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The Commercial & Financial Chronicle

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The Commercial & Financial Chronicle

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The Financial Situation

THE observation made in one quarter during the past week, that the New Deal is trying to persuade the business community to pull its chestnuts from the fire while the business community in turn is looking to the New Deal for relief, carries an element of truth, but reservations and qualifications are needed to bring it into full accord with the facts. That the Administration on the one hand has been trying to jockey certain groups in private business into the appearance of being responsible for the extraordinarily rapid decline in business activity now in progress, and on the other is engaged in certain activities which it appears to hope will persuade business to enlarge its rate of operations, is of course obvious. Whether it will accompany its exhortations with mere perfunctory concessions and perhaps larger doses of some of its old panaceas, or is ready to do more than call on business to save it is another question, and one that the future must decide. The business community on its part, although in some instances willing to condone if not support measures granting special favors, has hardly placed itself in the position of waiting for the Government to solve its problems. Leaders of industry and trade have, on the contrary, quite clearly and definitely asked nothing more than that the business community should be given an opportunity to work out its own problems reasonably free from hampering restrictions and interference. There are some exceptions, of course, chief of which is the farmer who still insists that the taxpayer make him whole. By and large, however, there certainly has been little "running to Washington with hat in hand" as there too often was in the early thirties.

Sound Doctrine, but——

"The goal at which both industry and labor should aim is sustained large-scale production at lower costs to the consumer. . . . Because this was not the goal of industry and labor during the past construction year, the result soon proved injurious not only to the building industry and its workers, but to business and employment generally. A sharp rise of wage rates and prices in this industry, just before the last building season, reduced by 100,000 to 150,000 the number of new dwelling units that competent authorities had estimated were in prospect for 1937.

"It is now clear that we cannot have a strong revival of housing construction on the terms that were exacted by industry and labor last spring. The rise in hourly wage rates and material prices was too rapid and too great for the consumer to bear. A similar rise in costs likewise checked production and buying in other industries as well."

These sentences in his special message on housing sent to Congress during the past week place the President on record as recognizing, belatedly, perhaps, but none the less recognizing, that excessive wages for short hours of work and high prices are not the cure for economic ills. This seems to represent real progress in the Chief Executive's conception of the nature of current economic problems.

We cannot, however, wholly agree with what appears to be the President's contention that industry and labor are wholly responsible and that they and they alone can contribute to the remedy. The unions were not only supported but egged on by the Administration in their extreme demands of the past few years, and industry was left little choice in the matter of prices, since costs over which it had less control than the Administration obliged it to readjust its price schedules.

The cost items that have shown the most drastic increases during the past year or two are labor and taxes. No individual in the country, and probably no group, could do more to control unreasonable aggressiveness on the part of organized labor than the President, and certainly no individual or group of individuals has as much control over governmental expenditures and consequently over taxes.

His attitude on such matters has unquestionably undergone important change, but his insistence upon wages-hours legislation and his plans for agricultural legislation are not wholly consistent with his housing message.

This altered attitude of business is, as a matter of fact, of unusual interest. It raises a question of far more fundamental importance than any that has to do with the effectiveness of any specific program that may be in process of formulation for curing this most recent depression. The question is this. Just what have the people at large learned from the evident failure of the New Deal program to effect the ends for which it was avowedly designed —to produce recovery, provide a more abundant life, and prevent depressions? Plainly there has been substantial loss of faith in a large part of this particular program. What one wants to know now is whether the rank and file can still be moved to enthusiasm by some other conglomeration of what Governor Smith is fond of calling "crack-pot" measures, or whether there has been a genuine if strictly limited growth of understanding that business generally must be left to work out its own salvation with at least reasonable freedom from political interference in the form either of restraints, punishments or subsidies, and that reliance upon this principle, and only such reliance, can offer anything in the nature of an assurance that the "more abundant life" will be realized. In fine, are the people losing faith merely in this particular set of panaceas, or are they beginning to turn in disgust from all efforts to develop short-cuts to Utopia?

A Turning

That there has been a measure of turning away from some of the extremes formerly enjoying wide followings there can be no question. Considerably less than a year ago the most indefensible kinds of labor outbreaks were spreading from plant to plant and from industry to industry. Seizure of private property, mass picketing, violence and utter defiance of constituted authority were threatening to spread from coast to coast. Only the fearless few in political life thought it wise to raise their voices in protest, and union leadership gloated in the "progress" the movement was making. The Secretary of Labor seemed strangely uncertain as to whether there was anything unlawful in all this. Now no one doubts that the public has turned against such tactics. Politicians, including the Secretary of Labor, are now quite clear in their minds that the movement, so-called, abounded in the unlawful, and labor leaders themselves apparently have come to view such tactics as a heavy liability, as indeed experience teaches.

The President proved quite unable to arouse any large public enthusiasm for his court program last winter, despite the fact that he presented it as quite

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essential to the attainment of his general objectives. Nor did he later find it politic to go into the States of those who refused to support him on the measure and openly attack them. If there is any widespread interest or faith in the program represented by the wages-hours measure now before Congress, evidence of it is difficult to find. It would be difficult to say just what the farmers of the country really do want, except of course liberal subsidies. The truth is, probably, that there is nothing approaching unanimity among them. But it wou d certainly be difficult to find evidence of great enthusiasm for the extensive regimentation to which the Administration would subject the farmer. The farmer may be, and probably is, still insistent that some way be found to fatten his pocket book, but he probably has very little faith in any of the involved schemes being hatched in Washington to enable managed economy to save agriculture. Other illustrations might be cited. It is obvious, of course, that inflation, spending, and recklessness in public finance as means of stimulating recovery no longer carry the appeal to people generally that they once did.

How Fundamental Is the Change?

But are we to suppose that all this reflects an awakening realization of the bed-time story quality of much that has passed for sound economic statesmanship during the past half dozen years or more? Are we warranted in hoping that more and more, as time passes, the public will be spontaneously suspicious of all economic panaceas and of those who persist in pressing them forward? May we hope that we are now witnessing the first gleaming rays of returning common sense in the American people after a long Arctic winter night? If so, whatever is done now by Congress or the Administration to appease a demand for a change will be followed by other steps in due course, and wherever those taken now prove in actual experience to be ineffective or more harmful than helpful they will undergo constructive change. If the public is more interested in having the Administration, or if not the Administration, some other organization or individual, discover or develop a new set of panaceas or refurbish those already found or developed, than in having the government give industry and trade a real opportunity to provide the more abundant life, then not a great deal may be expected to result from any change that has been made or may presently be made in the New Deal program.

It is difficult if not impossible at this time to appraise recent changes in public opinion regarding such matters as these. Of course, no one supposes that there has been a revolution in the thinking of the masses of the people in this country, that they have seen a light from heaven, or that they have suddenly gained a sound working understanding of the basic nature of the complex public questions by which this country, and the rest of the world also, are faced today. But is there anything more in their altered attitude than an indication that they have tired of certain specific programs, and want a change of scene or further experimentation in order to see what would happen if something else were tried?

Apparently, the Administration is not yet convinced that there has been any profound change in the tenor of public thought or sentiment, or else it can itself think of nothing to suggest that is not cut from the same old cloth. Otherwise it would not have insisted and persisted until it succeeded in forcing the wages-hours bill to the floor of the House, apparently with the full intention of pushing some measure of the kind through Congress by application of the familiar type of pressure available to the President in an election year. Nor would the President have thought it wise to put an end to the movement in Congress to get to work to reform at least a part of the tax structure at the earliest possible moment. It is furthermore seriously to be questioned whether in these circumstances the President would have come forward with any such housing program as he has suggested to Congress. It appears to be somewhat early for anything in the nature of final conclusions concerning the so-called rapprochement between the Administration and the utility industry, but evidence is still lacking that the President is ready to do substantially more than make friendly gestures in the direction of the power companies.

Housing as an Example

IT WOULD be difficult to determine at this moment whether the business community at large is concerning itself more with the immediate effects to be expected from the President's housing proposals than with the more fundamental question as to whether any such program is wise, whatever its immediate consequences. Yet it seems to be quite clear that the stimulation of a building boom in any such way has been proposed can succeed only in inverse ratio to the soundness of the scheme. Details are still lacking, but obviously the whole program rests upon the notion that the way to encourage home construction is to subsidize such building through further reduction in already low interest rates by means of government guarantee of obligations not of themselves sound enough to attract funds, and to encourage the purchase or construction of homes by offers to lend on easy terms what in practice are likely to prove to be the full value of the home or perhaps even more. It may be conceded at once that if the Federal Government is willing to go far enough in these directions, and particularly if it is willing—and it appears to be more willing than in the past—to bring such inducements to bear upon the speculative builder, it may well succeed in producing a boom of sorts in this industry. It must, however, as readily be admitted that a building boom so induced would lack all the elements of soundness and could not well fail to end in a return of chaotic conditions and exceedingly great cost to the whole community.

It would be more gratifying, on the whole, if the public reaction to this proposed housing legislation made it clear that it is now impossible to arouse poular enthusiasm for any program which undertakes by patently unsound methods to encourage home building, no matter what the prospect of an intermediate boom in a severely distressed section of industry. Such a response would provide strong evidence of a return to common sense on the part of the American people. No enduring good can come to us from a period of feverish activity certain to be followed by collapse and distress. Collapse and distress always follow in the wake of booms induced by such methods as are now being suggested. If we as a people can once again be stimulated to enthusiasm

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by the prospect of a purely artificial boom induced by essentially the same tactics employed in the various inflationary movements during the past fifteen or twenty years, we certainly have not learned a great deal from some very costly experience. The President's so-called housing program has certainly not as yet aroused much enthusiasm, but whether that failure is due more to belief that it does not go far enough to have any very marked effect upon the situation, or to strong conviction that it goes farther than sound prudence would permit, it would be difficult to say.

It seems to us that the business community is today presented with an opportunity such as it has not had since the advent of the New Deal to insist upon at least the beginning of a return to sound management of public affairs. It is for the community at large, which in the broader sense is almost coextensive with the business community, to decide whether full use shall be made of this opportunity, or whether the fear of difficulties immediately threatening or will-o'-the-wisp hopes of relief though unsound short-cuts to prosperity shall cause us to fumble the ball. Realistic treatment of practical situations doubtless will demand compromises at various points, but it were better now to insist upon keeping our eyes steadfastly fixed upon sound ultimate goals, yielding only where genuine progress toward such goals seems very definitely to be advanced by concession.

Federal Reserve Bank Statement

FEDERAL RESERVE authorities discontinued this week their purchases of Treasury securities for the open market portfolio, but whether the suspension will prove final or only a temporary one pending completion of the December Treasury financing remains to be seen. The operation so far verges on the ridiculous, for the last monthly bulletin of the New York regional bank makes it clear that it was undertaken solely in anticipation of the seasonal currency increase, which means, in turn, that no new credit control policy was intended. The currency increase to date is only a vestige of its normal self, with the amount of money in circulation still considerably under the total of early September, when it was announced that open market operations would be undertaken as an offset. In the three weeks of open market transactions, the 12 Federal Reserve banks acquired $37,825,000 of Treasury obligations, for no visible reason. The effect was merely to add slightly to the already overflowing credit reservoir. It will be interesting to see whether the operations are resumed later in December, when Christmas currency requirements develop, and it will prove at least equally interesting to observe the trend in January, when the return flow of currency takes place. For the time being the credit trend is uninfluenced by these operations. In the week to Dec. 1, excess reserves of member banks fell $20,000,000 to $1,120,000,000, owing to a modest increase of currency in use and to a larger advance of cash in the Treasury's general account with the regional banks.

The monetary gold stock of the country is reported unchanged for the weekly period at $12,774,000,000. Gold certificate holdings of the 12 regional banks dipped $497,000 to $9,121,905,000, but an increase of "other cash" more than offset this and made possible a gain of $2,431,000 in total reserves, which aggregate $9,453,956,000. Federal Reserve notes in actual circulation increased $14,660,000 to $4,279,489,000. Total deposits with the 12 banks fell $4,583,000 to $7,542,456,000, with the account variations consisting of a decline of member bank reserve deposits by $42,455,000 to $6,906,472,000; an increase of the Treasury general account balance by $63,335,000 to 176,637,000; an increase of foreign bank balances by $2,424,000 to $272,492,000, and a fall of other deposits by $27,887,000 to $186,855,000. The reserve ratio remained at 80.0%. Discounts by the regional banks increased $1,170,000 to $17,033,000, while industrial advances were off $125,000 to $18,464,000. Open market holdings of bankers' bills were unchanged at $2,828,000. As stated above, there was no change in open market holdings of United States Treasury securities, but these now total $2,564,015,000, the highest point ever reached. The addition of $37,825,000 in November was effected, $10,000,000 in Treasury notes and $27,825,000 in discount bills.

Foreign Trade in October

HISTORY repeated itself in October when a heavy excess of exports for the month turned the year's balance of trade from the import to the export side. A similar reversal of the trade balance occurred in 1936, and the result was that the figures for the calendar year 1936 kept to the precedent of the preceding half-century by having a favorable balance. This year's reversal was even more decisive than that of 1936; the nine months' import balance this year was greater that last, and the export balance for the 10 months was more than triple that of 1936. October exports are seasonally around the peak of the year, and last October's figures, far from being an exception, were the largest of any month since March, 1930. Imports, however, were the smallest of the current year and showed the smallest increase over last year, 6%, of any month of 1937 The month's exports were $333,136,000 and imports $224,391,000, which left a favorable balance of $108,745,000 for the month and resulted in a favorable balance of $60,443,000 for the 10 months. In the same month last year exports of $264,949,000 exceeded by $52,257,000 imports of $212,692,000, leaving a 10 months' excess of exports of $18,783,000. In September last, exports were $296,713,000 and imports $233,362,000, and in spite of the export balance of $63,351,000 for the month, the accumulated balance for the nine months' period of $48,302,000 was on the import side of the account. The percentage increase of October over September of 12.4% this year was not as great as the 20.3% gain of October, 1936. Most of the individual items of export followed much the same trend as the total in this respect. An exception is found in the classification, vegetable food products and beverages, which increased 51% in October this year and only 10% in October, 1936. Included in this item are wheat, apples and dried fruits, production of which was much greater this year. Another group of interest is textile fibers and manufactures, which rose 47.5% in October last year over the preceding September and 14% last October. Here is included cotton which, despite the record crop and low price, was exported in amount of only 823,229 bales worth $44,989,433 this year compared with 893,151

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bales valued at $58,402,477 in 1936. There was a marked reduction in October, 1937, shipments of cotton to Japan, an indirect result of the Sino-Japanese conflict. This year's September shipments of 630,041 bales worth $38,961,111 compare with 582,425 bales worth $38,220,891 in September, 1936.

The increase in total exports in October, 1937, over the same month of last year was chiefly the result of greater shipments of metals and manufactures, machinery, including vehicles, and petroleum products. Import gains over last year were largely due to greater receipts of crude rubber, paper and paper materials and non-ferrous metals at higher prices this year.

Gold imports dropped to the lowest of the year, but amounted, nevertheless, to the substantial amount of $90,709,000. As usual in recent years, exports were minute, amounting to only $232,000. In September last $145,623,000 gold was imported, and in October, 1936, $218,929,000. Silver imports amounted to $5,701,000, approximately the average of this year's monthly receipts. In October, 1936, $26,931,000 was imported. Exports of the metal in October this year of $380,000 were also about average.

The New York Stock Market

ALTHOUGH the New York stock market again displayed a degree of uncertainty this week, the trend was upward as a whole. There were periods of fresh pessimism, but these were more than offset by the slowly strengthening opinion that the recent decline in business is not likely to prove the prelude to another major depression. Rather, it is now held, the steep drop probably will represent a temporary downswing such as often occurs between major movements of the business cycle. The wave of pessimism also diminished under the apparent determination of Congress to enact without undue delay some legislation that would lighten the evil effects of the corporation surplus tax, while consideration likewise is being given the capital gains levy. Not much is expected from the special session, however, and the tendency in most quarters still is toward caution. It is well realized that the improvement in the Administration and legislative attitude toward business must go much farther if genuine relief is to be granted from the crushing burdens imposed in the name of progress during the depression.

After a strong and active market last Saturday, stocks tended to drift lower in the initial session of this week. Once again the steel operation estimates reflected a lower level of business in this highly important industry, and stocks of the steel companies were depressed markedly. But the market gained a little encouragement on Tuesday from the message on building which Mr. Roosevelt sent to Congress. This document proposed rather mild measures for stimulating private construction, but it had the effect of buoying steel and other stocks that might benefit from a building boom. Another period of uncertainty and hesitation followed, but buying of a rather enthusiastic nature started in the last hour on Thursday, and it continued with some vigor yesterday, placing general levels last night considerably over those noted a week earlier. It is clear, however, that a great deal now depends upon a more emphatic harmonization of the political and business views, and only the Administration can effect such a change, for business is extremely anxious to progress in peace and quiet.

The listed bond market was a dull affair during most of the week. United States Treasury and high-grade corporate issues were well maintained, with trading on a small scale pending disclosure of the quarter-date financing details by the Treasury. New issues that appeared were confined to relatively small tax-exempt flotations, and these were eagerly snapped up by institutions. Corporate bonds with a speculative tinge moved in line with equities, the final results last night being represented by modest advances, especially in secondary and default carrier liens. Foreign dollar obligations were steady to firm. The commodity markets remained somewhat irregular, but a tone of stability was apparent in many sections. Grains and the other great agricultural products were firm, while fresh recessions were reported in base metals. Rubber was better on news from London that the export quota would be cut for 1938, and this aided the rubber manufacturing issues. In the foreign exchange markets the United States dollar gained strength, to all appearances, but in these days of stabilization funds and other devices for hiding political manipulations of funds appearances sometimes are deceptive.

On the New York Stock Exchange one stock touched a new high level for the year while 73 stocks touched new low levels. On the New York Curb Exchange two stocks touched new high levels and 47 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,141,230 shares; on Monday they were 1,145,910 shares; on Tuesday, 1,153,000 shares; on Wednesday, 696,870 shares; on Thursday, 937,590 shares, and on Friday, 1,557,000 shares. On the New York Curb Exchange the sales last Saturday were 185,590 shares; on Monday, 192,960 shares; on Tuesday, 186,135 shares; on Wednesday, 169,885 shares; on Thursday, 185,565 shares, and on Friday, 231,570 shares.

Recovery in prices on Friday of last week gave impetus to the market, and equities continued the forward movement on Saturday, closing with gains of from one to five points for market leaders. On Monday the President's message to Congress dealing with plans for a national building program afforded the market little, if any, stimulus, and the upward price trend was not sustained. Prices as a result moved irregularly lower and losses ranged from fractions to two points or more. Cautious buying was reflected in Tuesday's dealings, and a steady market afforded equities an opportunity of regaining their previous losses. In the closing hour a higher position was noted. Not unlike other trading days in the past, the market on Wednesday opened steady, only to drift lower as the session progressed, thus erasing recoveries of past sessions. The tone on Thursday differed little from that of the day before until the final hour, when many stocks managed to gain from one to four points and carried their advance into yesterday, leaving price levels at the close on Friday much higher than on Friday a week ago. General Electric closed yesterday at 43¾ against 39⅝ on Friday of last week; Consolidated Edison Co. of N. Y. at 26⅛ against 26¾; Columbia

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Gas & Elec. at 10 against 10; Public Service of N. J. at 36¼ against 36; J. I. Case Threshing Machine at 90 against 88¼; International Harvester at 67⅞ against 58¾; Sears, Roebuck & Co. at 57½ against 52⅝; Montgomery Ward & Co. at 36¼ against 33⅞; Woolworth at 38⅛ against 37¼, and American Tel. & Tel. at 150¼ against 144. Western Union closed yesterday at 27 against 27¾ on Friday of last week; Allied Chemical & Dye at 161 against 151¾; E. I. du Pont de Nemours at 117 against 102⅝; National Cash Register at 17⅞ against 16⅜; International Nickel at 43¾ against 40; National Dairy Products at 15 against 14⅜; National Biscuit at 19¼ against 19¼; Texas Gulf Sulphur at 30½ against 29½; Continental Can at 41 against 41¾; Eastman Kodak at 160 against 148; Standard Brands at 8½ against 8½; Westinghouse Elec. & Mfg. at 107½ against 96¼; Lorillard at 17¼ against 16⅝; U. S. Industrial Alcohol at 21¾ against 20; Canada Dry at 15½ against 13⅜; Schenley Distillers at 29⅞ against 27½, and National Distillers at 23⅝ against 21⅛.

