at times. Moderate strength in securities helped to stimulate some of the buying on the recovery move.

Today prices closed 1/8 to 1/2c. net lower. After a listless early trade at steady prices, the wheat market turned frac-

tionally lower today in sympathy with a reaction of securities. Unsettled weather over the eastern part of the hard winter wheat belt kept buying in check. Most of the support that came into the market apparently originated with commercial interests who are watching the domestic supply situation closely. The amount of domestic wheat under loan was reported at slightly above 157,000,000 bushels, with more than 10,000,000 bushels additional held in reserve under the insurance program. This is helping to maintain prices of actual wheat above the futures market, with red varieties recently quoted well above 90c. a bushel. The premiums quoted per actual wheat over futures prices, ranging up to 6 or 7c. a bushel or more at some markets, continued to have a strengthening influence on wheat.

**DAILY CLOSING PRICES OF WHEAT IN NEW YORK**

|           |  |
|-----------|--|
| No. 2 red | Sat. Mon. Tues. Wed. Thurs. Fri.         |
|           | HOL. 106 1/2 106 3/4 106 106 3/4 106 3/4 |

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO**

|          |                                      |
|----------|--------------------------------------|
| December | Sat. Mon. Tues. Wed. Thurs. Fri.     |
|          | H 87 1/2 87 3/4 87 1/2 87 3/4 87 1/2 |
| May      | O 85 1/2 85 3/4 85 1/2 85 3/4 85 1/2 |
| July     | L 84 83 3/4 83 1/2 83 3/4 83 1/2     |

|                               |                               |
|-------------------------------|-------------------------------|
| Season's High and When Made   | Season's Low and When Made    |
| December 89 1/2 Sept. 7, 1939 | December 62 1/2 July 24, 1939 |
| May 90 1/2 Sept. 7, 1939      | May 63 1/2 July 24, 1939      |
| July 86 1/2 Sept. 23, 1939    | July 77 1/2 Oct. 9, 1939      |

**DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG**

|          |                                      |
|----------|--------------------------------------|
| November | Sat. Mon. Tues. Wed. Thurs. Fri.     |
|          | 70 3/4 70 1/2 70 3/4 70 1/2 70 3/4   |
| December | H 70 3/4 70 1/2 70 3/4 70 1/2 70 3/4 |
| May      | O 76 75 3/4 75 1/2 75 3/4 75 1/2     |
| July     | L 77 3/4 77 1/2 76 3/4 76 1/2 77 1/2 |

**Corn**—On the 13th inst. prices closed 3/8c. to 1/2c. net lower. Corn prices closed at the session's low point. Some hedge selling was in evidence, but receipts were not large considering the holiday accumulation. The Government report indicating a slightly larger harvest than expected a month ago, had little market effect because it was in line with expectations. With announcement of the crop loan expected soon and no expansion in receipts in sight, traders were inclined to await developments. The farm holding policy, large Government stocks and heavy feeding requirements, with the livestock-corn ratio favorable, attracted enough buying to hold the decline in check. On the 14th inst. prices closed 1/2c. to 3/8c. net lower. A full cargo of 280,000 bushels of United States corn was sold to Holland for clearance from the Gulf and some lifting of hedges in connection with this helped to support the corn market. An export house was credited with purchases of corn, and shippers sold 371,000 bushels out of Chicago, the largest in some time. On the 15th inst. prices closed 1/8c. to 1/2c. net lower. Corn followed wheat in a very light trade. Sales by shippers were estimated at only 43,000 bushels and bookings to arrive totaled only 28,000 bushels.

On the 16th inst. prices closed 3/8 to 5/8c. net higher. Corn prices were higher most of the time, although gains were only fractional. Washington reports indicated the corn loan announcement has been delayed by routine matters, but it was expected the rate would be about the same as the 57c. loan on last year's crop. Today prices closed 1/8c. off to 1/2c. up. This market showed very little change. Traders estimated that out of local stocks of corn totaling 14,000,000 bushels, approximately half is owned by the Government. Large bookings of vessel space for corn indicated approximately 3,000,000 bushels were scheduled to move from Chicago before the close of navigation. Open interest in corn tonight was 40,631,000 bushels.

**DAILY CLOSING PRICES OF CORN IN NEW YORK**

|              |   |
|--------------|---|
| No. 2 yellow | Sat. Mon. Tues. Wed. Thurs. Fri.        |
|              | HOL. 65 3/4 65 1/2 65 3/4 65 1/2 65 3/4 |

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO**

|          |                                      |
|----------|--------------------------------------|
| December | Sat. Mon. Tues. Wed. Thurs. Fri.     |
|          | H 50 1/2 50 49 1/2 50 3/4 50 1/2     |
| May      | O 52 1/2 52 1/2 52 1/2 52 1/2 52 1/2 |
| July     | L 53 1/2 53 52 1/2 53 1/2 53         |

|                               |                               |
|-------------------------------|-------------------------------|
| Season's High and When Made   | Season's Low and When Made    |
| December 60 1/2 Sept. 7, 1939 | December 39 1/2 July 26, 1939 |
| May 63 1/2 Sept. 7, 1939      | May 42 July 26, 1939          |
| July 58 1/2 Sept. 23, 1939    | July 52 1/2 Oct. 23, 1939     |

**Oats**—On the 13th inst. prices closed 1/8c. to 1/4c. net lower. Trading was light and more or less of a routine character. On the 14th inst. prices closed 1/8c. to 1/2c. net lower. Trading was light and without feature. On the 15th inst. prices closed unchanged to 1/8c. lower. This market was very quiet, with prices moving very little one way or the other.

On the 16th inst. prices closed unchanged to 3/8c. higher. Trading was light and without feature. Today prices closed unchanged to 1/4c. off. Trading was light and without any particular feature.

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO**

|          |                                      |
|----------|--------------------------------------|
| December | Sat. Mon. Tues. Wed. Thurs. Fri.     |
|          | H 36 1/2 36 1/4 36 1/4 36 1/2 36 1/2 |
| May      | O 35 1/4 35 1/2 35 1/2 35 1/2 35     |
| July     | L 32 1/2 32 1/2 32 32 31 1/2         |

|                               |                            |
|-------------------------------|----------------------------|
| Season's High and When Made   | Season's Low and When Made |
| December 38 3/4 Sept. 6, 1939 | December 26 July 25, 1939  |
| May 39 3/4 Sept. 6, 1939      | May 27 1/2 July 24, 1939   |
| July 35 1/2 Sept. 23, 1939    | July 30 1/2 Oct. 9, 1939   |

**DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG**

|          |                                    |
|----------|------------------------------------|
| December | Sat. Mon. Tues. Wed. Thurs. Fri.   |
|          | 32 1/2 31 1/2 32 1/2 31 1/2 31 1/2 |
| May      | O 33 1/2 33 33 1/2 33 1/2 33 1/2   |
| July     | L 33 1/2 33 33 33 33 33            |

**Rye**—On the 13th inst. prices closed 5/8c. to 3/4c. net lower. There were no spectacular features to the trading in rye futures, the market's trend being influenced almost entirely by the heaviness of wheat and corn markets. On the 14th inst. prices closed unchanged. The market for rye futures

was quiet, a feeling of apathy prevailing, the same as in the wheat and corn markets. On the 15th inst. prices closed  $\frac{1}{8}$ c. to  $1\frac{1}{8}$ c. net lower. This grain showed more weakness than all the other grain markets, and was attributed to liquidation by tired holders, apparently discouraged by the uncertainty that prevails and the general outlook.

On the 16th inst. prices closed  $\frac{1}{4}$  to  $\frac{3}{8}$ c. net higher. While the market in rye futures was relatively quiet, the undertone was firm, especially in the later trading. Today prices closed  $\frac{3}{8}$  to  $\frac{3}{16}$ c. net lower. Trading was light, with prices easing in sympathy with the heaviness of the other grains.

**DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO**

|          | Sat. | Mon.             | Tues.            | Wed.             | Thurs.           | Fri.             |
|----------|------|------------------|------------------|------------------|------------------|------------------|
| December | H    | 53 $\frac{1}{2}$ | 53 $\frac{1}{2}$ | 52               | 52 $\frac{1}{2}$ | 51 $\frac{1}{2}$ |
| May      | O    | 54 $\frac{1}{2}$ | 54 $\frac{1}{2}$ | 53 $\frac{1}{2}$ | 53 $\frac{1}{2}$ | 53 $\frac{1}{2}$ |
| July     | L    | 54 $\frac{1}{2}$ | 54 $\frac{1}{2}$ | 53 $\frac{1}{2}$ | 53 $\frac{1}{2}$ | 53 $\frac{1}{2}$ |

| Season's High and When Made |                  |                | Season's Low and When Made |              |  |
|-----------------------------|------------------|----------------|----------------------------|--------------|--|
| December                    | 53               | May 31, 1939   | 40 $\frac{1}{2}$           | Aug 30, 1939 |  |
| May                         | 60 $\frac{1}{2}$ | Sept. 6, 1939  | 43 $\frac{1}{2}$           | Aug 12, 1939 |  |
| July                        | 57 $\frac{1}{2}$ | Sept. 27, 1939 | 52 $\frac{1}{2}$           | Oct. 9, 1939 |  |

**DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG**

|          | Sat.             | Mon.             | Tues.            | Wed.             | Thurs.           | Fri. |
|----------|------------------|------------------|------------------|------------------|------------------|------|
| December | 57 $\frac{1}{2}$ | 56 $\frac{1}{2}$ | 55 $\frac{1}{2}$ | 56               |                  |      |
| May      | 59 $\frac{1}{2}$ | 59               | 58 $\frac{1}{2}$ | 58 $\frac{1}{2}$ | 58 $\frac{1}{2}$ |      |
| July     | 59 $\frac{1}{2}$ |                  |                  |                  |                  |      |

**DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG**

|          | Sat.             | Mon.             | Tues.            | Wed.             | Thurs.           | Fri.             |
|----------|------------------|------------------|------------------|------------------|------------------|------------------|
| December | 42 $\frac{1}{2}$ | 42 $\frac{1}{2}$ | 42 $\frac{1}{2}$ | 42 $\frac{1}{2}$ | 42 $\frac{1}{2}$ | 42               |
| May      | 44 $\frac{1}{2}$ | 44 $\frac{1}{2}$ | 44 $\frac{1}{2}$ | 44 $\frac{1}{2}$ | 44 $\frac{1}{2}$ | 44 $\frac{1}{2}$ |
| July     | 44 $\frac{1}{2}$ |                  |                  |                  |                  |                  |

Closing quotations were as follows:

**FLOUR**

|                          |           |                          |                  |
|--------------------------|-----------|--------------------------|------------------|
| Spring pat. high protein | 5.80@6.00 | Rye flour patents        | 4.40@4.65        |
| Spring patents           | 5.65@5.93 | Seminola, bbl., Nos. 1-3 | 6.70@6.90        |
| Clears, first spring     | 5.40@5.55 | Oats good                | 3.00             |
| Hard winter straights    | 5.55@6.10 | Corn flour               | 2.10             |
| Hard winter patents      | 6.05@6.25 | Barley goods             |                  |
| Hard winter clears       | Nom.      | Coarse                   | Prices Withdrawn |
|                          |           | Fancy pearl (new) Nos.   |                  |
|                          |           | 1.2-0.3-0.2              | 4.50@6.50        |

**GRAIN**

|                              |                   |                           |                  |
|------------------------------|-------------------|---------------------------|------------------|
| Wheat, New York—             |                   | Oats, New York—           |                  |
| No. 2 red, c.i.f., domestic  | 106 $\frac{1}{2}$ | No. 2 white               | 50 $\frac{1}{2}$ |
| Manitoba No. 1, f.o.b. N. Y. | 84 $\frac{1}{2}$  | Rye, United States c.i.f. | 70 $\frac{1}{2}$ |
|                              |                   | Barley, New York—         |                  |
| Corn, New York—              |                   | 40 lbs. feeding           | 59 $\frac{1}{2}$ |
| No 2 yellow, all rail        | 65 $\frac{1}{2}$  | Chicago, cash             | 55-61            |

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

| Receipts at— | Flour        | Wheat       | Corn        | Oats        | Rye         | Barley      |
|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
|              | bbls 196 lbs | bush 60 lbs | bush 56 lbs | bush 32 lbs | bush 56 lbs | bush 48 lbs |
| Chicago      | 191,000      | 63,000      | 2,180,000   | 153,000     | 12,000      | 333,000     |
| Minneapolis  |              | 1,176,000   | 813,000     | 507,000     | 185,000     | 756,000     |
| Duluth       |              | 362,000     | 133,000     | 261,000     | 6,000       | 265,000     |
| Milwaukee    | 7,000        |             | 161,000     | 20,000      | 4,000       | 251,000     |
| Toledo       |              | 85,000      | 249,000     | 393,000     | 2,000       |             |
| Indianapolis |              | 42,000      | 831,000     | 44,000      | 4,000       | 17,000      |
| St. Louis    | 104,000      | 151,000     | 451,000     | 50,000      | 2,000       | 23,000      |
| Peoria       | 33,000       | 2,000       | 452,000     | 76,000      | 4,000       | 46,000      |
| Kansas City  | 21,000       | 363,000     | 353,000     | 22,000      |             |             |
| Omaha        |              | 83,000      | 400,000     | 12,000      |             |             |
| St. Joseph   |              | 18,000      | 113,000     | 22,000      |             |             |
| Wichita      |              | 196,000     | 2,000       | 19,000      |             |             |
| Sioux City   |              | 9,000       | 92,000      | 19,000      | 9,000       | 6,000       |
| Buffalo      |              | 2,092,000   | 1,089,000   | 33,000      |             | 777,000     |
| Total wk '39 | 356,000      | 4,642,000   | 7,319,000   | 1,614,000   | 228,000     | 2,474,000   |
| Same wk '38  | 378,000      | 6,965,000   | 7,279,000   | 1,053,000   | 507,000     | 1,166,000   |
| Same wk '37  | 386,000      | 8,031,000   | 10,958,000  | 2,403,000   | 534,000     | 2,547,000   |
| Since Aug. 1 |              |             |             |             |             |             |
| 1939         | 6,868,000    | 151,344,000 | 86,095,000  | 47,367,000  | 11,481,000  | 54,268,000  |
| 1938         | 6,491,000    | 172,145,000 | 112,944,000 | 50,600,000  | 15,072,000  | 46,578,000  |
| 1937         | 5,943,000    | 166,800,000 | 59,781,000  | 57,757,000  | 16,993,000  | 43,506,000  |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 11, 1939 follow:

| Receipts at— | Flour        | Wheat       | Corn        | Oats        | Rye         | Barley      |
|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
|              | bbls 196 lbs | bush 60 lbs | bush 56 lbs | bush 32 lbs | bush 56 lbs | bush 48 lbs |
| New York     | 121,000      | 606,000     | 113,000     | 6,000       | 143,000     | 81,000      |
| Philadelphia | 22,000       | 214,000     | 159,000     | 77,000      |             |             |
| Baltimore    | 16,000       | 372,000     | 206,000     | 21,000      | 15,000      | 2,000       |
| New Orleans  | 24,000       | 115,000     | 175,000     | 21,000      |             |             |
| Galveston    |              | 37,000      | 11,000      |             |             |             |
| Montreal     |              | 1,699,000   | 601,000     | 49,000      | 10,000      | 291,000     |
| Boston       | 11,000       | 80,000      | 51,000      | 4,000       |             |             |
| Three Rivers |              | 344,000     |             |             |             |             |
| Total wk '39 | 194,000      | 3,467,000   | 1,316,000   | 178,000     | 168,000     | 374,000     |
| Since Jan. 1 |              |             |             |             |             |             |
| 1939         | 13,567,000   | 94,895,000  | 20,330,000  | 4,689,000   | 1,846,000   | 7,824,000   |
| Week 1938    | 351,000      | 3,638,000   | 598,000     | 167,000     | 43,000      | 1,139,000   |
| Since Jan. 1 |              |             |             |             |             |             |
| 1938         | 12,564,000   | 117,942,000 | 85,364,000  | 6,567,000   | 3,158,000   | 22,778,000  |

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Nov. 11, 1939, are shown in the annexed statement:

| Exports from—   | Wheat     | Corn    | Flour   | Oats    | Rye     | Barley    |
|-----------------|-----------|---------|---------|---------|---------|-----------|
|                 | Bushels   | Bushels | Barrels | Bushels | Bushels | Bushels   |
| New York        | 366,000   |         | 79,770  |         | 21,000  | 20,000    |
| Albany          |           | 263,000 |         |         | 116,000 |           |
| Philadelphia    | 67,000    |         |         | 175,000 |         |           |
| Baltimore       | 164,000   |         |         |         |         |           |
| New Orleans     | 12,000    |         | 2,000   |         |         |           |
| Galveston       | 12,000    |         |         |         |         |           |
| Montreal        | 1,699,000 | 601,000 | a       | 49,000  | 10,000  | 291,000   |
| Halifax         |           |         | a       |         |         |           |
| Three Rivers    | 344,000   |         |         |         |         |           |
| Total week 1939 | 2,664,000 | 864,000 | a81,770 | 224,000 | 147,000 | 311,000   |
| Same week 1938  | 4,173,000 | 635,000 | 207,085 | 132,000 | 14,000  | 1,190,000 |

a See the following table.

The destination of these exports for the week and since July 1, 1939 is as below:

| Exports for Week and Since July 1 to | Flour             |                   | Wheat             |                    | Corn              |                   |
|--------------------------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|
|                                      | Week Nov. 11 1939 | Since July 1 1939 | Week Nov. 11 1939 | Since July 1 1939  | Week Nov. 11 1939 | Since July 1 1939 |
| *Total 1939                          | Barrels a81,770   | Barrels 1,605,072 | Bushels 2,664,000 | Bushels 42,865,000 | Bushels 864,000   | Bushels 4,781,000 |
| Total 1938                           | 207,085           | 1,884,608         | 4,173,000         | 71,419,000         | 635,000           | 17,349,000        |

a Flour exports data from Canadian Atlantic ports not available since Sept. 15th. \* Detailed figures not available.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 11, were as follows:

**GRAIN STOCKS**

| United States—      | Wheat       |         | Corn       |            | Oats    |            | Rye     |         | Barley     |           |
|---------------------|-------------|---------|------------|------------|---------|------------|---------|---------|------------|-----------|
|                     | Bushels     | Bushels | Bushels    | Bushels    | Bushels | Bushels    | Bushels | Bushels | Bushels    |           |
| Boston              |             |         | 322,000    |            |         |            |         |         |            |           |
| New York            | 180,000     |         | 282,000    | 16,000     |         | 1,000      |         |         | 3,000      |           |
| Philadelphia        | 363,000     |         | 465,000    | 17,000     |         | 7,000      |         |         | 3,000      |           |
| Baltimore           | 936,000     |         | 206,000    | 23,000     |         | 28,000     |         |         | 2,000      |           |
| New Orleans         | 969,000     |         | 930,000    | 112,000    |         | 3,000      |         |         |            |           |
| Galveston           | 3,437,000   |         | 10,000     |            |         |            |         |         |            |           |
| Fort Worth          | 9,458,000   |         | 226,000    | 320,000    |         | 15,000     |         |         | 25,000     |           |
| Hutchinson          | 7,657,000   |         |            |            |         |            |         |         |            |           |
| St. Joseph          | 4,208,000   |         | 414,000    | 251,000    |         | 16,000     |         |         | 27,000     |           |
| Kansas City         | 28,040,000  |         | 961,000    | 154,000    |         | 411,000    |         |         | 45,000     |           |
| Omaha               | 8,939,000   |         | 3,683,000  | 313,000    |         | 108,000    |         |         | 73,000     |           |
| Sioux City          | 921,000     |         | 772,000    | 321,000    |         | 37,000     |         |         | 30,000     |           |
| St. Louis           | 7,417,000   |         | 964,000    | 167,000    |         | 4,000      |         |         | 164,000    |           |
| Indianapolis        | 2,051,000   |         | 1,579,000  | 343,000    |         | 176,000    |         |         |            |           |
| Peoria              | 2,000       |         | 330,000    | 68,000     |         |            |         |         | 51,000     |           |
| Chicago             | 8,423,000   |         | 13,510,000 | 1,730,000  |         | 1,165,000  |         |         | 669,000    |           |
| Chicago             |             |         | afloat     |            |         | 199,000    |         |         |            |           |
| Milwaukee           |             |         | 879,000    | 1,271,000  |         | 364,000    |         |         | 63,000     | 1,983,000 |
| Minneapolis         |             |         | 14,859,000 | 2,172,000  |         | 3,857,000  |         |         | 4,006,000  | 8,269,000 |
| Duluth              |             |         | 24,281,000 | 954,000    |         | 3,006,000  |         |         | 1,969,000  | 2,526,000 |
| Detroit             |             |         | 165,000    | 2,000      |         | 6,000      |         |         | 3,000      | 225,000   |
| Buffalo             |             |         | 5,155,000  | 1,565,000  |         | 2,488,000  |         |         | 1,834,000  | 1,663,000 |
| Buffalo             |             |         | afloat     | 859,000    |         | 391,000    |         |         |            |           |
| On Canal            |             |         | 41,000     |            |         | 60,000     |         |         | 14,000     |           |
| Wichita             |             |         | 3,727,000  | 2,000      |         |            |         |         |            |           |
| Total Nov. 11, 1939 | 132,987,000 |         | 31,011,000 | 13,616,000 |         | 10,059,000 |         |         | 15,758,000 |           |
| Total Nov. 4, 1939  | 134,703,000 |         | 28,853,000 | 13,931,000 |         | 10,191,000 |         |         | 15,976,000 |           |
| Total Nov. 12, 1938 | 124,929,000 |         | 38,560,000 | 20,910,000 |         | 8,614,000  |         |         | 13,012,000 |           |

Note—Bonded grain not included above: Oats—Philadelphia, 245,000 bushels; Buffalo, 459,000; total, 704,000 bushels, against 502,000 bushels in 1938. Barley—New York, 185,000 bushels; Buffalo, 306,000; Buffalo afloat, 377,000; Chicago, 250,000; Baltimore, 67,000; total, 1,175,000 bushels, against 587,000 bushels in 1938. Wheat—New York, 4,472,000 bushels; Boston, 1,706,000; Philadelphia, 343,000; Baltimore, 563,000; Buffalo, 4,102,000; Chicago, 466,000; Erie, 1,905,000; Albany, 4,279,000; on Canal, 75,000; total, 17,911,000 bushels, against 12,285,000 bushels in 1938.

| Canadian—                 | Wheat       |         | Corn    |            | Oats    |           | Rye     |         | Barley    |           |
|---------------------------|-------------|---------|---------|------------|---------|-----------|---------|---------|-----------|-----------|
|                           | Bushels     | Bushels | Bushels | Bushels    | Bushels | Bushels   | Bushels | Bushels | Bushels   |           |
| Lake, bay, river, seab'd  | 56,509,000  |         |         |            |         | 552,000   |         |         | 2,228,000 |           |
| Other Willam & Pt. Arthur | 76,915,000  |         |         |            |         | 2,734,000 |         |         | 937,000   | 1,900,000 |
| Other Can. & other elev.  | 194,713,000 |         |         |            |         | 5,520,000 |         |         | 1,534,000 | 5,109,000 |
| Total Nov. 11, 1939       | 328,137,000 |         |         | 10,250,000 |         | 3,023,000 |         |         | 9,228,000 |           |
| Total Nov. 4, 1939        | 329,753,000 |         |         | 10,561,000 |         | 2,830,000 |         |         | 9,952,000 |           |
| Total Nov. 12, 1938       | 167,460,000 |         |         |            |         |           |         |         |           |           |



Nebraska, Kansas and Oklahoma together produced more than 500,000,000 bushels per year, or nearly three times their production under drought conditions this season.

Changes in the production indications for other crops include increases of 4% each in beans and buckwheat, 2% in rice, and 1% in potatoes. On the other hand, the dry fall reduced the yields of some southern and southwestern crops from what was indicated a month ago. As harvesting progressed, the peanut yield was found to be unusually low, especially in the Georgia-Alabama area, and the estimate of the total crop was reduced nearly 7%. The estimate for sweetpotatoes was reduced 2% and grain sorghums 1%.

Pending completion of the fall check-up of acreages harvested, exact allowance for loss of acreage cannot be made, but present indications are that the total acreage for all crops harvested was between 3 and 4% less than the total last year and lower than in any recent season except the drought years, 1932 and 1936. Yields per acre harvested in 1939 now seem likely to average slightly higher than in 1938 and 1929 and substantially higher than in any other recent years, except 1937. Crop yields per acre this year were unusually good in the central and eastern corn belt but were seriously reduced by drought from southern North Dakota and eastern Wyoming southward through central Texas. Another area of low yields extends from the Gulf into Alabama and northeastern Mississippi. Because of the dry fall, additional precipitation is now needed by winter grains over a large part of the Mississippi basin and also east of the Cascades in Washington and Oregon. From central Nebraska southward into Oklahoma, the need has been urgent.

According to present indications the only bumper crops this year are tobacco and soybeans. The estimate of tobacco is about 1% above production in 1930 when the acreage was much larger. The average yield of tobacco per acre is estimated at 921 pounds compared with a 1928-37 average of 803 pounds and a previous high record of 903.

Soybean production continues to expand markedly both because of the rapidly increasing acreage and the upward trend in yield per acre. Preliminary reports indicate that, while nearly half of the acreage was cut for hay, nearly 3,900,000 acres were harvested for the beans and the production in threshed beans was close to 80 million bushels. Production of soybeans did not reach 10 million bushels until 1930 and did not reach 58 million till last year.

Total fruit production is about the same as indicated on Oct. 1 and is sufficient to give more than the usual per capita supply. The tonnage of deciduous fruits is estimated to be about 16% above last season and equally above the 10-year (1928-37) average. Supplies of apples, pears, grapes, and citrus fruits for marketing during the remainder of 1939 and the first half of 1940 are relatively large. The total supply of dried fruits, including dried prunes, raisins, apricots, dried apples and dried peaches, is also large. The total pack of canned fruits will be heavier than last year. Large crops of walnuts, almonds and filberts and nearly an average crop of pecans were produced in 1939.

Milk production showed about the usual seasonal decline in October and on Nov. 1 it appears to have been about the same as at that time last year, indicating about 1% more than the usual per capita milk production for this season of the year. Liberal feeding and a slight increase in the number of cows are about offsetting the low condition of pastures.

Egg production on Nov. 1 appears to have been several percent higher than a year ago. The number of eggs per 100 hens was slightly below last year's exceptionally high rate of production for Nov. 1, but the number of hens was several percent larger.

Corn—The 1939 corn crop is now estimated at 2,591,063,000 bushels or about 2% above the production indicated on Oct. 1. The present estimate is about 2% larger than the 1938 crop of 2,542,238,000 bushels and 12% larger than the 10-year (1928-37) average of 2,309,674,000 bushels.

The yield per acre this year of 28.6 bushels compares with 27.7 bushels in 1938 and the 10-year (1928-37) average of 23.0 bushels. It is the highest yield in 19 years. In Minnesota, Iowa, Illinois, Indiana and Ohio, yields are the highest on record. In these States the 1939 yields range from about 12 to 18 bushels above the 10-year average due to the large acreage of high yielding hybrids, the restriction of corn acreage to higher yielding land, the near ideal weather during the growing season, which favored both growth and timely cultivation, and the favorable fall for maturing the crop.

Harmful effects on yields in some areas resulting from the warm and dry weather during the past two months was more than offset by the generally favorable maturing and harvesting conditions in the important producing areas.

In the corn belt over half of the acreage was husked by Nov. 1. In parts of this area much of the corn is grading No. 2 direct from the field. The 1939 corn crop is the third successive high quality crop. Even in Kansas and Nebraska where drought resulted in very low yields, the crop which made grain is reported to be excellent in quality.

On a regional basis the 1939 corn production is above the 10-year average in all groups of States except the Western. Compared with 1938 the production this year is larger only in the corn belt.

month is 234,000 bushels larger than the forecast on Oct. 1. This is due primarily to the crop turning out somewhat better than had been expected in New York and Pennsylvania, the most important States in the production of buckwheat.

The average yield this year for the country as a whole is 15.1 bushels per acre compared with 14.8 bushels in 1938 and 15.8 bushels, the 10-year (1928-37) average.

Potatoes—The 1939 potato crop is estimated at 361,765,000 bushels compared with 371,617,000 bushels harvested in 1938 and the 10-year (1928-37) average of 372,258,000 bushels. The Nov. 1 estimate is an increase of 3,076,000 bushels from the production indicated on Oct. 1.

In Maine, where crop growth was terminated prematurely early in September, digging reveals light yields of rather small-sized tubers this season.

In New York and Pennsylvania late September rains and absence of early frosts permitted a portion of the crop to make additional growth. Except for a rather high percentage of small sized tubers, the crop in these States shows good quality. In Michigan yields are lower than expected a month ago. The Michigan crop will show heavy grading losses due to blight, small sizes and ill-shaped tubers. Dry autumn weather in Wisconsin limited damage from blight infestations. Digging of the crop in North Dakota was hampered by rains.

In Nebraska and the Rocky Mountain States potato yields are generally exceeding Oct. 1 expectations. Although potato yields in Idaho are quite spotted yields for the State are about average. In northern Colorado the potato crop shows exceptionally good yields and good quality. Yields in the San Luis Valley are turning out better than expected.

In Washington yields are heavy in the Yakima Valley and west of the Cascades but rather light in other sections. For California and Oregon the potato crop shows no change in prospects from Oct. 1. In California 11,089,000 bushels or 50% of the total crop are early potatoes which have already been marketed.

GENERAL CROP REPORT AS OF NOV. 1, 1939

The Crop Reporting Board of the Agricultural Marketing Service makes the following report from data furnished by crop correspondents, field statisticians, and cooperating State agencies.