Marked improvement took place in the steel stocks this week. United States Steel closed yesterday at 58¼ against 52⅜ on Friday of last week; Inland Steel at 71¼ against 60¾; Bethlehem Steel at 54⅜ against 48, and Youngstown Sheet & Tube at 41⅛ against 37. In the motor group, Auburn Auto closed yesterday at 8½ against 8½ on Friday of last week; General Motors at 36 against 33⅞; Chrysler at 58½ against 56, and Hup Motors at 1¾ against 1⅞. In the rubber group, Goodyear Tire & Rubber closed yesterday at 21⅝ against 19¾ on Friday of last week; United States Rubber at 28 against 25½, and B. F. Goodrich at 17¾ against 16½. The railroad shares reflect material improvement in closing prices yesterday as compared with Friday of last week. Pennsylvania RR. closed yesterday at 23⅜ against 21⅜ on Friday of last week; Atchison Topeka & Santa Fe at 41¾ against 36½; New York Central at 20¼ against 17⅞; Union Pacific at 90 against 83; Southern Pacific at 22 against 18⅞; Southern Railway at 14 against 12¼, and Northern Pacific at 13½ against 12⅛. Among the oil stocks, Standard Oil of N. J. closed yesterday at 45½ against 43⅝ on Friday of last week; Shell Union Oil at 17⅝ against 16⅛, and Atlantic Refining at 21 against 20⅝. In the copper group, Anaconda Copper closed yesterday at 31⅜ against 28⅜ on Friday of last week; American Smelting & Refining at 49⅞ against 46⅝, and Phelps Dodge at 26⅝ against 22½.

Trade and industrial reports now reflect fully the general business recession. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 29.6% against 31.0% last week, 48.6% a month ago, and 75.9% a year ago. Production of electric energy for the week ended Nov. 27 is reported by the Edison Electric Institute at 2,065,378,000 kilowatt hours against 2,224,213,000 in the preceding week and 2,196,175,000 in the corresponding week of last year. Car loadings of revenue freight for the week to Nov. 27 are reported by the Association of American Railroads at 558,627 cars, a decrease from the preceding week of 88,624 cars and from the similar week of last year of 121,672 cars. In considering these figures allowance must be made, of course, for the fact that the Thanksgiving holiday was celebrated in the week to Nov. 27.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 95c. against 90½c. the close on Friday of last week. December corn at Chicago closed yesterday at 53⅝c. as against 53¾c. the close on Friday of last week. December oats at Chicago closed yesterday at 31⅛c. against 30⅜c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.08c. as against 8.12c. the close on Friday of last week. The spot price for rubber yesterday was 15.50c. as against 14.60c. the close on Friday of last week. Domestic copper closed yesterday at 10½c. to 11c. as against 10¾c. to 11c. the close on Friday of last week.

In London the price of bar silver yesterday was 19 9/16 pence per ounce as against 19 11/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.99¼ as against $4.99½ the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.39⅜c. as against 3.39⅝c. the close on Friday of last week.

European Stock Markets

PRICE movements were irregular this week on stock exchanges in the leading European financial centers, with gains somewhat more emphatic than losses. Traders and investors in London, Paris and Berlin were cautious, and inclined to await the outcome of developments in the United States. But every upswing in the New York market quickly was reflected by greater optimism on the great European exchanges, and the general tone was one of increasing confidence. International political developments are of lessened importance as determinants of security quotations. Fears of early hostilities are decreasing, partly because of the conferences that suggest a rapprochement between the democratic and dictatorial regimes. More attention was paid, accordingly, to business prospects in the various countries, and on this score considerable ground for optimism was seen to exist. British trade and industrial reports indicate that 1937 will prove the best year since 1929, with gains over 1936 quite pronounced. Although the American business recession is taking its toll in the British markets, it is no longer believed in London that a comparable decline will take place in the United Kingdom. French efforts to balance the budget and prevent excesses by extreme Leftist elements are heartening the Paris Bourse. The German market is dull, as usual, and less susceptible than others to ordinary influences.

Brisk business was reported on the London Stock Exchange as the week opened, with the tone cheerful in almost all departments. Good week-end reports from New York stimulated the trading. Gilt-edged issues were firm, while home industrial stocks advanced in general. Both precious and base metal stocks participated in the upswing, which extended also to Anglo-American favorites and to other international issues. The trend on Tuesday was uncer-

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tain, partly because reports from New York were less comforting. Gilt-edged issues remained firm, while industrial and commodity securities took an irregular course. Rubber issues proved attractive, owing to export quotas that gained general approval. Anglo-American stocks wavered. The session on Wednesday was cheerful, with gilt-edged issues again in quiet demand, while almost all industrial and commodity securities likewise advanced. Oil stocks were a bright spot in this session. The international group showed small gains at the close. Modest profit-taking was reported Thursday, on the London market, but turnover and price changes alike were small. British funds led the gilt-edged list to slightly lower levels, while an upturn in industrial stocks was checked by realization selling in anticipation of the settlement. Commodity stocks and international issues drifted lower. In a quiet session yesterday, gilt-edged issues were maintained while industrial and foreign stocks improved.

Changes on the Paris Bourse were small in the initial session of the week, but most variations were upward. The advance at the start of trading was quite pronounced, but profit-taking quickly developed and kept the improvement within narrow bounds. Rentes were fractionally higher, while most French equities and international securities likewise showed modest strength. Prices advanced generally on Tuesday, although trading was on a small scale. The month-end settlement was effected with money at 2%, which represented no particular variation from the rate of 1⅞% a fortnight ago. Small gains were recorded in rentes, French equities, commodity issues and international securities. Improvement again was recorded on the Bourse, Wednesday, with the market heartened perceptibly by the start of repayment of the £40,000,000 sterling credit obtained in London early this year by the French Treasury. Finance Minister Georges Bonnet announced that 16,000,000,000 francs of fugitive French capital had been repatriated of late. Rentes were steady, while small gains appeared in most French equities and international issues. The market was affected adversely on Thursday by announcement of a new Treasury loan for three-, six-, and nine-year maturities, carrying 5% coupons. Rentes were depressed and French equities also declined, but international securities were in demand. After an uncertain start yesterday, prices advanced on the Bourse, with all groups affected.

Dealings on the Berlin Boerse were dull last Monday, with the main trend toward moderately lower levels. Machine stocks were more resistant than others, while fixed-interest issues were well maintained. Variations in all instances were fractional. The German market remained quiet and easy Tuesday, with significant changes again lacking. Even the usual market leaders were stagnant. With public interest still at a minimum, prices advanced slightly in Wednesday's market at Berlin. Fixed-income securities were in better demand than equities, but the gains extended to all parts of the list. Movements were small and irregular Thursday, with heavy industrial and potash stocks slightly lower, while chemical and electrical issues advanced. The demand for high-grade fixed-interest obligations continued. Changes were small yesterday, but mosly in an upward direction.

Intergovernmental Debts

WITHIN the next 10 days more than a dozen European nations indebted to the United States Government will again consider the attitude they are to adopt on the so-called war debts. It is fairly obvious that Finland will continue to observe its pledges and meet the small semi-annual payment in full, while Hungary recently announced a modification of its default stand, with the result that a modest sum also will be paid to the United States Treasury by that country. In both these instances the term "war debts" is a misnomer, for the obligations were incurred after the World War ended and in order to supply needy populations with foodstuffs. Chief interest now centers, however, on the British view of the debts, for it is clear that other complete defaulters are quite apt to follow whatever precedent may be set by the British Government. There have been some intimations of late that the London authorities are reviewing the entire problem, and a few British reports even suggest that "token payments" might be resumed. Questions have been posed in the House of Commons regarding the entire matter, but only on one aspect has any enlightenment been afforded by British Ministers. Sir John Simon, Chancellor of the Exchequer, stated on Tuesday that there have been no recent negotiations for a settlement, and he added that the debt question is not likely to influence the course of the official negotiations for an Anglo-American reciprocal trade treaty. This leaves room only for the regrettable conclusion that the British and United States Governments contemplate mere piecemeal adjustments of economic problems, rather than a sensible and sweeping understanding embracing trade, debt and stabilization aspects.

European Conferences

PRELIMINARY diplomatic maneuvers were continued in Europe this week, in what obviously will prove a long-drawn attempt to achieve political appeasement by concessions on the part of the democratic States to the dictatorial regimes. The demand of the German Reich for colonies remained in the forefront of discussion, although it is obvious that many other things also were discussed with the German leaders two weeks ago by Lord Halifax, Lord President of the British Council. In response to the invitation extended by the British Government, Premier Camille Chautemps and Foreign Minister Yvon Delbos, of France, arrived in London late last Sunday for a discussion of the Anglo-French attitude toward the German views. The French visitors departed late Tuesday, and to all appearances the greatest harmony prevailed. It is fairly clear that Anglo-French cooperation will continue, and it also is certain that only a bare start so far has been made toward solution of the complex problem. No official disclosure so far has been made of the impressions gained by Lord Halifax in Berlin, and in these circumstances it is well to remember that diplomatic appearances are notoriously deceptive.

When the French Ministers left London, a joint statement was issued to the effect that a number of satisfactory conversations had been held. In the course of the conversations, MM. Chautemps and

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Delbos heard from Lord Halifax an account of his private and unofficial talks in Berlin, it was said, and although immediate results were not to be expected, the discussions had clarified the atmosphere and helped to remove the causes of international misunderstanding. The problems of Europe as a whole and the future prospect of appeasement and disarmament came under review, and on these subjects the British and French Ministers claimed fresh evidence of "that community of outlook and attitude which so happily characterizes the relations between France and the United Kingdom." The colonial question was accorded a preliminary examination, according to the statement read in the House of Commons by Prime Minister Neville Chamberlain, and "it was recognized that this question was not one that could be considered in isolation, and moreover would involve a number of other countries." The two governments noted their common interest in the peace of Central and Eastern European countries which M. Delbos soon is to visit. With regard to Spain and the Mediterranean, the policy of non-intervention was considered fully justified, while the communication merely passed over the Far Eastern situation with a reference to its gravity.

While the Anglo-French conversations were in progress, and after they were concluded, numerous unofficial reports emanated from London as to their trend. Most reports agreed that both countries were willing to make some colonial concessions to the Reich, but only in return for an all-round peace settlement that would ward off the possibility of another war. The French Ministers were said to be especially insistent upon guarantees for the countries of Central and Southeastern Europe, where there are important German minorities, or where the German regime might have ambitions for expansion. Disarmament and the League of Nations entered into the matter, but the precise trend of the discussions on these subjects was uncertain. Economic cooperation was still another matter rumored to have received extensive inquiry. Some accounts indicated that a "colonial pool" was under consideration, with Portugal as a participant, and the aim that of a redistribution that might satisfy the Reich. At the close of the talks in London, a good deal of satisfaction was expressed publicly in England and France regarding their nature and trend. Berlin reports suggested, however, that the Reich attached little importance to the meetings, and hoped for very little as the immediate result. Foreign Minister Delbos left Paris, Thursday, for a series of visits to the Little Entente and other countries that are allied with France, and it was generally surmised that he would sound out sentiment with a view to fostering the desired "European appeasement."

There were some interesting sidelights on these diplomatic developments. In Germany, last Sunday, General Hermann Goering delivered himself of a speech in which the newly-won might of German arms was proclaimed and much made of the "steel axis" that now links Rome, Tokio and Berlin. On the same day, Foreign Commissar Maxim Litvinoff earnestly assured his Russian countrymen of the "unceasing growth of the might of the Red army, air force and navy." M. Litvinoff expressed disappointment over the course pursued by the democratic States of Europe and declared that defense of Russian borders does not depend upon alliances with such countries. The apparent willingness of democratic countries to return some colonies to the Reich for a quid pro quo occasioned speculation as to the Japanese attitude with respect to its Pacific islands that formerly belonged to Germany. But the Japanese Government made it clear last Sunday that the "steel axis" was not strong enough to bring about a return of such islands to German sovereignty. The Italian Government on Monday followed up its recent inclusion in the German-Japanese pact against the Comintern by extending diplomatic recognition to the Japanese puppet-State of Manchukuo, while this was followed on Wednesday by Japanese recognition of the Franco regime in Spain. Oddly enough, Italy was reported from Geneva, on Monday, to have completed her payment of League of Nations dues for 1937. The Italian Government has steadily ignored League conferences in recent years.

Japan and China

JAPANESE invaders continued this week their almost unopposed march over the Chinese territory between Shanghai and Nanking, with the fall of the Chinese capital now expected within a week or two. Swiftly but none the less cautiously, the Japanese extended their lines, with airplanes harrying the retreating defenders. One of the three invading columns advanced to within 70 miles of Nanking by Tuesday, and this placed the force beyond one of the main defense positions of the Chinese. The capital has been moved to Chungking, far in the interior, but there were indications that Nanking will be defended at least to some degree. The terrain makes a real defense precarious, however, and most of the army units are being withdrawn to up-river points. Some talk is heard in Shanghai and other Chinese centers of plans for drawing the invaders far into the interior and then pouncing upon them, but not much hope is placed in these intimations. Extensive purchases of Russian airplanes will help in the defense by the Chinese, although the Japanese air force clearly remains superior. In the vast northern area operations are at a standstill, with the Japanese in control of four of the five Provinces selected for addition to the puppet-State of Manchukuo.

In this situation, reports of possible peace moves again are on the increase. Shanghai dispatches of Thursday stated that the German Ambassador to China, Dr. Oscar P. Trautman, appeared to be gathering impressions from both sides as to terms for an armistice and possibly a general settlement of the undeclared war which Japan forced upon China. This recalled the reports of German mediation which emanated from Berlin just as the unfortunate **Nine-Power treaty** conference at Brussels started. Japanese authorities made it clear last Saturday that they would welcome mediation by a suitable third Power, or by a committee representing a small group of Powers. Premier Fumimaro Konoye declared, however, that such mediation must only be preliminary to direct negotiations between China and Japan. Japanese diplomats, indeed, were reported anxious for the preservation of the regime in China, so that a responsible government will remain with which negotiations can be carried on.

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The Japanese Ambassador to China, Shigeru Kawagoe, stated last Sunday that Japan will prove a "generous victor" if hostilities can be ended soon. Such protestations, of course, carry no weight in view of the Japanese policy of recent years.

Much international concern has been caused, meanwhile, by Japanese activities in Shanghai and the immediately surrounding area. Representatives of the Tokio Government began, last Saturday, to take over control of the Chinese postal, cables, wireless and customs services at Shanghai. With the customs revenues specifically in mind, simultaneous representations against interference promptly were made by the British, French and United States Governments. It was announced in Washington, Monday, that a note had been dispatched to Tokio urging consultation before any steps are taken by the Japanese pertaining to the customs organization. The Japanese regime immediately made it clear that any measures would be only of a temporary military nature and that the interests of all Powers would be carefully respected. Foreign Secretary Anthony Eden was questioned in the London House of Commons regarding British interests at Shanghai, and he assured the Members that "unilateral action for solution of problems arising from the International Settlement" could not be recognized.

A further incident occurred Tuesday, when a Japanese party seized an American tugboat at Shanghai and tore down the American flag on the small vessel. A vehement protest was made, and the boat was returned with two flags on the following day, while profuse apologies also were tendered by the Japanese.

Spain

MILITARY activity in Spain again was confined to relatively modest operations, this week, and the impression spread that some sort of mediatory efforts are being made by other countries. Skirmishes were reported both on the Aragon front and near Madrid, but in these localized battles no gains were made by either loyalists or insurgents, and none was claimed. Wintry conditions are making fighting difficult, of course, but the decided suspension of hostilities and the duration of the suspension lead many to suppose that an intervention of a new sort is being attempted. General Francisco Franco, on the other hand, took the initiative last Saturday for a resumption of real hostilities. He issued an ultimatum demanding the unconditional surrender of the loyalist regime at Barcelona by Dec. 5, with a general military drive the alternative. The insurgents last Sunday proclaimed a blockade of all loyalist ports, but the British Government immediately notified General Franco that he had no right to take any action of this nature, pending the granting of belligerent rights. Loyalists made known on Wednesday that they are ready to accept a suggestion for a census of the volunteers engaged on either side, this being a preliminary step toward withdrawal, if any, of foreign troops.

Of considerable interest, meanwhile, is a mailed report from Salamanca to the Associated Press, in which some light is thrown on the question of insurgent financing of the expensive war. The loyalists started, of course, in possession of the large Spanish gold holdings and the ordinary machinery of government, but the insurgents were forced to find credits and to create funds for payment of their soldiers. It is admitted in this dispatch that the tremendous quantities of war supplies placed at the disposal of General Franco by Italy and Germany solved a good part of the problem, while the exceptional natural resources of Spain also contributed to the solution. Royalist supporters of the insurgents, it is disclosed, placed their huge fortunes at the disposal of the fascist leader, as did various prominent Spanish industrialists. "Long interested in the Nationalist movement were the large landowners, wealthy old families spending much of their time abroad, and industrialists such as Juan March, fabulously wealthy tobacco king," the report states. "No sooner had the fighting started than each of these deposited with General Franco lists of all securities held in foreign banks, with permission to make use of them at will." For internal purposes, of course, the Nationalists issued currency of their own, and the dispatch indicates that this is rigidly managed to prevent inflation.

German Autarchy

OFFICIAL announcement was made in Berlin late last week that Chancellor Adolf Hitler had accepted the frequently proffered resignation of Dr. Hjalmar Schacht from the Ministry of Economics, and this was generally regarded as an indication that the more extreme German autarchists finally are in the saddle. Dr. Schacht stood out for months as the opponent of General Hermann Goering and the four-year plan of the latter for achieving complete German self-sufficiency. Other aspects of German economic procedure also are understood to have perturbed the German financial genius, and his desire to give up the post of Acting Minister of Economics has been no secret for many weeks. When Chancellor Hitler accepted the resignation, he appointed as Minister of Economics Herr Walther Funk, journalist by profession and regarded as a thoroughgoing Nazi party man. Dr. Schacht was appointed Minister without portfolio, so that Chancellor Hitler might have the benefit of his counsel. Within the Reich, every effort was made to present this development as a mere "organizational change," which has no bearing whatever on the currency policy. It was emphasized, moreover, that Dr. Schacht will remain in office as Reichsbank President, at least until his ordinary term expires next April. In other countries it was realized that a bitter effort to achieve the absurd aim of genuine autarchy now is likely to follow. "More than ever, German economy is going to be a military economy under the control of the General Staff," a Berlin dispatch to the New York "Times" remarked.

Panama Treaty

AMONG the more important items of unfinished business before the United States Senate is the new treaty negotiated with Panama and ratified by that country a year ago. The precise terms of this accord never have been published, but it is known in a general way that the pact alters in some important respects the diplomatic arrangements held necessary by the United States for the defense of the Panama Canal. Senator Claude Pepper of Florida issued a statement in Washington, last Sunday, urging that the pact be "pigeonholed until peace

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is restored in the Far East," on the ground that the surrender of American rights would require extensive changes in defense plans. Until the terms of the treaty are made known, little can be said about such matters. But there is one aspect of the relations between Panama and the United States which ought to be clarified immediately, regardless of the differences about Canal defenses. The new treaty is understood to contain a clause providing for an adjustment of the Canal annuity of $250,000 due Panama, in accordance with the obligation assumed by the United States Government in the 1903 pact. That understanding called for payment of gold dollars of the standard existing in 1903, and Panama quite properly has refused the proffered payments of devalued dollars in the last four years, leaving the United States in default and subject to the same charge of non-observance of pledges that Mr. Roosevelt has been hurling at other nations of late. If the new treaty with Panama is to be delayed indefinitely, it surely would be proper to lift this financial arrangement out of the accord and settle it immediately in accordance with the principles of equity already acknowledged by Washington.

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:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Dec. 3	Date Established	Previous Rate	Country	Rate in Effect Dec. 3	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2½
Austria	3½	July 10 1935	4	Hungary	4	Aug. 28 1935	4½
Batavia	4	July 1 1935	4½	India	3	Nov. 29 1935	3½
Belgium	2	May 15 1935	2½	Ireland	3	June 30 1932	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	4	Jan. 24 1935	4½	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	5½	July 1 1936	6
Danzig	4	Jan. 2 1937	5	Morocco	6½	May 28 1935	4½
Denmark	4	Oct. 19 1936	3½	Norway	4	Dec. 5 1936	3½
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	4	Aug. 11 1937	4½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	3	Nov. 12 1937	3½	South Africa	3½	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	6	Jan. 4 1937	7	Sweden	2½	Dec. 1 1933	3
				Switzerland	1½	Nov. 25 1936	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 15-16@1%, as against ¾@13-16% on Friday of last week, and 13-16% for three-months' bills, as against ¾@13-16% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate was raised on Nov. 30 from 3¼% to 3½%, while in Switzerland the rate remains at 1%.

Bank of England Statement

THAT circulation has started its Holiday expansion is indicated by the Bank's statement for the week ended Dec. 1, which shows an increase of £5,303,000 in notes issued. Seasonally the currency expansion commences at about this time each year and continues without interruption until Christmas. In recent years the rise over the entire period has been in the neighborhood of £30,000,000. Attending the circulation increase was a loss of £163,422 in gold holdings, and so reserves fell off £5,466,000. There was a net loss in the Bank's deposits, but not sufficient to balance the reserve decline, and as a result the proportion of reserves to liabilities dropped to 40.2% from 43.5% a week ago; last year the proportion was 38.10%. There was a decrease of £23,374,000 in public deposits and a gain of £22,292,360 in other deposits. Of the latter, amount £22,074,424 was an addition to bankers' accounts and £217,936 to other accounts. Loans on Government securities rose £2,670,000 and on other securities £1,761,258. The latter consists of discounts and advances, which increased £1,920,896, and securities, which fell off £159,638. No change was made in the 2% discount rate. Below we show the figures with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Dec. 1 1937	Dec. 2 1936	Dec. 4 1935	Dec. 5 1934	Dec. 6 1933
	£	£	£	£	£
Circulation	485,679,000	451,587,113	405,567,509	385,447,319	374,881,145
Public deposits	11,984,000	10,560,998	7,073,745	8,603,065	6,896,465
Other deposits	142,238,374	140,228,061	141,248,498	145,244,898	152,287,210
Bankers' accounts	105,672,871	99,119,619	103,711,413	108,852,033	115,873,179
Other accounts	36,565,503	41,108,442	37,537,085	36,392,865	36,414,031
Government securs.	78,823,000	82,432,564	89,417,499	84,806,413	78,016,692
Other securities	31,230,179	28,638,108	23,214,854	19,667,436	22,143,752
Disct. & advances	20,707,977	20,175,775	12,500,866	10,101,057	13,658,108
Securities	62,020,000	57,584,173	53,572,203	67,261,380	76,894,307
Reserve notes & coin	327,697,126	249,171,286	199,139,712	192,708,699	191,775,452
Coin and bullion					
Proportion of reserve to liabilities	40.2%	38.10%	36.11%	43.71%	48.30%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE weekly statement dated Nov. 25 showed an increase in note circulation of 141,000,000 francs, which raised the total to 90,130,946,245 francs. Circulation a year ago stood at 86,650,778,125 francs and the year before at 82,447,325,675 francs. A gain was also shown in French commercial bills discounted of 417,000,000 francs, while the items of credit balances abroad, advances against securities and creditor current accounts decreased 2,000,000 francs, 140,000,000 francs and 89,000,000 francs respectively. The Bank's gold holdings showed no change, the total remaining at 58,932,022,187 francs. Gold last year amounted to 64,358,742,140 francs and the previous year to 66,190,775,339 francs. The reserve ratio is now 53.23%, compared with 63.23% a year ago and 69.94% two years ago. Below we furnish the different items with comparisons for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Nov. 25, 1937	Nov. 27, 1936	Nov. 29, 1935
	Francs	Francs	Francs	Francs
Gold holdings	No change	58,932,022,187	64,358,742,140	66,190,775,339
Credit bals. abroad	—2,000,000	16,114,571	5,463,400	105,953,636
a French commercial bills discounted	+417,000,000	9,679,000,377	8,055,978,804	11,004,517,900
b Bills bought abr'd	No change	947,130,200	1,460,532,664	1,278,641,126
Adv. against securs.	—140,000,000	3,674,992,876	3,463,730,344	3,267,474,883
Note circulation	+141,000,000	90,130,946,245	86,650,778,125	82,447,325,675
Credit current accts.	—89,000,000	20,578,308,630	15,127,699,193	12,187,138,146
c Temp. advs. without int. to State	No change	26,918,460,497	12,298,092,309	----------
Propor'n of gold on hand to sight liab.	—0.03%	53.23%	63.23%	69.94%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts on Treasury on 10-billion-franc credit opened at Bank.

Since the statement of June 29, 1937, gold valuation has been at rate of 43 mg. gold, 0.9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, gold valuation was 49 mg. per franc; prior to Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

THE statement for the last quarter of November showed an increase in gold and bullion of 203,000 marks, which brought the total up to 70,456,000 marks. Gold a year ago totaled 66,097,000 marks and two years ago 88,151,000 marks. Reserves in foreign currency fell off 122,000 marks, silver and other coin 86,740,000 marks, investments 57,000 marks, and other assets 80,998,000 marks. Notes in circulation rose 551,000,000 marks, the total of which is now 5,195,700,000 marks, compared with 4,674,152,000 marks last year and 4,186,124,000 marks the previous year. Increases also appeared in deposits abroad, in bills of exchange and checks, in advances, in other daily maturing obligations and in other liabilities. The reserve ratio fell off to 1.47%; a year ago it stood at 1.53%,

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and two years ago 2.23%. A comparison of the various items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Nov. 30, 1937	Nov. 30, 1936	Nov. 30, 1935
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	+203,000	70,456,000	66,097,000	88,151,000
Of which depos. abr'd	+244,000	20,299,000	28,272,000	21,034,000
Res've in for'n currency	—122,000	5,741,000	5,409,000	5,256,000
Bills of exch. & checks	+747,809,000	5,546,486,000	4,908,339,000	4,151,138,000
Silver and other coin	—86,740,000	142,220,000	135,040,000	128,036,000
Advances	+15,102,000	46,097,000	67,458,000	78,182,000
Investments	—57,000	690,016,000	421,941,000	661,188,000
Other assets	—80,998,000	727,443,000	634,626,000	788,682,000
Liabilities—				
Notes in circulation	+551,000,000	5,195,700,000	4,674,152,000	4,186,124,000
Oth. daily matur. oblig.	+36,054,000	765,946,000	753,303,000	806,108,000
Other liabilities	+1,927,000	324,514,000	287,894,000	292,236,000
Propor'n of gold & for'n curr. to note circul'n	—0.17%	1.47%	1.53%	2.23%

New York Money Market

NO CHANGES of any kind were noted this week in the New York money market. Funds remained available in huge amounts, with the demand for accommodation poor. Commercial paper and bankers' bills were dull and with rates unchanged. The Treasury sold last Monday $50,000,000 discount bills due March 18, 1938, with awards at 0.119% average, against 0.117% on a similar issue sold a week earlier. Call loans were maintained at 1% on the New York Stock Exchange, while time money remained at 1¼% for datings to 90 days, and 1½% for four to six months' maturities.

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, no transactions having been reported this week. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. Transactions in prime commercial paper have been moderately active this week. Paper has been in fair supply and the demand has been good. Rates are quoted at 1% for all maturities.

Bankers' Acceptances

THE demand for prime bankers' acceptances has been good this week, but the supply of high-class paper has dwindled almost to the vanishing point. There has been no change in the rates. The official quotation as issued 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; ¾% for 91-to 120-day bills, and 1% for 121-to 180-day bills. The Federal Reserve Bank's holdings of acceptances remain unchanged at $2,828,000. Open market dealers are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open market acceptances are as follows:

SPOT DELIVERY

	180 Days Bid	180 Days Asked	150 Days Bid	150 Days Asked	120 Days Bid	120 Days Asked
Prime eligible bills	⅝	9/16	⅝	9/16	9/16	½
	90 Days Bid	90 Days Asked	60 Days Bid	60 Days Asked	30 Days Bid	30 Days Asked
Prime eligible bills	½	7/16	½	7/16	½	7/16

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	⅝% bid
Eligible non-member banks	⅝% bid

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Dec. 3	Date Established	Previous Rate
Boston	1½	Sept. 2 1937	2
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

Course of Sterling Exchange

SINCE Nov. 25 sterling has been displaying an easier undertone, reflecting the diminished pressure on the dollar. Accompanying the easirer quotations for the pound, the major European currencies also gave ground to the dollar. The reversal of quotations is due in only a small degree to any change in business currents, and the lower range of sterling must be attributed to the actvie intervention of the British exchange equalization fund to arrest the upward trend of the pound. The essential factors affecting foreign exchange quotations have not changed from those of the past few weeks. The volume of transactions is extremely small. The range of sterling this week has been between $4.98½@$4.99 9-16 for bankers' sight bills, compared with a range of between $4.99¼ and $5.00 11-16 last week. The range for cable transfers has been between $4.98 9-16 and $4.99⅝, compared with a range of between $4.99 5-16 and $5.00⅞ a week ago.

Bankers report that during the past 10 days there has been some evidence of commercial buying of dollars for European account, a factor favoring the dollar. Furthermore, there is less evidence of flight of European capital from this side. The outward movement of European funds in the past several weeks has been an important element in the marked firmness of sterling. On the other hand, however, there is no noticeable evidence of a return of European funds to the American market. These combined influences help to steady exchange rates and makes the problem of the British exchange equalization fund much easier. Official London is, according to informed circles, strongly averse to a $5.00 pound.

That funds are less inclined to leave this side is confirmed in high quarters in Amsterdam and London. Opinion in Amsterdam is that the stock market recession in New York has been excessive and is not fully in consonance with the actual purchasing power. Amsterdam asserts that the security yield is indicated by the fact that thus far Dutch selling of American stocks has not assumed large proportions and that American shares are quoted on the Amsterdam bourse almost continually above New York parity.

Sir Josiah Stamp, British financial authority and a director of the Bank of England, is of the opinion that the collapse of Wall Street prices has now gone to unwarranted extremes. He is reported to have said: "The Wall Street decline has been greatly overdone. The recent top prices for equities which prevailed earlier in the year were too high and overcapitalized earnings and prospects, but the subsequent fall has gone too far. A fair investment low level would be about half way between

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the recent bull market's highs and the present lows. Industrial activity is no doubt declining from its recent high and prosperous levels, but business pessimism in America has seemingly gone too far."

As London and Amsterdam investors have for many decades had an important effect in Amercian security markets the reported expression of opinion would seem to indicate that no further withdrawal of foreign funds from New York on a large scale is likely to take place. Therefore the exchange equalization funds should have little difficulty in holding sterling-dollar fluctuations close to present levels, and it would be only reasonable to expect that sterling might easily be moved down a few more cents.

Seasonal factors would under normal circumstances favor a lower sterling until after the turn of the year. Improvement in the immediate international political outlook, however, would tend to favor sterling.

British authorities say that there is no reason to modify in any important respect the view that the business outlook in Great Britain remains encouraging. The principal industries have orders for months ahead. Decline in new business is due in some instances to inability to promise early delivery because of shortage of raw materials and of rising costs. Retail sales in October were 4.4% higher than in the same month last year. This is the smallest rise since last April and compares with 8.6% in September, 6.7% in August, 8.1% in July, 4.8% in June, 13.2% in May, and 1.5% in April. British industrial production in the third quarter of 1937 was, according to the "Board of Trade Journal," 3.1% less than in the second quarter of 1937, but 7.1% greater than in the third quarter of 1936. The index number for the three periods was 131.2, 135.4, and 122.5, respectively.

Open market money rates in London are as follows: Call money against bills, ½%; two-months' bills, 13-16%; three-months' bills 25-32%; four- and six-month's bills, ¾%. All the gold on offer in the London market continues to be taken for unknown destination, chiefly for account of private hoarders. On Saturday last there was available £126,000, on Monday £571,000, on Tuesday £259,000, on Wednesday £311,000, on Thursday, £294,000, and on Friday £398,000.

At the Port of New York the gold movement for the week ended Dec. 1, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, NOV. 25-DEC. 1, INCLUSIVE

Imports	*Exports*
None	None

Net Change in Gold Earmarked for Foreign Account
Decrease: $1,306,000

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. It was reported that $1,646,200 of gold was received at San Francisco from Australia. On Friday $1,991,600 of gold was received, of which $1,893,800 came from Canada and $97,800 from India. There were no exports of the metal or change in gold held earmarked for foreign accounts. It was reported on Friday that $202,800 of gold was received at San Francisco from Australia.

Gold held in the inactive fund, as indicated in the daily Treasury statements issued from Wednesday, Nov. 24, to Wednesday, Dec. 1 (inclusive), was as follows. The day-to-day changes are our own calculations:

GOLD HELD IN THE TREASURY'S INACTIVE FUND

Date—	*Amount*	*Daily Change*
Nov. 24	$1,242,480,515	+$4,922
Nov. 25	Holiday	Holiday
Nov. 26	1,242,483,044	+2,529
Nov. 27	1,242,491,493	+8.449
Nov. 29	1,242,505,672	+14,179
Nov. 30	1,242,514,603	+8,931
Dec. 1	1,242,536,778	+22,175

Increase for Period Ended Wednesday
$61,185

Net Decrease for Month of November
$28,880,118

Canadian exchange during the week was inclined to move with sterling-dollar fluctuations. Montreal funds ranged between a premium of 1-128% and a premium of 13-128%.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, Nov. 27	147.10	Wednesday, Dec. 1	147.08
Monday, Nov. 29	147.08	Thursday, Dec. 2	147.12
Tuesday, Nov. 30	147.09	Friday, Dec. 3	147.08

LONDON OPEN MARKET GOLD PRICE

Saturday, Nov. 27	140s.	Wednesday, Dec. 1	140s. ½d.
Monday, Nov. 29	139s. 11½d.	Thursday, Dec. 2	140s.
Tuesday, Nov. 30	139s. 11d.	Friday, Dec. 3	139s. 11½d.

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

Saturday, Nov. 27	$35.00	Wednesday, Dec. 1	$35.00
Monday, Nov. 29	35.00	Thursday, Dec. 2	35.00
Tuesday, Nov. 30	35.00	Friday, Dec. 3	35.00

Referring to day-to-day rates, setrling exchange on Saturday last was firm, although receding from the high points ruling previous to Friday of last week. Bankers' sight was $4.99 7-16@$4.99 9-16; cable transfers, $4.99½@$4.99⅝. On Monday sterling quotations reflected further strength in the dollar. The range was $4.99 3-16@$4.99½ for bankers' sight and $4.99¼@$4.99 9-16 for cable transfers. On Tuesday exchange on London was steady. Bankers' sight was $4.99 5-16@$4.99½; cable transfers $4.99⅜@$4.99⅝. On Wednesday sterling was easier. The range was $4.98½@$4.99⅛ for bankers' sight and $4.98 9-16@$4.99 3-16 for cable transfers. On Thursday exchange was steady. Bankers' sight was $4.98⅞@$4.99 7-16; cable transfers $4.98 15-16@$4.99½. On Friday sterling continued steady with a relatively firm undertone. The range was $4.99@$4.99 5-16 for banker's sight and $4.99 1-16@$4.99⅜ for cable transfers. Commercial sight bills finished at $4.99⅛, 60-day bills at $4.98⅛, 90-day bills at $4.97¾, documents for payment (60 days) at $4.98⅛, and seven-day grain bills at $4.98⅝. Cotton and grain for payment closed at $4.99⅛.

Continental and Other Foreign Exchange

FRENCH francs in terms of the dollar are ruling slightly easier, reflecting the easier tone of sterling. The franc, as in the case of all other European currencies, is held in close relation to sterling, so that if the rate on Paris moves down with respect to the dollar, it is not an indication of underlying ease in the French unit.

For the present at least the French financial situation shows improvement, as shown by the recent increase in the gold holdings of the Bank of France, which in its statement of a few weeks ago showed an increase of $136,000,000 in gold reserves. Since then there has been no change in the Bank's gold position. Of the increase in gold $25,250,000 came from the United States, and it seems probable that the Bank of France may be able to withdraw

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more gold from this side in exchange for dollars which the French equalization account has been able to acquire during past months.

However, the major part of the reserve increase seems to have come from other countries whose currencies the French equalization fund has been compelled to acquired in the course of normal exchange operations. The Swiss authorities for months have discouraged gold acquisition and it is believed that the French authorities acquired a great deal of gold from Switzerland through the cooperation of the Swiss national bank.

It would be wrong to assume that the gold acquisitions of France and the present temporarily improved French financial position represent a substantial repatriation of French funds from this or any other market. There has been some repatriation, no doubt, but currently the market notes that the repatriation of French capital from London and New York seems to have ceased.

It seems extremely unlikely that there will be any important repatriation of French funds until long after the termination of the Popular Front Government, or until European unrest has been resolved by a restoration of stable conditions such as prevailed before the World War. It does not follow that the bulk of French capital now in the United States will remain here. A very considerable portion is likely to seek security and profit in other countries.

On Nov. 30 the French Treasury repaid the first instalment of the £40,000,000 sterling credit granted to the French railways early this year by a British banking syndicate. At the same time the first instalment of the new Dutch credit, which is for 50,000,000 guilders and may be increased to 150,000,000 guilders, was received in Paris.

It is expected that the entire £40,000,000 or its equivalent in gold will be effected without difficulty owing to the abundant gold resources of the French stabilization fund arising from the continued favorable position of the franc during the past few months. However, the French Treasury is expected to experience some difficulty in obtaining the francs necessary for the purchase of the gold which is being surrendered to reimburse the British bankers.

On Dec. 2 the Government announced an internal 5% bond issue. The costly terms of the three, six and nine year issue provoked immediate unfavorable comment in financial circles. Including redemption premiums the issue yields around 6¾%. Indicitive of the low level of the States' credit. No limit has been set to the size of the loan. The government will be satisfied if it brings in 2,000,000,000 francs although it hopes to sell 5,000,000,000.

Belgas continued to display firmness, with the spot rate generally well above dollar parity, although future beglas are at discounts. Thirty-day belgas are at two points discount under the basic cable rate, and 90-day belgas are six points below. The new Belgian Prime Minister, Mr. Paul Janson, stated before Parliament on Nov. 30 that the new Government's program would maintain the fundamental principles which had motivated his predecessor, Mr. Paul van Zeeland.

The German mark situation presents no new features from those long familiar. On Nov. 26 Chancellor Hitler took the long-expected step of relieving Dr. Schacht of his post as Minister of Economics. It was announced that Dr. Schacht would continue as head of the Reichsbank and "in recognition of his services" would be appointed a cabinet minister without portfolio. His term of office as President of the Reichsbank expires in March. The consensus of responsible opinion in financial circles abroad seems to be that Dr. Schacht will be permitted to quit the Reichsbank when that time comes. The probability of such an event is a source of anxiety to industrial and financial circles in Germany.