UNITED STATES

| Crop                              | Yield per Acre  |        |                | Total Production (In Thousands) |           |           |
|-----------------------------------|-----------------|--------|----------------|---------------------------------|-----------|-----------|
|                                   | Average 1928-37 | 1938   | 1939 a         | Average 1928-37                 | 1938      | 1939 a    |
|                                   |                 |        | Prelim. 1939 a |                                 |           |           |
| Corn, all, bush                   | 23.0            | 27.7   | 28.6           | 2,309,674                       | 2,542,238 | 2,591,063 |
| Wheat, all, bush                  | 13.4            | 13.3   | 13.4           | 752,952                         | 930,801   | 739,445   |
| Winter, bush                      | 14.5            | 13.8   | 14.3           | 560,160                         | 686,637   | 550,710   |
| All spring, bush                  | 10.6            | 11.9   | 11.5           | 192,792                         | 244,164   | 188,735   |
| Durum, bush                       | 9.4             | 11.4   | 10.7           | 35,076                          | 40,445    | 33,144    |
| Other spring, bush                | 10.9            | 12.0   | 11.7           | 157,716                         | 203,719   | 155,591   |
| Oats, bush                        | 27.7            | 29.7   | 28.0           | 1,049,300                       | 1,053,839 | 941,230   |
| Barley, bush                      | 20.7            | 24.0   | 21.5           | 233,021                         | 252,139   | 269,540   |
| Rye, bush                         | 11.1            | 13.8   | 10.0           | 36,330                          | 55,039    | 40,834    |
| Buckwheat, bush                   | 15.8            | 14.8   | 15.1           | 7,964                           | 6,682     | 5,905     |
| Flaxseed, bush                    | 5.9             | 8.6    | 8.6            | 11,943                          | 8,171     | 17,439    |
| Rice, bush                        | 47.5            | 49.0   | 50.1           | 43,387                          | 52,303    | 52,204    |
| Grain sorghums, bush              | 11.8            | 12.9   | 9.9            | 86,296                          | 100,816   | 86,450    |
| Hay, tons—                        |                 |        |                |                                 |           |           |
| All tame                          | 1.24            | 1.43   | 1.30           | 68,765                          | 80,299    | 75,023    |
| Wild                              | 76              | 89     | 79             | 9,414                           | 10,444    | 8,999     |
| Clover and timothy, b             | 1.10            | 1.30   | 1.13           | 26,577                          | 27,754    | 24,320    |
| Alfalfa                           | 1.94            | 2.14   | 2.00           | 24,097                          | 28,558    | 27,139    |
| Beans, dry edible, 100-lb. bag    | c731            | c914   | c905           | 12,638                          | 15,268    | 14,137    |
| Peas, dry field, bush             | 16.3            | 16.8   | 17.4           | 4,253                           | 3,418     | 3,926     |
| Soybeans for beans, bush          | 14.7            | 19.9   | 20.6           | 21,833                          | 57,665    | 79,689    |
| Cowpeas for peas, bush            | 6.5             | 6.2    | 6.3            | 6,357                           | 8,474     | 7,875     |
| Peanuts, picked and threshed, lb. | 714             | 764    | 630            | 989,014                         | 1,309,400 | 1,147,245 |
| Potatoes, bush                    | 111.4           | 123.1  | 117.7          | 372,258                         | 371,617   | 361,765   |
| Sweetpotatoes, bush               | 85.2            | 86.8   | 83.8           | 70,690                          | 76,647    | 74,369    |
| Tobacco, lb.                      | 803             | 860    | 921            | 1,360,400                       | 1,878,534 | 1,659,409 |
| Sorgo sirup, gal.                 | 60.5            | 60.4   | 56.3           | 12,989                          | 11,467    | 10,972    |
| Sugarcane for sugar, ton          | 16.6            | 22.8   | 22.1           | 3,609                           | 6,720     | 5,779     |
| Sugarcane sirup, gal.             | 161.6           | 162.2  | 163.4          | 21,040                          | 22,221    | 22,880    |
| Sugar beets, ton                  | 11.1            | 12.5   | 11.4           | 8,486                           | 11,614    | 10,688    |
| Broomcorn, ton                    | c267.8          | c278.9 | c254.6         | 44                              | 37        | 28        |
| Hops, lb.                         | 1,198           | 1,119  | 1,236          | d34,079                         | d35,261   | 38,570    |

Percent of a Full Crop

| Crop                      | Per Ct. |      |        | 1938    | 1939    |         |
|---------------------------|---------|------|--------|---------|---------|---------|
|                           | 1928-37 | 1938 | 1939 a |         |         |         |
| Apples, e.                | 56      | 49   | 72     | 96,469  | 82,395  | 100,530 |
| Apples, com'l crop, bu.   | —       | —    | —      | d54,151 | d51,945 | 61,730  |
| Peaches, total crop, bush | 59      | 60   | 71     | d32,489 | d32,473 | 30,577  |
| Pears, total crop, bush   | 66      | 73   | 70     | 42,215  | 2,704   | 2,471   |
| Grapes, ton, f.           | 72      | 80   | 76     | 65,313  | 49,721  | 60,474  |
| Pecans, lb.               | 47      | 33   | 42     | —       | —       | —       |
| Pasture                   | —       | —    | —      | —       | —       | —       |

a For certain crops, figures are not based on current indications, but are carried forward from previous reports. b Excludes sweetclover and lespedeza. c Pounds. d Includes some quantities not harvested. e Per cent of a full crop in States having commercial production. f Production includes all grapes for fresh fruit, juice, wine, and raisins. g Condition Nov. 1.

UNITED STATES

| Crop                          | Acreage         |             |                   |                      |
|-------------------------------|-----------------|-------------|-------------------|----------------------|
|                               | Harvested       |             | For Harvest, 1939 | 1938 Percent of 1938 |
|                               | Average 1928-37 | 1938        |                   |                      |
| Corn, all                     | 99,798,000      | 91,722,000  | 90,734,000        | 98.8                 |
| Wheat, all                    | 55,804,000      | 70,221,000  | 55,000,000        | 78.3                 |
| Winter                        | 38,160,000      | 49,711,000  | 38,572,000        | 77.6                 |
| All spring                    | 17,645,000      | 20,510,000  | 16,428,000        | 80.1                 |
| Durum                         | 3,355,000       | 3,545,000   | 3,095,000         | 87.3                 |
| Other spring                  | 14,290,000      | 16,965,000  | 13,333,000        | 78.6                 |
| Oats                          | 37,452,000      | 35,477,000  | 33,574,000        | 94.6                 |
| Barley                        | 11,017,000      | 10,513,000  | 12,546,000        | 119.3                |
| Rye                           | 3,179,000       | 3,979,000   | 4,100,000         | 103.0                |
| Buckwheat                     | 508,000         | 453,000     | 390,000           | 86.1                 |
| Flaxseed                      | 2,035,000       | 954,000     | 2,034,000         | 213.2                |
| Rice                          | 7,293,000       | 1,068,000   | 1,042,000         | 97.6                 |
| Grain sorghums                | 34,984,000      | 7,792,000   | 8,729,000         | 119.0                |
| Cotton                        | 55,517,000      | 24,248,000  | 24,222,000        | 99.9                 |
| Hay, all tame                 | 55,517,000      | 56,309,000  | 57,501,000        | 102.6                |
| Hay, wild                     | 12,154,000      | 11,774,000  | 11,386,000        | 96.7                 |
| Hay, clover and timothy, a    | 23,981,000      | 21,320,000  | 21,516,000        | 100.9                |
| Hay, alfalfa                  | 12,442,000      | 13,462,000  | 13,551,000        | 100.7                |
| Beans, dry edible             | 1,740,000       | 1,671,000   | 1,562,000         | 95.5                 |
| Peas, dry field               | 261,000         | 203,000     | 225,000           | 110.8                |
| Soybeans for beans            | 1,429,000       | 2,898,000   | 3,868,000         | 133.5                |
| Cowpeas for peas              | 981,000         | 1,362,000   | 1,251,000         | 91.9                 |
| Peanuts picked and threshed   | 1,377,000       | 1,713,000   | 1,820,000         | 106.2                |
| Velvetbeans, b                | 100,000         | 129,000     | 123,000           | 95.3                 |
| Potatoes                      | 3,343,000       | 3,020,000   | 3,074,000         | 101.8                |
| Sweetpotatoes                 | 835,000         | 883,000     | 887,000           | 100.5                |
| Tobacco                       | 1,700,000       | 1,603,000   | 1,802,000         | 112.5                |
| Sorgo for sirup               | 214,000         | 190,000     | 195,000           | 102.6                |
| Sugarcane for sugar           | 213,000         | 294,000     | 262,000           | 89.0                 |
| Sugarcane sirup               | 130,000         | 137,000     | 140,000           | 102.2                |
| Sugar beets                   | 763,000         | 930,000     | 937,000           | 100.8                |
| Broomcorn                     | 334,000         | 263,000     | 222,000           | 84.4                 |
| Hops                          | 28,000          | 32,000      | 31,000            | 99.0                 |
| Total (excluding duplication) | 334,102,000     | 329,908,000 | 317,957,000       | 96.4                 |

a Excludes sweetclover and lespedeza. b Grown alone for all purposes.

| State    | CORN, ALL a              |      |              | PASTURE                       |         |               |        |        |
|----------|--------------------------|------|--------------|-------------------------------|---------|---------------|--------|--------|
|          | Yield per Acre (Bushels) |      |              | Production (Thousand Bushels) |         | Cond'n Nov. 1 |        |        |
|          | Average 1928-37          | 1938 | Prelim. 1939 | Average 1928-37               | 1938    | Prelim. 1939  | % 1938 | % 1939 |
| Maine    | 38.7                     | 40.0 | 40.0         | 459                           | 440     | 520           | 87     | 70     |
| N. H.    | 41.1                     | 41.0 | 40.0         | 599                           | 656     | 600           | 82     | 71     |
| Vermont  | 39.9                     | 40.0 | 40.0         | 2,803                         | 3,120   | 3,040         | 86     | 75     |
| Mass.    | 41.1                     | 38.0 | 39.0         | 1,606                         | 1,482   | 1,482         | 90     | 65     |
| R. I.    | 39.8                     | 40.0 | 39.0         | 347                           | 400     | 351           | 90     | 83     |
| Conn.    | 38.8                     | 36.0 | 40.0         | 2,005                         | 1,764   | 1,920         | 85     | 77     |
| N. Y.    | 33.7                     | 37.0 | 35.0         | 21,221                        | 25,345  | 23,485        | 81     | 58     |
| N. J.    | 38.2                     | 38.0 | 39.0         | 7,186                         | 7,486   | 7,215         | 80     | 80     |
| Pa.      | 39.0                     | 43.5 | 42.5         | 51,087                        | 59,508  | 57,545        | 73     | 62     |
| Ohio     | 36.5                     | 44.0 | 49.0         | 132,297                       | 156,992 | 167,825       | 70     | 49     |
| Ind.     | 33.5                     | 41.0 | 51.0         | 151,195                       | 173,389 | 211,344       | 68     | 51     |
| Illinois | 33.8                     | 45.0 | 51.5         | 307,692                       | 379,350 | 416,790       | 75     | 58     |
| Mich.    | 29.2                     | 36.5 | 35.5         | 43,167                        | 58,035  | 54,741        | 66     | 67     |
| Wis.     | 31.8                     | 38.5 | 37.0         | 71,042                        | 90,514  | 83,509        | 86     | 61     |
| Iowa     | 29.4                     | 35.0 | 45.0         | 136,346                       | 157,535 | 204,570       | 69     | 57     |
| Mo.      | 35.5                     | 45.5 | 51.5         | 393,143                       | 468,923 | 504,236       | 82     | 64     |
| N. Dak.  | 20.1                     | 25.0 | 28.0         | 113,655                       | 106,500 | 114,520       | 48     | 47     |
| S. Dak.  | 14.1                     | 16.5 | 16.0         | 16,305                        | 16,186  | 15,856        | 48     | 56     |
| Neb.     | 16.7                     | 14.5 | 10.5         | 54,933                        | 35,688  | 41,456        | 58     | 48     |
| Kan.     | 13.2                     | 20.0 | 10.5         | 159,176                       | 107,735 | 76,358        | 64     | 41     |
| Delaware | 27.3                     | 29.0 | 29.0         | 89,736                        | 43,290  | 32,457        | 61     | 44     |
| Md.      | 30.6                     | 37.0 | 36.0         | 3,861                         | 4,147   | 4,176         | 77     | 77     |
| Va.      | 21.8                     | 25.0 | 26.0         | 15,617                        | 18,537  | 18,216        | 78     | 72     |
| W. Va.   | 24.7                     | 26.5 | 28.5         | 12,384                        | 12,640  | 13,737        | 71     | 55     |
| N. C.    | 18.0                     | 19.0 | 19.5         | 41,355                        | 46,398  | 47,151        | 70     | 64     |
| S. C.    | 13.2                     | 14.5 | 14.5         | 21,335                        | 26,787  | 25,433        | 55     | 58     |
| Ga.      | 9.8                      | 11.5 | 8.5          | 38,902                        | 53,164  | 38,514        | 53     | 65     |
| Fla.     | 9.3                      | 10.5 | 7.5          | 6,733                         | 8,452   | 6,158         | 74     | 75     |
| Ky.      | 21.6                     | 27.0 | 25.0         | 62,688                        | 74,547  | 70,400        | 66     | 46     |
| Tenn.    | 20.9                     | 25.5 | 20.0         | 60,308                        | 68,570  | 61,620        | 58     | 47     |
| Ala.     | 12.6                     | 14.0 | 10.5         | 39,427                        | 49,700  | 37,275        | 51     | 67     |
| Miss.    | 14.7                     | 16.0 | 12.5         | 36,262                        | 48,544  | 36,412        | 61     | 66     |
| Ark.     | 14.5                     | 16.5 | 15.5         | 29,956                        | 36,218  | 34,364        | 49     | 57     |
| La.      | 14.3                     | 16.5 | 15.0         | 20,098                        | 26,730  | 24,540        | 69     | 70     |
| Okla.    | 13.3                     | 20.0 | 14.5         | 35,912                        | 35,080  | 28,232        | 53     | 41     |
| Texas    | 15.6                     | 16.0 | 16.0         | 75,962                        | 75,648  | 77,920        | 57     | 49     |
| Mont.    | 9.2                      | 15.0 | 11.5         | 1,259                         | 2,340   | 1,771         | 87     | 75     |
| Idaho    | 34.9                     | 37.0 | 33.0         | 1,225                         | 1,184   | 1,089         | 90     | 76     |
| Wyo.     | 10.6                     | 12.0 | 10.0         | 2,071                         | 2,880   | 2,260         | 84     | 63     |
| Colo.    | 10.7                     | 10.5 | 8.5          | 15,771                        | 11,319  | 8,668         | 77     | 52     |
| N. M.    | 13.8                     | 13.5 | 13.5         | 2,928                         | 2,606   | 2,976         | 78     | 70     |
| Ariz.    | 15.6                     | 15.0 | 13.0         | 495                           | 500     | 390           | 78     | 83     |
| Ut       |                          |      |              |                               |         |               |        |        |

**Weather Report for the Week Ended Nov. 15**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 15, follows:

The week was characterized by seasonal temperatures in the Southeast, fairly cold weather in the Northeast, and by abnormal warmth from the middle and upper Mississippi Valleys westward and northward. Light to moderate rains occurred in considerable interior areas, but fair weather was the rule over most other parts of the country.

The weekly mean temperatures were mostly from 2 degrees to 6 degrees below normal from the Lake region and upper Ohio Valley eastward. In the Southeastern States they were mostly from 1 degree to 3 degrees above normal, while near-normal warmth prevailed in the west Gulf area. However, from Missouri, Oklahoma, and northwestern Texas northward and northwestern temperatures for the week averaged from 2 degrees to as many as 10 degrees above normal. Also in the more western States considerably above-normal warmth obtained.

About half an inch, or more, of rain occurred in most of the Lake region, much of the Ohio Valley, the central and lower Mississippi Valleys, and the west Gulf area. In the more eastern States little or no precipitation was reported; also in the western Plains, extreme upper Mississippi Valley, and in most parts of the Great Basin of the West. Heavy rainfall occurred along the extreme north Pacific coast, Tatoosh Island, Wash., reporting 4.4 inches for the week.

Rainfall of the week relieved droughty conditions, temporarily at least, and afforded topsoil moisture sufficient to benefit fall-seeded grains and revive pastures somewhat over considerable areas in the Central Valley States. Showers were especially helpful in Michigan, the western Ohio and upper Mississippi Valleys, Missouri, eastern Kansas, eastern Oklahoma and Arkansas, and in central and west Gulf sections. The heaviest rains occurred in northeastern Texas, northern Louisiana, Arkansas, Missouri, and the eastern third of Kansas. In most of eastern Kansas the weekly totals averaged an inch or more.

However, the western Great Plains and localities between the extreme upper Mississippi Valley and Rocky Mountains had practically no rainfall and severe drought conditions continue. In the southwestern Plains, especially western Kansas, the soil is dry, loose, and subject to drifting by high winds.

The eastern Ohio Valley had mostly light precipitation and moisture is still needed. Also, in the Southeastern States six weeks of dry weather have made decidedly unfavorable conditions for seeding and for fall truck crops. In the north Atlantic area, while little rain occurred during this week, soil moisture is sufficient for present needs in most places. Farm work, except plowing, made good progress, with corn husking unusually well along for the season. The soil continues too dry for plowing over large areas and the question of domestic water supply is still pressing in a good many localities of the interior States.

**Small Grains**—Fall-seeded grain crops were materially benefited by rains of the week over large interior sections, especially the western Ohio and lower Missouri Valleys and extreme southern and southeastern Great Plains.

In Ohio winter wheat is mostly good in the north, but only fair elsewhere; there was little growth during the week because of low temperatures and dryness. In Indiana the crop is now nearly all up, with present condition mostly fair to good, but some still poor, while in Kentucky showers were sufficient to sustain growth, except in parts of the east; wheat shows some general improvement. In Illinois, also, the outlook is now better because of the fairly generous rains in most of the State; present condition is fair to good, except poor in some central and north-central counties; about 85% is up and much has good color.

In Missouri good rains were timely and helpful. Most wheat fields are now showing green and the outlook is generally better. Eastern Iowa had some good showers, but the principal wheat producing western counties continue dry, with no improvement. This is true also for South Dakota and Nebraska, except the extreme southeastern portion of the latter State.

In Kansas good rains in the eastern half of the State were decidedly helpful and wheat has benefited greatly. However, in the west, where not much has germinated, dryness continues with great danger of the loose soil blowing with high winds. In Oklahoma recent moisture was helpful, although in the northwest and extreme west there was not enough to be of material benefit; much wheat is up and looking well in many areas, but will need more moisture soon. Seeding is active since the showers, but large areas are still unseeded, especially in the northwest, while some fields have been seeded twice and the prospect for even a fair stand is still poor. In Texas seeding is nearly finished and rains of the week were helpful, with much wheat up to good stands, but only fair in the extreme northwest where little or no rain occurred.

In Montana precipitation was helpful in the northwest, but inadequate elsewhere; considerable is still unseeded in the southeast. In Idaho and Utah winter wheat looks well and it is growing nicely. In the Washington wheat belt several light rains were somewhat helpful in the moister sections, but it is still extremely dry elsewhere, with no further seeding in the drier parts. Also in eastern Oregon and California seeding is further delayed by lack of moisture. In North Dakota rye is reported as deteriorating. In the Atlantic States from the Potomac Valley northward the present situation is mostly favorable.

**Miscellaneous**—Another dry week in most southern sections resulted in poor progress of miscellaneous crops and fall truck, with deterioration reported in much of the Southeast. Growth is at a standstill in much of this area with rain badly needed, except locally in the lower Mississippi Valley. Beneficial rains occurred in portions of the Northeast and the Lake region, but subsoil moisture is still deficient.

Some soy beans and sugar beets are still unharvested in Illinois, Indiana, and Ohio, but in most northern districts late harvests are nearly over, with farm work largely confined to soil preparation, except where the ground is too dry and hard. Colorado and Arizona report an excellent outlook for celery and fall lettuce. Late harvesting of field crops was favored in California and farm work is generally well along throughout the Northwest. Frosts of the week caused no damage to apples and fall vegetables in Washington, but there was moderate damage in North Carolina.

Pastures improved somewhat in Illinois, Kentucky, and Mississippi, and continued good in Michigan; in Indiana they are green but short, while elsewhere east of the Mississippi River, they deteriorated or are gone. In portions of the northern Great Plains and upper Mississippi Valley, particularly Montana, Minnesota, South Dakota, and locally to westward, livestock are grazing on open range, but in some of these States supplemental feeding has been necessary. Much feeding has been required in Wyoming, and drier portions of Washington, Kansas, Oklahoma, Texas and Alabama. The stock water shortage is still acute in portions of Montana, Kansas, and Missouri, while water hauling has been necessary in Oklahoma. In several eastern districts, especially Illinois, Indiana, Kentucky, Georgia, South Carolina, West Virginia, and Virginia water levels are low and there are more reports of wells falling.

The condition of livestock ranges from fair to good generally, despite the necessity for yard feeding and the shortage of water.

The Weather Bureau furnishes the following resume of conditions in the different States:

**Virginia**—Richmond: Normal warmth; little rain. Drought continues; streams and water levels low in southwest counties. Pastures getting poor; most winter grain seeded, but needs rain; earlier fields well sprouted. Picking late cotton, husking corn, threshing peanuts, and marketing southwestern apples. Southeastern spinach, kale, collards, and cabbage good condition.

**Texas**—Houston: Beneficial rains, except in extreme northwest and extreme south where more needed. Only scraps of cotton remain in fields. Nearly all winter wheat now planted; much up to good stands; average condition only fair in extreme northwest where rain needed badly, but mostly good in other sections where revived by rains and germination of dry planted and late planted materially aided. Little oats planted yet. Ranges deteriorated, but prospects improved in rainy areas. Cattle fair to good condition, but rather thin in dry areas, where much feeding necessary. Progress and condition of truck and gardens generally poor, except in irrigated sections, where fair to good.

**Arkansas**—Little Rock: Normal warmth; freezing in extreme north-west counties on 11th, in north on 14th. Farm work favored first half. Moderate to heavy rains on 10-14th replenished soil moisture in most portions. Favored plowing, planting, and germination of winter grains. Winter wheat and oat sowing half done in northwest. Cotton picking nearly done in northeast counties, some scrapping elsewhere. Harvesting some corn and rice in east lowlands. Pastures fair to good in southeast; poor elsewhere.

## THE DRY GOODS TRADE

New York, Friday Night, Nov. 17, 1939.

Helped by continued favorable weather conditions and the further improvement in industrial employment, retail business again gave a satisfactory account. Apparel lines continued to be the center of attraction, although activities were fairly well distributed through other divisions. Department store sales the country over for the week ended Nov. 4, according to the Federal Reserve Board, gained 13% over the corresponding week of 1938. In New York and Brooklyn stores an increase of 7.6% was shown, while in Newark establishments the gain in the sales volume reached 7.8%.

Trading in the wholesale dry goods markets continued spotty as many merchants, after having previously entered into substantial commitments, preferred to wait for a lightening of their inventories before resuming further buying of goods. Less was heard of delivery difficulties, with the possible exception of sheets and pillowcases, and reports circulated in the market to the effect that a number of smaller merchants may have overbought on certain staple items. Quite a few fill-in orders were again received, but the total volume remained small. Business in silk goods improved moderately, with prices ruling steady. Trading in rayon yarns continued active and the view was expressed that current heavy shipments would be maintained throughout the remainder of the year. An interesting development was the receipt of inquiries from Latin-American users for substantial quantities of yarn to be shipped early next year, in place of supplies previously received from European producers.

**Domestic Cotton Goods**—Trading in the gray cloths markets remained dull excepting sheetings and osnaburgs, in which scattered demand by bag manufacturers persisted. Other constructions were neglected, and an increasing number of second-hand offerings as well as resales by converting interests resulted in a further moderate easing of quotations. Disappointment over the failure of the expected large export demand to make its appearance, and the uncertain trend in the security markets were additional influences tending to depress sentiment. Late in the week increased interest developed in heavy goods, notably ducks and drills, as a result of buying inquiries on behalf of several foreign governments. Business in fine goods remained slow but prices held steady despite the appearance of scattered second-hand offerings. Some interest existed in dobbies for first quarter delivery. Closing prices in print cloths were as follows: 39-inch 80's, 7c.; 39-inch 72-76's, 6½c.; 39-inch 68-72's, 6¼c.; 38½-inch. 64-60's, 5¼c.; 38½-inch 60-48's, 4¾c.

**Woolen Goods**—Trading in men's wear fabrics continued quiet although an active call developed for overcoatings as a result of the advent of lower temperatures and the ensuing accelerated flow of goods in distributive channels. Other fabric divisions were inactive, pending a possible readjustment of the price structure, in consequence of the recent easing in quotations for the raw material. Mill operations, supported by a backlog of orders estimated at 34,000,000 yards, continued at an active pace. While little interest was shown in worsted suitings, a steady flow of orders on tropical worsteds and gabardines came into the market. Reports from retail clothing centers were highly encouraging as the cold weather prevailing in the first part of the period under review stimulated consumer purchases of heavy apparel. Business in women's wear goods expanded substantially, particularly on worsted fabrics. The better flow of goods, notably of women's coats, in retail channels caused garment manufacturers to increase their commitments. In view of the backlog on women's wear fabrics, now estimated at 11,000,000 yards, predictions were heard that mills in this division will be enabled to maintain their current operating ratio throughout the first quarter of 1940.

**Foreign Dry Goods**—Trading in linens continued spotty with the highly disturbed supply situation again proving the paramount factor. A steady flow of orders for household items and holiday goods continued to come into the market. Business in burlap was again erratic. While shipment quotations in Calcutta continued their advance, spot prices in this market declined substantially, because of the growing willingness of holders to dispose of spot goods at current prices. Domestically lightweights were quoted at 7.35c., heavies at 11.10c.



# State and City Department

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## MUNICIPAL BOND SALES IN OCTOBER

We present herewith our detailed list of the municipal bond issues put out during the month of October, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 3140 of the "Chronicle" of Nov. 11. The total of awards during the month stands at \$51,567,405. This total does not include Federal Emergency Relief Administration or Public Works Administration loans or grants actually made or promised to States and municipalities during the month. The number of municipalities issuing bonds in October was 397 and the number of separate issues was 306.