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

	Old Dollar Parity	*New Dollar Parity* a	*Range This Week*
b France (franc)	3.92	6.63	3.39 to 3.39¾
Belgium (belga)	13.90	16.95	16.98¾ to 17.02
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	23.09½ to 23.14
Holland (guilder)	40.20	68.06	55.51½ to 55.61

a New dollar parity as before devaluation of the European currencies between Sept. 26 and Oct. 3, 1936.
b The franc cut from gold and allowed to "float" on June 30.

The London check rate on Paris closed on Friday at 147.08, against 147.13 on Friday of last week. In New York sight bills on the French center finished at 3.39⅜, against 3.39½ on Friday of last week; cable transfers at 3.39⅜, against 3.39⅝. Antwerp belgas closed at 16.99¾ for bankers' sight bills and at 16.99¾ for cable transfers, against 17.01¾ and 17.01¾. Final quotations for Berlin marks were 40.27 for bankers' sight bills and 40.27 for cable transfers, in comparison with 40.34½ and 40.34½. Italian lire closed at 5.26½ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26½ and 5.26½. Austrian schillings closed at 18.91, against 18.93; exchange on Czechoslovakia at 3.51⅝, against 3.52⅛; on Bucharest at 0.74½, against 0.74½; on Poland at 18.98, against 18.97; and on Finland at 2.21, against 2.21½. Greek exchange closed at 0.91⅝, against 0.91¾.

EXCHANGE on the countries neutral during the war continues firm. Quotations fluctuate in close sympathy with sterling. The current statement of the Bank of The Netherlands for Nov. 29 shows a decline of 43,000,000 guilders in gold reserves, the first substantial gold loss shown in the past year. The decline was caused by the conversion into gold of the proceeds of the bills from the Dutch credit to the French railroads which have been placed thus far in Holland. The total outflow on account of the credit is believed to have amounted to 63,000,000 guilders, but this was offset by an inflow of 20,000,000 guilders following the Dutch control's sterling purchases. The Bank's total gold holdings in the Nov. 29 statement stood at 1,381,700,000 guilders. A year ago the Bank's gold holdings were approximately 570,000,000 guilders.

Bankers' sight on Amsterdam closed on Friday at 55.56, agaist 55.60 on Friday of last week; cable transfers at 55.56, against 55.61; and commercial sight bills at 55.51, against 55.56. Swiss francs closed at 23.11 for checks and at 23.11 for cable transfers, against 23.13½ and 23.13½. Copehnagen checks finished at 22.29 and cable transfers at 22.29, against 22.29½ and 22.29½. Checks on Sweden closed at 25.73 and cable transfers at 25.73, against 25.75½ and 25.75½; while checks on Norway closed at 25.08½ and cable transfers at 25.08½, against 25.09½ and 25.09½. Spanish pesetas are not quoted in New York.

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EXCHANGE on the South American countries presents no new features from those of recent weeks. For the most part the rates for these exchanges are nominal. Rates for the currencies in the free markets continue to be the practical guide for the exchange situation in each country. Strict exchange control will continue to prevail until the world situation clears. On Nov. 29 the Chilean Consul General at New York made it known that changes in import restrictions to go into effect on Jan. 1, 1938, would favor American automobile manufacturers. His statement said: "After conference with United States Government officials and American automobile manufacturers, the Chilean Government has decided that quota restrictions on the importation of American automobiles will be entirely removed and the Government will reduce the special exchange rate necessary for the purchase of American automobiles, radios, and accessories. Although the import duty itself will be increased, the net effect of these changes will result in a very much lower price for American cars in Chile."

Argentine paper pesos closed on Friday, official quotations, at 33.28 for bankers' sight bills, against 33.30 on Friday of last week; cable transfers at 33.28, against 33.30. The unofficial or free market close was 29.35@29.45, against 29.25@29.45. Brazilian milreis unofficial or free market rates were 5.50@5.65, against 5.65@5.80. Ciliean exchange is nominally quoted at 5.19 against 5.19. Peru is nominal at 24¾, against 24⅞.

EXCHANGE on the Far Eastern countries presents no new features. These currencies move in close sympathy with sterling exchange, to which they are allied either legally or through exchange control operations.

Closing quotations for yen checks yesterday were 29.09, against 29.11 on Friday of last week. Hongkong closed at 31¼@31⅜, against 31.22@31 5-16; Shanghai at 29⅝@29 13-16, against 29.60@29 25-32; Manila at 50.12, against 50 3-16; Singapore at 58 11-16, against 58¾; Bombay at 37.68, against 37.70; and Calcutta at 37.68, against 37.70.

Gold Bullion in European Banks

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

Banks of—	1937	1936	1935	1934	1933
	£	£	£	£	£
England	327,697,126	249,171,286	199,139,712	192,708,699	191,775,452
France	310,168,538	391,871,164	529,526,263	656,775,152	618,980,902
Germany b	2,507,850	1,896,550	3,355,850	2,385,100	17,625,800
Spain	c87,323,000	87,323,000	90,311,000	90,860,000	90,434,000
Italy	a25,232,000	42,575,000	42,575,000	55,256,000	76,329,000
Netherlands	118,711,000	47,491,000	52,333,000	71,390,000	76,793,000
Nat. Belg	95,827,000	105,843,000	98,500,000	71,240,000	77,718,000
Switz'rland	77,645,000	81,882,000	46,743,000	59,432,000	61,710,000
Sweden	26,065,000	24,278,000	16,290,000	15,796,000	14,323,000
Denmark	6,547,000	6,553,000	6,555,000	7,396,000	7,397,000
Norway	6,602,000	6,603,000	6,602,000	5,582,000	6,570,000
Total week	1,084,325,514	1,045,487,000	1,101,930,825	1,250,862,951	1,239,656,154
Prev. week	1,084,202,486	1,045,504,817	1,118,431,438	1,252,858,447	1,242,732,829

a Amount held Dec. 31, 1936, latest figure available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £1,002,750. c Amount held Aug. 1, 1936, the latest figure available.

The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold, 0.9 fine, equal to one franc; this was the second change in the gold's values within less than a year, the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 65.5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs., about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

The Crop Control Tangle

A curious situation, unprecedented, as far as we recall, in New Deal history, has developed at Washington in regard to crop control legislation. Two bills on that subject have been introduced in Congress, each sponsored by a committee. The differences between the Senate and House bills are important, but neither bill is an Administration measure, neither appears to have the unanimous support of the committee that prepared it, and neither is certain of commanding a majority vote in the house to which it has been presented. Over each bill, moreover, hangs the threat of a Presidential veto if the revenue needed to cover the costs of what is proposed is not specifically provided—a provision which neither bill makes. To add to the distraction, the House bill has been used as a lever with which to pry the Black-Connery wages and hours bill loose from the grip of the Committee on Rules, which had refused to allow consideration of that bill notwithstanding that it passed the Senate at the previous session.

The debates in the committees of the two houses, while the bills were being framed, turned in the main upon the question whether crop control, which it was generally agreed would be exercised through acreage or production quotas and control of marketing, should be voluntary or compulsory. Secretary Wallace, in his expositions of the ever-normal granary scheme and other features of his control plan, has maintained that compulsory powers must be granted if the control provisions were to be generally observed, although he has also spoken hopefully of voluntary compliance and of late has urged that compulsion was not to be resorted to if farmer cooperation could be secured. The Senate committee at first favored compulsion, while the House committee stood out for a voluntary system. Each committee eventually yielded something of its position, the Senate committee agreeing upon a plan partly voluntary and partly mandatory while the House committee accepted a conditional compulsion. The House committee at first favored a processing tax for cotton, but eventually rejected it. Neither body proposed any new taxes notwithstanding the warning of a veto given by President Roosevelt. The House committee left to the Committee on Ways and Means the task of finding the necessary money, while the Senate committee, estopped from action by the fact that revenue bills must originate in the House, left the Secretary of Agriculture to determine the cost and the Budget Bureau and Congress to deal with his recommendation.

The Senate bill, introduced on Nov. 22, is an egregiously long and complicated measure. Stripped of details and minor features, the bill authorizes the Secretary of Agriculture to determine acreage or marketing quotas, or both, for wheat, corn, cotton, tobacco and rice, as a means of controlling and limiting production. Wheat and corn growers are to be offered voluntary contracts, running for two years, under which acreage adjustments would be made. Parity payments, designed to stabilize farm incomes and loans on surpluses, are to be made on a sliding scale. If, in spite of voluntary adjustments, production exceeds a prescribed percentage of parity, marketing quotas may be proclaimed, to become mandatory if accepted by vote of two-thirds of the farmers

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concerned. One-fifth of the annual production would be sealed to create the ever-normal granary, and penalties of 50% of the parity price would be imposed upon sales in excess of quotas.

Cotton control calls for the determination by the Secretary of Agriculture, in November of each year, of a national quota based upon his estimate of probable domestic consumption and export. The national quota would then be apportioned among the cotton-growing States and thence among individual growers, and acreage control would become mandatory if two-thirds of the growers accepted it. The penalties for marketing in excess of the quota would be the same as for corn and wheat. The control of tobacco would be accomplished through marketing quotas, joined to benefit payments for diverting land to soil-conserving crops, with penalties of 50% of the market price for excess marketing. Quotas for rice would be based upon domestic consumption, with benefit payments for production and penalties for excess marketing.

The House bill, introduced on Nov. 24, deals with the same commodities but on somewhat different principles. The marketing quotas are to be fixed when the total supply exceeds, for each commodity, a specified percentage of the normal supply, while in the case of corn the quota is to apply only to certain designated corn-producing States and all others are to be exempt. For tobacco and rice the penalties for excess marketing are imposed upon the buyer, while for wheat, corn and cotton they fall upon the producer. Acreage allotments are to be based upon tilled acreage for the preceding five years in the case of cotton and rice, and ten years in the case of corn and wheat. Soil conservation payments exceeding $2,000 are to be reduced by 25%, except for landlords who share proportionately with their tenants. All marketing quotas are to be submitted to a vote of producers within 30 days after the Secretary of Agriculture has proclaimed them, and they will be void if a third of those voting vote against them.

Since neither bill is entirely satisfactory to its framers or to the Administration, the bill that is finally enacted will probably be a composite affair hammered into shape by a conference committee. The objections to either bill, even from the point of view of those who believe that crop control of some kind is desirable, are weighty. Secretary Wallace, while apparently in accord with the general principles of the Senate bill, made some trenchant criticism of it on Wednesday in a letter to Senators Pope of Idaho and McGill of Kansas, the joint authors of the measure. The machinery of the bill, he declared, instead of building up and maintaining the reserves of corn and wheat at the levels which the bill proposed, would actually "prevent them from reaching those levels," at the same time that the reduction which was proposed in the ever-normal granary supplies would "make the bill more restrictive than necessary." The result would be a "frequent use of marketing quotas," since "if these quotas are intended to hold supplies of wheat and corn at about average levels, and cotton supplies at even less, the quota system apparently would have to be employed in most years. But in the long run," he continued, "the farm program is most likely to work if the use of extreme measures is confined to emergencies and if the methods ordinarily employed are moderate." It had always been his thought "that marketing quotas should not be used unless and until the ever-normal granary was running over, and then only if approved by two-thirds vote in a referendum." He objected also to limitations which would be imposed upon the "export possibilities" for cotton and wheat, and to contracts for acreage reduction for cotton and wheat without contracts for other commodities. He favored contracts, and would have them run for several years, but if they were made they should cover all commodities and "treat the farm as a unit."

It is significant of the opposition which Congress may offer to any economies that President Roosevelt may call for that the crop control bills have been introduced without any indication of the amount of money that will have to be provided to operate them or any provision for raising what may be required. Senator Smith of South Carolina, Chairman of the Senate Agricultural Committee, frankly admitted that neither the sponsors for the Pope-McGill measure nor the Committee itself could estimate the probable cost. Secretary Wallace, in the letter just referred to, pointed out that the proposed benefit payments would not only vary from year to year, but would also range from $100,000,000 to $500,000,000 or more annually in addition to the $500,000,000 now being spent annually for soil conservation. Either bill, accordingly, contemplates not only a raid on the Treasury but a raid of an indefinite amount.

Irrespective of the particular methods which either bill proposes, we have in both bills a continuance of the unsound principle which has underlain the New Deal farm legislation since the Agricultural Adjustment Act undertook to bring agriculture under Federal control. The principle, of course, is that of an enforced curtailment of production in an effort to raise the prices of farm products and increase the farmer's income. It should be obvious that a rise in farm prices due to enforced restriction of production or to government subsidies is artificial, and that it adds nothing to the national purchasing power since the consumer, to the extent that he must pay inflated prices for farm products, must cut down his purchases in other directions. It should also be obvious that the Treasury outlay, whether for the $500,000,000 annually that soil conservation is now costing or the $500,000,000, more or less, in addition that the Senate and House bills probably involve, and whether the outlay be labeled benefits or subsidies, is just so much added to the national tax bill which consumers must largely pay. Even if there were a reasonable prospect of balancing the Federal budget next year or the year after or the year after that, the pending bills with their proposed contract commitments would seriously cloud it.

It is difficult, further, to discover in either bill anything that is likely to help the American export trade in cotton or wheat. The effect of artificially maintained prices of American cotton and wheat has been to increase the foreign production of those commodities, with the result that the American share in world consumption has declined. There is nothing in the pending measures that can be counted upon to open world markets to a bale of American cotton or a bushel of American wheat; on the contrary, the control provisions, including the ever-normal granary, will operate to continue the dis-

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advantage from which the American export trade in those commodities has increasingly suffered. If American farmers as a whole really want either the Senate or the House bill they are extraordinarily short-sighted. It may be possible to get rid of a so-called "surplus," but that will not open new avenues for the export trade or add anything to the general prosperity of the country.

Imperialist Politics in Asia and Europe

Now that Japan appears to have established itself firmly at Shanghai, and seems bent upon taking Nanking and a large part of Chinese territory in Shantung and adjacent provinces, the policy which it may pursue in dealing with China and other Powers becomes of special importance. In spite of the denials of territorial ambition which were heard when the present war began, nobody expects that Japan will relax its grip upon such Chinese territory as it now holds or upon any other that falls into its hands. It may not formally dismember China, as was done when the State of Manchukuo was set up, or entirely supercede Chinese government and administration in the occupied areas, but it will shatter political tradition if it does not dominate, politically and economically, the regions which its arms may conquer. A new and large extension of Japanese imperialism is obviously coming about in the Far East, and the foreign policy of Japan will henceforth be determined, much more than in the past, by its new imperial interests and responsibilities.

The proceedings at Shanghai since the Chinese forces were scattered in rout appear to have been pretty much in line with what was to be expected. The Japanese troops have restored civil order, and some attempt has been made to relieve an acute food situation among the Chinese population. The municipal public services have been quietly taken over, but with the retention, in the main, of former Chinese technical employees. The customs service has also been taken in charge, and while the particular disposition that will be made of the receipts is not clear, informal assurances appear to have been given that the payments on foreign loans for which customs revenues are in part pledged will not be interfered with. The customs control has also been extended to trade with the International Settlement and the French Concession. The huge task of clearing the city and its surroundings of debris remains, apparently, to be undertaken, but both American and British residents, it is reported, have begun to return, although the International Settlement still shelters large numbers of Chinese refugees.

It is around the status of the International Settlement and French Concession and the control of the customs that any controversies with the United States, Great Britain and France seem likely to revolve. The International Settlement, the outgrowth of an early British concession to which concessions to a number of other Powers were later added, is a part of the Shanghai municipal area, but is governed by a separate municipal council and enjoys virtually complete administrative autonomy. The French Concession has a similar status. The maritime and salt revenues, the principal sources of revenue of the Chinese Government, are in charge of foreign administrators, both of them English, with mixed foreign and Chinese staffs, and the interest and amortization of foreign loans is a first charge on their receipts. The present tariff on imports, effective in 1929, was drawn up in accordance with provisions laid down by the Washington Conference of 1921-22, and guarantees to China a revenue of 5% on the aggregate value of goods imported. The maintenance of armed guards at various foreign legations and of naval and land forces elsewhere in the country rests, in general, upon treaty agreements.

Following the report that the Japanese military authorities at Shanghai proposed to take over the customs service there, Secretary Hull announced on Monday that a formal representation had been made to the Japanese Government pointing out that the American Government should be consulted before any changes were made in the customs service. The text of the communication was not made public, but it was understood to be, in general, similar to representations made orally by Ambassador Grew on Nov. 27. The burden of Mr. Grew's representation, it was believed, was the concern felt by the United States lest changes in the customs should impair the commercial advantages which are enjoyed by foreign nations generally under the policy of the "open door." Similar representations, it was understood, had been made by Great Britain and France.

While the foreign administration of the customs has not been particularly criticized in China, the extraterritorial and other special privileges which foreigners have long enjoyed have for some time been deeply resented by the Chinse Governmnt, and their entire extinction is one of the aims of Chinese nationalism. It is not to be expected that the Japanese will be more tolerant of foreign special privileges, in the areas they control, than the Chinese are. With the pronounced feeling for political and economic nationalism that has developed in Japan, it would be only natural if Japan, in its desire to benefit economically by the exploitation of Chinese trade and natural resources, should claim by right of conquest full authority over customs. It could not, of course, appropriate any part of the revenues pledged for interest and amortization of foreign loans without inviting foreign protests and seriously impairing its credit as well as its international standing, but its successful resistance to British pressure during the Shanghai campaign, joined to the dismal failure of the Brussels Conference, may well encourage it to take the risks which a radical change of economic policy in China might involve. The restraining influence, if any, is likely to be found much more in its dependence upon other countries for essential raw materials and markets for its goods than in fear of any retaliation by the United States, Great Britain or France.

Japan may also be a political factor of much importance in any decision which Great Britain and France may make regarding the return of the former German colonies. The colonial question appears to have had a prominent place in Lord Halifax's recent talks with Chancellor Hitler, and the British Government doubtless realizes that, if it is to bring Germany into any general peace understanding for Europe, it will have to grant a substantial part of Hitler's demand. France is reluctant, but it could not hold out against a British

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concession. There is entire propriety, however, in the reported suggestion of Great Britain and France that the colonial question should be considered in some kind of an international conference. It was the Paris Peace Conference that deprived Germany of its colonies, and it was the League of Nations, created to enforce the peace treaties, that took over the colonies under mandates and has since supervised their administration.

At this point Japan enters the picture. Japan holds under mandate three groups of former German islands in the Pacific—the Marshall, Caroline and Ladrone islands. The islands have some economic value as sources of supply for phosphorus ores and copra, but their principal importance is strategic. The position of Japan as a mandatory Power has not, apparently, been changed legally by Japan's withdrawal from the League, and fortification of the islands is, accordingly, forbidden, but Japan has always regarded the islands as permanent possessions, and with the present aggressive imperialist temper at Tokio it would not be surprising if the mandatory status were terminated by Japan's unilateral action. As the islands were always an expense to imperial Germany, a nominal money payment would, conceivably, compensate the present Reich for their loss.

The colonial issue thus links itself with imperialist ambition in the diplomatic maneuvers that are now going on in Europe and the Far East. Sooner or later, some of the former German colonies now held by Great Britain and France will have to be returned. The acquiescence of Germany in the permanent acquisition of the Pacific islands by Japan would strengthen the bond between the two countries, and at the same time would weaken the League if the change were accomplished without the consent of that body. Hence the apparent desire of Great Britain and France to make the colonial question the subject of a general international settlement. German recognition of Manchukuo was expected to follow from the adhesion of Italy to the German-Japanese pact, but it has been delayed, perhaps from a desire to avoid adding at this time a possible complication to the colonial negotiations. If German recognition is accorded and China is forced to accept defeat in the North as well as at Shanghai, recognition by other Powers may be expected to follow in due course.

Whether, on the other hand, a restoration of the former German colonies in Africa would have any practical effect in restraining a German advance in Eastern Europe seems rather more than doubtful. The expansion of the "new Germany," whatever that term may connote, to include all the large German populations in Europe now under non-German rule is an integral part of the Hitler program, and while a "peaceful penetration" by Nazi ideas is possible and is in fact going steadily on, there is a point beyond which no State can afford to suffer so radical an interference with the integrity of its national life. The British Government, in taking a conciliatory position regarding colonies, appears to hope that Hitler's hands can be stayed, but the French Government shares no such expectation, and is busily engaged in an effort to strengthen its relations with Poland and the members of the Little Entente. Between the propaganda and nationalist zeal of Nazi Germany and the zeal for the propagation of liberty, equality and fraternity in the first years of the French Revolution there are some suggestive parallels. It is obvious that Japanese aggression in China can succeed only through the continued use of superior force, and that German ambitions in Eastern Europe are not likely to be realized without eventual conflict at arms. Diplomacy may succeed in fending off the day of conflict in Europe, but there is no discernible diplomatic pressure that can check Japan, and to the extent that Japan succeeds its European allies will be encouraged.

*An Analysis of the Long-Term Consequences of the Social Security Act

By G. Edward Escher Jr.

The following concerns itself only with the consequences of the Social Security Act as it now stands—with the consequences if the Act is not amended at all. No effort is made to give a complete summary of the provisions of the Act, or to suggest changes for improving it. The latter constitutes a separate detailed study. If the provisions are strictly adhered to without any amendments, much harm will undoubtedly result. We can only hope that at least some of the bad features will be eliminated before they do too much damage.†

The Social Security Act, passed in August, 1935, constitutes permanent legislation to combat social insecurity through Federal-State cooperation. It is hastily and badly drawn, even if one is entirely in agreement with it in principle. The Act assumes that the vast majority of working people do not put anything aside for old age or for bad times, and therefore insurance against these two social evils is made compulsory. There are also certain other minor provisions for the general amelioration of the poorer classes.

For the purpose of judging the long-term effects of the Act the following outline of its major features will suffice:

1. Old-age benefits (pensions):

(a) Federal old-age benefits paid directly by the Federal Government to workers over 65 who qualify according to the Act (certain classes are exempted). A permanent and compulsory plan. Employers and employees each contribute 3% of the first $3,000 of wages, paid to the Treasury by the employer. Money is held in old-age reserve account, to be invested only in those government bonds yielding no less than 3% or in special obligations bearing 3% interest issued by Treasury to the account. Starting in 1942, pensions varying from $10 to $85 per month are to be paid out of the fund according to length of work and amount contributed. These benefits will eventually include over half the gainfully employed population.

(b) Old-age assistance through grants to States by the Federal Government, to supply pensions to workers over 65 with no means of support until the

* The views expressed by the author of this study are not necessarily those of the "Chronicle."—Editor.

† Since this article concerns itself only with the long-term consequences of the Act, the fact that the wage taxes are graduated up to 3% over the first several years is not considered. We are interested here only in the longer-term results when 3% taxes will be in effect.

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Federal benefit plan starts paying out (1942). The government will match States payments up to $15 per person. Supplementary to Federal benefits.

2. Unemployment compensation:

Employers of eight or more pay 3% of the payroll into an Unemployment Trust Fund in the Federal Treasury. Employers already contributing to a State plan are exempt up to 90% of amount of State tax, thereby encouraging States to make their own plans. The fund is invested in government bonds or in special obligations bearing interest at a rate equal to the average then obtaining for government bonds.

3. Grants-in-aid to States for social amelioration:

(a) Aid to dependent children.

(b) Aid for maternal welfare and crippled children.

(c) Care of the blind.

(d) Promotion of public health work.

These Federal grants are available to States which have suitable plans and which participate financially in them.

4. A Social Security Board is established to administer the Act. Three members appointed by the President. Full-time work and salary $10,000. The Board reports yearly to Congress.

5. Railroad Retirement Act:

Not a part of the Social Security Act, but an important adjunct of the general program. Provides for pensions for railroad employees on a pay-as-you-go basis, the Treasury being reimbursed by a tax on railroad payrolls and workers' wages, the tax totaling 7%.

The above outline, while very brief, nevertheless enables us to draw certain conclusions as to the effect over the longer term which the Roosevelt Administration's Social Security Program will have on the economic life of the whole country:

1. There will be a considerable increase in general taxation—on the wealthy classes, on corporations, and on the working classes.

(a) The "regular" cost of the Federal Government will be increased by the administration of the various parts of the Act and by substantial Federal appropriations for the various grants-in-aid to States (no statutory limit is put on most of these grants).

(b) State governments will tend to increase their appropriations for the various benefits in order to take advantage of the Federal grants.

(c) The total amount of government bonds on which interest (raised through general taxation) must be paid will be greatly increased. The Old-Age Reserve Account, estimated to reach $47,000,000,000 by 1980, and the Unemployment Trust Fund, estimated to average over $2,000,000,000, must be invested in outstanding government bonds (now about $36,000,000,000) or in the new special obligations averaging about 3%. It is clear then that all Federal bonds in the hands of the public will be called and retired, or refunded into the two funds, as they come due. (It is an expressed purpose of the Administration to get government bonds out of the hands of private investors.) The funds by law will also be buying special obligations with the money taken in, except for enough cash for current outgo. The Act is not clear as to what will happen to this cash which the Treasury continually receives—proponents say the Treasury will hold it, but in practice it may be otherwise. Thus an increase of $11,000,000,000 in the national debt, due entirely to this Act, to say nothing of increases caused by other factors (note 1932 to 1937). In summary, the Act will increase the Federal debt about 30%, will transfer it from private hands to a trust fund for the poor, and will set its interest rate at 3%.

2. The purchasing power of the country will be reduced for a period of years by the amount of these taxes which is not immediately paid out by the government. (The total taxes amount to 9% of the wages of about 60% of the workers.) In practice most of the money will soon drift back into industry, but not into the same industries into which it would have gone—not into consumers' goods, but more into producers' goods.

3. Huge sums will be spent by the government for public works, &c. These sums will have the same stimulating effect on capital goods industries as similar funds have had the past few years. A good part of them will be wasted—spent by politicians lavishly and for purposes unproductive to the country. A grave error is that the funds are not properly earmarked—the actual cash will be in the general fund of the Treasury. President Roosevelt has already spent $695,000,000 of the proceeds of the sale of over $1,000,000,000 of special obligations to the funds to cover the current deficit.

4. The Act will have a minor deflationary effect on business from, say, 1945 to 1955:

(a) Much more will be coming into the funds than will be going out, and these taxes of over $3,000,000,000 a year come largely from workers' wages and partly from employers' profits. The latter will try to cut down on their labor costs and will raise prices, increasing the cost of living to everybody.

(b) The tax on employers will hit marginal firms very hard, relatively benefiting big corporations. Readjustments in industry will result from increased labor costs and from the rise in price of semi-finished goods which must be finished by other companies.

5. The Act will have a minor inflationary effect on business after, say, 1965. The outgo from the funds will start to be important (income and outgo should balance by 1970), and most of this money will be spent for consumers' goods. Readjustments in industries will have been made according to the workings of the Act. Private capital formerly invested in government bonds will be forced into industry to a considerable extent.

6. The severity of minor business recessions, especially local depressions, will be lessened by unemployment insurance. But major depressions will be much more severe because corporation reserves will be less and all employers will tend to cut down their labor costs. It is conceivable that a national upheaval might result in a war period or another period like 1932. Experience in England has shown that unemployment insurance gives the central authorities great power over wage rates, since they determine who gets compensation within certain limits. Reemployment during a period of severe depression will likewise be slower. Thus such periods may well be prolonged in the future.

7. Prices as a whole will be increased. Employers will pass along at least some of the 6% taxes

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they must pay on payrolls. And inasmuch as any large increase in government debt (like an increase in any other type of credit) is inflationary, prices will tend to rise. This means lower "real wages."

8. The standard of living of the whole country will be lowered. In the last analysis the service on a large increase (30%) in the government debt comes from this source. It is not healthy for the economy of the Nation for the producing population to have to support a large body of non-workers—it lowers the standard of living. When we consider the fact that we have a State and municipal debt of over $20,000,000,000, the prospect of a $50,000,000,000 Federal debt on top of the former gives cause for real concern. Most comparisons with England, for example, do not take into account our enormous State and municipal debt.

9. A tendency for the continuance of "bad government" will continue. Most business men agree that we have had it in Washington for the past five years. The politicians now in power will continue to hold office through their power to command votes with this huge fund. They will not be able to hold back wasteful payments from the funds when the people cry for them. Bureaucracy will continue to be fostered.

10. Interest rates in the long run will be held down, with a bullish effect on high-grade bonds:

(a) Government bonds now outstanding will be in demand, since their supply will be cut down—eventually to nothing.

(b) State and municipal bonds will remain in great demand because of their tax-exempt feature (higher taxes are in prospect), and because funds formerly invested in government bonds will turn partly to them.

(c) High-grade corporate bonds will receive the demand of those private funds now in government bonds which do not go into State and municipal bonds.

(d) The government plans on a 3% rate for the special obligations. This appears to commit it to easy-money conditions; it would be very inconsistent for the two funds to be getting only 3% interest if, for example, high-grade State bonds were yielding 5%.

(e) Profits of industry, and therefore dividends, will tend to be smaller, at least for some time, which simply means a lower return from equities.

11. There may be a tendency toward a softening in the caliber of the laboring classes. The Act certainly makes it easier for them in several ways and, worse than that, it tells them they should and will have social security.

12. There will be a lessened demand for food and shelter until 1970, when payments to the workers will equal payments by them, as a recent study by the Brookings Institute shows that families with the smallest incomes cut down on these real necessities first when their money income is reduced. Companies in those lines of industry may be adversely affected.

CONCLUSION

The Act as it now stands will bring about many undesirable and even dangerous results, although the moral issue involved, that of forcing people to save for future uncertainties, has some merit. The constitutionality of only three important provisions is in doubt, and these could probably be satisfactorily rewritten if necessary. The social security program accomplishes a redistribution of the national wealth and income by gradually calling in all government bonds from the hands of private investors, by increasing taxes to service new special obligations, and by giving the interest on a future enormous public debt to the poor. The present generation is forced to sacrifice and save to build up this fund for the increasingly large numbers of those who will draw from it. The working classes will be paying fully their share in the last analysis, and the wealthy classes will pay more and more of the burden as time goes on. The whole scheme gives the Federal Government a stronger hold over the masses and their votes, and it certainly does not tend to improve that government. The Act is revolutionary, and the more one studies it the more one realizes how truly socialistic it is.

The Course of the Bond Market

Moderate recovery has characterized the lower-grade bond market this week, after last week's record of new 1937 lows for many types of issues. Recovery has been rather mixed, some speculative issues losing ground but more of them gaining. High grades and United States Governments have continued without change.

High-grade railroad bonds have shown moderate price improvement. Kansas City Terminal 4s, 1960, closed at 108, up 1; Oregon Washington Railroad & Navigation 4s, 1961, advanced ¾ point to 104¾. Medium-grade and speculative railroad bonds have displayed strength. Reading "A" 4½s, 1997, at 91½ were up 6½; Baltimore & Ohio S. W. Div. 4s, 1950, improved 9¾ points at 62½; Erie 5s, 1975, gained 5¾ points at 48¾. Defaulted railroad bonds have worked to moderately higher levels.

High-grade utility bonds have advanced fractionally, but lower grades have lost some ground. Among the high grades to show strength were Cincinnati Gas & Electric 3¼s, 1966, which advanced ½ to 102½; Philadelphia Electric 3½s, 1967, which closed at 105⅝, up ⅝; Southern California Edison 3¾s, 1960, which gained ¾ at 104. In the lower-grade and speculative groups, Brooklyn Union Gas 5s, 1950, declined 5¼ to 77¼; Utah Light & Traction 5s, 1944, at 85¾ were off 1¼; Western Union Telegraph 5s, 1960, fell ¾ to 67; Central Illinois Public Service 4½s, 1981, closed at 89, off 3.

Movements among high-grade industrials generally have been upward. Medium-grade and speculative industrials have reversed their recent trend, a brisk recovery having been recorded among obligations in these categories. The amusements have been featured by Loew's, Inc., 3½s, 1946, which rallied 1⅞ to 97⅞. Buoyancy has characterized the rubber section, U. S. Rubber 5s, 1947, closing 1¾ higher at 102¾. The oils have sought higher levels, Standard Oil (N. J.) 3s, 1961, advancing ⅝ to 99⅜. Sharp improvement has been witnessed in the non-ferrous metal group, Anaconda Copper 4½s, 1950, closing at 102, up 1½. Building supply company obligations have been irregular, but Crane Co. 3½s, 1951, added 1 point to close at 98½. Gains have been numerous among the steels, Inland Steel 3¾s, 1961, advancing ½ to 103.

The foreign market has presented a spotted picture. Among South American issues, Brazilians and Colombians have continued weak, while Argentine bonds have gained up to 3 points, Chileans also slightly improving. Japanese issues have been mixed, but Italians have moved into higher ground.

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

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MOODY'S BOND PRICES (REVISED)
(Based on Average Yields)

1937 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
Dec. 3	109.28	94.81	114.30	106.73	94.33	72.32	82.00	99.30	105.79
2	109.31	94.33	114.09	106.73	94.01	71.04	80.96	98.97	105.41
1	109.27	94.33	114.09	106.73	94.01	71.04	80.96	98.97	105.41
Nov.30	109.22	94.17	114.09	106.73	94.01	70.94	80.96	98.97	105.41
29	109.17	94.01	113.89	106.54	93.85	70.52	80.58	98.80	105.04
27	109.13	94.01	113.89	106.54	93.69	70.52	80.45	98.80	104.85
26	109.14	93.37	113.89	106.17	93.37	69.37	79.70	98.62	104.30
24	109.07	93.37	113.89	106.36	93.21	69.27	79.57	98.45	104.48
Weekly—									
Nov.19	109.30	94.65	114.09	106.92	94.33	71.89	81.22	98.97	106.36
12	108.59	95.62	114.09	107.30	95.13	73.53	83.06	99.14	106.92
5	108.77	95.78	114.30	107.49	95.46	73.53	83.19	99.14	107.30
Oct. 29	108.60	96.11	114.00	106.73	95.78	74.89	84.01	99.14	107.11
22	108.34	96.44	113.48	107.30	95.95	75.58	85.93	98.28	106.54
15	108.44	96.28	113.48	107.11	95.62	75.24	85.93	98.11	107.17
8	108.39	97.78	113.48	108.08	97.11	78.33	88.36	99.14	107.30
1	108.36	98.45	113.48	108.66	97.95	79.32	89.25	99.83	107.69
Sept.24	108.47	98.45	113.27	108.46	98.11	79.20	88.95	100.00	107.69
17	108.36	99.66	113.48	109.24	98.97	81.48	90.59	100.53	108.85
10	107.78	99.66	113.27	109.24	99.14	81.74	90.90	100.38	108.46
3	108.04	100.70	113.68	100.64	99.66	83.60	92.12	101.58	109.24
Aug. 27	108.28	100.70	113.89	109.44	99.66	84.01	92.59	101.58	109.24
20	108.86	101.06	114.09	109.84	100.00	84.41	92.75	101.94	109.64
13	109.12	101.76	114.93	110.63	100.88	84.83	94.01	102.30	110.24
6	109.49	101.76	114.72	111.03	100.88	84.55	93.85	102.12	110.24
July 30	109.52	101.58	114.72	110.63	100.70	84.28	93.85	101.94	109.84
23	109.22	101.76	114.09	110.63	100.88	85.10	94.97	101.76	109.24
16	108.90	101.58	113.89	110.24	100.53	85.24	94.97	101.58	108.85
9	108.59	101.58	113 89	110 24	100 53	85.24	95.13	101.06	109.24
2	108.39	100.38	113.68	109.84	100.00	83.87	94.33	100.18	108.66
June 25	108.36	100.70	113.48	109.64	99.83	93.87	94.33	99.83	108.66
18	108.44	101.41	113.89	110.24	100.35	85.10	95.13	100.70	109.24
11	108.53	101.76	113.89	110.43	100.70	85.65	95.95	100.88	109.24
4	108.59	101 58	113 48	110 24	100 35	85.65	95.46	100.70	109 05
May 28	108.73	101.41	113 27	110.04	100.35	85.65	95.62	100.53	108.85
21	108.22	101.58	113.07	109.84	100.35	86.07	95.46	100.88	108.66
14	107.97	101.23	112.25	109.44	99.83	86.21	95.13	100.88	108.27
7	108 03	101.58	112.45	109.05	100.18	87.21	95.78	101.23	108.08
Apr. 30	107 59	100.70	111.43	108.27	99.48	86.50	94.97	100 70	106.92
23	107.17	100.70	111.23	107.69	99.48	86.92	95.29	100.70	106 54
16	107.79	100.70	111.03	107.88	99.48	87.21	95.62	100.70	106 54
9	107.23	99.48	109.64	107.11	98.45	85.65	94.49	99.31	105.41
2	107.19	100.18	110.63	107 49	98.80	86.64	95.13	99.83	106.17
Mar 25	108.40	101.23	111.84	108.27	99.48	87.93	96.11	100.70	107.30
19	109.32	101.23	111.84	108.46	99.14	87.93	96.11	100.88	107.30
12	110.76	102.30	112.86	109.24	100.35	89.40	97.45	101.76	108.27
5	111.82	103.74	114.09	110.43	101.76	90.75	98.45	103.38	109.44
Feb. 26	112.18	103.93	114.72	110.83	102 12	90.59	98.62	103.93	109.84
19	112.12	104.11	114.30	110.83	102.48	91 05	98.97	104.11	109.44
11	112.20	104.48	114.93	111.03	102.84	91.51	99.66	104.30	110.04
5	112.34	105.04	115.78	111.84	103.38	91 66	100.00	105.04	110.63
Jan. 29	112.21	105.41	116.64	112.25	103.56	91.51	100 00	105.04	111.43
22	112.39	106 17	117.72	113.27	104.30	92.38	101.23	105.79	112 05
15	112 53	106 36	118 16	113.48	104.48	92.28	101.23	106.17	112.25
8	112 71	106 36	117 94	113.89	104.48	91.97	101 23	106.17	112.25
High 1937	112.78	106.54	118 16	113.89	104.67	92.43	101.41	106.17	112.45
Low 1937	107.01	93.37	109.64	105.98	93.21	69.48	79.57	96.28	104.48
1 Yr. Ago									
Dec. 3 '36	112.74	105.98	117.50	113.89	103.74	91.66	100.53	105.60	112.25
2 Yrs. Ago									
Dec. 3 '35	107.55	96.28	110.04	105.79	93.53	80.08	87.64	97.45	105.04

MOODY'S BOND YIELD AVERAGES (REVISED)
(Based on Individual Closing Prices)