| Page | Name   | Rate        | Maturity   | Amount    | Price   | Basis |
|------|--|-------------|------------|-----------|---------|-------|
| 3006 | Adair, Iowa  | 2 3/4       |            | \$3,000   | 100     | 2.75  |
| 2268 | Adams, Wis.  | 4 1/2       | 1942-1960  | 37,000    |         |       |
| 2727 | Alliance, Neb.                                     | 2 3/4       | 5-10 yrs.  | 19,000    | 100     | 2.75  |
| 2550 | Alliance, Ohio                                     | 3           | 1941-1948  | 25,000    | 100.65  | 2.87  |
| 3007 | Amory, Miss.                                       | 3           |            | 10,000    |         |       |
| 2551 | Angelina Co. S. D., Texas                          |             |            | 16,000    |         |       |
| 2723 | Anniston, Ala.                                     | 4           | 1940-1948  | 86,000    | 102.10  | 3.52  |
| 2264 | Argyle, Hebron, Greenwich, &c., S. D. No. 1, N. Y. | 4 1/2       |            | 22,000    | 100     | 4.50  |
| 3011 | Arlington, Wash. (2 issues)                        | 4 1/2-4 1/2 | 10-20 yrs. | 49,000    |         |       |
| 2724 | Arthur, Ill.                                       |             |            | 17,000    |         |       |
| 3007 | Augusta, W. D., Me.                                | 2           | 1940-1959  | 100,000   | 100.11  | 1.99  |
| 2725 | Barnes City, Iowa                                  |             |            | 23,000    |         |       |
| 3007 | Bayport, Minn.                                     | 2 1/2       | 1941-1958  | 40,000    | 100.31  | 2.46  |
| 3010 | Beaumont, Texas (4 issues)                         | 3 1/2-3 1/2 | 1940-1979  | 305,000   | 100.08  | 3.27  |
| 2405 | Beaver S. D., Pa.                                  | 2 3/4       | 1944-1948  | 25,000    | 100.71  | 2.63  |
| 3008 | Belgrade S. D., Mont.                              | 2 3/4       | 1940-1959  | 33,000    | 100     | 2.75  |
| 2545 | Bellevue, Idaho                                    | 4           | 1941-1959  | 18,000    |         |       |
| 2724 | Birmingham Twp., Ill.                              |             |            | 9,000     |         |       |
| 3008 | Bloomfield, Neb.                                   | 3           |            | 13,500    |         |       |
| 2727 | Blooming Prairie, Minn.                            | 3 1/2       | 1941-1946  | 6,000     | 101     | 3.22  |
| 2546 | Bloomington, Ind.                                  | 3 1/2       | 1940-1949  | 78,900    | 106.61  | 1.98  |
| 2724 | Bluford S. D., Ill.                                | 4           | 1940-1954  | 25,000    | 100     | 4.00  |
| 2551 | Bowie Co. Levee Impt. D. I, Tex.                   | 6           | 1940-1945  | 5,500     | 105     |       |
| 3011 | Brandon, Vt.                                       | 2 1/2       | 1940-1959  | 740,000   | 101.50  | 2.34  |
| 3010 | Brandon S. D. No. 1, S. Dak.                       | 3           | 1942-1956  | 20,000    | 100.005 | 2.99  |
| 2546 | Breda, Iowa  | 2 1/2       |            | 10,000    |         |       |
| 2732 | Bremerton, Wash.                                   | 3 1/2       | 1940-1957  | 223,600   | 100.41  | 3.45  |
| 2546 | Brookline, Mass.                                   | 1           | 1940-1944  | 205,000   | 100.44  | 0.85  |
| 2725 | Brooklyn, Iowa                                     | 3 1/2       | 1940-1953  | 223,000   | 100.04  | 3.24  |
| 2545 | Buhl, Idaho (2 issues)                             | 2 1/2-3     | 1941-1958  | 50,000    | 100     |       |
| 2551 | Burnet Ind. S. D., Texas                           |             |            | 25,000    |         |       |
| 3007 | Cabool, Mo.  | 3 1/2       | 1948-1957  | 23,000    | 100.51  | 3.20  |
| 2264 | Caledonia S. D. No. 5, N. Y.                       | 3.10        | 1940-1944  | 30,000    | 100.17  | 3.09  |
| 3005 | Cambridge, Ill.                                    | 5           | 1941-1959  | 175,000   | 100     | 5.00  |
| 2400 | Canton Park Dist., Ill.                            | 5           | 1940-1959  | 70,000    | 101.26  |       |
| 2403 | Carmel S. D. No. 1, N. Y.                          | 3.20        | 1940-1960  | 40,750    | 100.44  | 3.15  |
| 2405 | Carmichaels, Pa.                                   | 3           |            | 11,000    | 100.10  |       |
| 2724 | Carmi, Ill.  | 3 1/2       |            | 140,000   |         |       |
| 2401 | Cedar Falls, Iowa                                  | 2 1/2       | 1941-1958  | 110,000   | 100.97  | 2.87  |
| 2261 | Cerro Gordo County, Iowa                           | 1 1/2       | 1941-1943  | 65,000    | 100.11  | 1.46  |
| 3005 | Charlestown, Ind.                                  | 4           |            | 10,500    | 95      |       |
| 3005 | Charlestown, Ind.                                  | 2 1/2       |            | 6,500     |         |       |
| 2732 | Charleston, W. Va. (2 issues)                      |             | 1941-1973  | 375,000   |         |       |
| 2728 | Charlotte, N. Y.                                   | 3.40        | 1941-1948  | 15,000    | 100.10  | 3.38  |
| 2404 | Chesapeake S. D., Ohio                             |             | 1940-1947  | 16,400    |         |       |
| 3006 | Chickasaw County, Iowa                             | 2 1/2       | 1942-1947  | 25,000    |         |       |
| 3010 | Clarington S. D., Ohio                             |             |            | 25,000    | 104     |       |
| 2551 | Clay County, S. Dak.                               | 2 1/2       | 1941-1949  | 40,000    | 101.12  | 2.31  |
| 2261 | Clay Twp. S. D., Iowa                              | 3 1/2       |            | 2,000     |         |       |
| 3006 | Clinton County, Iowa                               | 3           | 1941-1951  | 62,900    | 100.12  | 2.98  |
| 2404 | Colerain Ind. S. D., Iowa                          | 2 1/2       | 1940-1948  | 270,000   |         |       |
| 3008 | Colesville F. D. No. 1, N. Y.                      | 2.90        | 1940-1944  | 5,000     | 100     | 5.00  |
| 2552 | Collingsworth County, Texas                        | 4           | 1951       | 5,000     | 100.25  | 2.73  |
| 2403 | Colonie S. D. No. 11, N. Y.                        | 2.80        | 1940-1959  | 74,000    | 100.26  | 2.77  |
| 2731 | Colorado, Texas (2 issues)                         | 3 1/2       | 1941-1949  | 57,500    | 100     | 3.50  |
| 2267 | Columbia, S. C.                                    | 3 1/2       | 1940-1949  | 136,000   | 100.80  | 3.39  |
| 2731 | Columbia, Tenn.                                    | 3 1/2       | 1940-1949  | 35,000    | 100.97  | 3.69  |
| 2265 | Concord, N. C.                                     | 3 1/2       | 1940-1954  | 25,500    | 101.01  | 3.37  |
| 2265 | Concord, N. C.                                     | 3 1/2       | 1942-1948  | 6,500     | 101     | 3.32  |
| 2545 | Conwall, Conn.                                     | 2           | 1940-1956  | 50,000    | 100.50  | 1.94  |
| 2729 | Cortland, Ohio                                     | 4           | 1941-1964  | 33,750    | 100.37  | 3.37  |
| 2264 | Cortlandt, N. Y.                                   | 2.40        | 1940-1944  | 22,500    | 100.02  | 2.99  |
| 3010 | Cranston, R. I.                                    | 3 1/2       | 1942-1971  | 500,000   | 101     | 1.17  |
| 2728 | Croton-on-Hudson, N. Y.                            | 1.90        | 1940-1944  | 6,000     | 100.07  | 1.87  |
| 2728 | Decatur, Ind.                                      | 3           | 1942-1955  | 350,000   |         |       |
| 2546 | Decembre, La.                                      | 6           |            | 12,000    |         |       |
| 2545 | Des Plaines Park Dist., Ill.                       | 3 1/2       | 1949-1959  | 20,000    | 100     | 3.50  |
| 2727 | Dilworth, Minn.                                    | 4 1/2       | 1941-1960  | 20,000    | 100     | 4.50  |
| 2725 | Darrisville S. D., Ill.                            | 4 1/2       |            | 7,000     |         |       |
| 2406 | Douglas County, Wis.                               | 4 1/2       | 1940-1949  | 175,000   | 100.57  | 4.34  |
| 3005 | Druid Hills S. D., Ga.                             | 2           | 1940-1944  | 25,000    | 101.63  | 1.45  |
| 2400 | Duval Co. Airbase Authority, Fla.                  | 3 1/2       | 1942-1966  | 1,100,000 | 100.61  | 3.20  |
| 2546 | East Baton Rouge Parish Sewer District, La.        | 4 1/2-4 1/2 | 1940-1979  | 100,000   | 100.03  |       |
| 2552 | East Delta S. D. No. 3, Texas                      |             |            | 14,000    | 100     | 4.00  |
| 3008 | East Newark, N. J.                                 | 3           | 1941-1954  | 764,500   | 100.29  | 2.96  |
| 3007 | East Tawas, Mich.                                  | 3 1/2       | 1940-1960  | 31,500    | 100.34  | 3.21  |
| 2405 | Ebensburg S. D., Pa.                               |             |            | 27,000    | 104.74  |       |
| 2725 | Elein, Ill.  | 2           | 1940-1959  | 20,000    | 100.62  | 1.93  |
| 3008 | Elizabeth, N. J.                                   | 1.20        | 1940-1944  | 215,000   | 100.02  | 1.19  |
| 2552 | El Paso, Texas                                     | 3 1/2-3 1/2 | 1940-1948  | 113,000   |         |       |
| 3010 | Englewood, Ohio                                    | 4 1/2       | 1942-1966  | 17,000    | 100.06  | 4.49  |
| 2550 | Erle County, Ohio                                  | 2           | 1943       | 15,000    | 100.47  | 1.85  |
| 2261 | Fall River, Mass. (2 issues)                       | 2 1/2       | 1940-1949  | 605,000   | 100.85  | 2.56  |
| 2728 | Fallsburg, N. Y.                                   | 3.20        | 1940-1979  | 120,000   | 100.80  | 3.15  |
| 2550 | Fish Creek S. D., Okla.                            | 4           | 15 years   | 4,900     |         |       |
| 2406 | Follansbee, W. Va.                                 | 3           | 1940-1968  | 790,000   |         |       |
| 2406 | Franklin, La.                                      | 3 1/2-3 1/2 | 1940-1949  | 60,000    | 100.18  | 3.30  |
| 2724 | Gadsden, Ala. (4 issues)                           | 4           | 1943-1969  | 769,000   | 100     | 4.00  |
| 2552 | Galveston County, Texas                            | 2           |            | 50,000    |         |       |
| 2260 | Georgia (State of)                                 | 2           | 1946       | 265,000   | 100     | 2.00  |
| 2267 | Glassport S. D., Pa.                               | 3 1/2       | 1940-1949  | 30,000    | 100.19  | 3.71  |

| Page | Name   | Rate        | Maturity  | Amount    | Price  | Basis |
|------|--|-------------|-----------|-----------|--------|-------|
| 2268 | Gregg County, Texas                                  | 3 1/2       | 1941-1945 | 20,000    |        |       |
| 3011 | Greybull, Wyo.                                       | 4           | 1940-1969 | 235,000   | 100    | 4.00  |
| 2403 | Green Island, N. Y.                                  | 2.40        | 1940-1949 | 12,000    | 100.14 | 2.37  |
| 3010 | Hamilton County, Tenn. (2 iss.)                      | 3 1/2       | 1942-1979 | 80,000    | 100.36 | 3.45  |
| 2267 | Hanover Twp. S. D., Pa.                              | 4           | 1940-1954 | 210,000   | 100.01 | 3.99  |
| 2400 | Hartford, Conn.                                      | 2           | 1940-1959 | 1,500,000 | 100.67 | 1.93  |
| 2725 | Harrison County, Iowa                                | 2 1/2       | 1943-1945 | 719,000   | 100.35 | 2.18  |
| 2729 | Hartnett County, N. C.                               | 4           | 1947-1953 | 26,000    | 100.58 | 3.92  |
| 2724 | Hawthorne, Calif.                                    | 4 1/2       | 1941-1950 | 25,000    | 100.31 | 4.44  |
| 2724 | Hawthorne, Calif.                                    | 4 1/2       | 1941-1949 | 22,000    | 100.61 | 4.63  |
| 2264 | Hempstead, N. Y. (2 issues)                          | 2.40        | 1940-1949 | 60,500    | 100.36 | 2.32  |
| 2730 | Heppner, Ore.  | 2 1/2-3     | 1944-1948 | 75,000    | 100    |       |
| 2548 | Hickman, N. Y. (2 issues)                            | 2.90        | 1940-1944 | 22,496    | 100.03 | 2.99  |
| 2725 | Highland Park Park Dist., Ill.                       | 2 1/2       | 1944-1946 | 30,000    | 100.17 | 2.72  |
| 2264 | Hillside Twp., N. J.                                 | 3           | 1940-1944 | 440,000   | 100    | 3.00  |
| 2264 | Holland, N. C.                                       | 3.20        | 1940-1961 | 22,000    | 100.42 | 3.15  |
| 3004 | Holly Grove S. D., Ark.                              | 4 1/2       | 1942-1954 | 10,000    |        |       |
| 2547 | Holmes County, Miss.                                 | 3 1/2       |           | 740,000   | 100.06 |       |
| 3007 | Holyoke, Mass.                                       | 3 1/2       | 1940-1944 | 100,000   | 100.03 | 0.74  |
| 2724 | Homerville, Ga.                                      | 3 1/2       |           | 12,000    |        |       |
| 3005 | Howard County, Ind.                                  | 1 1/2       | 1940-1949 | 50,000    | 100    | 1.98  |
| 2401 | Indianapolis School City, Ind.                       | 2 1/2       | 1941-1961 | 250,000   | 100.93 | 2.16  |
| 2402 | Ionia County, Mich.                                  | 3 1/2       | 1940-1944 | 2,500     |        |       |
| 2550 | Jackson Co. S. D. 25, Okla.                          | 2 1/2-3 1/2 | 1942-1954 | 20,000    | 100    | 3.40  |
| 2731 | Jackson County R. D. 12, Texas                       | 4           | 1941-1959 | 30,000    | 100.75 | 3.92  |
| 2401 | Joliet Park District, Ill.                           |             | 1950      | 10,000    | 100.87 | 3.40  |
| 2552 | Josephine Co. S. D., Texas                           | 4           | 1940-1968 | 10,500    |        |       |
| 3005 | Kansas, Ill.   |             |           | 11,000    |        |       |
| 3007 | Kansas City, Mo.                                     | 2 1/2-3     | 1941-1975 | 250,000   | 100.02 | 2.66  |
| 2552 | Kingsbury S. D., Texas                               |             |           | 17,000    |        |       |
| 2267 | Klamath County S. D., Ore.                           | 3           | 1944-1950 | 749,000   | 100.25 | 2.96  |
| 2401 | Kokomc, Ind.   | 2 1/2       | 1940-1965 | 150,000   | 101.58 | 2.60  |
| 2268 | La Crosse, Wis.                                      | 2 1/2       | 1940-1949 | 84,000    | 100.12 | 2.23  |
| 3006 | Lamoni S. D., Iowa                                   | 2 1/2       | 1943-1954 | 31,000    | 100.55 | 2.44  |
| 2549 | Larchmont, N. Y.                                     | 2.90        | 1940-1953 | 7,000     | 100.26 | 2.86  |
| 2730 | Laurel Run, Pa.                                      | 4 1/2       | 1940-1942 | 2,500     |        |       |
| 3005 | Lawrence County, Ind.                                | 2           | 1940-1950 | 55,000    | 100.03 | 1.99  |
| 2550 | Lenoir, N. C.  | 3 1/2       | 1942-1943 | 12,000    | 100.13 | 3.73  |
| 2731 | Lewisburg, Tenn.                                     | 3 1/2       | 1940-1953 | 440,000   | 100    | 3.75  |
| 2549 | Lewisburg, North Salem & Somers Fire District, N. Y. | 2 1/2       |           | 5,000     | 100.22 |       |
| 2267 | Liberty, Pa.   | 3 1/2       | 1947-1954 | 8,000     | 101.24 | 3.37  |
| 3011 | Liberty Co., Texas                                   | 3           |           | 33,000    | 100.50 |       |
| 2729 | Lindsey, Ohio  | 4           | 1940-1959 | 16,000    | 100.58 | 3.93  |
| 2731 | Lockhart, Texas                                      | 4           | 1941-1958 | 430,000   | 100    | 4.00  |
| 2404 | Logan County, Ohio                                   | 1           | 1940-1943 | 36,132    | 100.02 | 1.99  |
| 2546 | Louisiana (State of)                                 | 3 1/2-3 1/2 | 1943-1961 | 1,000,000 | 100.07 | 3.92  |
| 2731 | Lubbock, Texas (3 issues)                            | 3 1/2       | 1940-1959 | 150,000   |        |       |
| 2725 | Luverne Ind. S. D., Iowa                             | 3 1/2       | 1941-1949 | 7,500     | 100.33 | 3.70  |
| 2402 | Lynn, Mass.  | 1 1/2       | 1940-1944 | 250,000   | 100.21 | 1.18  |
| 3005 | Macoupin County, Ill.                                | 4           | 1940-1949 | 50,000    | 107.82 | 2.33  |
| 2546 | Madison County, Ind.                                 | 1 1/2       | 1941-1945 | 60,000    | 102.09 | 0.92  |
| 2403 | Madison County, Ohio                                 | 2           | 1940-1943 | 23,300    |        |       |
| 2264 | Maine, Union Naticooke, &c., S. D. No. 1, N. Y.      | 1.90        | 1940-1944 | 26,000    | 100.17 | 1.84  |
| 2261 | Malden, Mass.  | 2           | 1940-1949 | 142,000   | 100.53 | 1.89  |
| 3005 | Manhattan, Ill. (2 issues)                           | 1 1/2       | 1940-1949 | 50,000    | 100.39 | 1.42  |
| 2402 | Maple Bluff, Minn.                                   | 3 1/2       | 1941-1959 | 5,000     |        |       |
| 2260 | Marion, Ill.   | 5           | 1940-1958 | 12,000    | 100    | 3.50  |
| 3006 | Marion County, Iowa                                  | 5           |           | 7132,000  |        |       |
| 3005 | Marissa, Ill.  | 4           | 1942-1969 | 70,000    | 100.12 |       |
| 3005 | Marissa, Ill.  | 4           | 1949-1955 | 75,000    |        |       |
| 3005 | Marshall Twp., Ill.                                  | 3 1/2       |           | 7,000     |        |       |
| 2726 | Massachusetts (State of)                             | 2           | 1945-1969 | 20,000    | 100.78 |       |
| 2726 | Massachusetts (State of)                             | 1           | 1941-1945 | 5,000,000 | 101.81 | 1.88  |
| 2268 | Miamisburg, Ohio                                     | 4           | 1941-1950 | 300,000   | 100.59 | 0.85  |
| 2725 | Millstadt Twp., Ill.                                 | 4           |           | 5,000     |        |       |
| 2403 | Mineola, N. Y.                                       | 2.30        | 1940-1949 | 25,000    | 100    | 4.00  |
| 2546 | Minnesota, Minn.                                     | 3 1/2       | 1940-1949 | 150,000   | 100.19 | 2.27  |
| 2401 | Moine, Ill.  | 3 1/2       | 1940-1949 | 10,000    | 100.81 | 3.34  |
| 3007 | Monroe Twp. S. D. No. 3, Mich.                       | 5           | 1941-1945 |           |        |       |

| Page | Name  | Rate  | Maturity  | Amount    | Price   | Basis |
|------|---|-------|-----------|-----------|---------|-------|
| 2405 | Providence, R. I.                                       | 2½    | 1940-1959 | 2,300,000 | 100.00  | ---   |
| 2260 | Proviso, Ill.   | 4½    | 1940-1949 | 70,000    | 100.00  | ---   |
| 2401 | Quincy, Ill.  | 2½    | 1940-1957 | 200,000   | 101.65  | 2.31  |
| 2551 | Radnor Twp., Pa.  | 2     | 1940-1949 | 200,000   | 103.29  | 1.18  |
| 2550 | Raleigh, N. C.  | 3-5   | 1948-1960 | 170,000   | 100.09  | 3.21  |
| 2403 | Ramapo & Charlestown, Moleston Fire District, N. Y.     | 3.40  | 1940-1959 | 25,000    | 100.44  | 3.35  |
| 2546 | Ramsey County, Ill.                                     | ---   | ---       | 20,000    | ---     | ---   |
| 3004 | Rehoboth Beach, Del.                                    | 3     | 1940-1969 | 60,000    | 100.30  | 2.98  |
| 2729 | Richmond County, N. C.                                  | 2½-2¾ | 1940-1949 | 50,000    | 100.07  | 2.63  |
| 2729 | Roanoke Rapids, N. C.                                   | 3½    | 1941-1949 | 17,500    | 101.14  | 3.31  |
| 2405 | Rochester Twp. S. D., Pa.                               | 4½    | 1940-1954 | 175,000   | 100.66  | 4.15  |
| 2546 | Rock Island County Non-High S. D. 1, Ill.               | 3½    | ---       | 55,000    | 102.20  | ---   |
| 3008 | Rosalie, Neb.   | ---   | ---       | 2,500     | ---     | ---   |
| 2729 | Roxbury S. D. No. 2, N. Y.                              | 2.80  | 1940-1965 | 13,000    | 100.21  | 2.78  |
| 3005 | St. Clair County, Ill.                                  | 2½    | 1940-1947 | 334,000   | 101.05  | 2.50  |
| 2725 | St. Francis Twp., Ill.                                  | 4     | 1941-1950 | 35,000    | 101     | 3.84  |
| 2264 | St. Lawrence County, N. Y.                              | 2.40  | 1940-1950 | 60,000    | 100.55  | 2.34  |
| 2547 | St. Louis Park, Minn.                                   | 6     | 1940-1942 | 2,200     | 100     | 6.00  |
| 2547 | St. Paul, Minn.   | 2     | 1940-1949 | 275,000   | 100.08  | 1.98  |
| 2547 | St. Paul, Minn.   | 2.40  | 1940-1959 | 135,000   | 100.02  | 2.39  |
| 2261 | St. Tammany Parish S. D. 1, La.                         | 4½-5  | 1942-1954 | 60,000    | ---     | ---   |
| 3010 | Sallisaw, Okla.   | 3     | ---       | 10,000    | ---     | ---   |
| 2724 | Salt River Project Agric. Impt. & Power District, Ariz. | 4     | 1955-1964 | 1232,000  | 98.27   | 4.20  |
| 2725 | Savanna Twp. S. D., Ill.                                | 3     | ---       | 30,000    | ---     | ---   |
| 2549 | Schenectady, N. Y. (3 Iss.)                             | 1.60  | 1940-1949 | 550,000   | 100.07  | 1.59  |
| 2730 | Scioto County, Ohio                                     | 1½    | 1940-1941 | 19,871    | 100.14  | 1.67  |
| 2406 | Seattle, Wash. (2 Iss.)                                 | 4½    | 1940-1959 | 1,000,000 | 100     | 4.25  |
| 2727 | Seaucus, N. J.  | 4     | 1940-1949 | 15,000    | 100.37  | 3.92  |
| 3006 | Sedgwick County, Kan.                                   | 2     | 1940-1949 | 40,000    | 94.42   | ---   |
| 2731 | Silsbie S. D., Texas                                    | 2½    | ---       | 20,000    | 100.149 | ---   |
| 2261 | Sioux City, Iowa (2 Iss.)                               | 2½    | 1940-1955 | 125,000   | 101.06  | 2.40  |
| 2261 | Sioux City, Iowa  | 2½    | 1942-1947 | 60,000    | 100.66  | 2.12  |
| 3006 | Sloan Con. S. D., Iowa                                  | 3½    | ---       | 35,000    | 100.15  | ---   |
| 3008 | Snyder, Neb.  | 4     | 1941-1948 | 7,500     | 100     | 4.00  |
| 2545 | Solano & Sacramento Cos., Calif.                        | 3½    | 1940-1949 | 60,000    | 100.69  | 3.61  |
| 2402 | Somerville, Mass.                                       | 3½    | 1940-1949 | 60,000    | 100.89  | 2.08  |
| 3008 | South Amboy, N. J.                                      | 2.20  | 1940-1944 | 13,000    | 100.06  | 2.18  |
| 2267 | South Carolina (State of)                               | 3     | 1941-1950 | 3,500,000 | 100.69  | 2.88  |
| 2727 | South St. Paul, Minn.                                   | 3     | 1942-1961 | 200,000   | 100     | 3.00  |
| 2405 | Spartanburg Co., S. C. (8 Iss.)                         | ---   | ---       | 111,500   | ---     | ---   |
| 3011 | Spring Green S. D. No. 2, Wis.                          | 3     | 1940-1954 | 15,000    | 100.16  | 2.97  |
| 2403 | Springfield, Neb.                                       | 4½    | ---       | 75,500    | 100     | 4.50  |
| 2724 | Stratford, Conn.  | 4½    | 1940-1949 | 50,000    | 100.54  | 1.40  |
| 2406 | Spur, Texas   | 4     | 1940-1952 | 20,000    | 100     | 4.00  |
| 2405 | Steubenville, Ohio                                      | 2½    | 1941-1949 | 16,000    | 101.09  | 2.56  |
| 3011 | Sunnyside, Wash.  | 4½    | ---       | 100,000   | 96.42   | ---   |
| 2405 | Swanton, Ohio   | ---   | 1942-1946 | 5,000     | ---     | ---   |
| 3005 | Sycamore Park Dist., Ill.                               | 2½    | ---       | 5,000     | ---     | ---   |
| 2546 | Taunton, Mass.  | 2     | 1940-1949 | 64,500    | 100.57  | 1.88  |
| 3007 | Tecumseh Twp. S. D. 7, Mich.                            | 3     | 1941-1945 | 7,500     | 100     | 3.00  |
| 2731 | Tennessee (State of) 3 Iss.                             | 2½-3  | 1950-1956 | 1,673,000 | 100.02  | 2.52  |
| 2732 | Texas (State of), 12 Iss.                               | 3½-4  | ---       | 830,600   | ---     | ---   |
| 3010 | Texas (State of), 6 Iss.                                | ---   | ---       | 76,000    | ---     | ---   |
| 2546 | Tell City, Ind.   | 2½    | 1951-1959 | 125,000   | 100.56  | 2.70  |
| 2727 | Tenafly, N. J.  | 2½    | 1940-1949 | 95,000    | 100.81  | 2.33  |
| 2726 | Thurmont, Md.   | 3     | 1940-1959 | 30,000    | 101.52  | 3.09  |
| 2730 | Toledo, Ohio  | 3½    | 1941-1945 | 24,000    | 100.04  | 2.24  |
| 2545 | Torrington, Conn.                                       | 1½    | 1940-1949 | 115,000   | 100.89  | 1.57  |
| 3006 | Topeka, Kan. (2 Iss.)                                   | 1½    | 1940-1949 | 91,466    | 100     | 1.50  |
| 2552 | Town of Sheboygan & Village of Kohler S. D. No. 2, Wis. | 2½    | 1940-1949 | 150,000   | 100.53  | 2.39  |
| 2260 | Tuscaloosa City S. D., Ala.                             | 3½    | 1940-1949 | 30,000    | 100.02  | 3.24  |
| 2729 | Union & Malne S. D. 14, N. Y.                           | 2½    | 1940-1959 | 15,200    | 100     | 2.50  |
| 2401 | Utica, Ill.   | ---   | ---       | 30,000    | ---     | ---   |
| 2729 | Utica, N. Y. (6 Iss.)                                   | 1.40  | 1940-1949 | 406,298   | 100.31  | 1.33  |
| 2549 | Valley Stream, N. Y.                                    | 1½    | 1940-1944 | 56,000    | 100.08  | 1.47  |
| 2546 | Vigo County, Ind.                                       | 6     | 1942-1951 | 17,000    | 100.44  | 5.92  |
| 2268 | Village of Cornell & Town of Estella S. D. No. 2, Wis.  | 3     | 1941-1954 | 56,000    | 100.04  | 2.99  |
| 2725 | Virginia, Ill.  | ---   | ---       | 30,000    | ---     | ---   |
| 2547 | Wabasha Co. S. D. No. 50, Minn.                         | 2½    | 1941-1959 | 19,000    | 101.71  | 2.57  |
| 2402 | Walworth, Mass. (2 Issues)                              | 2     | 1940-1949 | 105,000   | 101.03  | 1.80  |
| 2406 | Walworth Co. S. D. 2, S. Dak.                           | 4     | 1942-1949 | 110,000   | 100.25  | 3.94  |
| 3005 | Warsaw, Ill.  | 3½    | 1943-1946 | 3,500     | 100     | 3.50  |
| 2546 | Washington Twp. Sch. Twp., Ind.                         | 3½    | 1940-1956 | 16,300    | ---     | ---   |
| 2726 | Watertown, Mass.  | 1½    | 1940-1949 | 123,000   | 100.61  | 1.08  |
| 2268 | Waukesha, Wis. (2 Issues)                               | 3½    | 1941-1948 | 65,000    | 101.48  | 2.24  |
| 3011 | Westcott S. D. No. 1, Wis.                              | 3½    | 1940-1955 | 75,000    | 100.40  | 3.44  |
| 2727 | Westbrook, Minn.  | 3½    | 1940-1959 | 5,500     | ---     | ---   |
| 2551 | West Hazelton, B. C.                                    | 4     | 1942-1966 | 50,000    | 101.03  | 3.91  |
| 2549 | West Seneca, N. Y. (2 Issues)                           | 2.20  | 1940-1958 | 15,560    | 100.15  | 3.18  |
| 2729 | West Seneca S. D. 4, N. Y.                              | 2.70  | 1940-1959 | 60,970    | 100.03  | 2.69  |
| 2267 | West Slope Water Dist., Ore.                            | 3½    | 1942-1952 | 16,500    | 100.27  | 3.21  |
| 2405 | West View, Pa.  | 3     | 1941-1960 | 20,000    | 100.73  | 2.92  |
| 2262 | Westwood, Mass.   | 2½    | 1940-1959 | 180,000   | 101.41  | 2.35  |
| 2727 | West New York, N. J. (4 Iss.)                           | 4-4½  | 1950-1968 | 1,405,000 | ---     | ---   |
| 2727 | West New York, N. J. (4 Iss.)                           | 4-4½  | 1950-1960 | 853,000   | ---     | ---   |
| 2732 | West Virginia (State of)                                | 2-4   | 1940-1964 | 500,000   | 100.02  | 2.03  |
| 3007 | White Cloud, Mich.                                      | ---   | 1942-1946 | 5,000     | ---     | ---   |
| 2725 | Wichita, Kan.   | ---   | ---       | 781,000   | ---     | ---   |
| 2264 | Williamson-Marlon W. D., N. Y.                          | 4½    | 1940-1979 | 50,000    | 100.16  | 4.24  |
| 2267 | Wilmerding S. D., Pa.                                   | 3     | 1943-1955 | 65,000    | 100.99  | 2.89  |
| 2729 | Wilson County, N. C.                                    | 3-3½  | 1945-1955 | 165,000   | 100.39  | 3.11  |
| 2732 | Winona S. D., Texas                                     | 3½    | 1-20 yrs. | 7,000     | ---     | ---   |
| 2402 | Woburn, Mass.   | 2½    | 1940-1944 | 30,000    | ---     | ---   |
| 3006 | Woodbine, Iowa  | 3½    | 1943-1955 | 115,000   | ---     | ---   |
| 2548 | Woodbury, N. J.   | 3-3½  | 1940-1964 | 164,000   | 100     | 1.46  |
| 2262 | Worcester, Mass. (3 Issues)                             | 1½    | 1940-1949 | 683,000   | 100.17  | 1.46  |
| 2263 | Worthington, Minn.                                      | 2¾    | 1941-1948 | 115,000   | 101.93  | 2.28  |
| 2725 | Wyandotte County, Kan.                                  | 1½    | 1940-1949 | 90,000    | ---     | ---   |
| 2732 | Yakima, Wash.   | 3-3½  | 1941-1960 | 75,000    | 100     | ---   |
| 2405 | Yardley, Pa.  | 1½    | 1941-1959 | 10,000    | 100.61  | 1.20  |
| 2549 | Youngstown, N. Y.                                       | 3.10  | 1940-1968 | 60,000    | 100.45  | 3.06  |

Total bond sales for October (306 municipalities, covering 397 separate issues) \$51,567,405  
 a Subject to call in and during the earlier years and to mature in the later year.  
 b Not including \$24,347,360 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

We have also learned of the following additional sales for previous months:

| Page | Name  | Rate  | Maturity  | Amount    | Price   | Basis |
|------|---|-------|-----------|-----------|---------|-------|
| 2547 | Ada Ind. S. D. S., Minn. (July)                             | 3     | 1945-1959 | \$340,000 | 100     | 3.00  |
| 2267 | Bradley S. D., Okla.  | 3½    | 1942-1955 | 14,000    | 100.007 | 3.49  |
| 2731 | Burnet, Texas   | 5     | 1940-1949 | 7,500     | 100     | 5.00  |
| 2264 | Candler Fire District, N. Y.                                | 3.90  | 1940-1944 | 8,000     | 100     | 3.90  |
| 2401 | Crystal Lake Park District, Ill.                            | 4     | ---       | 25,000    | ---     | ---   |
| 2401 | Fairbanks School Twp., Ind.                                 | 3½    | 1940-1944 | 7,000     | 100.71  | ---   |
| 2405 | Gilliam County S. D. No. 3, Ore.                            | 3½    | 1941-1944 | 3,600     | 100.07  | 3.23  |
| 2260 | Jackson County, Ill.  | 4½    | ---       | 35,000    | ---     | ---   |
| 2261 | Jackson Twp., Ind. (2 Issues)                               | 4     | 1940-1959 | 25,000    | 100.379 | 3.95  |
| 2405 | Jamestown, R. I. (March)                                    | 2     | 1940-1943 | 40,000    | 100.15  | 1.95  |
| 2401 | Lawrence, Kan.  | 1½-2½ | 1940-1949 | 75,000    | 100.02  | 2.19  |
| 2402 | Lawrence, Mass.   | 2     | 1940-1944 | 145,000   | 100     | 2.00  |
| 2261 | Lincoln Twp. School Twp., Iowa                              | 3½    | 1941-1958 | 12,000    | 101.58  | 3.10  |
| 2262 | Midland, Mich. (August)                                     | 3     | ---       | 4,568     | 100     | 3.00  |
| 2267 | Multnomah & Clackamas Counties S. D. Nos. 15 and 302, Ore.  | 3     | 1941-1950 | 20,000    | 100.31  | 2.94  |
| 2267 | Olyphant S. D., Pa.   | 4½    | 1490-1959 | 43,000    | ---     | ---   |
| 2260 | Pensaola, Fla.  | 2     | 1940-1951 | 35,000    | 100     | 2.00  |
| 2267 | Plainview C. S. D. 27, Okla.                                | 1½-4½ | ---       | 12,000    | 100.09  | ---   |
| 2261 | Sparta Twp., Ind. (2 Issues)                                | 3     | 1940-1955 | 35,000    | 101     | 2.85  |
| 2266 | Struthers, Ohio   | ---   | 1944-1949 | 76,000    | ---     | ---   |
| 2261 | Sublette Twp., Ill.   | 3½    | 1941-1945 | 18,000    | ---     | ---   |
| 2550 | Washington and Yamhill Counties S. D. Nos. 11 and 55, Wash. | 3     | 1941-1947 | 3,500     | 100.01  | 2.99  |
| 2405 | York Haven S. D., Pa. (June)                                | 3     | 1940-1942 | 3,600     | 96.39   | 4.9   |

All of the above sales (except as indicated) are for September. These additional September issues will make the total sales (not including temporary or RFC and PWA loans) for that month \$23,865,498.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

| Page | Name                           | Rate | Maturity | Amount    | Price | Basis |
|------|--------------------------------|------|----------|-----------|-------|-------|
| 2262 | Ada Ind. S. D., Minn. (July)   | ---  | ---      | \$742,000 | ---   | ---   |
| 3011 | Clarkstown, Wash. (Sept.)      | ---  | ---      | 10,000    | ---   | ---   |
| 2550 | Carlsboro S. D., Okla. (Aug.)  | ---  | ---      | 34,000    | ---   | ---   |
| 2552 | Marysville, Wash. (Aug.)       | ---  | ---      | 100,000   | ---   | ---   |
| 3006 | Sloan Con. S. D., Iowa (Sept.) | ---  | ---      | 32,000    | ---   | ---   |
| 2405 | Versailles, Ohio (July)        | ---  | ---      | 15,300    | ---   | ---   |

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN OCTOBER

| Page | Name                            | Rate  | Maturity  | Amount              | Price | Basis |
|------|---------------------------------|-------|-----------|---------------------|-------|-------|
| 2732 | Burlington, Ont.                | ---   | ---       | \$42,000            | ---   | ---   |
| 2406 | Canada (Dominion of)            | 2     | 1940-1959 | 220,000,000         | ---   | ---   |
| 2552 | Canada (Dominion of)            | ---   | ---       | 2 yrs. \$30,000,000 | ---   | ---   |
| 3011 | Charlottetown, P. E. I.         | 4½    | 1940-1959 | 127,050             | ---   | ---   |
| 3011 | Noranda S. C., Que.             | 4½    | 1940-1954 | 45,000              | ---   | ---   |
| 2732 | Nova Scotia (Province of)       | 3½    | 1951      | 2,500,000           | 97.79 | 3.73  |
| 3011 | Ontario (Province of)           | 3½    | ---       | 1947 \$78,614,000   | ---   | ---   |
| 3011 | Port Arthur, Ont.               | 3½    | 1940-1954 | 16,000              | ---   | ---   |
| 3011 | Port Arthur, Ont. (Issues)      | 3½-4½ | 1940-1954 | 208,131             | ---   | ---   |
| 2552 | Prince Edward Island (Prov. of) | 3     | 1946      | 300,000             | 100   | 3.00  |
| 2732 | Three Rivers, Que.              | 4½    | 1940-1969 | 175,000             | 97    | 4.78  |

Total long-term Canadian debentures sold in October \$212,027,181  
 \* Temporary loan; not included in month's total.

UNITED STATES POSSESSION ISSUES DURING OCTOBER

| Page | Name                  | Rate | Maturity  | Amount    | Price | Basis |
|------|-----------------------|------|-----------|-----------|-------|-------|
| 2400 | Hawaii (Territory of) | 2½   | 1941-1949 | 1,500,000 | ---   | ---   |

\* Issue placed privately with group of Honolulu banks.

RECONSTRUCTION FINANCE CORPORATION

Loans Authorized to Drainage Districts—The following is the text of a press release (P-1518) which was made public by the above named Federal agency on Nov. 13:

Loans aggregating \$186,000 have been authorized by the Reconstruction Finance Corporation for construction purposes on behalf of one drainage district in North Carolina and one sub-drainage district in Arkansas, for which a refunding loan had previously been consummated. This makes a total to date of \$107,613,543.02 authorizations outstanding under the provisions of Section 36, Emergency Farm Mortgage Act of 1933, as amended, of which \$3,006,300 has been authorized for mutual non-profit companies and incorporated water-users' associations and the balance for drainage, levee, irrigation and similar districts.

| District   | Amount    |
|--|-----------|
| Edgecombe County Drainage District No. 2, Edgecombe and Pitt Counties, North Carolina              | \$136,000 |
| Sub-District No. 3 of Grassy Lake and Tyrone Drainage District No. 9, Mississippi County, Arkansas | 50,000    |

News Items

Federal Finances Found Weak for Entry into New War—A warning that entry of the United States into the present European war would find this country in a precariously weak financial condition compared with its condition at the time the World War opened was voiced in Chicago on Nov. 13 by Dr. Roswell Magill, Professor of Law at Columbia University and formerly Under Secretary of the Treasury.

Dr. Magill was one of eight speakers at the Interstate Conference on Automotive Taxation, which opened on that date under the sponsorship of the American Petroleum Industries Committee. The session was a preliminary to the annual meeting of the American Petroleum Institute.

Dr. Magill pointed out that the national debt today was ten times as high as it was before the World War and that the 1938 interest payments of \$926,000,000



improvements chargeable to the debt margin should not exceed \$200,000,000, the Comptroller declared:

"The City Planning Commission has proposed a program which exceeds my estimate by \$51,275,755. I am still of the firm opinion that the authorizations should be reduced annually to \$40,000,000 by the postponement of less necessary projects in the amount of \$51,275,755."

In August, Mr. McGoldrick urged the Board of Estimate to adopt an affirmative policy of increasing the unencumbered debt margin by approximately \$10,000,000 each fiscal year to produce a margin of over \$100,000,000 by the end of 1945. In his message yesterday the Comptroller questioned whether or not he had been sufficiently conservative in this recommendation in view of the fact that the city is now facing what he termed a "gigantic problem in financing" because of transit unification and low-cost housing projects as well as the Delaware aqueduct construction.

In discussing the five-year program, Mr. McGoldrick's message cited the \$35,000,000 of transit unification bonds exempt from the debt limit and said that, although unification was "proceeding with remarkable speed," the actual issuance of the bonds would not take place for three or four months. He added:

"We must also take careful note of the amendment of Article XVIII of the Constitution providing for an exemption of \$333,325,041 for low cost housing projects predicated upon the present five-year average assessed valuation of taxable realty. To what extent the city will incur obligations for this latter purpose it is difficult to state. While the transit bonds in all likelihood will be exchanged promptly for the securities of the private companies and therefore will not affect the city's bond market in the same manner as they would if sold publicly, we are necessarily limited in selling new issues by the total which can be absorbed readily by the purchasing public."

**New York State—Appeals Court Upholds State Income Tax on Judges**—The Court of Appeals, unanimously and without opinion, sustained on Nov. 14 the constitutionality of the 1937 law which requires "public officials and judges" to pay a State income tax on their official salaries, previously exempted on the theory that such a tax would be a violation of the constitutional guarantee that such salaries "shall not be diminished" during their term of office.

The decision was in the case of Justice William Harman Black, of the Supreme Court, New York City, who retired from office last Dec. 31. The action was begun as a test case on Justice Black's refusal to pay \$1,681.17 with interest from April 15, 1938, as an income tax on his 1937 salary of \$25,000. Justice Black attacked the law on the ground that it violated the Constitution by reducing his salary while in office. John W. Davis argued the case for Justice Black.

The State, represented by Attorney General John J. Bennett Jr., through Joseph M. Messing, an Assistant Attorney General, contended that the inclusion of Justice Black's salary in "gross income" for the purpose of the income tax, did not constitute any violation of his rights, privileges or immunities under either the Federal or State Constitutions. The Attorney General insisted that "a general, non-discriminatory net income tax, falling equally upon all, is not designed to cause, nor does it effect, a diminishment of compensation constitutionally protected against diminution and that consequently "it can in no reasonable sense be regarded as an encroachment upon the independence of public officials so protected."

The decision sustained a 3-to-2 ruling of the Appellate Division, 3d Department. The law for the taxing of public salaries was recommended to the Legislature by Governor Herbert H. Lehman. Its estimated revenue yield to the State is about \$700,000. Before the enactment of the law the salaries of the Governor, Lieutenant Governor, Attorney General, State Comptroller, members of the Legislature, judges, district attorneys, sheriffs, county clerks and registers were exempted from the income tax. Under the law all such salaries are included in gross income for income tax purposes. State employees also have to pay the Federal income tax.

**Mayor Announces New Pension Plan**—Mayor LaGuardia announced on Nov. 16 the terms of an agreement under which contributions of policemen and firemen to their retirement fund would be increased and pension systems for future appointees to the departments would be placed on an actuarial basis. The agreement is subject to ratification by the members of the departments and to action by the City Council.

At present the city is paying increasingly higher amounts to meet annual deficits in these pension systems and after July 1, 1940, under an amendment to the State constitution, the pension system would become contractual obligations of the city thus creating a contractual liability of hundreds of millions of dollars and wiping out the city's borrowing power. Under the terms of the agreement policemen and firemen would pay 6% for a 20-year retirement plan and 5% under a 25-year plan. Men admitted 4% of the total cost and the city 55%.

Earlier this year the Citizens' Budget Commission estimated that the city would be faced with a \$500,000,000 deficit in the police, firemen's and other insolvent pension funds when the recent constitutional amendment goes into effect on July 1, 1940.

**United States Housing Authority—\$49,675,000 Notes Awarded by Local Housing Units**—A nationwide group of banks, headed by the Chemical Bank & Trust Co. of New York, was awarded the \$49,675,000 of six-months non-callable notes offered on bids by a group of local housing authorities on Nov. 14—V. 149, p. 3142. The syndicate purchased the notes to bear interest at the rate of 0.60% and paid a small premium over par value. The obligations were acquired solely for portfolio purposes and no reoffering for general investment will be made.

Among the New York institutions which participated in the financing operation, in association with the Chemical Bank, were the Chase National Bank, National City Bank, Bankers Trust Co., Guaranty Trust Co. and the Manufacturers Trust Co. The note offerings were made by housing authorities of the following cities: Washington, D. C.; Atlanta, Ga.; Charleston, S. C.; Charleston, W. Va.; Chicago, Ill.; Louisville, Ky.; Macon, Ga.; New Orleans, La.; Peoria, Ill.; Philadelphia, Pa., and Pittsburgh, Pa.

The financing represented the first major step taken by Nathan Straus, Administrator of the United States Housing Authority, in his plan for public financing by local agencies, with assistance of the USHA. This procedure is expected to result in material savings in financing of local projects, as the agency involved can borrow funds on terms considerably more favorable than the charge which the USHA is required to impose.

Other group bids for the said offering specified interest rates ranging from 0.66% to 1% and were submitted by local banks of the cities involved. In addition to the several New York institutions previously mentioned, the following other banks were members of the Chemical Bank & Trust Co. group:

The New York Trust Co.; Bank of America, San Francisco; The Union Trust Co. of Pittsburgh; The Northern Trust Co., Chicago; National Bank of Detroit; First National Bank, St. Louis; Cleveland Trust Co., Cleveland; The National City Bank of Cleveland; American Trust Co., San Francisco; Wilmington Trust Co., Wilmington, Del.; Wachovia Bank & Trust Co., Winston-Salem, N. C.; The Hibernia National Bank in New Orleans; Peoples-Pittsburgh Trust Co., Pittsburgh; Rhode Island Hospital National Bank, Providence; Trust Co. of Georgia, Atlanta; Manufacturers & Traders Trust Co., Buffalo; Commerce Trust Co., Kansas City, Mo.; Union Planters National Bank & Trust Co., Memphis, Tenn.; First National Bank & Trust Co., Minneapolis; Northwestern National Bank & Trust Co., Philadelphia; The Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia; First National Bank at Pittsburgh; Mississippi Valley Trust Co., St. Louis, Mo.; First National Bank of St. Paul; Riggs National Bank, Washington, D. C.; First National Bank of Portland, Portland, Ore.; State-Planters Bank & Trust Co., Richmond; National Bank of Commerce in New Orleans; Whitney National Bank of New Orleans; American Bank & Trust Co., New Orleans; Fidelity-Philadelphia Trust Co., Philadelphia; Market Street National Bank, Philadelphia; First National Bank, Atlanta, Ga.; Citizens & Southern National Bank, Atlanta, Ga.; American

Trust Co., Charlotte, N. C.; Citizens & Southern Bank, Charleston, S. C. The Charleston National Bank, Charleston, W. Va.; Hartford-Conn. Trust Co., Hartford; Citizens Union National Bank, Louisville, Ky.; The American National Bank, Nashville; Omaha National Bank, Omaha; Central-Penn National Bank of Philadelphia; Providence National Bank, Providence; Seattle-First National Bank, Seattle, Wash.; Seattle-First National Bank, Spokane and Eastern Division, Spokane, Wash.

The issues purchased were composed of the following: Alley Dwelling Authority, Washington, \$1,500,000; Atlanta Housing Authority, Ga., \$4,300,000; Charleston, W. Va. Housing Authority, \$1,700,000; Charleston, S. C., \$1,410,000; Chicago, Ill., Housing Authority, \$3,465,000; Louisville Municipal Housing Commission, Ky., \$7,000,000; Macon Housing Authority, Ga., \$1,000,000; New Orleans Housing Authority, La., 9,600,000; Peoria Housing Authority, Ill., \$3,000,000; Philadelphia Housing Authority, Pa., \$8,900,000; Pittsburgh Housing Authority, Pa., \$7,800,000.

In connection with the above report, the following information of general interest has been extracted from the Nov. 14 issue of "Public Housing," the news organ of the U. S. Housing Authority, celebrating the occasion of its second anniversary:

#### After Two Years—The Record

**Loans**—Loans totaling \$521,097,000, representing 90% of the \$579,125,000 total estimated cost of 296 projects, have been approved for 135 communities.

**Construction**—A total of 115 projects, designed to provide approximately 47,790 low-rent homes are now in construction.

**Tenants**—More than 10,000 persons will have migrated from substandard slum dwellings into new USHA-aided projects by the end of this year.

**Materials**—Approximately \$84,800,000 will be spent for building materials on the 115 projects already under way.

**Labor**—An estimated 568,542,000 will go into the pay envelopes of 140,600 construction engineers, building trades mechanics, laborers, and clerical workers engaged directly on the sites of these 115 projects. An additional 53,000 "off the-site" workers will receive a full year's employment in the production, fabrication, and transportation of building materials.

**Costs**—Dwellings now under construction will be completed for an average net construction cost of \$2,894 per dwelling unit.

**Rents**—Shelter rents will average \$12.25 per dwelling per month in the South and \$17.50 in the North. This will permit families with net annual incomes as low as \$300 in the South and as low as \$600 in the North to be eligible as tenants.

**Court Decisions**—The housing program has withstood legal attacks in the highest courts of 16 States, all of which have handed down opinions sustaining the constitutionality of the local program.

**The Future**—Bids will be opened for an additional 71 projects, containing 24,000 family dwelling units, between now and the end of the present calendar year. A total of 121,000 dwellings will have been completed or will be under construction by the late spring of 1940. An average of 3,500 families will move each month into new projects reaching completion during the next eight months. The present program calls for loans totaling \$693,000,000, which will defray 90% of the \$770,000,000 cost of projects to rehouse approximately 160,000 low-income families of 155 communities now having either loan contracts or earmarking funds. Completion of the program will see the removal of 640,000 persons from substandard living conditions to new, low-rent homes.

## Bond Proposals and Negotiations

### ALABAMA

**JEFFERSON COUNTY (P. O. Birmingham), Ala.—BOND VALIDITY UPHOLD**—It is stated by Sam C. Pointer, County Attorney, that the State Supreme Court on Oct. 23 upheld the validity of \$1,300,000 hospital and nurses' home revenue anticipation bonds.

**MOBILE, Ala.—BOND TENDERS ACCEPTED**—In connection with the call for tenders of various refunding and funding bonds, noted here recently, it is stated by H. G. Zeigler, City Comptroller, that the city purchased \$121,399.65 par value bonds for an actual price of \$102,389.18.

### ARIZONA

**MARICOPA COUNTY SCHOOL DISTRICT NO. 40 (P. O. Phoenix), Ariz.—BOND SALE**—The \$48,000 issue of school bonds offered for sale on Nov. 13—V. 149, p. 3142—was awarded to Refsnens, Ely, Beck & Co. of Phoenix, as 3 3/8%, paying a premium of \$58.20, equal to 100.121, according to the Clerk of the Board of Supervisors.

### ARKANSAS

**HELENA, Ark.—BOND OFFERING**—It is reported that sealed bids will be received until Dec. 8, by the City Clerk, for the purchase of a \$16,000 issue of airport bonds.

**MENA SCHOOL DISTRICT (P. O. Mena), Ark.—BONDS VOTED**—At an election held on Nov. 6 the voters are said to have approved the issuance of \$69,000 in refunding bonds.

**MISSISSIPPI COUNTY (P. O. Blytheville), Ark.—BOND ELECTION**—It is stated by the County Clerk that an election will be held on Dec. 30 in order to have the voters pass on the issuance of \$57,376 in bonds to care for a like amount of outstanding indebtedness.

**WEST HELENA, Ark.—BOND ISSUANCE CONTEMPLATED**—It is said that the City Council expects to offer for sale in the near future \$4,500 airport bonds approved by the voters at an election held on April 14.

We understand that these bonds will be issued in connection with the \$16,000 bonds being offered by Helena on Dec. 8, as noted above, for a joint undertaking.

**BOND OFFERING**—It was reported subsequently that sealed bids will be received until 10.30 a.m. on Dec. 8, by the City Clerk, for the purchase of the above bonds.

CALIFORNIA MUNICIPALS  
BANKAMERICA COMPANY  
485 California Street, San Francisco  
Bell System Teletype SF 469  
OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

### CALIFORNIA

**CONTRA COSTA COUNTY (P. O. Martinez), Calif.—SCHOOL BOND OFFERING**—We are informed by S. C. Wells, County Clerk, that he will receive sealed bids until 11 a. m. on Dec. 4, for the purchase of a \$330,000 issue of Acalanes Union High School District bonds. Interest rate is not to exceed 5%, payable J-D. Dated Dec. 1, 1939. Denom. \$1,000. Due Dec. 1, as follows: \$5,000 in 1942, \$10,000 in 1943 to 1945, \$15,000 in 1946 to 1951, and \$20,000 in 1951 to 1961. The bonds will be sold to the highest and most responsible bidder for cash and lowest net interest to the district. Prin. and int. payable at the County Treasurer's office. Each bid must state that the bidder offers par and accrued interest to date of delivery and state separately the premium, if any, offered for bonds for which the bid is made. These are the bonds authorized at the election held on Oct. 24, by a vote of 884 to 195. The legal opinion of Orrick, Dahlquist, Neff & Herrington of San Francisco, as to the validity of the bonds, will be delivered to the purchaser. The bonds will be ready for delivery on or about Jan. 2, 1940, and will be delivered at the County Treasurer's office. Enclose a certified check for not less than 5% of the par value of bonds bid for, payable to the County Treasurer.

**LOS ANGELES, Calif.—BOND OFFERING**—It is stated by D. P. Nicklin, Purchasing Agent for the Department of Water and Power, that the City Council will receive sealed bids until 10 30 a. m. on Nov. 20 for the purchase of a \$3,000,000 issue of electric plant, election of 1926, class G bonds. Interest rate is not to exceed 3 3/4%, payable J-D. Denom. \$1,000. Dated Dec. 1, 1939. Due \$75,000 Dec. 1, 1940 to 1979. Rate or rates of interest to be in a multiple of 1/4 of 1%. Bonds will be sold for cash only and at not less than par plus accrued interest. Each bid must state that the bidder offers par plus accrued interest, and state separately the premium, if any, offered for the bonds. Bids may be on the basis of a single rate for all the bonds or on the basis of not to exceed two different rates of interest for the issue. Prin. and int. payable at the City Treasurer's office or at the National City Bank, New York. These bonds are part of an authorized issue of \$11,000,000 and are general obligations of the city. The legality of the bonds will be approved by Thomson, Wood & Hoffman of New York, whose approving opinion will be delivered to the purchaser. Payment for and delivery of bonds will be made in the City Treasurer's office. Enclose a certified check for 2% of the par value of the amount of the bonds, payable to the City Treasurer.

These are the bonds offered on Sept. 20, for which no bids were received.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—WATER WORKS BOND OFFERING**—It is stated by L. E. Lampton, County Clerk, that he will receive sealed bids until 10 a. m. on Nov. 28 for the purchase of \$3,000 Waterworks District No. 21, Kagel Canyon, bonds. Interest rate is not to exceed 6%, payable M-S. Dated March 1, 1936. Denom. \$1,000. Due \$1,000 March 1, 1963 to 1965. Prin. and int. payable in lawful money at the County Treasury. The bonds will be sold for cash only and at not less than par and accrued interest. Enclose a certified check for not less than 3% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—SCHOOL BOND OFFERING**—We are informed by L. E. Lampton, County Clerk, that he will receive sealed bids until 10 a. m. on Nov. 21 for the purchase of \$8,000 Bellevue School District bonds. Interest rate is not to exceed 5%, payable J-D. Dated Dec. 1 1939. Denom. \$500. Due \$500 Dec. 1 1940 to 1955. Prin. and int. payable in lawful money at the County Treasury. The bonds will be sold for cash only and at not less than par and accrued interest. Enclose a certified check for not less than 3% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

**SAN CLEMENTE, Calif.—BOND ELECTION**—A \$40,000 issue of pier construction bonds is to be submitted to the voters at an election on Dec. 5, according to report.

**COLORADO**

**COLORADO SPRINGS SCHOOL DISTRICT (P. O. Colorado Springs), Colo.—BOND ELECTION**—It is reported by the Secretary of the Board of Education that an election will be held on Nov. 29 in order to vote on the issuance of \$60,000 in high school completion bonds.

**CONNECTICUT**

**DARIEN (P. O. Darien), Conn.—NOTE SALE**—The \$25,000 coupon sewer notes offered Nov. 15—V. 149, p. 3143—were awarded to Putnam & Co. of Hartford, as 0.8cs, at a price of 100.006, a basis of about 0.799%. Dated Nov. 1, 1939 and due \$5,000 on Jan. 1 from 1941 to 1945 incl. Second high bid of 100.37 for is was made by F. W. Horne & Co. of Hartford.

**FLORIDA BONDS**

**Clyde C. Pierce Corporation**

Barnett National Bank Building JACKSONVILLE FLORIDA  
Branch Office: TAMPA  
First National Bank Building T. S. Pierce, Resident Manager

**FLORIDA**

**DAYTONA BEACH, FLA.—BOND TENDERS INVITED**—It is stated by W. B. Baggett, Chairman of the Debt Service Commission, that the Commission will receive sealed tenders of city refunding bonds, Issue of 1936, series A, B, C and D, in the amount of approximately \$20,000, until Dec. 20, at 10 a. m. Tenders shall state the series, number and maturity date of the bonds offered and shall remain firm until Dec. 21, at noon.

In consideration of tenders at the same price, preference will be given to bonds of earlier maturities, and the Commission reserves the right to reject any or all tenders, or portions of tenders.

**FLORIDA (State of)—BOND TENDERS INVITED**—The State Board of Administration will receive until 10 a. m. on Dec. 1 at the Governor's office in Tallahassee, sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of the Florida counties and special road and bridge districts therein, as follows:

Bay, Brevard, Broward, Desoto County Special R. & B. District No. 5, Punta Gorda Special R. & B. District and Charlotte Harbor Special R. & B. District only, Glades, Indian River District No. 1 and Quay Bridge District only, Jensen R. & B. District, Levy District No. 7, Martin, Okeechobee, Palm Beach District No. 3 and Cross State Highway Bridge District only, and St. Lucie Countywide and District No. 5.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i. e., through Dec. 11, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked. Bonds that are in default of interest must be offered at a flat price, which price shall be understood to be the price asked for such bonds with all maturities of past due defaulted or unpaid coupons attached, and notice is hereby given that if any such coupons have been detached prior to delivery of any of the bonds accepted and (or) purchased hereunder, the face value of such missing coupons will be deducted from purchase price, and offerings must be submitted on this basis.

Sealed envelope containing offerings of bonds shall plainly state on its face that it is a proposal for sale of road and bridge bonds. Separate tenders shall be submitted covering the bonds of each county, but any number of such sealed offering may be enclosed in one mailing envelope.

The right is reserved to reject any and all offerings or portions of offerings.

**FLORIDA, State of—TAXING UNITS MOVE TO CURE BOND DEFAULTS**—An Associated Press dispatch from Tallahassee on Nov. 10 had the following to report:

"Seventeen Florida taxing units have taken advantage of a Federal court injunction to cure defaults on road and bridge refunding bonds.

"The State Board of Administration has paid out \$306,556 for interest on refunding bonds in accordance with a temporary order by Federal Judge Alexander Akerman, who ruled that money appropriated by county commissioners for refunding bonds must be used for that purpose even though holders of original issues were not paid.

"Counties and special districts which refunded their bonded indebtedness to obtain lower interest rates were forced behind in their coupon payments last summer because of a Florida Supreme Court opinion.

"The State court held that bondholders who declined to exchange original bonds for refunding issues had an equal claim with refunding bond owners to money accruing to counties from the State gasoline tax.

"In view of this ruling, the Board of Administration—which handles gas tax money for the counties—declined to pay refunding coupons to the exclusion of original issues.

"County commissions seeking to avoid a default which would cause the refunding bond interest to revert to the higher interest of the original bonds left the money credited to them tied up in a fund in which it is safe from court attack.

"Once Judge Akerman issued his order, various counties entered the suit in order to have the provisions applied to them. They instructed the Board of Administration then to pay the refunding interest.

"Counties and districts making payments under the ruling, some of which had not reached the default stage, included: St. Lucie, St. Lucie Road and Bridge Districts 3 and 5, Broward, Broward District 3, Brevard, Brevard Special District, Monroe, Martin, Hardee, Atlantic-Gulf District, Wakaboo Bridge District, Indian River District 4, De Soto District 2, Sarasota and Charlyotte.

"Bay and Hernando Counties owe past-due interest on refunding bonds but now are taking steps to pay out.

"Money to pay the interest was credited to the counties and districts under the 1931 gasoline tax laws by which the State agreed to repay counties for roads built by them which were taken into the State highway system.

"Nine counties or districts which have no more gas money credited to them are in default to a total of \$62,600.

"They include Baker, Calhoun, Gulf and Holmes Counties and three districts of Hillsborough County.

"Legislation is pending in Congress which would extend the Wilcox Municipal Bankruptcy Law to include counties and special districts.

"Under the Wilcox Law the conflict between refunding bond holders and owners of unexchanged issues is avoided because all bonds must be exchanged if two-thirds of the holders approve the refund program."

**FORT LAUDERDALE, Fla.—CERTIFICATES SOLD**—It is stated by George W. English Jr., City Attorney, that \$210,000 4% semi-ann. water revenue certificates have been purchased by Stranahan, Harris & Co. of Toledo, at a price of 101.00. Due in 1941 to 1965.

**LAKELAND, Fla.—BONDS TO BE EXCHANGED**—We are advised as follows by A. R. Carver, Refunding Agent, in a letter dated Nov. 13:

"Your inquiry of Nov. 10 relative to \$1,500,000 refunding bonds, these bonds are to be exchanged for present existing securities and will not be offered by the city for sale.

"\$866,500 of these securities mature July 1, 1959, the remaining \$700,000 July 1, 1966.

"The first maturities draw 4 1/4% interest, payable semi-annually, the second maturities bear the same rate as the 1936 general issue of the city."

**MIAMI, Fla.—BOND TENDERS INVITED**—We are informed by Frank J. Kelly, City Clerk, that he will receive sealed tenders until Dec. 13, at 3 p. m., for the purchase at less than the par value and accrued interest of \$200,000 par value refunding bonds of the issue dated Jan. 1, 1934, due Jan. 1, 1964. Bonds which have been accepted on tenders shall be delivered on Jan. 1, 1940 at the Chemical Bank & Trust Co., New York, or at the office of A. E. Fuller, Director of Finance of the city.

Bidders should stipulate in their tenders: (1) the numbers of the bonds tendered (bond delivery must be identical with bonds tendered); and (2) the place where delivery of bonds will be made.

Enclose a certified check for 1% of the face amount of the bonds tendered for purchase.

In connection with the above notice, we give herewith the text of a special dispatch from Miami to the New York "Herald Tribune" of Nov. 14:

Plans have been completed by the City of Miami to save \$14,000,000 in interest on its bonded indebtedness, according to William Tracy, chief accountant.

"Based on present plans," Mr. Tracy stated, "Miami's \$28,459,000 debt will be retired by Jan. 1, 1964. The city is asking for tenders on \$200,000 refunding bonds that are not due until 1964, although no sinking fund is required until 1947.

"Under the present financial plans," he continued, "the city can liquidate its obligations by 1964 without increasing the debt service millage charges, and in addition provide a substantial collection reserve of 14%. Miami will also re-establish its credit and effect a further saving of several million dollars by refunding the present issue at a lower interest rate."

**VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 41 (P. O. De Land), Fla.—BOND SALE**—The \$143,000 issue of 4% coupon semi-annual school bonds offered for sale on Nov. 9—V. 149, p. 2724—was awarded to the Clyde C. Pierce Corp. of Jacksonville, paying a price of 96.62, a basis of about 4.32%, according to the County Superintendent. Dated July 1, 1938. Due on July 1 in 1941 to 1966.

**GEORGIA**

**COLUMBUS, Ga.—SUPREME COURT VOIDS CHAIN STORE TAX**

—An Associated Press dispatch from Atlanta on Nov. 16 reported as follows: The Georgia Supreme Court ruled today the chain-store tax levied by the City Commissioners of Columbus, declaring the tax to be "discriminatory, confiscatory, arbitrary and unreasonable."