1937 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			30 Foreigns
		Aaa	Aa	A	Baa	R. R.	P. U.	Indus.	
Dec. 3	4.31	3.25	3.63	4.34	6.00	5.19	4.04	3.68	5.65
2	4.34	3.26	3.63	4.36	6.12	5.27	4.06	3.70	---
1	4.34	3.26	3.63	4.36	6.12	5.27	4.06	3.70	---
Nov. 30	4.35	3.26	3.63	4.36	6.13	5.27	4.06	3.70	---
29	4.36	3.27	3.64	4.37	6.17	5.30	4.07	3.72	---
27	4.36	3.27	3.64	4.38	6.17	5.31	4.07	3.72	---
26	4.40	3.27	3.66	4.40	6.28	5.37	4.08	3.76	5.78
24	4.40	3.27	3.65	4.41	6.29	5.38	4.09	3.75	---
Weekly—									
Nov. 19	4.32	3.26	3.62	4.34	6.04	5.25	4.06	3.65	5.72
12	4.26	3.26	3.60	4.29	5.89	5.11	4.05	3.62	5.69
5	4.25	3.25	3.59	4.27	5.89	5.10	4.05	3.60	5.61
Oct. 29	4.23	3.26	3.63	4.25	5.77	5.04	4.05	3.61	5.66
22	4.21	3.29	3.60	4.24	5.71	4.90	4.10	3.64	5 77
15	4.22	3.29	3.61	4.26	5.74	4.90	4.11	3.66	5.75
8	4 13	3.29	3.56	4.17	5.48	4.73	4.05	3.60	5.69
1	4.09	3.29	3.53	4.12	5.40	4.67	4.01	3.58	5.42
Sept.24	4.09	3.30	3.54	4.11	5.41	4.69	4.00	3.58	5.39
17	4.02	3.29	3.50	4.06	5.23	4.58	3.97	3.52	5.33
10	4.02	3.30	3.50	4.05	5.21	4.56	3.95	3.54	5.38
3	3.96	3.28	3.48	4.02	5.07	4.48	3.91	3.50	5.28
Aug. 27	3.96	3.27	3.49	4.02	5.04	4.45	3.91	3.50	5 28
20	3.94	3.26	3.47	4.00	5.01	4.44	3.89	3.48	5.33
13	3.90	3.22	3.43	3.95	4.98	4.36	3.87	3 45	5 08
6	3.90	3.23	3 41	3 95	5 00	4 37	3 88	3 45	5.09
July 30	3.91	3.23	3.43	3.96	5.02	4.37	3.89	3.47	5.13
23	3.90	3.26	3.43	3.95	4.96	4.30	3.90	3.50	5.13
16	3.91	3.27	3.45	3.97	4.95	4 30	3.91	3.52	5.20
9	3.91	3.27	3.45	3.97	4.95	4.29	3.94	3.50	5.15
2	3.95	3.28	3.47	4.00	5.05	4.34	3.99	3.53	5.17
June 25	3.96	3.29	3.48	4.01	5.05	4.34	4.01	3.53	5.12
18	3.92	3.27	3.45	3.98	4.96	4.29	3 96	3.50	5.13
11	3.90	3.27	3.44	3.96	4.92	4.24	3.95	3.50	5.11
4	3.91	3.29	3.45	3.98	4.92	4.27	3.96	3.51	5.19
May 28	3.92	3.30	3.46	3.98	4.92	4.26	3.97	3.52	---
21	3.91	3.31	3.47	3.98	4.89	4.27	3.95	3.53	5.27
14	3.93	3.35	3.49	4.01	4.88	4.29	3.95	3.55	5.38
7	3.91	3.34	3.51	3.99	4.81	4.25	3.93	3.56	5.37
Apr. 30	3 96	3.39	3.55	4.03	4.86	4 30	3.96	3.62	5.41
23	3.96	3.40	3.58	4.03	4.83	4.28	3.96	3.64	5.31
16	3.96	3.41	3.57	4.03	4.81	4.26	3.96	3 64	5.33
9	4.03	3.48	3.61	4.09	4.92	4.33	4.04	3 70	5.33
2	3.99	3.43	3.59	4.07	4.85	4.29	4.01	3.66	5.36
Mar. 25	3.93	3.37	3.53	4.03	4.76	4.23	3.96	3.60	5.33
19	3.93	3.37	3.54	4 05	4.76	4.23	3.95	3.60	5.26
12	3.87	3.32	3.50	3.98	4.66	4.15	3.90	3.55	5 30
5	3.79	3.26	4.55	3.90	4.57	4.09	3.81	3.49	5 24
Feb. 26	3.78	3.23	3.42	3.88	4.58	4.08	3.78	4.47	5.13
19	3.77	3.25	3.42	3.86	4.55	4.06	3.77	3.49	5 13
11	3.75	3.22	3.41	3.84	4.52	4.02	3.76	3.46	5 18
5	3.72	3.18	3.37	3.81	4.51	4.00	3.72	3.43	5.19
Jan. 29	3.70	3.14	3.35	3.80	4.52	4.00	3.72	3.39	5.34
22	3.66	3.09	3.30	3.76	4.47	3.93	3.68	3.36	5.39
15	3.65	3.07	3.29	3.75	4.47	3.93	3.66	3.35	5.41
8	3.65	3.08	3.27	3 75	4.49	3.93	3.66	3.35	5.43
Low 1937	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34	5 08
High 1937	4.40	3.48	3.67	4.41	6.27	5.38	4.22	3.75	5.78
1 Yr. Ago									
Dec. 3 '36	3.67	3.10	3.27	3.79	4.51	3.97	3.69	3.35	5.68
2 Yrs. Ago									
Dec. 3 '35	4.22	3.46	3.68	4.39	5.34	4.78	4.15	3.72	6.69

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Dec. 3, 1937.

Business activity showed a further contraction this week, this being the ninth consecutive week in which the business index of the "Journal of Commerce" has shown a decline. The latest weekly index figures are 79.2, as compared with 85.2 for the previous week and 98.0 for the corresponding week of 1936. The severe drop in car loadings and electric output was attributed partly to the Thanksgiving Day holiday. According to this authority, steel operations declined 5.4 points for the week and automotive activity was sharply curtailed. Observers assert that preliminary calculations indicate that industrial output for the current month, as measured by the Federal Reserve Board's index, will fall back to the 1934 level. It is stated that the decline since Labor Day in this index will easily exceed that witnessed in 1929 or any similar period, that consumption of most lines could hardly have fallen so rapidly. The possibility that the decline in steel ingot production has been checked at approximately this week's estimated rate of 30% of capacity is suggested by the course of operations in various districts, "Iron Age" states in its current trade summary. It points out that there are minor ups and downs occurring and that small swings are indicated for the remainder of December, with the likelihood of an upward trend in January, although of less than seasonal proportions. "Despite the efforts being exerted at Washington to revive business, it is generally believed that the entire first quarter, at least, will be required for the period of convalescence from the drastic decline which has been experienced by most lines of metal-working production," the review says. Production of electricity in the United States totaled 2,065,378,000 kilowatt hours in the week ended Nov. 27, a loss of 3.2% under the corresponding week a year ago, the Edison Electric Institute reported Wednesday. Output for the latest period compared with 2,224,213,000 kilowatt hours in the preceding week. October output of electricity for public use in the United States totaled 10,148,000,000 kilowatt hours against 9,981,000,000 in September, an increase of 1.7%, according to the Federal Power Commission, and an increase of 4.4% over October, 1936. The Commerce Department reports that the United States had a favorable foreign trade balance of $60,443,000 at the end of the first 10 months of this year. During October, exports reached the highest value for any month since March, 1930. The $333,136,000 total was 12% greater than in September, and 26% larger than in October, 1936. The Class I railroads' net operating income for October shows a sharp drop to $60,747,445, which compares with net operating income for October last year of $89,809,372, according to the Association of American Railroads report. The Association said that net operating income for the month was 32.4% below that for the same month last year. November engineering construction awards at $165,581,000 are 12% below October, but 2% above November, 1936, as reported by "Engineering News-Record." Private construction is 47% below the preceding month and 10% below last November. Public awards are 30% above last month and 9% above last year. Dun & Bradstreet, Inc., state that in the retail division, demand for winter merchandise expanded and the heavier buying of gift items pulled up the estimates of volume for the Christmas shopping period, which put gains over the previous week at from 1% to 4% and over the like 1936 week at from 3% to 12%. Estimated wholesale volume was up 3% to 10% from 1936. A decline of 88,624 cars, or 13.7%, in car loadings of revenue freight on American railroads last week from the week before, reported today by the Association of American Railroads, was largely attributed to the Thanksgiving holiday. The total reported on Saturday was 558,627 cars. The current week's output of automobile plants, at 86,173 cars and trucks, compared with 58,955 last week, which included a holiday. Output this wek in 1936 was 101,660 units, according to "Ward's Automotive Reports." The survey said the industry was "definitely moving on slackened schedules from now until the end of the year." The week's weather showed no extraordinary developments, though temperatures were very irregular and unseasonable in many areas of the country. At the beginning of the week an area of high pressure dominated the entire country east of the Great Plains, with abnormally low temperatures for the season prevailing in Eastern States southward to the east Gulf districts. At the same time, low pressure obtained from Arizona to Alberta, with widespread precipitation over the

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Northwest. The government report states that temperatures for the week as a whole were abnormally high in the Northeastern States, and also in practically all sections west of the Rocky Mountains. In New England, New York, the Middle Atlantic area, the weekly means were from 4 to 10 degrees above normal, while in the more western States the plus departures ranged from 3 to 8 degrees. On the other hand, temperatures were abnormally low in the central and west Gulf areas, and from Oklahoma and Arkansas northeastward to the upper Mississippi Valley. In western Canadian Provinces there was some extremely cold weather, the lowest temperature reported being 40 degrees below zero at Prince Albert, Sask. In the New York City area the weather has been generally cold and clear. Today it was fair and cold here, with temperatures ranging from 26 to 36 degrees. The forecast was for clear and cold tonight. Partly cloudy and somewhat warmer Saturday. Overnight at Boston it was 24 to 36 degrees; Baltimore, 28 to 42; Pittsburgh, 20 to 34; Portland, Me., 20 to 38; Chicago, 30 to 36; Cincinnati, 28 to 36; Cleveland, 26 to 34; Detroit, 28 to 36; Charleston, 34 to 50; Milwaukee, 30 to 38; Savannah, 36 to 56; Dallas, 44 to 54; Kansas City, 44 to 52; Springfield, Mo., 34 to 50; Oklahoma City, 44 to 54; Salt Lake City, 28 to 46; Seattle, 44 to 50; Montreal, 14 to 32, and Winnipeg, 20 to 28.

Moody's Commodity Index Advances

For the first time in 12 weeks, Moody's Index of Staple Commodity Prices showed a net gain from one week end to the next. It closed this Friday at 148.9, as compared with 145.4 a week ago.

Prices of silk, cocoa, hides, rubber, wheat, hogs and wool advanced, while corn, copper, cotton and coffee declined. There were no net changes for silver, steel scrap, lead and sugar.

The movement of the index during the week, with comparisons, is as follows:

Fri.,	Nov. 26	145.4	Two weeks ago, Nov. 19		146.5
Sat.,	Nov. 27	146.1	Month ago, Nov. 3		156.9
Mon.,	Nov. 29	146.3	Year ago, Dec. 3		195.2
Tues.,	Nov. 30	146.1	1935 High—Dec. 28		208.7
Wed.,	Dec. 1	146.4	Low —May 12		162.7
Thurs.,	Dec. 2	147.0	1936 High—April 5		228.1
Fri.,	Dec. 3	148.9	Low —Nov. 24		144.6

Wholesale Commodity Prices Advanced Slightly During Week Ended Nov. 30 for First Gain in Nearly Three Months, According to "Annalist" Index—Average for November Below October

For the first time in almost three months, the "Annalist" Weekly Index of Wholesale Commosidy Prices registered a gain during the week ended Nov. 30, it was announced on Dec. 2 by the "Annalist." On Nov. 30 the index was 86.8 as compared with 86.7 in the preceding week and 87.6 a year ago. The "Annalist" also stated:

A sharp spurt in hog prices, following three successive weeks of decline, and higher quotations for lamb, beef and veal more than offset losses in certain dairy products, textiles and other commodities.

Trading in the futures market was comparatively active, with considerable speculation in the markets for crude rubber, coffee and silk. Corn led a rather long list of items which entered new low territory for the season. Other commodities establishing new lows for this year, and in some cases for three years, were rye, all grades of coffee, hides, silk and wool tops. Certain options in cottonseed oil and copper also registered new lows, but the movement was not general in these items.

Much uncertainty surrounds the fate of the various farm bills before Congress. Additional confusion was injected into the picture by the announcement of the President that the cost of any farm legislation passed must be within the presently allocated $500,000,000 or additional sources of revenue provided.

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

	Nov. 30, 1937	*Nov.* 23, 1937	*Dec.* 1, 1936
Farm products	86.8	87.1	94.9
Food products	81.3	81.1	82.1
Textile products	*62.1	x62.7	78.2
Fuels	*89.4	89.3	88.9
Metals	104.5	104.2	92.9
Building materials	69.7	69.7	67.1
Chemicals	89.1	89.1	86.5
Miscellaneous	75.2	74.5	70.8
All commodities	86.8	86.7	87.6

* Preliminary. x Revised.

As to the trend of prices in November, the "Annalist" said:

The monthly index for November is 87.9, as compared with 91.6 in October. The latest figures are the lowest since the final month of last year.

THE "ANNALIST" MONTHLY INDEX OF WHOLESALE COMMODITY PRICES

(Monthly averages of weekly figures. 1926=100.)

	Nov. 1937	*Oct.* 1937	*Nov.* 1936
Farm products	88.4	93.8	91.8
Food products	82.7	85.4	81.2
Textile products	*63.3	x66.6	74.9
Fuels	*89.7	91.0	88.9
Metals	104.8	106.7	91.0
Building materials	69.7	x70.8	66.6
Chemicals	89.4	89.9	86.3
Miscellaneous	75.2	77.4	70.3
All commodities	87.9	x91.6	86.0

* Preliminary. x Revised.

Revenue Freight Car Loadings Continue Downward Trend—Off 13.7% in Week Ended Nov. 27

Loadings of revenue freight for the week ending Nov. 27 1937, totaled 558,627 cars. This is a decrease of 88,624 cars or 13.7% from the preceding week; a decrease of 121,672 cars, or 19.9%, from the total for the like week of 1936, and a decrease of 13,251 cars, or 2.3% below the total loadings for the corresponding week of 1935. For the week ended Nov. 20, 1937, loadings were 18% below those for the like weeks of 1936 and 0.1% under those for the corresponding week of 1935. Loadings for the week ended Nov. 13, 1937, showed a loss of 12.1% when compared with 1936 but a rise of 9.5% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended Nov. 27, 1937 loaded a total of 260,704 cars of revenue freight on their own lines, compared with 306,524 cars in the preceding week and 324,634 cars in the seven days ended Nov. 28, 1937. A comparative table follows:

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

	Loaded on Own Lines Week Ended—			*Received from Connections Week Ended—*		
	Nov. 27 1937	*Nov.* 20 1937	*Nov.* 28 1936	*Nov.* 27 1937	*Nov.* 20 1937	*Nov.* 28 1936
Atchison Topeka & Santa Fe Ry.	20,353	23,580	21,263	5,276	5,503	6,317
Baltimore & Ohio RR.	22,959	26,894	31,371	12,993	13,788	16,408
Chesapeake & Ohio Ry.	17,638	18,849	24,887	7,737	9,942	10,001
Chicago Burlington & Quincy RR.	14,345	17,766	15,665	7,157	8,139	8,998
Chicago Milw. St. Paul & Pac. Ry	15,958	19,239	18,227	6,945	7,999	8,534
Chicago & North Western Ry.	12,124	14,451	14,562	9,591	10,241	11,311
Gulf Coast Lines	3,060	3,432	3,199	1,463	1,575	1,405
International Great Northern RR	1,527	1,923	2,110	2,043	2,582	1,913
Missouri-Kansas-Texas RR.	3,837	4,736	4,404	2,439	2,788	3,146
Missouri Pacific RR.	13,380	15,315	15,613	8,055	8,847	9,344
New York Central Lines	30,477	37,636	38,405	32,571	37,821	42,254
N. Y. Chicago & St. Louis Ry.	3,594	4,323	4,592	8,119	9,124	10,367
Norfolk & Western Ry.	15,856	18,033	22,810	3,466	4,392	4,869
Pennsylvania RR.	47,897	54,933	61,625	29,891	35,492	43,588
Pere Marquette Ry.	4,720	5,807	6,068	4,525	5,078	6,082
Pittsburgh & Lake Erie RR.	3,822	4,852	7,041	3,819	5,078	5,989
Southern Pacific Lines	24,351	28,922	27,377	x7,992	x7,857	x8,799
Wabash Ry.	4,624	5,843	5,415	7,146	8,121	8,750
Total	260,704	306,524	324,634	161,228	184,367	208,075

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Nov. 27, 1937	*Nov.* 20, 1937	*Nov.* 28, 1936
Chicago Rock Island & Pacific Ry.	21,218	24,829	23,787
Illinois Central System	28,978	31,504	33,909
St. Louis-San Francisco Ry.	12,093	12,901	14,509
Total	62,289	69,234	72,205

The Association of American Railroads, in reviewing the week ended Nov. 20 reported as follows:

Loading of revenue freight for the week ended Nov. 20 totaled 647,251 cars. This was a decrease of 142,521 cars or 18% below the corresponding week in 1936 and a decrease of 132,501 cars or 17% below the same week in 1930.

Loading of revenue freight for the week of Nov. 20 was a decrease of 42,363 cars or 6.1% below the preceding week.

Miscellaneous freight loading totaled 257,817 cars, a decrease of 17,720 cars below the preceding week, and a decrease of 67,320 cars below the corresponding week in 1936.

Loading of merchandise less than carload lot freight totaled 159,846 cars, a decrease of 1,562 cars below the preceding week, and a decrease of 10,176 cars below the corresponding week in 1936.

Coal loading amounted to 127,894 cars, a decrease of 15,439 cars below the preceding week, and a decrease of 36,337 cars below the corresponding week in 1936.

Grain and grain products loading totaled 39,599 cars, an increase of 898 cars above the preceding week, and an increase of 2,694 cars above the corresponding week in 1936. In the Western Districts alone, grain and grain products loading for the week of Nov. 20, totaled 24,133 cars, a decrease of 379 cars below the preceding week, but an increase of 1,651 cars above the corresponding week in 1936.

Live stock loading amounted to 16,642 cars, a decrease of 1,868 cars below the preceding week, and a decrease of 2,695 cars below the corresponding week in 1936. In the Western Districts alone, loading of live stock for the week of Nov. 20 totaled 13,214 cars, a decrease of 1,638 cars below the preceding week, and a decrease of 2,149 cars below the corresponding week in 1936.

Forest products loading totaled 26,805 cars, a decrease of 702 cars below the preceding week, and a decrease of 9,612 cars below the corresponding week in 1936.

Ore loading amounted to 12,046 cars, a decrease of 5,521 cars below the preceding week, and a decrease of 14,383 cars below the corresponding week in 1936.

Coke loading amounted to 6,602 cars a decrease of 449 cars below the preceding week, and a decrease of 4,692 cars below the corresponding week in 1936.

All districts, reported decreases compared with the corresponding weeks in 1936 and 1930.