A similar tax was levied by the City of Augusta and a case based on that tax is on its way to the Supreme Court.

The Columbus case, that of Great Atlantic & Pacific Tea Co. against the City of Columbus, had been decided in favor of the city by the Muscogee Superior Court. The Supreme Court reversed the lower tribunal.

The opinion declared that under its charter authority "the City of Columbus placed upon each individual grocery store of the plaintiff an occupational tax that was five times the amount imposed upon an individual independent grocery store operating in the same city."

The city ordinance imposed a tax of \$1,400 a year upon each unit operated in Columbus by the A. & P. company, whereas the highest tax levied against any other occupation was a \$1,000 tax upon the electric public utility there, the Court pointed out.

The Supreme Court did not pass upon the constitutionality of the chain-store tax in general.

**IDAHO**

**LITTLE WOOD RIVER IRRIGATION DISTRICT (P. O. Hailey), Idaho—BONDS SOLD TO RFC**—It is reported by the Secretary-Treasurer that \$72,500 4% semi-annual dam and reservoir construction bonds approved by the voters on Nov. 3, were purchased at par by the Reconstruction Finance Corporation. Dated Jan. 1, 1940. Due in 1973.

**ILLINOIS**

**ANNAWAN, Ill.—BOND ISSUE DETAILS**—The \$4,500 3 1/4% drainage improvement bonds purchased by the White-Phillips Corp. of Davenport —V. 149, p. 3005—were sold at par, bear date of Oct. 1, 1939 and due \$500 on Dec. 1 from 1940 to 1948, inclusive.

**ATLANTA, Ill.—BONDS VOTED**—An issue of \$18,000 water system revenue bonds carried by a vote of 264 to 117 at an election on Oct. 26. Due from 1940 to 1962, inclusive.

**CHICAGO, Ill.—CERTIFICATE SALE**—The \$3,000,000 water works system certificates of indebtedness offered Nov. 15—V. 149, p. 3143—were awarded to the First National Bank of Chicago and R. D. White & Co. of New York, acting as agent, on a bid of 100.942 for 2 1/8, an interest cost of 2.15%. Dated Nov. 1, 1939 and due Jan. 1 as follows: \$1,000,000 in 1949 and \$500,000 from 1950 to 1953 incl. Other bids were as follows:

| Bidder  | Int. Rate | Rate Bid |
|---|-----------|----------|
| Halsey, Stuart & Co., Inc.; Blair & Co., Inc., and Schmidt, Poole & Co.         | 2 1/4%    | 100.138  |
| Harriman Ripley & Co., Inc.; Alex. Brown & Sons; A. G. Becker & Co., et al.     | 2 1/2%    | 101.91   |
| Phelps, Fenn & Co., Inc.; Kean, Taylor & Co.; Paine, Webber & Co., et al.       | 2 1/2%    | 101.559  |
| Harris, Hall & Co.; Lazard Freres & Co.; Goldman, Sachs & Co., et al.           | 2 1/2%    | 101.549  |
| Blyth, Co., Inc.; Stranahan, Harris & Co., Inc.; F. S. Moseley & Co., et al.    | 2 1/2%    | 101.443  |
| A. C. Allyn & Co., Inc.; Stifel, Nicolaus & Co.; R. W. Pressprich & Co., et al. | 2 1/2%    | 101.02   |
| First Boston Corp.; Smith, Barney & Co.; R. H. Moulton & Co., et al.            | 2 1/2%    | 100.68   |

**CHICAGO SANITARY DISTRICT, Ill.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on Nov. 22 for the purchase of \$4,661,500 series C refunding bonds. Dated Jan. 1, 1940. Due Jan. 1, 1955, and optional to the extent of \$350,000 each year on Jan. 1 from 1941 to 1953 incl. and \$111,500 on Jan. 1, 1954. Bidder to name one rate of interest, expressed in a multiple of 1/4 of 1%. Bids must be for all of the bonds offered. District hopes to refund at lower cost some of its outstanding bonds that became optional next year, it was said.

**COOK COUNTY (P. O. Chicago), Ill.—TENDERS WANTED**—John Toman, County Treasurer, will receive sealed tenders of series A and B refunding bonds of 1936 until 11 a. m. on Nov. 20. A sum of not more than \$2,972,500 will be available toward purchase of obligations and offers must be made in accordance with the following conditions:



(a) Tenders must state the amount and maturity or maturities of and rate or rates of interest payable on the bonds offered and the average yield to maturity on said bonds at the price at which they are offered and also the price in dollars (exclusive of accrued interest) at which they are offered.

(b) Tenders stating the highest average yield to maturity will be considered the tenders offering bonds at the lowest prices.

(c) Tenders stating a price in dollars which exceeds the par value of the bonds offered, will not be considered.

(d) Tenders accepted shall obligate the county to accept delivery of the bonds and to pay therefor such amount, plus accrued interest to the date of delivery as will yield to the county, income at the average yield stated in such tender, but in the event not more than the price in dollars stated in such tender.

(e) Right is reserved to reject all tenders and any tender not complying with the terms of this notice, will be rejected.

Tenders may be submitted in the alternative or may be conditioned upon the acceptance of all or none of the bonds offered. All tenders shall remain firm until 11 a. m. on Nov. 20. Delivery of bonds must be made on or before Nov. 25, 1939, at the office of the County Treasurer, room 212, County Bldg., Chicago, against payment of the agreed price, plus accrued interest to the date of delivery.

**COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), III.—TENDERS WANTED**—William J. Gormley, District Treasurer, will receive sealed tenders of series A and B refunding bonds of 1936 until 11 a. m. on Nov. 20. An amount not to exceed \$819,000 will be available toward purchase of the obligations and offers must be made in accordance with the following conditions:

(a) Tenders must state the amount and maturity or maturities of and the rate or rates of interest payable on the bonds offered and the average yield to maturity on the bonds at the price at which they are offered and also the price in dollars (exclusive of accrued interest) at which they are offered.

(b) Tenders stating the highest average yield to maturity will be considered the tenders offering bonds at the lowest prices.

(c) Tenders stating a price in dollars which exceeds the par value of the bonds offered, will not be considered.

(d) Tenders accepted shall obligate the district to accept delivery of the bonds and to pay therefor such amount, plus accrued interest to the date of delivery as will yield to the district, income at the average yield stated in such tender, but in the event not more than the price in dollars stated in such tender.

(e) Right is reserved to reject all tenders and any tender not complying with the terms of this notice, will be rejected.

Tenders may be submitted in the alternative or may be conditioned upon the acceptance of all or none of the bonds offered. All tenders shall remain firm until 11 o'clock a. m. on Nov. 20, 1939. Delivery of bonds must be made on or before Nov. 25, 1939, at the office of the District Treasurer, Room 355, County Bldg., Chicago, against payment of the agreed price, plus accrued interest to date of delivery.

**HUNTLEY, III.—BONDS VOTED**—An issue of \$8,500 village hall construction bonds was authorized at a recent election.

**JOHNSON COUNTY (P. O. Vienna), III.—BONDS PUBLICLY OFFERED**—The H. C. Speer & Sons Co. of Chicago is making public offering of \$10,000 4½% funding bonds due \$5,000 on Nov. 1 in 1946 and 1947.

**LA GRANGE PARK (P. O. La Grange), III.—BONDS SOLD**—An issue of \$13,000 4½% fire station and street equipment bonds was sold to Lansford & Co. of Chicago. Due \$1,000 annually from 1945 to 1957.

**ROCKFORD SCHOOL DISTRICT, III.—PROPOSED BOND ISSUE**—The district is reported to be contemplating an offering of \$125,000 deficit bonds to pay teacher's salaries.

**SHAWNEE TOWNSHIP (P. O. Shawneetown), III.—BONDS DEFEATED**—An issue of \$12,000 highway improvement bonds was defeated by the voters on Oct. 31.

**INDIANA**

**ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE**—The \$21,300 refunding bonds offered Nov. 15—V. 149, p. 2725—were awarded to Browning, Van Duyen, Tischler & Co. of Cincinnati, at 1½s, at a price of 100.37, a basis of about 1.43%. Dated Nov. 15, 1939 and due \$2,130 on May 15 and Nov. 15 from 1942 to 1946 incl. Second high bid of 100.623 for 1½s was made by Raffensperger, Hughes & Co.

**GREENSBURG, Ind.—BOND SALE DETAILS**—The \$17,500 2½% improvement bonds awarded to McNurlen & Hunculan of Indianapolis, at a price of 100.16—V. 149, p. 3143—are in denoms. of \$500 and mature as follows: \$500 July 1, 1940 and \$500 Jan. 1 and July 1 from 1941 to 1957 incl. Interest cost of about 2.48%.

**JEFFERSON TOWNSHIP SCHOOL TOWNSHIP (P. O. Birdseye), Ind.—BOND OFFERING**—Andrew J. Jackson, trustee, will receive sealed bids until 6 p. m. on Nov. 27, for the purchase of \$8,400 school bonds. Dated Nov. 15, 1939. Denom. \$400. Due as follows: \$400 Dec. 15, 1940, and \$400 June 15 and Dec. 15 from 1941 to 1950, incl. A certified check for 3% of the bid must accompany each proposal.

**MUNCIE, Ind.—BOND OFFERING**—John D. Lewis, City Comptroller, will receive sealed bids until 10 a. m. on Nov. 29 for the purchase of \$4,000 not to exceed 4½% interest series D refunding bonds of 1939. Dated Dec. 15, 1939. Denom. \$500. Due Jan. 1, 1947. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds to be refunded mature Dec. 15, 1939 and the new issue will be payable from unlimited ad valorem taxes. A certified check for \$500, payable to order of the city, must accompany each proposal. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

**NEW CASTLE, Ind.—BOND OFFERING**—John Rutledge, City Clerk-Treasurer, will receive sealed bids until 2 p. m. on Nov. 27 for the purchase of \$9,000 not to exceed 4% interest sewer bonds. Dated Nov. 1, 1939. Denom. \$500. Due \$1,000 on Jan. 1 and July 1 from 1944 to 1947, incl., and \$500 on Jan. 1 and July 1, 1948. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds are payable from unlimited ad valorem taxes on all of the city's taxable property and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. A certified check for \$200, payable to order of the city, must accompany each proposal.

**TIPTON COUNTY (P. O. Tipton), Ind.—BOND OFFERING CANCELED**—The sale of \$40,000 not to exceed 4½% interest series A advance fund bonds, scheduled to take place on Nov. 15—V. 149, p. 3006—was canceled.

**VERNON TOWNSHIP SCHOOL DISTRICT (P. O. Fortville), Ind.—BOND SALE**—The \$5,000 school bonds offered Nov. 10—V. 149, p. 2725—were awarded to Raffensperger, Hughes & Co. of Indianapolis, at 2½s, at par plus \$51.56 premium, equal to 101.03, a basis of about 2.04%. Dated Nov. 1, 1939 and due as follows: \$500 on July 1 from 1941 to 1945, incl.; \$500 Jan. 1 and July 1 in 1946 and 1947, and \$500 Jan. 1, 1948.

Other bids:

| Bidder—                         | Int. Rate | Premium |
|---------------------------------|-----------|---------|
| Kenneth S. Johnson              | 2¼%       | \$45.00 |
| Indianapolis Bond & Share Corp. | 2¼%       | 35.00   |
| McNurlen & Huncilman            | 2¼%       | 33.00   |
| A. S. Huyck & Co.               | 2½%       | 53.65   |
| Fletcher Trust Co.              | 2½%       | 11.00   |
| Central Securities Corp.        | 2½%       | 1.90    |

**IOWA**

**MAHASKA COUNTY (P. O. Oskaloosa), Iowa—BONDS SOLD**—It is reported that \$10,000 refunding bonds have been purchased by Vieth, Duncan & Wood of Davenport, at 2½s.

**MONTGOMERY COUNTY (P. O. Red Oak), Iowa—BOND OFFERING**—It is reported that bids will be received until 1.30 p. m. on Nov. 21, by the County Treasurer, for the purchase of a \$95,000 issue of refunding bonds.

**UNION COUNTY (P. O. Creston), Iowa—BOND SALE**—The \$25,000 issue of coupon funding bonds offered for sale on Nov. 14—V. 149, p. 2546—was awarded to the Baum, Bernheimer Co. of Kansas City, Mo., at 1½s, paying a price of 100.10, a basis of about 1.215%. Denom. \$1,000. Dated Jan. 1, 1940. Due on Jan. 1 as follows: \$10,000 in 1941 and 1942 and \$5,000 in 1944. Interest payable M-N.

**WEBSTER COUNTY (P. O. Fort Dodge), Iowa—CERTIFICATE SALE**—The \$45,000 secondary road construction certificates offered for sale on Nov. 14—V. 149, p. 3144—were awarded jointly to the Fort Dodge National Bank, and the Polk-Peterson Corp. of Des Moines, paying par on a 2¼% rate. Dated Nov. 1, 1939. Due on or before Nov. 1, 1940.

**KENTUCKY**

**COMMONWEALTH OF KENTUCKY MILITARY DEPARTMENT ARMORY CORPORATION (P. O. Louisville), Ky.—PURCHASERS**—In connection with the report given here on Nov. 11 on the sale of \$200,000 3¼% semi-annual armory bonds to a group headed by the Bankers Bond Co. of Louisville—V. 149, p. 3144—we are now informed that Almedst Bros., Stein Bros. & Boyce, both of Louisville, and the Security & Bond Co. of Lexington were associated with the above named firm in the purchase.

**DAVISS COUNTY (P. O. Owensboro), Ky.—BONDS DEFEATED**—It is stated by the County Clerk that at the election held on Nov. 7—V. 149, p. 1947—the proposal to issue \$400,000 court house construction bonds was defeated.

**LEBANON, Ky.—BONDS SOLD**—We are informed by Stein Bros. & Boyce of Louisville, that in joint account with J. J. B. Hilliard & Son of Louisville, they purchased \$100,000 3½% semi-annual sewer revenue bonds, which bonds were reoffered for general investment at prices to yield from \$2.00% to 3.45%, according to maturity. Dated Oct. 1, 1939. Due on Oct. 1 as follows: \$3,000 in 1941 to 1945; \$5,000, 1946 to 1949; \$8,000, 1950 to 1954; \$10,000, 1955 and 1956, and \$5,000 in 1957.

**LEE COUNTY (P. O. Beattyville), Ky.—REFINANCING PROGRAM PREPARED**—It is announced that, at the request of the holders of a substantial portion of the funded indebtedness of the county, the Kentucky County Bondholders' Committee has investigated the financial condition and resources of Lee County, and, in conjunction with the Kentucky State Local Finance Officer, has prepared a refinancing program for the county.

All holders of Lee County road and bridge bonds are urged to send a complete description of their holdings to the secretary of the committee, DeWitt Davis, 135 South La Salle St., Chicago, Ill. Additional information regarding the plan will be furnished upon request.

**LEXINGTON, Ky.—BONDS DEFEATED**—It is stated by the City Manager that at the election on Nov. 7 the proposal to issue \$500,000 in municipal auditorium bonds did not receive the required two-thirds majority of the favorable votes.

**LOUISVILLE, Ky.—BOND OFFERING**—Sealed bids will be received until noon on Nov. 22 by Harold F. Brigham, Secretary of the Board of Trustees, Free Public Library, for the purchase of a \$75,000 issue of 3% semi-annual first mortgage library bonds. Dated Sept. 1, 1939. Denom. \$1,000. Due \$5,000 Sept. 1, 1940 to 1954. The entire issue of bonds are subject to call in whole, but not in part, on any interest due date at par plus a premium of 2½% if the call be on or prior to Sept. 1, 1948, and a premium of 1½% thereafter. Prin. and int. payable at Kentucky Title Trust Co., Louisville, trustees. The bonds will be awarded to the highest and best bidder, but not under par. These bonds are part of a series of \$500,000; \$365,000 of which are outstanding at the present time. These bonds, together with those now outstanding, aggregating a total of \$440,000, are secured by a first mortgage on 282 ft. 10 in. of land and the buildings thereon, located on Fourth Ave., Louisville, and now occupied by the Kaufman-Straus Co., together with all rents, income, issues and profits thereof. These bonds are issued in accordance with the laws of the State, and particularly with 2801B-3 and 2801B-9 Carroll's Kentucky Statutes, 1938 Revision, and the proceeds thereof will be used to make improvements in the aforementioned buildings. All bids must be on the official bid form, copies of which can be secured from the above Secretary. Bond forms will be furnished by the seller. Enclose a certified check for \$3,750.

**LOUISIANA**

**ACADIA PARISH FIFTH WARD DRAINAGE DISTRICT NO. 1 (P. O. Estherwood) La.—BOND OFFERING**—It is reported that sealed bids will be received until 11 a. m. on Dec. 6, by the District Secretary, for the purchase of \$20,000 not to exceed 6% semi ann. drainage bonds. Dated Jan. 1, 1940. Due in 1960.

**HAMMOND, La.—BOND SALE**—The \$50,000 coupon semi-annual public improvement bonds offered for sale on Nov. 14—V. 149, p. 2546—were awarded jointly to Dane & Well, and Nussloch, Bauden & Smith, both of New Orleans, paying a premium of \$17.17, equal to 100.034, a net interest cost of about 4.13%, on the bonds, divided as follows: \$33,500 maturing Dec. 1, \$1,000 in 1941 to 1944, \$1,500 in 1945 to 1950, \$2,000 in 1951 to 1955, \$2,500 in 1956 to 1958, \$3,000 in 1959, as 4½s, and \$16,500 maturing Dec. 1, \$3,000 in 1960 and 1961, and \$3,500 in 1962 to 1964, as 4s.

**LAFAYETTE, La.—BOND SALE POSTPONED**—It is stated by Wilson J. Peck, City Clerk, that the sale of the \$58,935 not to exceed 6% semi-annual refunding bonds, which had been scheduled for Nov. 28—V. 149, p. 3006—has been postponed.

**MAINE**

**KITTERY, Me.—BOND SALE**—The \$22,000 coupon school equipment and improvement bonds offered Nov. 9 were awarded to Kennedy, Spence & Co. of Boston, at 1½s, at a price of 100.399, a basis of about 1.66%. Dated April 15, 1939. Denom. \$1,000. Due April 15 as follows: \$3,000 in 1940 and 1941 and \$2,000 from 1942 to 1949, incl. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

| Bidder—                        | Int. Rate | Rate Bid |
|--------------------------------|-----------|----------|
| Pierce, White & Drummond       | 1¾%       | 100.13   |
| E. H. Rollins & Sons, Inc.     | 2%        | 100.77   |
| Edward L. Robinson & Co., Inc. | 2¼%       | 100.604  |
| Bond, Judge & Co.              | 2¼%       | 100.234  |

**MARYLAND**

**ALLEGANY COUNTY (P. O. Cumberland), Md.—BOND SALE**—The \$60,000 road bonds offered Nov. 14—V. 149, p. 2726—were awarded to a group composed of Mercantile Trust Co., Baker, Watts & Co. and Stein Bros. & Boyce, all of Baltimore, at 1½s, at a price of 100.379, a basis of about 1.17%. Dated Nov. 1, 1939 and due Nov. 1, 1944. Second high bid of 100.263 for 1.30s was made by Alex. Brown & Sons of Baltimore.

**ADDITIONAL SALE**—The \$85,000 school bonds offered the same day were awarded to Alex. Brown & Sons of Baltimore, at 2½s, at 101.245, a basis of about 2.44%. Dated Nov. 1, 1939 and due Nov. 1 as follows: \$10,000 from 1965 to 1972, incl. and \$5,000 in 1973. Re-offered to yield from 2.25% to 2.50%, according to maturity. The Mercantile Trust Co. group made the second best offer of 100.226 for 2½s.

**OTHER BIDS**—(For \$60,000): Halsey, Stuart & Co., Inc., 100.118 for 1.30s; W. W. Lanahan & Co., 100.219, 1.40s; Butcher & Sherrerd, and Schmidt, Poole & Co., jointly, 100.137, 1.40s; Harris Trust & Savings Bank of Chicago, 100.07 for 1.40s; (for \$85,000 loan): W. W. Lanahan & Co., 100.72 for 2.60s, and Butcher & Sherrerd and Schmidt, Poole & Co., 100.278 for 2.60s.

**BOONSBORO, Md.—BOND ELECTION**—E. G. Miller, Town Clerk, reports that an election will be held Nov. 20 on the question of issuing \$35,000 water system purchase bonds.

**CRISFIELD, Md.—BOND SALE**—Mackubin, Legg & Co. of Baltimore purchased on Nov. 13 an issue of \$25,000 improvement bonds as 3½s at a price of 100.519, a basis of about 3.15%. Dated Nov. 1, 1939 and due \$2,500 on Nov. 1 from 1940 to 1949, incl. Interest M-N. Legality to be approved by Niles, Barton, Morrow & Yost of Baltimore. Only other bid, 100.092 for 3½s, was made by the Mercantile Trust Co. and Stein Bros. & Boyce, both of Baltimore, in joint account.

**MASSACHUSETTS**

**BELLINGHAM, Mass.—BOND SALE**—The Merchants National Bank of Boston purchased on Nov. 6 an issue of \$4,800 2¼% welfare, soldiers' relief and Works Progress Administration projects bonds. Dated Nov. 1, 1939, and due as follows: \$600 from 1940 to 1942 incl., and \$500 from 1943 to 1948 incl.

**BOSTON, Mass.—BOND SALE**—The \$4,000,000 coupon bonds offered Nov. 14—V. 149, p. 3144—were awarded to a syndicate composed of Lehman Bros., Graham, Parsons & Co., Eastman, Dillon & Co., Paine, Webber & Co., Kean, Taylor & Co., Eldredge & Co., Hemphill, Noyes & Co., Charles Clark & Co., Equitable Securities Corp., Campbell, Phelps & Co., Inc., Merrill Lynch & Co., Inc., H. C. Wainwright & Co., and R. D. White & Co., all of New York; Wells-Dickey Co., Minneapolis, and Stern Bros. & Co., Kansas City, Mo., on a bid of 100.1399 for \$2,500,000 1½s and \$1,500,000 2¼s, a net interest cost of about 1.8308%. Bonds were sold as follows:

- \$1,500,000 2¼% State tax funding bonds. Due \$300,000 on Dec. 1 from 1940 to 1944, incl.
- 1,450,000 1¾% municipal relief bonds. Due \$145,000 on Dec. 1 from 1940 to 1949, incl.
- 1,000,000 1¾% funding bonds. Due Dec. 1 as follows: \$67,000 from 1940 to 1949, incl. and \$66,000 from 1950 to 1954, incl.
- 50,000 1¾% fire station construction and impt. bonds. Due Dec. 1 as follows: \$3,000 from 1940 to 1949, incl. and \$2,000 from 1950 to 1959, incl.

**BONDS PUBLICLY OFFERED**—The entire \$4,000,000 bonds, all dated Dec. 1, 1939, were re-offered by members of the successful banking group to yield, according to interest rate and maturity, as follows: \$2,500,000 1½s from 0.30% to 2.25%, and \$1,500,000 2¼s from 0.30% to 1.50%. Other bids for the bonds were as follows:

- First Boston Corp., Harriman Ripley & Co., Kidder, Peabody & Co., et al., 100.11 for \$1,500,000 2¼s and \$2,500,000 1½s; net interest cost about 1.8364%; Halsey, Stuart & Co., Inc., Blair & Co., Inc., Union Securities Corp., et al., 100.179 for \$1,450,000 1¾s and \$2,550,000 2s, net interest cost about 1.8705%.
- Chase National Bank of New York, Salomon Bros. & Hutzler, R. W. Pressprich & Co., et al., 100.009 for \$2,950,000 2s and \$1,050,000 1½s, net interest cost about 1.899%.
- Bankers Trust Co., National City Bank of New York, Smith, Barney & Co., et al., 100.03 for \$1,450,000 1¾s and \$2,550,000 2s, net interest cost about 1.90%.
- Phelps, Fenn & Co., Inc., Goldman, Sachs & Co., Stranahan, Harris & Co., Inc., et al., 100.079 for \$1,500,000 2¼s and \$2,500,000 1½s, net interest cost about 1.94%.

**EVERETT, Mass.—BOND SALE**—The \$150,000 coupon municipa relief bonds offered Nov. 15—V. 149, p. 3144—were awarded to Tyler & Co. of Boston, as 1½s, at a price of 100.399, a basis of about 1.18%. Dated Nov. 1, 1939 and due \$15,000 on Nov. 1 from 1940 to 1949 incl. Other bids:

| Bidder  | Int. Rate | Rate Bid |
|---|-----------|----------|
| Jackson & Curtis                                | 1¼%       | 100.29   |
| First National Bank of Boston                   | 1¼%       | 100.275  |
| Lyons & Co.                                     | 1¼%       | 100.229  |
| Smith, Barney & Co. and Whiting, Weeks & Stubbs | 1¼%       | 100.08   |
| Newton, Abbe & Co.                              | 1¼%       | 100.079  |
| Halsey, Stuart & Co., Inc.                      | 1¼%       | 100.049  |
| Estabrook & Co.                                 | 1¼%       | 101.07   |
| Lee Higginson Corp.                             | 1¼%       | 101.03   |
| Second National Bank of Boston                  | 1¼%       | 100.92   |
| Chace, Whiteside & Symonds, Inc.                | 1¼%       | 100.769  |
| Harriman Ripley & Co., Inc.                     | 1¼%       | 100.76   |
| Harris Trust & Savings Bank                     | 1¼%       | 100.629  |

**NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE SALE**—The \$20,000 tuberculosis hospital notes offered Nov. 14—V. 149, p. 3144—were awarded to Lyons & Co. of Boston, as 50s, at 100.16, a basis of about 0.44%. Dated Nov. 1, 1939 and due \$5,000 on Nov. 1 from 1940 to 1943 incl. Second high bid of 100.123 for 0.50s was made by Bond, Judge & Co. of Boston.

**SOMERVILLE, Mass.—BOND OFFERING**—John J. Donahue, City Treasurer, will receive sealed bids until 11 a. m. on Nov. 20 for the purchase of \$64,000 coupon municipal relief bonds. Dated Oct. 2, 1939. Denom. \$1,000. Due Oct. 2, as follows: \$10,000 in 1940 and \$6,000 from 1941 to 1949 incl. Bidder to name rate of interest in multiples of ¼ of 1%. Prin. and interest (A-O 2) payable at the National Shawmut Bank of Boston. These bonds are exempt from taxation in Massachusetts and will be engraved under the supervision of and authenticated as to their genuineness by the National Shawmut Bank of Boston. This bank will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge, of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser.

**WINCHENDON, Mass.—NOTE SALE**—The Second National Bank of Boston was awarded on Nov. 10 an issue of \$23,000 one-year notes at 0.283% discount. The First National Bank of Boston, second high bidder, named a rate of 0.285%.

**MICHIGAN**

**ADRIAN, Mich.—BOND ELECTION**—An election will be held Dec. 12 on the question of issuing \$175,000 bonds to finance improvements to the municipal water system.

**BEAVERTON, Mich.—BONDS VOTED**—A. A. Zimmerman, City Clerk, advises that an issue of \$14,500 water bonds carried at the election on Nov. 7.

**DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 7, Mich.—BOND CALL**—Roy D. Benton, District Secretary, announces that the following described bonds have been called for payment at par and interest on Jan. 1, 1940, at the Manufacturers National Bank of Detroit: Series C 4½s of 1935, Nos. 24 to 43, amounting to \$24,000, dated Jan. 15, 1935; series D 4½s of 1935, Nos. 13 to 17, in amount of \$5,000.

**GLADWIN, Mich.—BONDS VOTED**—At a recent election the voters authorized an issue of \$19,750 bonds for waterworks improvements.

**MICHIGAN (State of)—SINKING FUND BONDS OFFERED FOR SALE**—Miller Dunckel, State Treasurer, will receive sealed bids until 4 P. M. on Nov. 20 for the purchase of various local municipal bonds aggregating \$699,500 and held in the State sinking funds. Separate bids must be made for each issue and offers must remain firm until 4 p. m. on Nov. 22.

**MUSKEGON, Mich.—BOND AND NOTE ISSUE DETAILS**—The \$100,000 sewage system junior revenue bonds and \$25,000 tax anticipation notes purchased by city for its sinking funds—V. 149, p. 3145—bear 4% interest.

**PONTIAC, Mich.—BONDS PURCHASED**—In connection with the call for tenders of series A and B bonds—V. 149, p. 3145, Oscar Eckman, Director of Finance, reports purchase of \$89,000 series A and \$61,000 series B.

**ROYAL OAK SCHOOL DISTRICT, Mich.—BONDS PURCHASED**—In connection with the call for tenders of 1935 refunding bonds—V. 149, p. 2402—A. C. Dunham, District Secretary, reports the purchase of \$3,000 at 75.83,000 at 77.88,000 at 76.1,000 at 76.25, and \$6,000 at 76.75.

**ST. IGNACE, Mich.—BONDS VOTED**—The electorate recently authorized the issuance of bonds in amount of \$25,000, of which \$22,000 will be used to complete the new city hall and \$3,000 for construction of sewers.

**MINNESOTA**

**CROOKSTON, Minn.—BOND SALE**—The two issues of 4% semi ann. water main bonds aggregating \$2,245, offered for sale on Nov. 14—V. 149, p. 3007—were purchased by the Polk County State Bank of Crookston, according to the City Clerk. Due on Dec. 1 in 1940 to 1949.

**LITTLE FALLS, Minn.—CERTIFICATE OFFERING**—Sealed or auction bids will be received until Dec. 11, at 8 p. m., by Otto J. Plettl, City Clerk, for the purchase of \$8,000 paving certificates of indebtedness. Interest rate is not to exceed 4%, payable J-D. Denom. \$1,000. Dated Dec. 1, 1939. Due \$1,000 on Dec. 1 in 1941 to 1948 incl.

**MINNEAPOLIS, Minn.—BOND SALE**—The \$380,000 issue of coupon semi-ann. refunding bonds offered for sale on Nov. 16—V. 149, p. 3145—was awarded to a syndicate composed of Phelps, Fenn & Co., Mackey, Dunn & Co., the First of Michigan Corp., all of New York, the Wells-Dickey Co., and the C. S. Ashmun Co., both of Minneapolis, as 1.70s, paying a premium of \$50, equal to 100.013, a basis of about 1.695%. Due on Dec. 1 in 1940 to 1949 incl.

**ADDITIONAL SALE**—The following coupon semi-ann. bonds aggregating \$162,500, offered for sale on the same date—V. 149, p. 3145—were also

awarded to the above syndicate, as 2.20s, for a premium of \$250, equal to 100.153, a basis of about 2.18%.  
\$12,500 river terminal bonds. Due on Dec. 1 in 1940 to 1952 incl.  
10,000 permanent imp. (work relief) bonds. Due \$1,000 on Dec. 1 in 1940 to 1949 incl.

140,000 permanent imp. bonds. Due \$7,000 on Dec. 1 in 1940 to 1959 incl.  
**BONDS OFFERED FOR INVESTMENT**—The successful bidders re-offered the above bonds for public subscription. The 1.70% bonds, due 1940 to 1949, are reoffered to yield 0.40% to 1.85%, and the 2.20% bonds, due 1940 to 1959, are reoffered to yield 0.40% to 2.25%, according to maturity.

**MISSISSIPPI**

**CARROLL COUNTY SUPERVISORS DISTRICT NO. 5 (P. O. Carrollton), Miss.—BONDS SOLD**—It is reported that \$12,000 5% semi-ann. refunding bonds have been purchased by J. G. Hickman, Inc. of Vicksburg. Dated Sept. 1, 1939.

**HATTIESBURG, Miss.—BOND OFFERING**—It is stated by J. H. McCaa, City Clerk, that he will receive sealed bids until 10 a. m. on Nov. 24, for the purchase of a \$60,000 issue of refunding bonds. Denom. \$1,000. Due Jan. 1, as follows: \$1,000 in 1944 to 1949, \$2,000 in 1950 to 1959, \$4,000 in 1960 to 1967, and \$2,000 in 1968. Bidders are requested to submit an alternate bid wherein the City may pay this issue in full on any interest payment date after Jan. 1, 1946. Payable at the Central Hanover Bank & Trust Co., New York. These bonds are issued for the purpose of refunding a like amount of outstanding bonds maturing during the fiscal year period Oct. 1, 1939 to Sept. 30, 1940. Enclose a certified check for 5% of bid.

**JACKSON COUNTY BEATS NOS. 1 AND 2 (P. O. Pascagoula), Miss.—BONDS VOTED**—It is reported that \$75,000 industrial expansion bonds were approved by the voters at an election held on Nov. 6.

**LEE COUNTY (P. O. Tupelo), Miss.—BONDS SOLD**—It is reported that the following bonds aggregating \$191,000, were purchased recently by M. A. Saunders & Co., of Memphis: \$174,000 3¾% refunding, and \$17,000 2¼% refunding bonds.

**LEFLORE COUNTY (P. O. Greenwood), Miss.—BONDS SOLD**—A \$50,000 issue of 2¼% semi-ann. refunding bonds is reported to have been purchased by the First National Bank of Memphis, paying a price of 100.56.

**MERIDIAN, Miss.—BOND SALE DETAILS**—It is now reported by the City Clerk and Treasurer that the \$50,000 refunding bonds sold to a group headed by O. B. Walton & Co. of Jackson, at par, as noted here—V. 149, p. 3007—are divided as follows: \$25,000 maturing Nov. 1, \$2,000 in 1940 to 1949, \$3,000 in 1950, \$2,000 in 1951, as 3¼s; and \$25,000 maturing Nov. 1, \$1,000 in 1951, and \$3,000 in 1952 to 1959, as 3s.

**NEW ALBANY, Miss.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Nov. 17, by Walter Kelly, City Clerk, for the purchase of a \$25,000 issue of industrial plant bonds. Dated Dec. 1, 1939. Denom. \$1,000. Due Feb. 1, as follows: \$1,000 in 1941 to 1955, and \$2,000 in 1956 to 1960. The bonds do not contain a fixed rate of interest and the interest will be bid as well as premiums on the bonds. Interest payable Feb. and Aug. 1. These bonds were authorized at the election held on Oct. 31.

**PRENTISS COUNTY (P. O. Booneville), Miss.—BONDS SOLD**—It is reported that \$46,500 4% semi-annual funding bonds were purchased recently by Edward Jones & Co. of Jackson. Denom. \$500. Dated Nov. 1, 1939. Due \$500, March and Sept. 1, 1940, \$1,000, March and \$500, Sept. 1, 1941, and \$3,000 March and \$2,500 Sept. 1, 1942 to 1949. Prin. and int. payable at the County Depository in Booneville. The bonds, in the opinion of counsel, are the direct obligation of the county, payable from unlimited ad valorem taxes without limit as to rate or amount. Legality to be approved by Charles & Trauernicht of St. Louis.

**MISSOURI BONDS**

Markets in all State, County & Town Issues

**SCHERCK, RICHTER COMPANY**

LANDRETH BUILDING, ST. LOUIS, MO.

**MISSOURI**

**LA BELLE, Mo.—BOND SALE DETAILS**—It is now reported by the City Clerk that the \$5,000 city hall bonds which were sold subject to the election on Nov. 6—V. 149, p. 3145—were purchased by the Lewistown State Bank of Lewistown, as 4s, and mature \$500 annually in 1941 to 1950, incl.

**FLORISSANT, Mo.—BOND SALE**—The \$34,000 public sewer bonds offered for sale on Nov. 15—V. 149, p. 3145—were awarded to Whitaker & Co. of St. Louis, as 3¼s, paying a premium of \$447.78, equal to 101.317, a basis of about 3.14%. Dated Nov. 1, 1939. Due on March 1 as follows: \$1,000 in 1947 to 1949; \$2,000, 1950 to 1952; \$3,000, 1953 to 1955, and \$4,000 in 1956 to 1959.

**MORLEY CONSOLIDATED SCHOOL DISTRICT (P. O. Morley), Mo.—BOND SALE DETAILS**—It is now reported by the Secretary of the Board of Education that the \$20,000 4½% semi-ann. improvement bonds sold to Soden & Co. of Kansas City, as noted here—V. 149, p. 3145—were purchased at par, and mature on Oct. 1 as follows: \$1,000 in 1944 and 1945, \$1,500 in 1946, \$1,000 in 1947, \$1,500 in 1948, \$1,000 in 1949, \$1,500 in 1950, \$1,000 in 1951, \$1,500 in 1952, \$1,000 in 1953, \$1,500 in 1954, \$1,000 in 1955, \$1,500 in 1956, \$1,000 in 1957, and \$1,500 in 1958 and 1959.

**ROLLA, Mo.—BONDS SOLD**—It is stated that \$18,000 3¾% fire equipment bonds approved by the voters on Aug. 15 have been purchased by the Mississippi Valley Trust Co. of St. Louis. Dated Oct. 1, 1939.

**ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Mo.—BOND OFFERING**—It is stated by G. L. Blackwell, Secretary of the Board of Education, that he will receive sealed bids until 7:30 p. m. on Dec. 11, for the purchase of a \$90,000 issue of coupon refunding bonds. Denom. \$1,000. Dated Feb. 1, 1940. Due on Feb. 1, 1960. Bidders must specify a single rate of interest which all the bonds are to bear, expressed in a multiple of ¼ of 1%. Prin. and int. (F A) payable in lawful money at the Guaranty Trust Co., New York. No bid will be accepted for less than the entire amount or at less than the par value of the bonds. The bonds are issued for the purpose of providing funds for refunding of previously voted bonds of like amount. It is the intention of the Board of Education to require the amount of the bid to be deposited with the Guaranty Trust Co., New York, where this issue of bonds will be delivered and funded issue will be taken up; the deposit check will be there returned. Bonds will be printed at the cost of the district. Bonds, before delivered, will be certified by the State Auditor and their validity attested by a decree of the Circuit Court of Buchanan County, Mo., wherein said district is located. The district operates under the education laws of the State. The bond issue is authorized under Article 4, Chapter 15, and Article 16, Chapter 57, R. S. Missouri, 1929. The bonds will be valid and legally binding obligations of the district and all the taxable property within the district will be subject to a levy of ad valorem taxes to pay the bonds and interest thereon, without limitation of rate or amount. Enclose a certified check for \$2,500, payable to the district.

**SEDALIA, Mo.—BOND ISSUANCE SCHEDULED**—The following information was sent to us on Nov. 15 by J. M. Bailey, City Clerk:

This letter is directed to you to notify you that on Monday evening, Nov. 20, the City Council of Sedalia, Mo., will hear and entertain offers and suggestions with reference to the issuance and sale of \$120,000 worth o bonds voted at a special election held on Oct. 31, 1939, for the purposes hereinafter set forth:

1st. Proposition No. 1—Negotiable coupon bonds of said city to the amount of \$25,000 for the purpose of providing funds for the erection of an armory and drill hall for the use of such organizations of the National Guard of Missouri as may be stationed or located in said city, and to acquire by purchase or otherwise a site or land necessary therefor.

2nd. Proposition No. 2—Negotiable coupon bonds of said city to the amount of \$20,000 for the purpose of providing funds for the erection and



equipping of a hospital in said city for the use and accommodation of the colored population of said city, to be known as Hospital No. 2.

3rd. Proposition No. 3—Negotiable coupon bonds of said city to the amount of \$75,000 for the purpose of providing funds for the erection and equipping of a building to be used as a City Hall, Convention or Assembly Hall in said city, and to acquire by purchase or otherwise a site or land necessary therefor.

It should be expressly understood that each of the above propositions and proposed buildings set forth above are to be built by funds supplemented by Federal appropriation or grant under Works Projects Administration projects; and that it is the desire of the City of Sedalia to raise its necessary funds and money as the sponsor of said projects or project by the issuance and delivery of any necessary amount or amounts of bonds authorized and voted in each project to finance the proposition on its part, and it is the desire of the City Council to receive suggested ways, means and methods of handling this proposition and selling said bonds, or so much of said issue as it may find necessary to sell.

**SPARTA SCHOOL DISTRICT (P. O. Sparta), Mo.—BOND SALE DETAILS**—It is stated by the Secretary-Treasurer of the Board of Education that the \$20,000 construction bonds that were sold, as noted here—V. 149, p. 3145—were purchased by Bennett, Piersol & Co. of Kansas City, as 4s, at par, subject to the approval of the Works Project Administration. Due in from 1 to 20 years.

**MONTANA**

**CUSTER COUNTY SCHOOL DISTRICT NO. 1 (P. O. Miles City), Mont.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Dec. 13 by H. E. Herick, District Clerk, for the purchase of a \$20,000 issue of not to exceed 6% semi-ann. refunding bonds. Dated Jan. 1, 1940. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 10 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$2,000 each; the sum of \$2,000 of the serial bonds will become payable on Jan. 1, 1941, and the sum of \$2,000 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after five years from the date of issue. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The bonds are issued for the purpose of refunding bonds issued by the district, dated April 1, 1921, \$10,000 of this issue still remaining unpaid and becomes due and payable on Jan. 1, 1940, and \$10,000 of this issue still remaining unpaid and becomes due and payable on Jan. 1, 1941, with option of payment thereof by the district on Jan. 1, 1940. Enclose a certified check for \$1,000 payable to the District Clerk.

(These are the bonds that were originally scheduled for sale on Nov. 7—V. 149, p. 2263.)

**FLATHEAD COUNTY HIGH SCHOOL DISTRICT (P. O. Kalispell), Mont.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Dec. 8, by A. H. Burch, District Clerk, for the purchase of \$118,500 not to exceed 3 3/4% semi-ann. refunding bonds. Dated Dec. 31, 1939. Amortization bonds will be the first choice and serial bonds will be the second choice of the school board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the board of trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 15 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$7,900; the sum of \$7,900 will become payable on Dec. 31, 1940, and a like sum will become payable on the same day of each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after 7 1/2 years from the date of issue. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for \$500, payable to the District Clerk.

These are the bonds originally scheduled to be sold on Nov. 21—V. 149, p. 2727.

**NEBRASKA**

**SCOTTSBLUFF SCHOOL DISTRICT (P. O. Scottsbluff), Neb.—BONDS TO BE SOLD**—It is reported that \$370,000 refunding bonds have been contracted for by the Kirkpatrick-Pettis Co. of Omaha.

**YORK, Neb.—BONDS SOLD**—It is stated by Flossie C. Hassler, City Clerk, that \$90,000 municipal auditorium bonds were purchased on Nov. 8 by the First National Bank of York, as 3s, paying a price of 100.416. Due on Dec. 1, 1959.

**NEW HAMPSHIRE**

**MANCHESTER, N. H.—BOND SALE**—The \$125,000 coupon municipal improvement and equipment bonds offered Nov. 16 were awarded to Coffin & Burr, Inc. and Estabrook & Co., both of Boston, jointly, as 2s, at a price of 100.29, a basis of about 1.96%. Dated Sept. 1, 1939. Denom. \$1,000. Due Sept. 1 as follows: \$7,000 from 1940 to 1954 incl. and \$4,000 from 1955 to 1959 incl. Principal and interest (M-S) payable at the First National Bank of Boston. The bonds are payable from unlimited ad valorem taxes and will be approved as to legality by Ropes, Gray, Boyden & Perkins of Boston. Other bids, all for 2 1/4s:

| Bidder                                       | Rate   | Bid     |
|--|--------|---------|
| Bond, Judge & Co. and Perrin, West & Winslow | 3.40%  | 101.388 |
| E. H. Rollins & Sons, Inc.                   | 3 1/2% | 101.388 |
| First National Bank of Boston                | 3 1/2% | 101.266 |
| Graham, Parsons & Co. and Lyons & Co.        | 3 1/2% | 100.957 |
| First of Michigan Corp.                      | 3 1/2% | 100.781 |
| Arthur Perry & Co.                           | 3 1/2% | 100.599 |
| Frederick M. Swan & Co.                      | 3 1/2% | 100.55  |
| Halsey, Stuart & Co., Inc.                   | 3 1/2% | 100.402 |

**NEW JERSEY**

**AVON-BY-THE-SEA, N. J.—BOND SALE**—The \$25,000 coupon or registered boardwalk bonds offered Nov. 14—V. 149, p. 3008—were awarded to the First National Bank of Bradley Beach, as 3 1/4s, at a price of 100.20, a basis of about 3.22%. Dated Nov. 1, 1939 and due Nov. 1 as follows: \$1,500 from 1940 to 1949, incl. and \$2,000 from 1950 to 1954, incl. Other bids:

| Bidder                | Int. Rate | Rate Bid |
|-----------------------|-----------|----------|
| H. B. Boland & Co.    | 3.40%     | 100.18   |
| Joseph G. Kress & Co. | 3 1/2%    | 100.27   |
| H. L. Allen & Co.     | 3 1/2%    | 100.14   |
| J. B. Hanauer & Co.   | 3 1/2%    | 100.10   |

**BELMAR, N. J.—BOND OFFERING**—J. A. Joock, Borough Clerk, will receive sealed bids until 10:30 a. m. on Nov. 28 for the purchase of \$217,000 not to exceed 6% interest improvement funding bonds of 1939. Dated Dec. 1, 1939. Denom. \$1,000. Due Dec. 1 as follows: \$7,000 in 1940 and \$15,000 from 1941 to 1954 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the Borough Treasurer's office. The sum required to be obtained at sale of the bonds is \$217,000. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the borough, must accompany each proposal.

**BRADLEY BEACH, N. J.—BONDS APPROVED**—The State Funding Commission has approved the issuance of \$152,000 refunding bonds. Dated Dec. 1, 1939 and due as follows: \$15,000 from 1940 to 1948, incl. and \$17,000 in 1949.

**CAPE MAY COUNTY BRIDGE COMMISSION (P. O. Box 157, Ocean City), N. J.—BONDS SOLD TOPWA**—The Public Works Administration on Nov. 3 purchased an additional \$310,000 4% bridge revenue bonds at par.

**CARLSTADT, N. J.—BONDS SOLD**—An issue of \$20,000 3% relief bonds was purchased by the State Sinking Fund Commission on Nov. 15. Dated Nov. 15, 1939. Due \$4,000 on Nov. 15 from 1940 to 1944 incl. and

callable on any interest date. Interest M-N. Legality approved by Reed, Hoyt, Washburn & Clay of N. Y. City.

**EMERSON, N. J.—BOND ISSUE APPROVED**—The State Funding Commission has approved the issuance of \$95,000 refunding bonds, to be dated July 1, 1939 and mature as follows: \$5,000 from 1940 to 1944, incl.; \$6,000, 1945 to 1949, incl.; \$7,000, 1950 to 1952, incl.; \$8,000 in 1953 and 1954 and \$3,000 in 1955.

**HACKENSACK, N. J.—PLANS BOND SALE**—The city is expected to make an offering about Dec. 1 of \$195,000 refunding bonds, to be dated Dec. 1, 1939, and mature \$15,000 annually from 1941 to 1953, incl. Ordinance covering the loan will receive final reading on Nov. 20.

**JERSEY CITY, N. J.—PLANS BOND SALE**—The City Commission on Nov. 14 approved an issue of \$489,000 not to exceed 6% interest 40-year serial Medical Center improvement bonds.

**JERSEY CITY, N. J.—RECEIVES \$721,141 IN RAILROAD TAX PAYMENTS**—An Associated Press dispatch out of Trenton and dated Nov. 13 stated as follows:

"Jersey City, the State Comptroller's office reported today, will receive the biggest portion of a \$1,578,205 local tax payment made earlier this month by seven railroads on their 1932-33 tax bills.

"Deputy Comptroller Owen W. Kite said the city, stronghold of Mayor Frank Hague, leader of a fight against a legislative proposal to compromise about \$50,000,000 in taxes and penalties for \$14,263,000, would get \$721,141 in checks going out today.

"Of the \$721,141, Mr. Kite said, \$140,155 would be paid for 1932 and \$580,985 for 1933. The State merely serves as a collection agency for the local tax on second-class rail property which is levied by municipalities, taking for itself main-lines taxes which are used primarily for school purposes.

"Hudson County municipalities entitled to payments, Mr. Kite said, would get \$1,308,530 for the two years.

"The State Tax Appeals Board has adjourned until Jan. 29 a hearing of protests by the State's major railroads against assessments made for 1939 by State Tax Commissioner J. H. Thayer Martin. No official reason was offered for the postponement, but a tax board member cited a recent Federal court decision condemning the State's taxing system.

"Federal District Judge Phillip Forman last month ruled New Jersey's assessments were excessive and said he would restrain the State from collecting any more than 60% of taxes levied for 1934 through 1936 until it made drastic changes in its assessment methods.

"A companion appeal—Jersey City in protest of an approximate 10% cut by Mr. Martin in its rail assessments for 1939—also was postponed until Jan. 29.

"Mr. Kite said municipalities in Essex would get \$78,491 on two years' accounts; in Bergen, \$51,282; Middlesex, \$89,251; Passaic, \$15,395; Morris, \$14,121; Sussex, \$1,013; Mercer, \$5,212; Warren, \$4,396; Union, \$4,024; Somerset, \$4,699, and Hunterdon, \$1,784.

"Several counties' municipalities, Mr. Kite said, have collected their full share of the second class tax. The \$1,578,205 second class payment was part of the total tender of \$3,170,108 made by the carriers on their 1932-33 arrearages, which with some \$7,000,000 in penalties claimed by the State aggregated about \$16,000,000. The \$1,591,902 balance of the payment later will be turned over by the State to counties for school purposes.

"The tax money was withheld while the railroads carried on a seven-year court fight against the State's taxing methods."

**MANASQUAN, N. J.—BOND OFFERING**—Annie B. Appleget, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 5 for the purchase of \$56,000 not to exceed 6% interest coupon or registered beach improvement bonds. Dated Dec. 1, 1939. Denom. \$1,000. Due Dec. 1 as follows: \$6,000 from 1940 to 1945 incl. and \$5,000 from 1946 to 1949 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. The price for which the bonds may be sold cannot exceed \$7,000. Prin. and int. (J-D) payable at the Mansquan National Bank. A certified check for \$1,120, payable to order of the borough, must accompany each proposal. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

**METUCHEN SCHOOL DISTRICT, N. J.—BOND SALE**—The \$175,000 coupon or registered school bonds offered Nov. 14—V. 149, p. 2727—were awarded to H. B. Boland & Co. of New York, as 4.1cs, at a price of 100.23, a basis of about 4.08%. Dated Oct. 2, 1939 and due Oct. 2 as follows: \$8,000 from 1941 to 1952 incl.; \$10,000 from 1953 to 1959 incl. and \$9,000 in 1960. Only one other bid was received, an offer of 100.33 for 4.20s tendered by H. L. Allen & Co. and Van Deventer Bros., Inc., in joint account.

**NEW JERSEY (State of)—PLANS BOND OFFERING**—The State is expected to offer for sale about Dec. 19, a total of \$12,500,000 bonds, consisting of \$10,500,000 for relief purposes and \$2,000,000 for grade crossing eliminations. Trenton press advices of Nov. 14 reported on the subject as follows: "William H. Albright, State Treasurer, was authorized today by the State House Commission to sell one-half of the \$21,000,000 relief bond issue approved last Tuesday at a public referendum. When available, the \$10,500,000 cash will be disbursed immediately to New Jersey municipalities for their share of the 1939 relief commitments.

"Mr. Albright said the sale would have to wait until at least Dec. 19, but added that "we hope to have the bonds sold and the money distributed among municipalities before Jan. 1." He explained that approval of the bonds by the electorate will not become official until the State Board of Convassers certifies the vote on Dec. 5, after which the sale must be advertised 14 days in advance.

"Distribution of the funds will bring the State abreast of its relief obligations for the first time in many months. The Legislature has committed the State to reimbursement of 75% of the estimated \$20,000,000 cost for 1939."

**PARSIPPANY-TROY HILLS TOWNSHIP SCHOOL DISTRICT (P. O. Bonton, R. D.), N. J.—BOND ELECTION**—At an election to be held on Nov. 21 the voters will be asked to approve the issuance of \$60,000 building addition bonds.

**PENNSAUKEN TOWNSHIP (P. O. Merchantville), N. J.—BONDS SOLD**—The \$325,000 4 1/4% refunding bonds approved by the Township Committee in July have been sold.

**SOMERSET COUNTY (P. O. Somerville), N. J.—BONDS DEFATED**—Grover F. Kipsev, County Counsel, advises that a proposal to issue \$300,000 county vocational school bonds was defeated by the voters on Nov. 7.

**TEANECK TOWNSHIP (P. O. Teaneck), N. J.—BOND OFFERING**—Henry E. Diehl, Township Clerk, will receive sealed bids until 8:30 p. m. on Nov. 21 for the purchase of \$21,150 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$1,000 paving assessment bonds of 1939. Due Dec. 1, 1940.  
12,150 street paving assessment bonds. Due in annual instalments from 1940 to 1949 incl.  
8,000 paving assessment, series L, bonds. Due in annual instalments from 1940 to 1947 incl.

All of the bonds will be dated Dec. 1, 1939. One bond for \$150, others, \$1,000 each. The entire \$21,150 bonds mature annually on Dec. 1 as follows: \$4,150 in 1940; \$3,000, 1941; \$2,000 from 1942 to 1947 incl. and \$1,000 in 1948 and 1949. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Prin. and int. (J-D), payable at the Bergen County National Bank, Hackensack. The sum required to be obtained at sale of the bonds is \$21,150. A certified check for 2% of the bonds offered, payable to order of the township, is required. The bonds are unlimited tax obligations of the township and the approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder.

**WEST PATERSON, N. J.—BOND OFFERING**—The Borough Clerk will receive sealed bids until 8 p. m. on Dec. 6 for the purchase of \$81,000 refunding bonds. Dated Dec. 1, 1939. Due Dec. 15 as follows: \$4,000 from 1940 to 1945 incl.; \$5,000 from 1946 to 1948 incl., and \$6,000 from 1949 to 1955 incl. A certified check for 2%, payable to order of the borough, is required. Legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder.

**NEW MEXICO**

**CARRIZO, N. Mex.—BOND SALE DETAILS**—It is stated by the Village Clerk that the \$15,000 gas revenue bonds sold to the State Bank of Vaughn, as noted here—V. 149, p. 3146—were purchased as 5s at par and mature \$500 on July 15 in 1940 to 1969, inclusive.

**GALLUP, N. Mex.—UTILITY PURCHASE OPTION**—We are informed that the city officials have an option until Dec. 1 to buy the local utilities company for the sum of \$500,000, and if the option is exercised the city will issue \$500,000 of 4½% revenue bonds.

**New York State Municipals**

**TILNEY & COMPANY**

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**NEW YORK**

**CANISTEO, N. Y.—BOND SALE**—The \$96,000 coupon or registered sewer bonds offered Nov. 14—V. 149 p. 3146—were awarded to George B. Gibbons & Co., Inc. and F. W. Reichard & Co., both of New York, jointly as 2.40s, at 100.35, a basis of about 2.37%. Dated Nov. 1, 1939 and due Nov. 1 as follows: \$3,000 from 1940 to 1955, incl. and \$4,000 from 1956 to 1967, incl. Re-offered to yield from 0.40% to 2.40%, according to maturity. Other bids:

| Bidder—  | Int. Rate | Rate Bid |
|--|-----------|----------|
| Manufacturers & Traders Trust Co.                      | 2.40%     | 100.299  |
| Kidder, Peabody & Co.                                  | 2½%       | 100.317  |
| Roosevelt & Weigold, Inc.                              | 2½%       | 100.27   |
| Blair & Co., Inc.                                      | 2.60%     | 100.71   |
| Campbell, Phelps & Co., Inc. and Sherwood & Co., Inc.  | 2.60%     | 100.55   |
| E. H. Rollins & Sons, Inc. and A. C. Allyn & Co., Inc. | 2.60%     | 100.566  |
| Marine Trust Co. of Buffalo and R. D. White & Co.      | 2.70%     | 100.419  |
| Halsey, Stuart & Co. Inc.                              | 2.70%     | 100.22   |
| Union Securities Corp.                                 | 2.80%     | 100.279  |

**COLONIE, N. Y.—BOND SALE**—The National Commercial Bank & Trust Co. of Albany purchased on Nov. 14 an issue of \$2,500 street improvement bonds. Dated May 15, 1939. Payable as to principal and interest (M-N) at office of the purchaser.

**FISHERS ISLAND FIRE DISTRICT (P. O. Fire Island), N. Y.—BONDS NOT SOLD**—The \$12,000 note to not exceed 6% interest bonds offered Nov. 10—V. 149, p. 2728—were not sold, as no bids were received. Dated Dec. 1, 1939 and due \$1,000 on Feb. 15 from 1940 to 1951, incl.

**JOHNSTOWN, N. Y.—BONDS DEFEATED**—Edward D. O'Neil, City Chamberlain, reports that at the Nov. 7 election the following proposed bond issues failed to carry: \$38,000 street paving and \$13,000 parking space.

**KENMORE, N. Y.—BOND OFFERING**—Walter Ducker, Village Clerk, will receive sealed bids until 4 p. m. on Nov. 22 for the purchase of \$102,000 not to exceed 5% interest coupon or registered bonds, divided as follows: \$52,000 improvement bonds. Due April 1 as follows: \$6,000 from 1940 to 1943 incl. and \$7,000 from 1944 to 1947 incl. A portion of the bonds are payable primarily from a levy upon the property especially benefited by the improvement, but all of the bonds are general obligations of the village and all of its taxable property is subject to levy of unlimited ad valorem taxes to pay principal and interest. 5,000 water bonds. Due \$1,000 on April 1 from 1940 to 1944 incl. General obligations of the village, payable from unlimited ad valorem taxes.

45,000 playground bonds. Due April 1 as follows: \$5,000 from 1940 to 1947 incl. and \$1,000 from 1948 to 1952 incl. General obligations of the village, payable from unlimited ad valorem taxes.

All of the bonds will be dated Nov. 1, 1939. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (A-O) payable at the State Bank of Kenmore, with New York exchange, or at the Guaranty Trust Co., New York City. A certified check for \$2,040, payable to order of the village, must accompany each proposal.

**MOUNT VERNON, N. Y.—NOTE OFFERING**—John Lynn, City Comptroller, will receive sealed bids until Nov. 20 for the purchase of \$300,000 tax anticipation notes, dated Dec. 1, 1939 and due Feb. 15, 1940.

**NEW ALBION UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Cattaraugus), N. Y.—BONDS VOTED**—Walter Krager, Clerk of Board of Education, reports that an issue of \$25,000 refunding bonds was approved by the voters on Nov. 14. The bonds will be sold at an early date. They will be dated Nov. 1, 1939 and mature as follows: \$1,000 from 1940 to 1954 incl. and \$2,000 from 1955 to 1959 incl.

**NEW YORK, N. Y.—DEFINITIVE BONDS READY FOR DELIVERY**—Definitive bonds of the issue of \$35,000,000 2½% and 4% serial bonds and 2½% corporate stock dated July 15, 1939 and due July 15, 1940 to 1979 incl.—V. 149, p. 448—became available on Nov. 15 at the office of the City Comptroller (Stock and Bond Division), Room 830, Municipal Building, New York City. The temporary bonds will be received for exchange at that office between 9:30 a. m. and 2:30 p. m. on Mondays to Fridays, inclusive.

**NEW YORK, N. Y.—BOND SALE**—The \$30,000,000 serial bonds offered Nov. 14—V. 149, p. 3146—were awarded to a syndicate headed by the National City Bank of New York, as 2½s and 3½s, at a price of 100.03, a net interest cost of about 2.562%. Two syndicates competed for the offering, the unsuccessful group being under the leadership of the Chase National Bank of New York. This account offered to pay a price of 100.1099 for \$24,150,000 2½s and \$5,850,000 3½s, or a net interest cost basis of 2.578%. Both of these offers were for "all or none" of the offering. The difference in interest cost to the city between the winning and unsuccessful bid was \$56,467.50. City Comptroller Joseph D. McGoldrick, who conducted the sale, described the price received by the city as extraordinarily good, adding that it reflected "continued confidence in our securities." The award consisted of the following:

- \$12,900,000 2½% bonds including \$10,800,000 for construction of rapid transit railroads, \$1,200,000 for dock improvements and \$900,000 for water supply purposes. Due \$430,000 annually on Nov. 15 from 1940 to 1969, incl.
- 9,600,000 2½% bonds including \$4,200,000 for various municipal purposes and \$5,400,000 for construction of schools. Due \$384,000 annually on Nov. 15 from 1940 to 1964, incl.
- 1,650,000 2½% bonds for various municipal purposes. Due \$110,000 annually on Nov. 15 from 1940 to 1954, incl.
- 5,850,000 3½% bonds including \$200,000 for supply of water, \$4,900,000 for various municipal purposes, \$600,000 for construction of schools and \$150,000 to provide dock improvements. Due \$585,000 annually on Nov. 15 from 1940 to 1949, incl.