Loading of revenue freight in 1937 compared with 1936 and 1930 follows:

	1937	1936	1930
5 weeks in January	3,316,886	2,974,553	4,246,552
4 weeks in February	2,778,255	2,512,137	3,506,899
4 weeks in March	3,003,498	2,415,147	3,515,733
4 weeks in April	2,955,241	2,543,651	3,618,960
5 weeks in May	3,897,704	3,351,564	4,953,449
4 weeks in June	2,976,522	2,786,742	3,718,983
5 weeks in July	3,812,088	3,572,849	4,475,391
4 weeks in August	3,115,708	2,954,522	3,752,048
4 weeks in September	3,182,943	3,062,378	3,725,686
5 weeks in October	4,017,319	4,097,448	4,751,349
Week of Nov. 6	732,145	759,615	881,517
Week of Nov. 13	689,614	784,980	829,023
Week of Nov. 20	647,251	789,772	779,752
Total	35,125,174	32,605,358	42,395,342

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In the following we undertake to show also the loadings for separate roads and systems for the week ended Nov. 20. During this period 18 roads out of a total of 138 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED NOV. 20

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor	540	589	678	1,113	1,341
Bangor & Aroostook	1,734	1,490	1,336	234	265
Boston & Maine	7,526	8,710	7,694	9,551	11,251
Chicago Indianapolis & Louisv.	1,782	1,973	1,408	2,027	2,652
Central Indiana	33	39	12	49	133
Central Vermont	1,499	1,490	1,036	1,981	2,397
Delaware & Hudson	4,733	6,211	5,022	7,336	8,193
Delaware Lackawanna & West.	10,061	10,681	9,599	6,124	7,174
Detroit & Mackinac	347	539	260	110	136
Detroit Toledo & Ironton	1,921	2,573	2,812	1,240	1,367
Detroit & Toledo Shore Line	328	395	412	3,194	3,563
Erie	12,299	13,717	12,709	12,920	16,869
Grand Trunk Western	4,406	5,024	5,271	7,727	8,600
Lehigh & Hudson River	202	157	192	1,977	1,935
Lehigh & New England	1,475	1,922	1,711	1,174	1,457
Lehigh Valley	8,934	10,317	8,029	7,604	8,545
Maine Central	2,443	2,960	2,642	2,608	2,514
Monongahela	3,802	5,274	3,429	215	261
Montour	2,093	2,400	2,267	34	45
New York Central Lines	37,636	44,720	37,829	37,821	46,922
N. Y. N. H. & Hartford	9,288	11,439	10,613	11,451	13,338
New York Ontario & Western	1,459	1,958	1,952	1,733	2,126
N. Y. Chicago & St. Louis	4,323	5,271	4,321	9,124	10,733
Pittsburgh & Lake Erie	4,542	7,747	5,995	5,388	7,813
Pere Marquette	5,807	7,132	6,150	5,078	6,131
Pittsburgh & Shawmut	457	501	278	29	22
Pittsburgh Shawmut & North	375	455	312	240	313
Pittsburgh & West Virginia	726	1,407	1,123	1,230	1,376
Rutland	555	633	578	835	1,024
Wabash	5,843	6,502	5,428	8,121	9,734
Wheeling & Lake Erie	3,190	4,631	3,428	2,811	3,636
Total	140,359	168,857	144,526	151,079	181,866
Allegheny District—					
Akron Canton & Youngstown	390	473	579	739	922
Baltimore & Ohio	26,894	34,971	26,970	13,788	17,628
Bessemer & Lake Erie	1,447	5,130	2,564	1,351	2,402
Buffalo Creek & Gauley	348	377	305	5	8
Cambria & Indiana	1,339	1,377	1,289	18	20
Central RR. of New Jersey	6,588	7,458	5,749	10,593	12,343
Cornwall	554	791	694	51	42
Cumberland & Pennsylvania	245	274	355	29	32
Ligonier Valley*	117	200	203	21	52
Long Island	869	721	780	2,398	2,816
Penn-Reading Seashore Lines	1,063	1,266	1,093	1,433	1,333
Pennsylvania System	54,933	71,184	58,752	35,492	46,425
Reading Co	12,437	15,848	12,478	15,745	18,724
Union (Pittsburgh)	7,614	14,603	8,902	1,542	4,974
West Virginia Northern	48	74	84	0	0
Western Maryland	3,583	3,929	3,036	5,601	7,064
Total	118,469	158,676	123,833	888,806	114,785
Pocahontas District—					
Chesapeake & Ohio	18,839	26,285	22,167	9,942	12,059
Norfolk & Western	18,033	24,788	20,117	4,392	4,945
Norfolk & Portsmouth Belt Line	1,022	939	906	1,378	1,241
Virginian	3,824	4,520	3,588	1,099	765
Total	41,718	56,532	46,778	16,811	19,010
Southern District—					
Alabama Tennessee & Northern	241	257	291	171	193
Atl. & W. P.—W. RR. of Ala.	677	868	710	1,181	1,478
Atlanta Birmingham & Coast.	567	718	711	891	915
Atlantic Coast Line	8,961	9,795	8,135	4,553	4,765
Central of Georgia	3,555	4,436	3,922	2,543	2,872
Charleston & Western Carolina	420	472	345	1,099	1,095
Clinchfield	1,099	1,407	1,159	1,232	2,109
Columbus & Greenville	441	523	293	317	338
Durham & Southern	158	150	121	385	276
Florida East Coast	821	934	852	843	812
Gainesville Midland	35	58	63	67	82
Georgia	813	1,189	882	1,472	1,786
Georgia & Florida	339	492	375	491	507
Gulf Mobile & Northern	1,448	1,990	1,788	1,091	1,140
Illinois Central System	21,997	25,407	20,179	10,063	12,714
Louisville & Nashville	18,840	25,436	19,108	4,642	5,598
Macon Dublin & Savannah	184	207	152	339	367
Mississippi Central	166	213	134	364	352
Mobile & Ohio	1,979	2,102	1,644	1,740	1,828
Nashville Chattanooga & St. L.	2,410	3,349	2,915	2,183	2,579
Southern District—(Concl.)					
Norfolk Southern	1,120	1,178	1,006	1,218	1,296
Piedmont Northern	333	428	370	938	1,103
Richmond Fred. & Potomac	364	361	329	3,670	4,069
Seaboard Air Line	8,985	8,885	7,230	4,130	4,478
Southern System	19,192	22,156	19,175	13,385	15,807
Tennessee Central	399	424	370	633	709
Winston-Salem Southbound	169	207	167	689	844
Total	95,713	113,642	92,426	60,330	70 112
Northwestern District—					
Belt Ry. of Chicago	644	773	730	2,450	2,299
Chicago & North Western	14,451	18,232	14,489	10,240	12,126
Chicago Great Western	2,410	2,546	2,239	2,807	3,645
Chicago Milw. St. P. & Pacific	19,236	22,319	18,958	7,999	8,932
Chicago St. P. Minn. & Omaha	4,050	3,969	4,048	3,340	3,569
Duluth Missabe & Northern	645	5,004	586	141	148
Duluth South Shore & Atlantic	533	936	513	388	349
Elgin Joliet & Eastern	4,965	7,714	5,881	4,860	8,109
Ft. Dodge Des Moines & South.	417	417	284	173	153
Great Northern	12,005	14,856	12,957	2,541	3,299
Green Bay & Western	555	646	564	496	628
Lake Superior & Ishpeming	508	1,090	470	66	78
Minneapolis & St. Louis	1,876	1,974	1,651	1,588	1,801
Minn. St. Paul & S. S. M.	5,333	5,825	4,874	2,081	2,621
Northern Pacific	10,309	11,069	9,923	3,473	3,861
Spokane International	167	194	92	279	272
Spokane Portland & Seattle	1,024	2,270	2,362	1,208	1,509
Total	79,128	99,834	80,621	44,130	53,399
Central Western District—					
Atch. Top. & Santa Fe System	23,580	25,389	19,246	5,503	6,570
Alton	2,942	3,448	2,846	1,976	2,684
Bingham & Garfield	459	387	302	133	114
Chicago Burlington & Quincy	17,766	19,449	15,732	8,139	10,310
Chicago & Illinois Midland	1,593	2,233	1,232	1,015	1,102
Chicago Rock Island & Pacific	12,448	13,126	11,438	7,689	9,271
Chicago & Eastern Illinois	2,929	3,350	2,937	2,301	2,885
Colorado & Southern	1,708	1,860	1,593	1,412	1,456
Denver & Rio Grande Western	4,201	4,468	4,427	2,767	3,121
Denver & Salt Lake	709	895	916	28	27
Fort Worth & Denver City	1,475	1,370	1,380	1,271	1,158
Illinois Terminal	1,908	2,184	2,053	1,298	1,404
Nevada Northern	1,723	1,667	1,751	143	127
North Western Pacific	521	879	825	363	441
Peoria & Pekin Union	186	205	69	0	117
Southern Pacific (Pacific)	20,411	23,207	17,303	4,789	6,638
Toledo Peoria & Western	427	407	372	1,144	1,295
Union Pacific System	16,901	17,090	15,403	9,107	11,219
Utah	638	611	857	13	12
Western Pacific	1,802	1,939	1,707	2,150	2,138
Total	114,327	124,164	102,389	51,241	62,089
Southwestern District—					
Alton & Southern	169	193	163	5,024	5,184
Burlington-Rock Island	130	177	146	483	321
Fort Smith & Western	172	217	231	207	311
Gulf Coast Lines	3,432	3,551	2,958	1,575	1,404
International-Great Northern	1,923	2,492	2,082	2,582	2,104
Kansas Oklahoma & Gulf	173	198	176	1,058	1,164
Kansas City Southern	2,059	2,243	1,751	1,811	2,281
Louisiana & Arkansas	1,764	1,446	1,368	1,250	1,034
Louisiana Arkansas & Texas	129	239	160	423	370
Litchfield & Madison	291	410	352	738	1,043
Midland Valley	766	671	652	218	276
Missouri & Arkansas	158	240	131	286	276
Missouri-Kansas-Texas Lines	4,736	5,469	5,137	2,788	3,505
Missouri Pacific	15,315	18,153	14,823	8,847	9,585
Natchez & Southern	40	77	52	26	27
Quanah Acme & Pacific	210	143	109	119	133
St. Louis-San Francisco	6,286	9,754	8,247	3,293	4,915
St. Louis Southwestern	2,689	3,408	2,578	2,173	2,563
Texas & New Orleans	8,511	9,426	8,022	3,068	3,301
Texas & Pacific	5,915	6,233	5,374	3,850	4,435
Terminal RR. Assn. of St. Louis	2,368	3,047	2,570	17,024	19,319
Wichita Falls & Southern	272	243	233	59	86
Wetherford M. W. & N. W.	29	37	36	30	28
Total	57,537	68,067	57,351	56,932	63,665

Note—Previous year's figures revised. * Previous figures.

National Fertilizer Association Reports Further Decline in Wholesale Commodity Prices During Week Ended Nov. 27

Continuing the downward trend for the 10th consecutive week, the weekly wholesale commodity price index compiled by the National Fertilizer Association dropped in the week ended Nov. 27 to the lowest point reached since July of last year. Last week the index (based on the 1926-28 average of 100%) stood at 79.2% as compared with 79.8% in the preceeding week. A month ago it registered 82.2% and a year ago 81.2%. The Association's announcement, under date of Nov. 29, continued:

Price weakness last week was common to farm products, foods, and industrial commodities, with the farm product and food group averages falling to new low points for the year, while the index representing the prices of all commodities except farm products and foods was at the lowest level since Jan. 1. Cotton was slightly higher during the week and corn, eggs, lambs, and sheep also advances, but these increases were more than offset in the farm product group by declines in small grains, cattle, hogs, poultry, and wool. The trend of food prices was generally downward, with 12 items included in the group declining and only four advancing. Lower quotations for certain cotton goods, wool, hemp, jute, and silk were responsible for another downturn in the textile price average, taking it to the lowest point reached in the past four years. Further recession took place in the metal price index, with copper and zinc seeking lower levels. A decline in the index of building material prices resulted from a mark-down of lumber quotations.

Thirty-four price series included in the index declined during the week and 11 advanced; in the preceding week there were 44 declines and 18 advances; in the second preceding week there were 33 declines and 18 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. 27, 1937	Preced'g Week Nov. 20, 1937	Month Ago Oct. 30, 1937	Year Ago Nov. 28, 1936
25.3	Foods	*79.6	80.3	83.1	83.1
	Fats and oils	*61.6	65.4	65.6	82.2
	Cottonseed oil	*65.9	66.2	69.2	96.5
23.0	Farm products	*70.2	71.0	74.3	81.7
	Cotton	44.2	43.1	45.3	67.4
	Grains	67.1	68.1	71.5	99.3
	Livestock	*77.1	78.3	81.8	79.0
17.3	Fuels	84.0	84.0	85.4	79.7
10.8	Miscellaneous commodities	*80.7	81.3	83.1	80.8
8 2	Textiles	*64.6	65.1	67.2	73.7
7.1	Metals	99.1	99.5	101.4	87.9
6.1	Building materials	*83.2	84.6	84.3	83.2
1.3	Chemicals and drugs	96.4	96.4	95.6	96.5
.3	Fertilizer materials	73.2	73.2	73.8	68.5
.3	Fertilizers	79.9	79.9	80.5	74.7
.3	Farm machinery	96.5	96.5	96.4	92.6
100.0	All groups combined	*79.2	79.8	82.2	81.2

* New 1937 low.

Selected Income and Balance Sheet Items of Class I Steam Railways for September

The Bureau of Statisties of the Interstate Commerce Commission has issued a statement showing the aggregate

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totals of selected income and balance sheet items of Class I steam railways in the United States for the month of September.

These figures are subject to revision and were compiled from 135 reports representing 141 steam railways. The present statement excludes returns for Class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items	*For the Month of Sept.*		*For the Nine Months of*	
	1937	1936	1937	1936
Net railway operating income	$59,304,954	$70,096,165	$468,449,037	$434,482,732
Other income	11,058,436	11,981,493	102,014,402	108,124,046
Total income	$70,363,390	$82,077,658	$570,463,439	$542,606,778
Miscell. deductions from income	1,504,140	2,354,580	15,218,693	15,137,311
Inc. avail. for fixed charges	$68,859,250	$79,723,078	$555,244,746	$527,469,467
Fixed charges:				
Rent for leased roads	11,079,387	10,958,844	99,690,873	99,666,899
Interest deductions	40,327,080	41,030,253	365,502,567	372,909,108
Other deductions	225,803	234,915	2,083,862	2,045,487
Total fixed charges	$51,632,270	$52,224,012	$467,277,302	$474,621,494
Income after fixed charges	17,226,980	27,499,066	87,967,444	52,847,973
Contingent charges	1,017,472	1,017,472	9,244,960	9,134,960
Net income a	$16,209,508	$26,481,594	$78,722,484	$43,713,013
Depreciation (way & structures and equipment)	16,566,876	16,116,349	146,884,341	145,157,864
Federal income taxes	3,404,205	2,270,115	29,352,776	20,068,889
Dividend appropriations:				
On common stock	5,051,641	2,116,636	72,584,273	63,802,944
On preferred stock	1,305,000	d637	14,402,099	17,228,275

	Balance at End of September	
	1937	1936
Selected Asset Items—		
Investments in stocks, bonds, &c., other than those of affiliated companies	$697,348,188	$688,528,312
Cash	448,487,803	505,909,839
Demand loans and deposits	16,975,622	14,447,651
Time drafts and deposits	40,782,230	40,668,235
Special deposits	142,180,679	147,204,421
Loans and bills receivable	10,653,709	2,349,257
Traffic and car-service balances receivable	60,064,079	61,399,538
Net balance receivable from agents and conductors	54,891,319	54,999,915
Miscellaneous accounts receivable	142,320,988	144,093,506
Materials and supplies	383,794,201	295,676,806
Interest and dividends receivable	23,009,518	27,803,975
Rents receivable	2,193,446	2,560,850
Other current assets	8,762,855	6,538,001
Total current assets	$1,334,116,449	$1,303,651,994
Selected Liability Items—		
Funded debt maturing within six months b	$74,734,216	$158,852,956
Loans and bills payable c	210,501,064	219,111,734
Traffic and car-service balances payable	81,151,380	80,805,625
Audited accounts and wages payable	259,060,579	231,150,686
Miscellaneous accounts payable	102,556,267	106,202,341
Interest matured unpaid	634,072,506	520,496,575
Dividends matured unpaid	12,988,519	13,015,809
Funded debt matured unpaid	476,907,390	474,318,202
Unmatured dividends declared	2,379,597	1,141,223
Unmatured interest accrued	102,917,870	103,276,261
Unmatured rents accrued	32,359,645	31,768,727
Other current liabilities	26,082,058	25,836,309
Total current liabilities	$1,940,976,875	$1,807,123,492
Tax liability:		
United States Government taxes	113,974,895	77,033,982
Other than United States Government taxes	158,404,455	160,538,854

a The net income as reported includes charges of $3,432,988 for September, 1937 and $29,645,708 for the nine months of 1937, $1,449,185 for September, 1936 and $13,113,727 for the nine months of 1936 on account of accruals for excise taxes levied under the Social Security Act of 1935; also includes charges and credits resulting in a net charge of $3,332,544 for September, 1937 and $16,227,965 for the nine months of 1937, beacuse of provisions of the "Carriers Taxing Act of 1937," approved June 29, 1937 and repeal of the Act of Aug. 29, 1935, levying an excise tax upon carriers and an income tax upon their employees, and for other purposes. (Public No. 400, 74th Congress). The charges and credits were not handled in a uniform manner by all the carriers and separate totals are not available. The net income for September, 1936 includes charges of $3,880,889 and for the nine months of 1936 of $27,275,110 under the requirements of an Act approved Aug. 29, 1935, levying an excise tax upon carriers and an income tax upon their employees, and for other purposes. (Public No. 400, 74th Congress).

b Includes payments which will become due on account of principal of long-term debt (other than funded debt matured unpaid) within six months after close of month of report.

c Includes obligations which mature not more than two years after date of issue.

d Deficit or other reverse items.

Sales of Wholesale Firms in New York Reserve District During October Reported 6.5% Below October, 1936

The Federal Reserve Bank of New York reported in its "Monthly Review" of Dec. 1 that "in October total sales of the reporting wholesale firms averaged about 6½% lower than last year, following two months in which increases had been reported." The Bank continued:

Sales of the shoe and paper concerns, and yardage sales of rayon and silk goods showed the largest decreases in over three years, and hardware sales were reduced by the largest percentage since January, 1936. Sales of the grocery, men's clothing, cotton goods, and stationery firms were smaller than in October a year ago, following the year to year increases in September, and the October increase in sales of drug concerns was less than in the previous month. The jewelry firms, however, recorded a smaller decrease in sales than in September, and the diamond concerns reported the largest gain since July.

The grocery, rayon and silk, drug, hardware, and diamond firms reported larger stocks of merchandise on hand this year than last, while stocks of the jewelry concerns were below the 1936 level. Collections of accounts outstanding were lower in October than a year ago in the majority of reporting lines.

Commodity	*Percentage Change October, 1937, Compared with October, 1936*		*Per Cent of Accounts Outstanding Sept. 30, Collected in October*	
	Net Sales	*Stock End of Month*	1936	1937
Groceries	—2.9	+5.1	93.1	94.4
Men's clothing	—10.5	-----	43.6	40.9
Cotton goods	—6.2	-----	42.8	38.7
Rayon and silk goods	—37.1*	+13.2*	59.2	51.4
Shoes	—29.1	-----	40.8	36.6
Drugs and drug sundries	+2.2x	+15.6x	----	----
Hardware	—3.9	+22.5	48.0	43.0
Stationery	—5.6	-----	51.9	52.5
Paper	—1.7	-----	66.8	49.6
Diamonds	+23.8	+7.1	18.7	16.6
Jewelry	—2.5	—7.1		
Weighted average	—6.6	-----	59.5	56.7

* Quantity figures reported by the National Federation of Textiles, Inc., not includedjin weighted average for total wholesale trade.
x Reported by Department of Commerce.

Decrease of 0.7% in Chain Store Sales During October as Compared with October Year Ago Reported by New York Federal Reserve Bank

"Total October sales of the reporting chain store systems in the Second (New York) District were 0.7% lower than a year ago," said the Federal Reserve Bank of New York in its "Monthly Review" of Dec. 1, adding that "after allowing for the influence of one less shopping day this year than last, the increase in average daily sales of about 3½% was somewhat smaller than in September." The Bank also had the following to say:

Average daily sales of the 10 cent and variety, and shoe chain stores showed smaller advances than last month, and for the grocery store systems were below a year ago by a somewhat larger percentage than in September. Average daily sales of candy chains, however, registered a smaller decline from last year than in September.