**BONDS PUBLICLY OFFERED**—The National City Bank group, complete membership of which is given below, in re-offering the bonds for public investment, as noted in the official announcement on page iv, priced the \$24,150,000 2½s, due from 1940 to 1969, incl., to yield from 0.40% to 2.85% according to maturity, and the \$5,850,000 3½s, running from 1940 to 1949, incl., from 0.40% to 2.35%. The response of institutional and other investors to the offering, according to the banking group, was highly satisfactory, orders for more than half of the total offering having been received prior to close of business on the day of the award. The bonds were offered subject to approval of legality by Thomson, Wood & Hoffman of New York City. In accordance with the notice of sale, the two syndicates which competed at the sale also bid for all or any part of the \$30,000,000 bonds. Each offer on this basis specified a price of par for 3s. The first 10 members of the unsuccessful account were Chase National Bank of New York, Inc., Chemical Bank & Trust Co., Lehman Bros., Barr Bros. & Co., Inc., R. W. Pressprich & Co., Blyth & Co., Inc., Blair & Co., Inc., Manufacturers Trust Co. of New York, Hallgarten & Co. and the Marine Trust Co. of Buffalo. The current financing of \$30,000,000 increased to \$131,500,000 the total principal amount of long-term borrowing effected publicly by the city during the present calendar year.

**SUCCESSFUL SYNDICATE**—The complete membership of the group awarded the \$30,000,000 loan is given herewith:

- The National City Bank of New York
- First National Bank of New York
- Smith, Barney & Co.
- First Boston Corp.
- Harriman Ripley & Co., Inc.
- Halsey, Stuart & Co., Inc.
- Lazard Freres & Co.
- Ladenburg, Thalmann & Co.
- Kidder, Peabody & Co.
- Phelps, Fenn & Co.
- Stone & Webster and Blodget, Inc.
- Kean, Taylor & Co.
- Mercantile Commerce Bk. & Tr. Co.
- R. H. Moulton & Co., Inc.
- Manufacturers & Traders Trust Co.
- L. F. Rothschild & Co.
- B. J. Van Ingen & Co., Inc.
- Darby & Co., Inc.
- Geo. B. Gibbons & Co., Inc.
- G. M.-P. Murphy & Co.
- Eastman, Dillon & Co.
- The Anglo California National Bank
- Eldredge & Co., Inc.
- C. F. Childs & Co., Inc.

- Otis & Co.
- W. E. Hutton & Co.
- Charles Clark & Co.
- Hannahs, Ballin & Lee
- Alex. Brown & Sons
- Baker, Weeks & Harden
- Dominick & Dominick
- First of Michigan Corp.
- Dean Witter & Co.
- Washburn & Co., Inc.
- Minsch, Monell & Co., Inc.
- Edward Lowber Stokes & Co.
- R. S. Dickson & Co., Inc.
- Mackey, Dunn & Co., Inc.
- Stern, Wampler & Co., Inc.
- MacDonald-Coolidge & Co.
- Farwell, Chapman & Co.
- Field, Richards & Shepard Inc.
- Merrill, Turben & Co.
- The First Cleveland Corp.
- The Union Trust Co. of Indianapolis
- Ira Haupt & Co.
- Mullaney, Ross & Co.
- Glenney, Roth & Doolittle

**ONEIDA, N. Y.—BOND OFFERING**—C. M. Kingsbury Jr., City Clerk, will receive sealed bids until 3 p. m. on Dec. 5 for the purchase of \$75,000 not to exceed 5% interest coupon or registered Florence Creek refunding (water) bonds, series No. 5. Dated Dec. 1, 1939. Denom. \$1,000. Due June 1 as follows: \$1,000 in 1940 and 1941; \$2,000, 1942; \$4,000 from 1943 to 1945 incl.; \$7,000, 1946; \$6,000, 1947; \$4,000 in 1948 and \$14,000 from 1949 to 1951 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J-D) payable at the Chase National Bank, New York. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$1,500, payable to order of the city, must accompany each proposal.

**ONONDAGA COUNTY (P. O. Syracuse), N. Y.—CERTIFICATE SALE**—The Syracuse Trust Co. purchased on Nov. 10 an issue of \$1,750,000 certificates of indebtedness at 0.85% interest. Due May 10, 1940.

**ONONDAGA COUNTY (P. O. Syracuse), N. Y.—BONDS AUTHORIZED**—The Board of Supervisors authorized issuance of the following \$2,090,000 10-year serial home relief bonds and \$659,000 20-year serial refunding bonds, all to be dated Jan. 1, 1940.

**PLEASANTVILLE, N. Y.—OTHER BIDS**—The \$34,000 water and public improvement bonds awarded to E. H. Rollins & Sons, Inc., New York, as 2s at par plus \$67.66 premium, equal to 100.19, a basis of about 1.95%—V. 149, p. 3146—were also bid for as follows:

| Bidder—   | Int. Rate | Prem.  |
|---|-----------|--------|
| A. C. Allyn & Co., Inc.                         | 2.10%     | \$3.40 |
| The County Trust Co.                            | 2.50%     | 10.00  |
| First National Bank of Pleasantville            | 2.15%     | Flat   |
| Geo. B. Gibbons & Co., Inc.                     | 2.60%     | 57.80  |
| Kidder, Peabody & Co.                           | 2.25%     | 30.60  |
| Manufacturers & Traders Trust Co. of Buffalo    | 2.20%     | 30.26  |
| The Marine Trust Co. of Buffalo                 | 2.30%     | 40.00  |
| Mt. Pleasant Bank & Trust Co.                   | 2.10%     | 137.87 |
| Roosevelt & Weigold, Inc.                       | 2.25%     | 37.40  |
| Sherwood & Co. and Campbell, Phelps & Co., Inc. | 2.25%     | 1.00   |
| R. D. White & Co.                               | 2.25%     | 49.30  |

**SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BOND SALE**—The \$1,061,000 coupon or registered bonds offered Nov. 16—V. 149, p. 3146—were awarded to a group composed of Estabrook & Co., Phelps, Fenn & Co., Inc., and Roosevelt & Weigold, Inc., all of New York, as 1.60s at par plus a premium of \$4,244, equal to 100.40, a basis of about 1.53%. Sale consisted of:

- \$528,000 public welfare bonds. Due Nov. 1 as follows: \$51,000, 1940; \$54,000, 1941; \$57,000 in 1942 and 1943; \$65,000 in 1944 and \$61,000 from 1945 to 1948, incl.
- 202,000 bridge bonds. Due Nov. 1 as follows: \$10,000 from 1940 to 1943, incl.; \$12,000 in 1944 and \$15,000 from 1945 to 1954, incl.
- 176,000 general improvement bonds. Due Nov. 1 as follows: \$16,000 in 1940 and 1941; \$21,000, 1942 and 1943; \$17,000, 1944 to 1948, incl.; \$2,000 from 1949 to 1956, incl., and \$1,000 in 1957.
- 131,000 highway bonds. Due Nov. 1 as follows: \$5,000 from 1940 to 1943, incl.; \$6,000 in 1944 and \$7,000 from 1945 to 1959, incl.
- 24,000 county building bonds. Due Nov. 1 as follows: \$5,000 in 1940 and 1941 and \$7,000 in 1942 and 1943.

All of the bonds are dated Nov. 1, 1939, and were reoffered by the successful bidders at prices to yield from 0.20% to 1.90%, according to maturity. Other bids were as follows:

| Bidder—   | Int. Rate | Premium    |
|---|-----------|------------|
| Chase National Bank, Bankers Trust Co., Harriman Ripley & Co., Inc., and Reynolds & Co.   | 1.60%     | \$2,015.90 |
| Lehman Bros., Goldman, Sachs & Co., Manufacturers & Traders Trust Co., Kean, Taylor & Co. and Bacon, Stevenson & Co.  | 1.60%     | 1,484.34   |
| Halsey, Stuart & Co., Inc., Blair & Co., Inc., Darby & Co., Inc., and Otis & Co.  | 1.60%     | 1,358.08   |
| Harris Trust & Savings Bank, R. W. Pressprich & Co., Eldredge & Co., Inc., and Geo. B. Gibbons & Co., Inc.  | 1.70%     | 4,318.27   |
| Stranahan, Harris & Co., Inc., Hemphill, Noyes & Co., Campbell, Phelps & Co., Inc., R. D. White & Co., Schlatter, Noyes & Gardner, Inc., and Edw. Lowber Stokes & Co. | 1.70%     | 3,076.90   |
| Blyth & Co., Inc., Stone & Webster and Blodget, Inc., F. S. Moseley & Co. and F. W. Reichard & Co.  | 1.70%     | 2,503.96   |
| Kidder, Peabody & Co., Mercantile Commerce Bank & Trust Co., Eastman, Dillon & Co. and L. F. Rothschild & Co.   | 1.70%     | 1,697.61   |
| The First Boston Corp., B. J. Van Ingen & Co., Inc., E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc.  | 1.70%     | 1,379.30   |
| First National Bank, N. Y. City; Salomon Bros. & Hutzler, Equitable Securities Corp., and Gregory & Son, Inc.   | 1.70%     | 1,051.00   |
| Lazard Freres & Co., Marine Trust Co. of Buffalo, Shields & Co., First of Michigan Corp. and Hannahs Ballin & Lee   | 1.80%     | 1,850.00   |

**SYRACUSE, N. Y.—CERTIFICATE SALE**—The \$1,375,000 six-months certificates of indebtedness offered Nov. 17 were awarded to Barr Bros. & Co., Inc., New York, at 0.147% interest. Issue embraced \$375,000 certificates dated Nov. 22, 1939, and \$1,000,000 dated Nov. 14, 1939. Legality approved by Caldwell & Raymond of N. Y. City.

**TARRYTOWN, N. Y.—BOND SALE**—The \$94,500 coupon or registered bonds offered Nov. 14—V. 149, p. 3009—were awarded to Sherwood & Co. and Campbell, Phelps & Co., Inc., both of New York, jointly, as 2s, at a price of 100.567, a basis of about 1.92%. Sale consisted of:

- \$18,000 water bonds. Due \$1,000 on Nov. 1 from 1940 to 1957, incl.
- 49,000 street improvement bonds. Due Nov. 1 as follows: \$4,000 in 1940 and \$5,000 from 1941 to 1949, incl.
- 27,500 sewer bonds. Due Nov. 1 as follows: \$1,000 from 1940 to 1944, incl., and \$1,500 from 1945 to 1959, incl.

All bonds bear date of Nov. 1, 1939. Other bids:

| Bidder—  | Int. Rate | Rate Bid |
|--|-----------|----------|
| A. C. Allyn & Co., Inc., and E. H. Rollins & Co., Inc. | 2.10%     | 100.24   |
| Roosevelt & Weigold, Inc.                              | 2.20%     | 100.30   |
| Marine Trust Co. of Buffalo and R. D. White & Co.      | 2.20%     | 100.219  |
| George B. Gibbons & Co. and F. W. Reichard & Co.       | 2.40%     | 100.27   |
| Tilney & Co.   | 2.40%     | 100.22   |
| Kidder, Peabody & Co.                                  | 2½%       | 100.539  |
| First of Michigan Corp.                                | 2½%       | 100.37   |

**UTICA, N. Y.—CERTIFICATE OFFERING**—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon on Nov. 21 for the purchase of \$450,000 certificates of indebtedness, dated Nov. 22, 1939 and due Oct



22, 1940. The certificates will be issued against and be redeemed out of the tax levy for the fiscal year 1939. They will be issued in denominations of \$50,000 each, payable at the Chemical Bank & Trust Co., New York, to bear interest at the lowest rate bid therefor, payable at maturity. The legal opinion of Thomson, Wood & Hoffman, New York City, will accompany the certificates. Delivery will be made to the successful bidder in New York on Nov. 22, 1939.

## NORTH CAROLINA

**BUNCOMBE COUNTY (P. O. Asheville), N. C.—BOND TENDERS INVITED**—It is stated by Curtis Bynum, Secretary of the Sinking Fund Commission, that pursuant to the provisions of the respective bond orders or ordinances authorizing their issuance, tenders will be received until Nov. 28, at noon, for the purchase by the respective sinking funds, in the name of and on behalf of the issuing units, of the following bonds.

County of Buncombe refunding bonds dated July 1, 1936.  
City of Asheville general refunding bonds dated July 1, 1936.  
City of Asheville water refunding bonds dated July 1, 1936.  
Asheville Local Tax School District refunding bonds dated July 1, 1936.  
Billmore Special School Tax District refunding bonds dated July 1, 1936.  
Beaverdam Water and Sewer District refunding bonds dated July 1, 1936.  
South Buncombe Water and Watershed District refunding bonds dated July 1, 1936.  
Swannanoa Water and Sewer District refunding bonds dated July 1, 1936.  
Woodfin Sanitary Water and Sewer District refunding bonds dated July 1, 1936.

**CHARLOTTE, N. C.—BOND OFFERING**—It is stated by W. E. Easterling, Secretary of the local Government Commission, that he will offer for sale at his office in Raleigh, at 11 a. m. on Nov. 28, the following not to exceed 6% semi-annual coupon or registered bonds:

\$30,000 water bonds. Due on Dec. 1 as follows: \$2,000 in 1942 to 1944; \$3,000, 1945 to 1948, and \$4,000 in 1949 to 1951.  
30,000 sanitary sewer bonds. Due on Dec. 1 as follows: \$2,000 in 1942 to 1944; \$3,000, 1945 to 1948, and \$4,000 in 1949 to 1951.

Denom. \$1,000. Dated Dec. 1, 1939. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of  $\frac{1}{4}$  of 1%; each bid may name one rate for part of the bonds or any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. Prin. and int. payable in New York City in legal tender. General obligations; unlimited tax. Delivery on or about Dec. 12 at place of purchaser's choice. Bids must be on a form to be furnished by the above Secretary. The approving opinion of Masslich & Mitchell of New York, will be furnished. Enclose a certified check for \$1,200, payable to the State Treasurer.

**HICKORY, N. C.—BOND ELECTION**—A \$50,000 issue of water system and sewer line extension bonds will be submitted to the voters at an election on Dec. 4, according to report.

**MADISON COUNTY (P. O. Marshall) N. C.—NOTES SOLD**—It is reported that \$25,000 bond anticipation notes have been purchased jointly by the Bank of French Broad, and the Citizens Bank, both of Marshall, at 4  $\frac{1}{2}$ %.

**THOMASVILLE, N. C.—NOTES SOLD**—A \$30,000 issue of revenue notes is said to have been purchased by the Security National Bank of Raleigh, at 6%, plus a premium of \$605. Due in five months.

## NORTH DAKOTA

**GRAND FORKS, N. Dak.—BONDS SOLD**—It is stated by C. J. Evenson, City Auditor, that the \$36,000 4% semi-annual sewer plant revenue bonds authorized by the City Commissioners on Oct. 29, have been sold privately. Due \$9,000 on Nov. 1 in 1944; 1949, 1954 and 1959; the bonds maturing on Nov. 1, 1959, subject to call on and after Nov. 1, 1954.

**LEWIS AND CLARK IRRIGATION DISTRICT (P. O. Williston), N. Dak.—BONDS VOTED**—At a recent election the voters are said to have approved the issuance of \$25,000 in irrigation bonds.

**NORMANNA TOWNSHIP (P. O. Kindred), N. Dak.—BOND OFFERING**—It is reported that bids will be received until 2 p. m. on Nov. 28, by C. J. Dahlen, Township Clerk, at the office of the County Auditor in Fargo, for the purchase of \$5,000 highway improvement bonds. Denom. \$500. Due \$500 on Dec. 1 in 1941 to 1950, incl. A certified check for 2% is required.

**ROLETTE COUNTY SCHOOL DISTRICT NO. 3 (P. O. St. John), N. Dak.—BOND OFFERING**—Sealed and oral bids will be received until Nov. 27, at 10 a. m., by E. W. Jerabek, District Clerk, at the County Auditor's office in Rolla, for the purchase of \$2,100 not to exceed 6% semi-annual school bonds. Dated Dec. 1, 1939. Due on Dec. 1 in 1942 to 1949 inclusive.

## OHIO

**AUSTINTOWN RURAL SCHOOL DISTRICT (P. O. Canfield), Ohio.—BONDS DEFEATED**—An issue of \$50,000 construction bonds was defeated by the voters at an election on Nov. 7.

**AVON LAKE, Ohio.—BONDS SOLD**—The \$12,756.80 4% coupon sanitary sewer and purification treatment bonds for which no bids were received Sept. 29—V. 149, p. 2265—have since been sold to the State Teachers' Retirement System, at par.

**BARNESVILLE SCHOOL DISTRICT, Ohio.—BONDS VOTED**—Ross D. Fowler, Clerk of the Board of Education, reports that an issue of \$100,000 was approved by a considerable margin at the election on Nov. 7.

**BATAVIA, Ohio.—BOND OFFERING**—Sealed bids will be received by R. H. Majewsky, Village Clerk, until noon on Nov. 25, for the purchase of \$11,290 not to exceed 5% interest storm and sanitary sewer system bonds. Dated Nov. 1, 1939. One bond for \$290, others \$1,000 each. Due Nov. 1 as follows: \$290 in 1941 and \$1,000 from 1942 to 1952, incl. Interest M-N. A certified check for 1% of the bonds bid for, payable to order of the village, must accompany each proposal. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished the successful bidder.

**BAUGHMAN RURAL SCHOOL DISTRICT (P. O. Marshallville), Ohio.—BONDS APPROVED**—An issue of \$42,000 building bonds carried by a vote of 214 to 97 on Nov. 7, according to Clifford N. Parsons, Clerk of Board of Education.

**BRADNER SCHOOL DISTRICT, Ohio.—BONDS DEFEATED**—An issue of \$30,000 building improvement bonds was rejected by the voters on Nov. 7.

**BRECKSVILLE, Ohio.—BONDS DEFEATED**—H. A. Ellsworth, Village Clerk, reports that at the Nov. 7 election the voters refused to authorize \$25,000 sewage disposal plant and \$1,250 bond interest fund bonds.

**BRIDGEPORT, Ohio.—BONDS VOTED**—An issue of \$11,000 4% fire truck purchase bonds was approved on Nov. 7.

**CENTER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bryan), Ohio.—BONDS DEFEATED**—An issue of \$70,000 building construction bonds was turned down by the voters on Nov. 7.

**CIRCLEVILLE, Ohio.—BONDS DEFEATED**—An issue of \$20,000 hospital bonds failed of approval at the Nov. 7 election.

**CLEVELAND CITY SCHOOL DISTRICT, Ohio.—NOTE OFFERING**—Karl K. Morris, Clerk of Board of Education, will receive sealed bids until noon on Nov. 30 for the purchase of \$852,636 not to exceed 4% interest refunding notes, dated Dec. 1, 1939 and due Dec. 1, 1941. Callable after Nov. 30 in any year. A certified check for 1% of the issue is required.

**COLUMBUS GROVE, Ohio.—BONDS DEFEATED**—Smith B. Williams, Village Clerk, reports that an issue of \$20,000 sewer extension bonds was defeated on Nov. 7.

**COSHOCTON CITY SCHOOL DISTRICT, Ohio.—NOTE SALE**—The Worthington Savings Bank of Worthington purchased an issue of \$17,677.54 refunding notes as 2s, at a price of 100.066, a basis of about

1.97%. Due in 1941. The Commercial National Bank of Coshocton, second high bidder, offered 100.028 for 3s.

**CROOKSVILLE, Ohio.—BONDS APPROVED**—The proposal to issue \$25,000 swimming pool and playground bonds was favored by the voters on Nov. 7.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING**—George H. Stahler, Clerk of Board of County Commissioners, will receive sealed bids until 11 a. m. on Dec. 5 for the purchase of \$700,000 4% coupon or registered series E Main Ave. bridge bonds. Dated Dec. 1, 1939. Due \$14,000 on April 1 and Oct. 1 from 1941 to 1965 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (A-O) payable at the County Treasurer's office. Bonds were authorized at the Nov., 1930 election and are payable from a tax unlimited as to rate or amount. A certified check for 1% of the bonds bid for, payable to order of the County Treasurer, is required. Proceedings incident to proper authorization of the bonds have been taken under the direction of Squire, Sanders & Dempsey of Cleveland, whose approving opinion will be furnished the successful bidder. Delivery of bonds must be accepted at Cleveland before 10 a. m. on Dec. 20.

**CUYAHOGA FALLS, Ohio.—BONDS DEFEATED**—A proposed issue of \$98,000 street improvement bonds failed to obtain the necessary 65% majority vote for approval.

**DIXON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Eaton), Ohio.—NOTE OFFERING**—Carl L. Ballinger, Clerk of Board of Education, will receive sealed bids until noon on Nov. 30 for the purchase of \$4,156.81 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year. A certified check for 1% is required.

**ELYRIA, Ohio.—BONDS DEFEATED**—A. C. Schillman, City Auditor, advises that the proposed issue of \$40,000 park improvement bonds was defeated by the electorate on Nov. 7.

**FORT LORAMIE, Ohio.—BONDS VOTED**—An issue of \$10,000 water improvement bonds was authorized at the Nov. 7 election.

**GALENA, Ohio.—BONDS DEFEATED**—On Nov. 7 the voters turned down proposed bond issues of \$7,000 for fire department purposes.

**GNADENHUTTEN, Ohio.—BONDS APPROVED**—An issue of \$35,000 sanitary sewer system bonds was approved at the Nov. 7 election.

**GRANDVIEW HEIGHTS (P. O. Grandview), Ohio.—BONDS DEFEATED**—An issue of \$30,000 incinerator bonds was rejected by the electorate on Nov. 7.

**HAMLER, Ohio.—BONDS APPROVED**—Harold Hahn, Village Clerk, advises that the voters approved an issue of \$20,000 4% water system bonds at the Nov. 7 election. Due serially in 14 years.

**LAKEMORE, Ohio.—BONDS APPROVED**—An issue of \$25,000 sewerage system bonds was authorized by the voters on Nov. 7.

**MOUNT VERNON, Ohio.—BONDS DEFEATED**—The voters refused to authorize an issue of \$40,000 swimming pool and park improvement bonds at the Nov. 7 election.

**NEW ALEXANDRIA SCHOOL DISTRICT (P. O. Steubenville), Ohio.—BONDS DEFEATED**—An issue of \$16,000 building bonds was turned down by the voters on Nov. 7.

**NEW BOSTON CITY SCHOOL DISTRICT, Ohio.—NOTE OFFERING**—Owen J. Fitch, Clerk of Board of Education, will receive sealed bids until 8:30 p. m. on Nov. 24 for the purchase of \$12,825.94 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year. A certified check for 1% of the issue is required.

**OAKWOOD CITY SCHOOL DISTRICT (P. O. 1210 Far Hills Ave., Dayton), Ohio.—NOTE SALE**—The \$8,847.11 refunding notes offered Nov. 13—V. 149, p. 2729—were awarded to George T. Lennon & Co. of Columbus, as 2  $\frac{1}{2}$ s, at a price of 100.131, a basis of about 2.43%. Dated Nov. 13, 1939 and due Nov. 13, 1941. Callable after Nov. 30, 1939.

**OREGON TOWNSHIP (P. O. Toledo), Ohio.—BONDS DEFEATED**—An issue of \$20,000 fire department bonds was defeated by the voters on Nov. 7.

**PARMA CITY SCHOOL DISTRICT, Ohio.—BONDS NOT SOLD**—No bids were submitted for the \$101,000 4% series W refunding bonds offered Nov. 13—V. 149, p. 2730.

**PEEBLES, Ohio.—BONDS DEFEATED**—The proposed issue of \$225,000 sewage plant bonds was turned down at the Nov. 7 election.

**PLEASANT CITY VILLAGE SCHOOL DISTRICT, Ohio.—NOTE SALE**—The Citizens Savings Bank Co. of Cambridge purchased an issue of \$6,242.63 refunding notes as 4s. Due in 1941.

**PIONEER, Ohio.—BONDS DEFEATED**—An issue of \$30,000 water system bonds was rejected by the voters on Nov. 7.

**PORTAGE COUNTY (P. O. Ravenna), Ohio.—NOTE SALE DETAILS**—The \$27,000 poor relief notes awarded to Hayden, Miller & Co. of Cleveland as 1s—V. 149, p. 3148—were sold at a price of 100.029, a basis of about 0.99%.

**RAVENNA, Ohio.—BONDS DEFEATED**—P. W. Jones, City Auditor, reports that an issue of \$125,000 construction and storm sewer repair bonds was defeated by the voters on Nov. 7.

**REYNOLDSBURG RURAL SCHOOL DISTRICT, Ohio.—BONDS VOTED**—C. G. Smith, Clerk of Board of Education, reports that an issue of \$40,000 building addition and equipment bonds was approved by the voters on Nov. 7.

**RICHMOND TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Willard, R. D.), Ohio.—BOND OFFERING**—Frances Riddle, Clerk of Board of Education, will receive sealed bids until noon on Nov. 30 for the purchase of \$1,442.50 not to exceed 4% interest refunding bonds. Dated Dec. 1, 1939. One bond for \$362.50, others \$360 each. Due Sept. 1 as follows: \$362.50 in 1940 and \$360 from 1941 to 1943 incl. Interest M-N. A certified check for \$100, payable to order of the Treasurer of Board of Education, is required. These bonds are issued for the purpose of refunding Bond No. 4, due Dec. 1, 1939, and also paying the interest due on bond issue dated Jan. 1, 1937, of which there is a total of \$29,500 still outstanding under authority of the Laws of Ohio and of Section 2293-5 of the General Code, and under and in accordance with a resolution of the Board, passed on Nov. 6.

**SANDUSKY, Ohio.—NOTE SALE**—The \$25,000 poor relief notes offered Nov. 13—V. 149, p. 3148—were awarded to Ryan, Sutherland & Co. of Toledo as 1  $\frac{1}{4}$ s at a price of 100.134, a basis of about 1.21%. Dated Nov. 1, 1939 and due March 1, 1943. Second high bid of 100.081 for 1  $\frac{1}{4}$ s was made by Stranahan, Harris & Co. of Toledo.

**SARDINIA, Ohio.—PROPOSED BOND SALE**—Floyd F. Lewis, Village Clerk, advises that the \$17,000 water system revenue bonds authorized at the Nov. 7 election will be placed on the market in December. Dated Jan. 1, 1940.

**SEBRING, Ohio.—BONDS DEFEATED**—A proposal to issue \$35,000 sewer improvement bonds was defeated at the Nov. 7 election.

**SHALERSVILLE TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Ravenna), Ohio.—BONDS DEFEATED**—Proposals to issue \$28,000 gymnasium-auditorium and \$2,000 equipment purchase bonds were defeated by the voters at the Nov. 7 election.

**SOUTH BOULEVARDS (P. O. Mansfield, R. R. No. 5), Ohio.—BONDS APPROVED**—An issue of \$27,500 not to exceed 4% interest sewage system and plant bonds was authorized at the Nov. 7 election.

**SOUTH EUCLID, Ohio.—TENDERS WANTED**—Paul H. Prasse, Village Clerk, will receive sealed tenders of refunding bonds, dated July 1, 1938, and maturing July 1, 1968, and issued under and pursuant to the Uniform Bond Act of Ohio and Section 2293-5P of the General Code of Ohio, until Dec. 15, at noon. The bonds so tendered will be accepted at the lowest price offered to the extent of approximately \$50,000 the funds now available for such purchase.

**SUMMIT COUNTY (P. O. Akron), Ohio.—NOTE OFFERING**—W. B. Wynne, Clerk of Board of County Commissioners, will receive sealed bids until noon on Nov. 20 for the purchase of \$35,900 not to exceed 4% interest poor relief notes. Dated Nov. 15, 1939. One note in amount of \$11,900

and two for \$12,000 each. Due March 1 as follows: \$11,900 in 1941 and \$12,000 in 1942 and 1943. Principal and interest (M-S) payable at the County Treasurer's office. The successful bidder may receive, at his own expense, final approving opinion of Squire, Sanders & Dempsey of Cleveland. A certified check for 2% of notes bid for, payable to order of the Board of County Commissioners, must accompany each proposal.

**TIFFIN CITY SCHOOL DISTRICT, Ohio—NOTE SALE**—The Tiffin Savings Bank purchased an issue of \$18,910.04 two-year refunding notes as 2½s. Due in 1941.

**TRUMBULL COUNTY (P. O. Warren), Ohio—PROPOSED BOND ISSUE**—The county is contemplating the sale of \$100,000 bonds for relief purposes against delinquent taxes.

**TRURO RURAL SCHOOL DISTRICT (P. O. 3589 East Main St. Columbus), Ohio—NOTE OFFERING**—The Clerk of Board of Education will receive sealed bids until 8 p. m. on Nov. 29, for the purchase of \$3,479.97 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year. A certified check for 1% of the issue is required.

**WEST MILTON, Ohio—BONDS APPROVED**—Russell C. Niles, Village Clerk, reports that an issue of \$30,000 water bonds was approved at the Nov. 7 election.

**WEST TOWNSHIP SCHOOL DISTRICT (P. O. Weston), Ohio BONDS APPROVED**—The voters on Nov. 7 authorized an issue of \$26,000 construction and improvement bonds.

**YOUNGSTOWN, Ohio—BOND SALE**—The \$108,000 coupon delinquent tax bonds offered Nov. 10—V. 149, p. 2730—were awarded to Stranahan, Harris & Co., Inc. of Toledo, as 2½s, at a price of 100.822, a basis of about 2.12%. Dated Oct. 1, 1939 and due Oct. 1, 1946. Second high bid of 100.33 for 2½s was made by Ryan, Sutherland & Co. of Toledo.

**ZOAR, Ohio—BONDS APPROVED**—An issue of \$6,500 3% street improvement bonds was authorized by the electorate on Nov. 7.

**OKLAHOMA**

**ANADARKO, Okla.—BOND SALE AUTHORIZED**—The City Council is said to have authorized the sale of \$60,000 in water improvement bonds.

**OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City) Okla.—BOND ELECTION**—It is stated by J. G. Stearley, Clerk of the Board of Education, that an election will be held on Dec. 5 in order to vote on the issuance of \$900,000 in building repair and improvement bonds.

**OSAGE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 50 (P. O. Prue), Okla.—BONDS OFFERED**—It is reported that bids were received until 2 p. m. on Nov. 14, by Max Keeling, District Clerk, for the purchase of \$14,000 school bonds. Due \$1,500 in 1942 to 1949, and \$2,000 in 1950.

**STILLWATER, Okla.—BOND ELECTION**—The voters will pass on the issuance of the following bonds, aggregating \$458,000, at an election to be held on Nov. 21, according to report: \$337,000 electric distribution system and \$121,000 water works system bonds.

**OREGON**

**CHILOQUIN, Ore.—BONDS NOT SOLD**—It is stated by the City Recorder that the \$12,000 not to exceed 4% semi-annual water works, series No. 3 bonds offered on Oct. 6—V. 149, p. 1951—were not sold. Due on Jan. 1 in 1941 to 1950; optional prior to maturity.

**MARION COUNTY SCHOOL DISTRICT NO. 3 (P. O. Route 7, Box 430, Salem), Ore.—BOND OFFERING**—Sealed bids will be received until Nov. 25, by Orton H. Hilfiker, District Clerk, for the purchase of \$7,000 school bonds, according to report.

**WEST SALEM, Ore.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Dec. 4, by R. E. Pattison, City Recorder, for the purchase of \$35,000 street improvement bonds. Interest rate is not to exceed 5%, payable M-N. Dated Nov. 1, 1939. Denom. \$1,000. Due Nov. 1, as follows: \$3,000 in 1955, and \$8,000 in 1956 to 1959. The bonds will be sold to the bidder offering the best price, considering the interest rate bid and premium, if any, on the par value of \$35,000. None of the bonds will be sold for less than par and accrued interest. Each bidder should name the rate of interest at which the bidder is willing to accept the bonds at par. These bonds are issued pursuant to an election called by the Common Council of the city under authority of Chapter 455, Oregon Laws for the year 1937, and pursuant to Ordinance No. 191 of the city. The prior legal approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. Enclose a certified check for 2% of the par value of the bonds.

**PENNSYLVANIA**

**ABINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Abington), Pa.—BONDS APPROVED**—An issue of \$290,000 construction bonds was approved by the voters at the general election on Nov. 7.

**BEAVER FALLS, Pa.—BONDS DEFEATED**—The voters on Nov. 7 rejected proposals to issue \$25,000 funding and \$75,000 street and sewer improvement bonds.

**BELLWOOD SCHOOL DISTRICT, Pa.—BONDS VOTED**—At the Nov. 7 election the voters authorized the issuance of \$15,000 funding and \$10,000 auditorium gymnasium bonds.

**BROOKVILLE, Pa.—BOND OFFERING**—Fred D. Sayer, Borough Secretary, will receive sealed bids until 7:30 p. m. on Dec. 1 for the purchase of \$12,000 3½% coupon refunding bonds as to principal, street and sewer improvement bonds. Dated Dec. 1, 1939. Denom. \$1,000. Due Dec. 1 as follows: \$1,000 in 1940, 1941 and 1942; \$1,000 in 1944, 1945 and 1946; and \$3,000 in 1947 and 1948. Interest J-D. The Department of Internal Affairs of Pennsylvania has approved the issue. Legal opinion to be obtained by the successful bidder. A certified check for 1% of the bonds bid for must accompany each proposal. Principal and interest will be free from tax or taxes, both State and local, which may be levied or assessed thereon, or on said bonds or on the holder or holders thereof, or on the debt secured thereby, except succession or inheritance taxes, under any present or future law of the Commonwealth; all of which taxes the borough will assume and agree to pay, making said bonds free of tax to holders thereof in Pennsylvania.

**CASTANEA TOWNSHIP SCHOOL DISTRICT (P. O. Castanea), Pa.—BONDS APPROVED**—G. B. Nihart, Secretary of Board of Directors, reports that \$18,000 building addition and impt. bonds were authorized by the voters on Nov. 7.

**CENTER TOWNSHIP SCHOOL DISTRICT (P. O. Aliquippa), Pa.—BOND SALE**—The First National Bank of Monaca purchased an issue of \$3,000 4% school building bonds at par.

**EBENSBURG SCHOOL DISTRICT, Pa.—BOND ISSUE DETAILS**—The \$27,000 school bonds purchased by the First National Bank of Ebensburg, at a price of 104.749—V. 149, p. 2405—bear 3½% interest and mature March 1 as follows: \$1,000 from 1942 to 1958, incl. and \$2,000 from 1959 to 1963, inclusive.

**GREENFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Altoona), Pa.—BONDS VOTED**—An issue of \$25,000 gymnasium-auditorium bonds was authorized at the Nov. 7 election.

**MINERSVILLE, Pa.—BOND SALE**—The \$52,800 3½% improvement, refunding and funding bonds offered Nov. 14—V. 149, p. 2730—were awarded to a group composed of the First National Bank, Union National Bank and Miners Safe Deposit Bank, all of Minersville, at par plus \$264.50 premium, equal to 100.50, a basis of about 3.38%. This was the only bid received. Bonds are dated Dec. 1, 1939 and mature Dec. 1 as follows: \$2,500 from 1940 to 1958, incl., and \$5,400 in 1959. Callable at par and accrued interest on any interest date on or after five years from Dec. 1, 1939.

**MONORVILLE SCHOOL DISTRICT, Pa.—BONDS APPROVED**—An issue of \$5,500 funding and heating plant improvement bonds carried by a vote of 109 to 23 at the Nov. 7 election.

**JOHNSTOWN SCHOOL DISTRICT, Pa.—BOND SALE**—The \$199,000 coupon, refunding bonds as to principal only, refunding bonds offered Nov. 15—V. 149, p. 3148—were awarded to Smith, Barney & Co., New York, as 3s at a price of 102.4046, a basis of about 2.53%. Dated Nov. 15,

1939, and due Nov. 15 as follows: \$19,000 in 1940 and \$20,000 from 1941 to 1949, incl. Other bids:

| Bidder  | Int. Rate | Rate Bid |
|---|-----------|----------|
| Blair & Co., Inc., and Butcher & Sherrerd                                 | 3%        | 101.659  |
| Charles A. Hirsch & Co.   | 2½%       | 100.26   |
| Eastman, Dillon & Co., Barclay, Moore & Co. and Seasongood & Mayer        | 3%        | 101.401  |
| Charles Clark & Co.   | 3%        | 101.38   |
| Fox, Einhorn & Co., Inc.  | 3%        | 101.30   |
| Hemphill, Noyes & Co., S. K. Cunningham & Co. and Phillips, Schmetz & Co. | 3%        | 101.19   |
| Schmidt, Poole & Co.  | 3%        | 101.062  |
| E. H. Rollins & Sons, Inc.  | 3%        | 100.849  |
| Moore, Leonard & Lynch and Mackey, Dunn & Co., Inc.                       | 3%        | 100.649  |
| Harriman Ripley & Co., Inc.   | 3%        | 100.641  |
| C. F. Childs & Co. and Kelley, Richardson & Co.                           | 3%        | 100.61   |
| Johnson & McLean, Inc.  | 3%        | 100.60   |
| Dougherty, Corkran & Co. and Graham, Parsons & Co.                        | 3%        | 100.55   |
| M. M. Freeman & Co.   | 3½%       | 100.70   |
| McDougal & Condon   | 3½%       | 100.17   |
| Stroud & Co., E. Lowber Stokes & Co. and Walter Stokes & Co.              | 3½%       | 100.645  |
| Phelps, Fenn & Co., Inc.  | 3½%       | 100.05   |

**MOUNT CARMEL POOR DISTRICT, Pa.—OPTION ON BOND ISSUE**—No bids were submitted for the \$115,000 not to exceed 4½% interest coupon funding bonds offered Nov. 14—V. 149, p. 3148. Leavens & Leader of Shamokin obtained an option on the issue as 4½s at par.

**NEW HOLLAND, Pa.—BONDS VOTED**—An issue of \$50,000 water and sewer bonds was approved by the electorate on Nov. 7.

**NORTH UNION TOWNSHIP SCHOOL DISTRICT (P. O. Uniontown), Pa.—BOND OFFERING**—Edward H. Savage, Supervising Principal, will receive sealed bids until 7:30 p. m. on Nov. 28 for the purchase of \$40,000 funding bonds. They were approved by the Pennsylvania Department of Internal Affairs on Oct. 31.

**PHILADELPHIA SCHOOL DISTRICT, Pa.—BOND OFFERING**—Add B. Anderson, Secretary of Board of Public Education, will receive sealed bids until 3 p. m. on Dec. 1 for the purchase of \$5,000,000 not to exceed 4% interest serial taxable bonds. Dated Dec. 1, 1939. Denoms. \$1,000 each or, at request of successful bidders, in amounts of \$10,000 or \$100,000 or both. Due Dec. 1 as follows: \$239,000 in 1944; \$238,000 from 1945 to 1953, incl.; \$239,000 in 1954 and \$238,000 from 1955 to 1964, incl. The bonds will be in coupon form registerable as to principal only, or in fully registered form, as requested, and bonds of the same series will be interchangeable from coupon to registered form, or from registered to coupon form and will also be interchangeable as to the denominations hereinbefore set forth. Rate of interest to be in multiples of ¼ of 1%. Bids will be received only for the entire issue and at any one rate of interest and no bid combining two or more different rates will be considered. Bids must be for not less than the par value of the bonds and accrued interest. Said bonds and the interest thereon will be subject to any tax or taxes now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania. The district does not assume or agree to pay such taxes. The bonds are direct and general obligations of the district, payable from ad valorem taxes within the limits imposed by law, levied on all the property taxable for school purposes within the district. Bids must be unconditional in form and must be submitted on blanks which may be obtained from the above Secretary. Bidders, however, may bid subject to the opinion of their own counsel as to legality of the loan. Settlement in full for the loan must be made with the Secretary on or before Dec. 18, at 9 a. m. If necessary, pending the preparation of definitive bonds, negotiable interim certificates of the Philadelphia National Bank, fiscal agent of the district, will be delivered at the time of settlement in denominations of \$1,000, \$10,000 or \$100,000, as may be requested by the successful bidder or bidders. Enclose a certified check for \$100,000, payable to the district.

**COMMENT ON TAXABLE FEATURE OF ISSUE**—With reference to the fact that the bonds now offered will be subject to various Pennsylvania taxes, the Secretary of the Board of Education explained this circumstance in the fact that the impending offering is the last to be undertaken by the district for some time and that both the sinking fund and the Pennsylvania School Employees' Retirement Fund were planning to bid for half the offering. By making the bonds subject to taxes, the Secretary continued, both the funds would have an advantage over other bidders as each is exempt from taxation.

**PITCAIRN, Pa.—BONDS DEFEATED**—W. M. Hicks, Borough Secretary, reports defeat of the proposed issue of \$200,000 light plant bonds at the Nov. 7 election.

**PROSPECT PARK, Pa.—BONDS VOTED**—An issue of \$10,000 playgrounds bonds was authorized at the Nov. 7 election.

**ROSS TOWNSHIP (P. O. Perrysville), Pa.—BONDS DEFEATED**—Wade Winner, Township Secretary, reports that the proposed issue of \$400,000 water line and sewer bonds was defeated at the Nov. 7 election. Vote was 1,077 for and 2,616 against.

**SPRINGFIELD TOWNSHIP (P. O. Swarthmore), Pa.—BOND ISSUE DETAILS**—The \$6,000 fire truck bonds sold to the sinking fund—V. 149, p. 3149—bear 1% interest, were issued at par and mature \$1,000 on Oct. 1 from 1940 to 1945, inclusive.

**TAMAQUA SCHOOL DISTRICT, Pa.—BOND SALE**—M. M. Freeman & Co. of Philadelphia purchased on Nov. 6 an issue of \$48,000 school bonds as 3½s, at a price of 100.142. Dated Dec. 1, 1939 and due serially on Dec. 1 from 1940 to 1945 incl. Re-offered to yield from 2% to 3.25%, according to maturity.

**WRIGHT TOWNSHIP SCHOOL DISTRICT (P. O. Mountaintop) Pa.—BONDS NOT SOLD**—The \$8,000 not to exceed 5% interest funding bonds offered Oct. 31—V. 149, p. 2551—were not sold as all bids were rejected.

**RHODE ISLAND**

**CRANSTON, R. I.—BOND SALE**—The \$500,000 coupon series C sewerage bonds offered Nov. 17—V. 149, p. 3149—were awarded to Halsey, Stuart & Co., Inc., and Bond, Judge & Co. of Boston, jointly, as 2½s at a price of 102.61, a basis of about 2.31%. Dated Nov. 15, 1939, and due Nov. 15 as follows: \$17,000 from 1942 to 1970, incl., and \$7,000 in 1971. Reoffered by the bankers to yield from 0.80% to 2.40%, according to maturity.

**NEWPORT, R. I.—NOTE SALE**—The \$100,000 revenue anticipation notes offered Nov. 14—V. 149, p. 3149—were awarded to Second National Bank of Boston, at 0.189% discount. Dated Nov. 17, 1939 and due Aug. 26, 1940. Other bids:

| Bidder                          | Discoun |
|---------------------------------|---------|
| Boston Safe Deposit & Trust Co. | 0.197%  |
| Chace, Whiteside & Symonds      | 0.237%  |
| First National Bank of Boston   | 0.24%   |
| Bankers Trust Co.               | 0.24%   |
| R. L. Day & Co.                 | 0.27%   |

**NEWPORT, R. I.—BOND OFFERING**—B. F. Downing, City Treasurer, will receive sealed bids until 5 p. m. on Nov. 21 for the purchase of \$65,000 not to exceed 3½% interest coupon storm rehabilitation bonds, series B. Dated Dec. 1, 1939. Denom. \$1,000. Due \$5,000 on Dec. 1 from 1942 to 1954 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the City Treasurer's office or at the holder's option, at the First National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. The bonds will be valid general obligations of the city and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest except that taxable intangible personal property is taxable at the uniform rate of 40 cents for each \$100 of assessed valuation.

**WEST WARWICK, R. I.—BOND SALE**—The \$50,000 coupon sewer bonds offered Nov. 14—V. 149, p. 3149—were awarded to Chace, Whiteside & Symonds of Boston as 2½s, at a price of 100.771, a basis of about 2.12%. Dated Dec. 1, 1939, and due \$5,000 on Dec. 1 from 1941 to 1950, inclusive.



## SOUTH CAROLINA

**COLUMBIA, S. C.—BONDS SOLD**—A special dispatch from Spartanburg on Nov. 10 to the New York "Herald Tribune" had the following to report:

Trust Co. of Georgia and associates have purchased City of Columbia, S. C., general obligation bonds amounting to \$632,000, it was announced today. The bonds will bear interest at 2½% until March 1, 1941, at which time the interest rate increases to 3¼% for a 20-year period.

Sale of the bonds was necessitated, it was said, because of failure to exchange \$550,000 in carpetbag bonds due March 1, 1941, authorized early this year by the City Council. R. S. Dickson Co., which was awarded a contract to exchange the bonds, reported that only \$218,000 had been exchanged. It was pointed out that the new bonds given in exchange for these bear an interest rate of 5% until March 1, 1941, at which time the rate drops to 3¼% for a 20-year period.

On the grounds that the rate of interest might be higher than 3¼% in 1941 other persons or firms holding the remainder of the carpetbag bonds declined to exchange them, it was stated. Inability to exchange the bonds was attributed in some quarters to unsettled conditions.

Trust Co. of Georgia paid the City of Columbia a premium of \$3,000 for the bonds, which will be dated Sept. 1, 1941. However, they will not be delivered until the first part of next year. Officials stated that when the purchase price is turned over to the city it will be placed in escrow until the maturity date of the remaining carpetbag bonds.

**NORTH CHARLESTON PUBLIC SERVICE DISTRICT (P. O. Charleston), S. C.—BONDS SOLD**—It is reported that \$30,000 sewer bonds have been purchased jointly by Seasingood & Mayer of Cincinnati, and McAllister, Smith & Pate, Inc. of Greenville, paying a premium of \$102,30, equal to 100.341, a net interest cost of about 3.08%, on the bonds divided as follows: \$21,000 as 3¼s, due \$3,000 on Nov. 1 in 1941 to 1947; the remaining \$9,000 as 3s, due \$3,000 on Nov. 1 in 1948 to 1950. Denom. \$1,000. Dated Nov. 15, 1939. Prin. and int. (M-N) payable in N. Y. City. Legal approval by Nathans & Sinkler of Charleston.

**ROCK HILL, S. C.—BONDS VOTED**—It is stated by the City Clerk and Treasurer that at the election held on Nov. 14 the voters approved the issuance of \$65,000 in general obligation, water system bonds by a wide margin.

## SOUTH DAKOTA

**CLEAR LAKE, S. Dak.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Dec. 4, by C. I. Force, City Auditor, for the purchase of \$4,000 water works bonds. Interest rate to be specified by the bidder. Denom. \$400. Dated Dec. 15, 1939. Due \$400 on Dec. 15 in 1941 to 1950 incl. Interest payable J-D 15.

**LAKE PRESTON, S. Dak.—BONDS SOLD**—It is stated by the City Auditor that \$36,000 3¼% sewer construction refunding bonds have been purchased by a local bank. Due in 12 years.

**LEAD INDEPENDENT SCHOOL DISTRICT NO. 6 (P. O. Lead), S. Dak.—BOND SALE**—The \$250,000 issue of 4% semi-annual high school building bonds offered for sale on Nov. 15—V. 149, p. 3149—was awarded to the First National Bank of Black Hills for a premium of \$25,500, equal to 110.10, a basis of about 2.45%. Dated Nov. 15, 1939. Due on Nov. 15 in 1940 to 1952, inclusive.

**WALWORTH COUNTY (P. O. Selby), S. Dak.—BOND OFFERING**—Sealed and auction bids will be received by W. M. Klein, County Auditor, until Dec. 6, at 1.30 p. m., for the purchase of \$8,500 not to exceed 4½% semi-annual funding bonds. Dated Nov. 15, 1939. Denom. \$1,000, one for \$500. Due Nov. 15, as follows: \$500 in 1941, and \$2,000 in 1942 to 1945. Rate of interest to be in a multiple of ¼ of 1%. The bonds will be made payable at any suitable bank or trust company designated by the successful bidder. The county will furnish the printed bonds and the approving legal opinions of Preben C. Hviistendahl of Moberge, A. C. Campbell of Frederick and Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, and will make delivery of the bonds on or before Dec. 20. Enclose a certified check for \$300.

## TENNESSEE

**GLEASON, Tenn.—BOND SALE DETAILS**—It is now reported by the Town Recorder that \$18,000 5% semi-ann. refunding bonds sold to the Municipal Bond & Investment Co. of Memphis, as noted here—V. 149, 1952—are dated Sept. 1, 1939, and mature on Sept. 1, as follows: \$1,000 in 1941 to 1956, and \$2,000 in 1957.

**LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—BONDS SOLD**—It is stated by the Clerk of the County Court that \$18,000 school construction bonds approved by the County Court in July have been sold.

**McMINN COUNTY (P. O. Athens), Tenn.—BONDS SOLD**—It is stated by Henry Thompson, County Court Clerk, that \$50,000 school bonds have been purchased by the Fidelity-Bankers Trust Co. of Knoxville.

**SUMMER COUNTY (P. O. Gallatin), Tenn.—BONDS SOLD**—It is stated by the Clerk of the County Court that \$8,000 1¼% court house and jail bonds have been purchased by the Thomas H. Temple Co. of Nashville.

## TEXAS

**CANYON, Texas—BONDS SOLD**—It is stated by the City Secretary that \$6,000 3% semi-ann. city hall bonds approved by the voters recently, have been purchased at par by the Black Estate of Canyon. Dated Sept. 1, 1939. Denom. \$1,000. Due \$1,000 March 1, 1940 to 1945. Prin. and int. payable at the First National Bank of Canyon. These bonds are part of a \$7,000 issue, \$1,000 of which has already been paid. Legality approved by Chapman & Cutler of Chicago.

**HOUSTON, Texas—BOND SALE**—The following 4% semi-annual bonds, aggregating \$180,000, offered for sale on Nov. 14—V. 149, p. 3149—were awarded jointly to Boettcher & Co. of Denver, and Mahan, Dittmar & Co. of San Antonio, paying a premium of \$18,793.20, equal to 110.441, a basis of about 1.67%.

\$80,000 general improvement bonds. Dated June 1, 1937. Due \$10,000 June 1, 1940 to 1947.

100,000 general improvement bonds. Dated July 1, 1939. Due \$10,000 July 1, 1940 to 1949.

The second best offer was a joint offer by Lazard Freres & Co. of New York and Milton R. Underwood & Co. of Houston of \$18,682.20 premium. A number of other bids were also submitted for the above bonds.

**LAVACA COUNTY ROAD DISTRICT NO. 2 (P. O. Hallettsville), Texas—BOND SALE DETAILS**—It is stated by the County Judge that the \$20,000 road bonds sold to A. W. Snyder & Co. of Houston, as 2½s, at a price of 100.155, as noted here—V. 149, p. 3149—mature \$2,000 on April 10 in 1941 to 1950, giving a basis of about 2.47%.

**LOCKHART, Texas—WARRANTS SOLD**—It is stated by the City Secretary that \$20,000 4% annual street improvement warrants authorized by the City Commission in September, have been purchased by R. K. Dunbar & Co. of Austin. Denom. \$1,000. Dated Sept. 1, 1939. Due on Sept. 1 in 1941 to 1948. Interest payable Sept. 1.

**LUFKIN INDEPENDENT SCHOOL DISTRICT (P. O. Lufkin), Texas—BONDS SOLD**—It is stated by the Secretary of the Board of Education that \$75,000 construction bonds which were approved by the voters last January, have been purchased by Callihan & Jackson of Dallas.

**TEXARKANA, Texas—BONDS DEFEATED**—We are informed by G. D. Garrett, City Secretary, that at the election held on Nov. 7—V. 149, p. 2732—the voters rejected the proposal to issue \$350,000 electric plant revenue bonds, the count being 245 "for" to 1,190 "against."

**VAN ZANDT COUNTY ROAD DISTRICT NO. 7 (P. O. Canton), Texas—BONDS SOLD**—It is reported by L. F. Sanders, County Judge, that \$100,000 road bonds approved by the voters on Aug. 12, have been purchased by the State Board of Education as 3¼s and 3½s. Due in from 1 to 20 years.

## VIRGINIA

**STEPHENS CITY, Va.—BOND ELECTION**—The voters will pass on the issuance of \$9,000 in water system bonds at an election scheduled for Nov. 20, according to report.

## WASHINGTON

**ARLINGTON, Wash.—BOND SALE DETAILS**—In connection with the sale of the \$24,000 4½% semi-ann. water system purchase revenue bonds, and the \$25,000 4½% semi-ann. water system purchase revenue bonds to H. P. Pratt & Co. of Seattle, as noted here—V. 149, p. 3011—it is now reported by the City Clerk that the bonds were sold at par, are dated Nov. 1, 1939, the 4½% bonds mature Nov. 1, as follows: \$2,000 in 1940 and 1941, and \$2,500 in 1942 to 1949, and the 4½% bonds mature \$2,500 Nov. 1, 1950 to 1959, callable after Nov. 1, 1949. Prin. and int. payable at the Town Treasurer's office. These bonds are issued in accordance with the laws of the State, are payable solely from the gross revenues of the water system, and the town obligates itself to operate the water system and maintain, fix and collect such rates for water service as will provide sufficient revenue to pay interest and principal on these bonds when due and the cost of operation and maintenance. Legality to be approved by Weter, Roberts & Sheffman of Seattle.

**CLALLAM COUNTY SCHOOL DISTRICT NO. 7 (P. O. Port Angeles), Wash.—BONDS SOLD**—It is reported that \$41,000 gymnasium construction bonds have been purchased by the State of Washington.

**EVERETT, Wash.—BOND SALE**—The \$700,000 issue of special water revenue refunding bonds offered for sale on Nov. 15—V. 149, p. 3150—was awarded to a syndicate composed of Shields & Co. of New York, Foster & Marshall, and Harold H. Huston & Co., both of Seattle, as 2s, paying a premium of \$37, equal to 100.051, a basis of about 1.99%. Dated Jan. 1, 1940. Due on Jan. 1 in 1941 to 1945, incl.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders offered the above bonds for public subscription at prices to yield from 0.75% to 2.10%, according to maturity.

**LINCOLN COUNTY SCHOOL DISTRICT NO. 105-157 (P. O. Davenport), Wash.—BOND OFFERING**—It is reported that sealed bids will be received until 10 a. m. on Nov. 24, by Cecil V. Fisher, County Treasurer, for the purchase of a \$10,000 issue of school bonds. Interest rate is not to exceed 5%. Bonds to run for a period of five years. Provided, that the district reserves the right to pay or redeem the bonds, or any of them, at any time after two years from the date thereof. The various annual maturities of the bonds will commence with the second year after date of issue of the bonds, and will as nearly as practicable be in such amounts as will, together with interest on the outstanding bonds, be met by an equal annual tax levy for the payment of the bonds and interest. Interest payable annually or semi-annually. Bidders are required to submit a bid specifying: (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase the bonds; or, (b) the lowest rate of interest at which such bidder will purchase the bonds at par; (c) whether or not they will furnish blank bonds. The bonds will be sold to the bidder rating best subject to the right of the district to reject any or all bids. Prin. and int. payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, or at the State Treasurer's office. Enclose a certified check for 5% of the amount of the bid.

**MILL CREEK FLOOD CONTROL DISTRICT (P. O. Walla Walla), Wash.—BOND SALE DETAILS**—It is reported by the County Treasurer that the \$150,000 general obligation bonds sold to the State, as 2.90s, as noted here—V. 149, p. 3011—were purchased at par, and mature Nov. 1, as follows: \$3,000 in 1941 to 1945, \$4,000 in 1946 to 1952, \$5,000 in 1953 to 1957, \$6,000 in 1958 to 1962, \$7,000 in 1963 to 1966, and \$8,000 in 1967 to 1969.

**MOUNT VERNON, Wash.—BONDS DEFEATED**—At an election held on Nov. 8 the voters are said to have rejected the proposal to issue \$310,000 in water system bonds by a wide margin.

**PORT OF EVERETT (P. O. Everett), Wash.—BOND SALE DETAILS**—It is now stated by Nels Weberg, Secretary-Manager of the Port Commission, that the \$190,000 general bonds sold on Sept. 11 to the General Construction Co. of Seattle, as noted here—V. 149, p. 1798—were purchased as 3s, at par. He says that these bonds were delivered on Nov. 7, after a court decision upholding the validity of the scheme. Due on Oct. 1 in 1941 to 1949, inclusive.

**PUYALLUP, Wash.—BONDS DEFEATED**—At the general election on Nov. 7 the voters turned down the proposed issuance of \$350,000 in power plant bonds.

**THURSTON COUNTY (P. O. Olympia), Wash.—BONDS SOLD**—It is stated by the County Auditor that the \$212,000 court house refunding bonds approved recently by the State Supreme Court, as noted here—V. 149, p. 3150—were sold on Nov. 8.

## WISCONSIN

**EAST TROY, Wis.—BOND OFFERING**—Sealed bids will be received until 4 p. m. on Nov. 20, by William A. Prash, Village Clerk, for the purchase of \$5,000 2½% annual coupon general obligation bonds. Dated Dec. 1, 1939. Denom. \$500. Due \$500 Dec. 1, 1940 to 1949. Prin. and int. payable at the Village Treasurer's office. Interest payable on Dec. 1. These bonds will be sold to the highest responsible bidder at not less than 95% of par and accrued interest, the basis for the determination of the best bid being the amount of principal to be paid to the village on delivery. The bonds are being issued to provide funds in part payment of the purchase price of that portion of the street and interurban railway as is operated within such municipality, and the territory immediately adjacent and tributary thereto, viz., extending from its western terminus in the village to its junction with the rails of the Wisconsin Central Ry. Co. in the Village of Mukwonago, approximately 7.2 miles in length. Enclose a certified check for not less than 2% of the par value of the bonds, payable to the Village Treasurer.

**KENOSHA, Wis.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Nov. 24, by A. E. Axtell, Director of Finance, for the purchase of the following refunding bonds aggregating \$33,000: \$5,000 school, 2nd series of 1939; \$11,000 high school, 2nd series of 1925; \$10,000 school, series of 1929, and \$7,000 grade separation bonds. Interest rate is not to exceed 5%, payable J-D. Dated Dec. 15, 1939. Denom. \$1,000. Due Dec. 15, 1953. Prin. and int. payable at the City Treasurer's office. The bonds will not be sold for less than par, and the basis of determination shall be the lowest rate of interest bid by the successful bidder. Bidder must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. The call for bids is on this basis: a par bid with the rate of interest which the bidder will accept over the period stipulated by the bonds. The bonds will be ready for delivery on or about Dec. 15. The city will furnish its own completed bonds. Legal opinion supplied by Chapman & Cutler of Chicago. Enclose a certified check for \$500, payable to the city.

## WYOMING

**CHEYENNE SCHOOL DISTRICT NO. 1 (P. O. Cheyenne), Wyo.—BONDS VOTED**—It is reported that the voters approved by a wide margin the issuance of \$225,000 in school building construction bonds at the special election held on Nov. 9—V. 149, p. 3011.

## CANADA

**BARTON TOWNSHIP, Ont.—BOND SALE**—An issue of \$13,034 5% 10-year serial sewer and watermain bonds was sold to Bell, Gouinlock & Co. of Toronto, at a price of 102.80.

**CANADA (Dominion of)—TREASURY BILLS SOLD**—An issue of \$25,000,000 Treasury bills, due Feb. 15, 1940, was sold at an average interest cost of 0.872%.

**LEASIDE, Ont.—BOND SALE**—Wood, Gundy & Co. of Toronto purchased \$104,000 bonds as follows: \$18,000 3% improvement. Due from 1940 to 1941, inclusive. \$86,000 3½% improvement. Due from 1940 to 1954, inclusive. The bond house also obtained an option to purchase an additional \$153,000 3% improvement bonds, including \$95,000 to mature from 1940 to 1949 and \$58,000 from 1940 to 1954, inclusive.

**ST. HYACINTHE, Que.—BOND OFFERING**—Sealed bids will be received until 5 p. m. on Nov. 20 for the purchase of \$410,000 3½% 30-year serial bonds.