There was a decrease of about 1½% in the total number of chain stores in operation during the past year, so that sales per store of all chains combined showed an increase over last year of approximately 1%.

Type of Store	*Percentage Change October, 1937 Compared with October, 1936*		
	Number of Stores	*Total Sales*	*Sales per Store*
Grocery	—5.0	—5.5	—0.6
Ten cent and variety	+1.4	+0.3	—1.1
Shoe	—0.2	+0.6	+0.9
Candy	—5.6	—6.7	—1.1
All types	—1.6	—0.7	+0.9

October Department Store Sales in New York Reserve District 1.6% Below Last Year—Decrease also Noted in Metropolitan Area of New York in First Half of November

According to the Dec. 1 "Monthly Review" of the New York Federal Reserve Bank, October sales of the reporting department stores in the Second (New York) District showed virtually all of the usual seasonal increase over September. As compared with a year ago, total sales were about 1½% lower, but, after allowing for one less shopping day this year than last, there was an increase over a year ago of approximately 2½% in average daily sales." The "Review" said:

The New York and Brooklyn, Northern New Jersey, Westchester and Stamford, Hudson River Valley, and Central New York State department store groups all showed less favorable year to year sales comparisons than in September. On the other hand, the Buffalo, Rochester, Syracuse, Bridgeport, Southern New York State, Capital District, and Niagara Falls reporting stores recorded somewhat larger advances in average daily sales than in the previous month, and the Northern New York State stores recorded a slightly smaller decline in average daily sales than in September. Total sales of the leading apparel stores in this district were 4.3% below last year, and average daily sales about the same, following a small advance in September.

Department store stocks of merchandise on hand at the end of October were 10% higher than a year ago, as compared with an average increase of 19% in the first seven months of this year. Apparel store stocks were 5.4% higher than a year ago. October collections by the department stores and also the apparel stores were lower than last year.

As to sales in the Metropolitan area of New York during the first half of November the New York Reserve Bank, in its "Review," stated:

Sales of the reporting department stores in the Metropolitan area of New York tended, as in other years, to rise during the first half of November, but were about 4% below the relatively high level of sales in the corresponding period of 1936.

Locality	*Percentage Change from a Year Ago*			*Per Cent of Accounts Outstanding Sept. 30 Collected in Oct.*	
	Net Sales		*Stock on Hand End of Month*		
	Oct.	*Feb. to Oct.*		1936	1937
New York	—2.2	+4.7	+10.7	52.1	51.4
Buffalo	+2.0	+7.3	+7.2	57.0	44.1
Rochester	+7.1	+6.7	+7.8	52.6	53.0
Syracuse	+9.4	+9.9	+13.4	42.9	44.3
Northern New Jersey	—4.7	+5.6	+10.9	44.7	44.9
Bridgeport	+11.7	+10.3	+5.6	46.6	31.2
Elsewhere	—0.2	+3.6	+4.4	37.3	41.2
Northern New York State	—4.9	—2.6	-----	----	----
Southern New York State	+0.3	+4.0	-----	----	----
Central New York State	+3.1	+5.4	-----	----	----
Hudson River Valley District	—8.2	+3.6	-----	----	----
Capital District	+2.2	+3.2	-----	----	----
Westchester and Stamford	+2.9	+1.3	-----	----	----
Niagara Falls	+4.4	+7.0	-----	----	----
All department stores	—1.6	+5.1	+10.2	49.4	47.8
Apparel stores	—4.3	+2.0	+5.4	48.8	47.9

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October sales and stocks in the principal departments are compared with those of a year previous in the following table:

Classification	Net Sales Percentage Change October, 1937 Compared with October, 1936	Stock on Hand Percentage Change Oct. 31, 1937 Compared with Oct. 31, 1936
Toys and sporting goods	+8.6	+8.8
Hosiery	+3.5	+16.2
Linens and handkerchiefs	+0.4	+16.8
Silverware and jewelry	+0.4	+13.9
Women's and Misses' ready-to-wear	—0.4	+12.4
Shoes	—2.4	+20.9
Toilet articles and drugs	—2.9	+1.1
Women's ready-to-wear accessories	—3.4	+14.0
Men's and boys' wear	—3.8	+19.6
Home furnishings	—4.1	+4.3
Luggage and other leather goods	—5.2	+11.0
Furniture	—5.9	+24.2
Cotton goods	—8.0	+4.6
Men's furnishings	—8.1	+17.4
Woolen goods	—11.1	+6.1
Books and stationery	—12.3	+5.2
Silks and velvets	—13.6	+2.0
Musical instruments and radio	—14.6	+17.1
Miscellaneous	—5.6	+5.9

Electric Production During Week Ended Nov. 27 6% Below a Year Ago

The Edison Electric Institute, in its weekly statement, discolosed that the production of electricity by the electric light and power industry of the United States for the week ended Nov. 27, 1937, totaled 2,065,378,000 kwh., or 6% below the 2,196,175,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	yWeek Ended Nov. 27, 1937	Week Ended Nov. 20, 1937	Week Ended Nov. 13, 1937	Week Ended Nov. 6, 1937
New England	x12 0	x6.4	x6.9	x5.9
Middle Atlantic	0.2	2.3	1.7	2.1
Central Industrial	x5.8	x0.3	x1.9	x0.5
West Central	x0.9	1.8	0.8	1.1
Southern States	x3.0	0.0	0.9	4.0
Rocky Mountain	10.6	16.4	17.9	9.9
Pacific Coast	5.3	6.7	6.6	11.5
Total United States	x3.2	2.5	0.3	1.2

x Decreases. y Adjusted to include holiday conditions both years.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1937	1936	Per Cent Change 1937 from 1936	1935	1932	1929
Sept. 4	2,320,982	2,135,598	+8.6	1,809,716	1,464,700	1,761,594
Sept. 11	2,154,276	2,098,924	+2.6	1,752,066	1,423,977	1,674,588
Sept. 18	2,280,792	2,028,583	+12.4	1,827,513	1,476,442	1,806,259
Sept. 25	2,265,748	2,170,807	+4.4	1,851,541	1,490,863	1,792,131
Oct. 2	2,275,724	2,157,278	+5.5	1,857,470	1,499,459	1,777,854
Oct. 9	2,280,065	2,169,442	+5.1	1,863,483	1,506,219	1,819,276
Oct. 16	2,276,123	2,168,487	+5.0	1,867,127	1,507,503	1,806,403
Oct. 23	2,281,636	2,170,127	+5.1	1,863,086	1,528,145	1,798,633
Oct. 30	2,254,947	2,166,656	+4.1	1,895,817	1,533,028	1,824,160
Nov. 6	2,202,451	2,175,810	+1.2	1,897,180	1,525,410	1,815,749
Nov. 13	2,176,557	2,169,480	+0.3	1,913,684	1,520,730	1,798,164
Nov. 20	2,224,213	2,169,715	+2.5	1,938,560	1,531,584	1,793,584
Nov. 27	2,065,378	2,196,175	—6.0	1,953,119	1,475,268	1,818,169

DATA FOR RECENT MONTHS (THOUSANDS OF KILOWATT-HOURS)

Month of	1937	1936	Per Cent Change 1937 from 1936	1935	1932	1929
January	9,791,969	8,664,110	+13.0	7,762,513	7,011,736	7,585,334
February	8,926,760	8,025,886	+11.2	7,048,495	6,494,091	6,850,855
March	9,908,259	8,375,493	+18.3	7,500,566	6,771,684	7,380,263
April	9,584,251	8,336,990	+15.0	7,382,224	6,294,302	7,285,359
May	9,703,394	8,532,355	+13.7	7,544,845	6,219,554	7,486,635
June	9,818,888	8,640,147	+13.6	7,404,174	6,130,077	7,220,279
July	10,113,071	9,163,490	+10.4	7,796,665	6,112,175	7,484,727
August	10,351,661	9,275,973	+11.6	8,078,451	6,310,667	7,773,878
September	9,982,609	9,262,845	+7.8	7,795,422	6,317,733	7,523,395
October		9,670,229		8,388,495	6,633,865	8,133,485
November		9,237,905		8,197,215	6,507,804	7,681,822
December		9,850,317		8,521,021	6,638,424	7,871,121
Total		107035740		93,420,266	77,442,112	90,277,153

Dividend Payments by Companies of Standard Oil Group in 1937 15% Above 1936—Estimated Disbursements of $273,735,561 Largest of Any Year Except 1930

Cash dividend payments by the companies of the Standard Oil group for the year 1937 are estimated at $273,735,561 compared with $239,000,627 in 1936, an increase of $34,734,934, or approximately 15%, and the largest for any year with the exception of 1930, when the record total of $286,526,728 was distributed, according to figures compiled by Carl H. Pforzheimer & Co., New York City, members of the New York Stock Exchange. Aggregate disbursements of the group for the fourth quarter of 1937 are estimated by the firm at $121,317,075 compared with $114,399,982 in the final quarter of 1936, and represent the largest total of cash dividends paid by these companies in any quarterly period, said an announcement in the matter, which continued:

Increased payments by practically every member of the group account for the greater total as compared with last year, while the unusually large disbursement in the current quarter reflects the substantial year-end extra and special dividends declared by many of these companies as well as the fact that several of the larger companies are on a semi-annual basis with payments being made in the second and fourth quarters.

Substantially larger dividends by Standard Oil Co. of New Jersey, Standard Oil Co. of California, Humble Oil & Refining, Socony-Vacuum Oil Co., Ohio Oil Co., Creole Petroleum, and South Penn Oil Co. account for the major part of the increase recorded this year. These increases were partly offset by the somewhat lower payments of Standard Oil Co. of Indiana, Standard Oil Co. of Ohio, Atlantic Refining Co., and South West Pennsylvania Pine Lines, which companies were the only members of the group whose 1937 dividend payments failed to equal or exceed those of the preceding year.

Standard Oil Co. of New Jersey continued to lead the group, its dividend this year representing a total cash distribution of approximately $65,650,000, or more than in any single year since the dissolution in 1911, and comparing with $52,421,683 paid out to stockholders in 1936. Standard of New Jersey's payments in 1937 consisted of regular semi-annual dividends of 50c. per share and extra dividends of 75c. per share each in June and December, or a total of $2.50 per share, compared with $2.00 per share in the preceding year.

Standard Oil Co. of California for the current quarter declared an extra dividend of 55c. per share in addition to the regular quarterly dividend of 25c. per share. Extras of 20c. per share each in June and September, and an extra dividend of 5c. per share in the March quarter, bring total payments by the Colafornia company this year to $2.00 per share compared with $1.20 per share in 1936.

Socony-Vacuum Oil Co., in addition to the semi-annual payments of 25c. per share each in March and September, declared a special dividend of 30c. per share payable in December, making a total of 80c. per share in 1937 as against 70c. per share in the previous year. Humble Oil & Refining Co., which paid quarterly dividends of 37½c. per share in the first two quarters this year, subsequently increased the rate of 62½c. per share, and is paying a total of $2.00 per share in 1937 compared with $1.50 per share in 1936.

Ohio Oil Co.'s dividend payments, totaling $1.00 per share this year, compare with 60c. per share in 1936, while Creole Petroleum Corp's distribution of $1.00 per share compares with 50c. per share paid in the preceding year.

South Penn Oil Co. declared a final quarter extra dividend of 77½c. per share in addition to the regular quarterly dividend of 37½c. per share, which, together with the payments previously made this year, bring total dividends by South Penn in 1937 to $3.65 per share compared with $2.60 per share in 1936. Standard Oil Co. of Kentucky's extra dividend of 20c. per share in the current quarter, together with the regular quarterly payment of 25c. per share, make a total of $1.50 per share declared by this company for 1937 as against $1.35 in 1936.

Pipe line members of the group paying more this year are Buckeye Pipe Line Co., with distributions totaling $3.75 per share, compared with $3.25 per share in 1936; National Transit, $1.00 per share as against 75c. per share; New York Transit, 40c. compared with 35c. in 1936; Northern Pipe Line, $1.00 against 35c., and Southern Pipe Line, 45c. against 25c.

Standard Oil Co. of Indiana's final quarter extra dividend of 75c. per share, in addition to the regular quarterly payment of 25c. per share, bring this company's total 1937 distribution to $2.30 per share, while in 1936 a total of $2.40 per share was paid. Atlantic Refining and Standard Oil of Ohio also paid less in 1937 than last year. Atlantic Refining's payments of $1.00 per share compare with $1.25 in 1936, while Standard Oil of Ohio is paying a total of $1.50 per share this year as against $2.00 per share in 1936.

The record of quarterly disbursements in recent years follows:

	1st Quarter	2d Quarter	3d Quarter	4th Quarter	Totals
1937	$25,437,708	$94,996,530	$31,984,248	$121,317,075	$273,735,561
1936	19,872,088	74,817,051	29,911,506	114,399,982	239,000,627
1935	*18,122,737	63,821,486	17,653,161	70,516,298	*170,113,682
1934	24,312,981	58,908,391	18,582,065	67,289,092	169,092,529
1933	32,406,332	34,527,547	19,546,576	42,457,920	128,938,375
1932	46,801,053	46,278,873	43,858,468	44,112,501	181,050,895
1931	63,101,797	57,843,467	51,263,688	48,530,230	220,739,182
1930	66,687,168	68,555,901	68,271,015	83,012,644	286,526,728

* Does not include 1,399,345 shares of Mission Corp. distributed by Standard Oil Co. of New Jersey.

Country's Foreign Trade in October—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Nov. 29 issued its statement on the foreign trade of the United States for October and the ten months ended with October, with comparisons by months back to 1932. The report is as follows:

United States exports continued to increase during October and reached the highest value for any month since March, 1930. The value—$333,136,000—was 12% greater in October than in September, 1937 and 26% larger than in October, 1936.

Imports, valued at $224,391,000, were 4% below the preceding month's total, but 6% larger than in October, 1936. On a quantity basis, imports for both September and October were smaller than in the corresponding month of 1936.

The unit value of total exports and of total imports remained higher in October, 1937 than in October, 1936, although prices of many of the commodities in our foreign trade have declined in recent months.

Exports, including re-exports, amounted to $333,136,000 compared with $296,713,000 in September, 1937 and $264,949,000 in October, 1936.

General imports (goods entered for storage in bonded warehouses, plus goods which entered merchandising channels immediately upon arrival in the country) amounted to $224,391,000 compared with $233,362,000 in September, 1937 and $212,692,000 in October, 1936.

Imports for consumption (goods which entered merchandising or consumption channels immediately upon arrival in the country, plus withdrawals from warehouse for consumption) amounted to $226,505,000 compared with $234,077,000 in September, 1937 and $213,419,000 in October, 1936.

There was a net balance of merchandise exports of $108,745,000 in October. For the first nine months of 1937 the net balance of merchandise imports was nearly $50,000,000. Including the October figures, there was a shift to a net export balance amounting to $60,443,000 for the 10 months' period. This compares with a net export balance of $18,783,000 in the first 10 months of 1936.

Exports of many articles showed some increase in quantity and value during October. As a result of the large crops this year, exports of wheat, apples and dried fruit increased considerably, and cotton exports were also larger in October than in September.

Exports of passenger automobiles, which had recently declined during the change-over to 1938 models, increased substantially during October. However, motor trucks exports were smaller than in any previous month of this year. Exports of industrial machinery reached the largest amount for any month since May, 1930, and exports of iron and steel manufactures were somewhat larger than in September, although slightly under the large amounts recorded for several other recent months.

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A few exports, particularly leaf tobacco, motor fuel, crude petroleum, wood pulp and naval stores, were smaller in value in October than in September.

In comparison with the corresponding month a year ago, the major part of the export increase in October was due to larger shipments of manufactured articles. Exports of metals and manufactures were nearly twice as large in value, and exports of machinery, including vehicles, and of petroleum products, approximately one-half larger in October, 1937.

The value of exports of raw cotton was smaller in October, 1937 than a year ago. This decline resulted, in part, from the lower price of cotton this year and the marked reduction in shipments to Japan.

The decline in the total value of imports during October reflected to a considerable extent a reduction in imports of competitive agricultural products. Because of the 1936 drought, these were relatively large in the first half of this year. With the more satisfactory crops in 1937 the need for such imports has decreased. After reaching a value of $45,000,000 in June, imports of competitive agricultural commodities decreased in each succeeding month and in October were valued at less than $19,000,000. Particularly marked decreases have been shown for imports of corn and vegetable oils.

Imports of many other commodities also declined during October. Cocoa imports were barely half as large as the monthly average quantity imported during the first nine months of this year. Imports of precious stones were smaller in value than in any previous month of 1937, and the same was trus of burlaps. Hides and skins, crude rubber and raw wool were other leading commodities imported in smaller value in October than in September.

A few imports, particularly cheese, vegetables, certain fruits, nuts, alcoholic spirits and wines, showed, as usual, a seasonal expansion in October.

In comparison with a year ago, the higher value of total imports in October was due, mainly, to larger receipts of crude rubber, paper and paper materials and non-ferrous metals, at the higher prices of this year. Imports of grains were substantially smaller than a year ago.

MERCHANDISE TRADE BY MONTHS

Exports, Including Re-exports, General Imports, and Balance of Trade

Exports and Imports	*October*		10 *Months Ended Oct*		*Increase(+) Decrease(—)*
	1936	1937	1936	1937	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports	264,949	333,136	1,999,814	2,712,426	+712 612
Imports	212,692	224,391	1,981,031	2,651,983	+670,952
Excess of exports	52,257	108,745	18,783	60,443	
Excess of imports					

Month or Period	1932	1933	1934	1935	1936	1937
Exports, Including Reexports—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	150,022	120,589	172,220	176,223	198,564	222,665
February	153,972	101,513	162,752	163,007	182,024	233,125
March	154,876	108,015	190,938	185,026	195,113	256,565
April	135,095	105,217	179,427	164,151	192,795	268,946
May	131,899	114,203	160,197	165,459	200,772	289,922
June	114,148	119,790	170,519	170,244	185,693	265,341
July	106,830	144,109	161,672	173,230	180,390	268,185
August	108,599	131,473	171,984	172,126	178,975	277,829
September	132,037	160,119	191,313	198,803	220,539	296,713
October	153,090	193,069	206,413	221,296	264,949	333,136
November	138,834	184,256	194,712	269,838	226,364	
December	131,614	192,638	170,654	223,469	229,800	
10 mos. ended Oct	1,340,569	1,298,099	1,767,435	1,789,567	1,999,814	2,712,426
12 mos. ended Dec	1,611,016	1,674,994	2,132,800	2,282,874	2,455,978	
General Imports—						
January	135,520	96,006	135,706	166,832	187,482	240,452
February	130,999	83,748	132,753	152,491	192,774	277,709
March	131,189	94,860	158,105	177,356	198,701	307,474
April	126,522	88,412	146,523	170,500	202,779	286,828
May	112,276	106,869	154,647	170,533	191,697	284,911
June	110,280	122,197	136,109	156,754	191,077	285,925
July	79,421	142,980	127,229	176,631	195,056	265,223
August	91,102	154,918	119,513	169,030	193,073	245,707
September	98,411	146,643	131,658	161,647	215,701	233,362
October	105,499	150,867	129,635	189,357	212,692	224,391
November	104,468	128,541	150,919	169,385	196,400	
December	97,087	133,518	132,258	186,968	245,161	
10 mos. ended Oct	1,121,219	1,187,500	1,371,878	1,691,132	1,981,031	2,651,983
12 mos. ended Dec	1,322,774	1,449,559	1,655,055	2,047,485	2,422,592	

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	*October*		10 *Months Ended Oct.*		*Increase(+) Decrease(—)*
	1936	1937	1936	1937	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports (U. S. mdse.)	262,173	329,807	1,968,383	2,669,654	+701,271
Imports for consumption	213,419	226,505	1,983,444	2,596,515	+613,071

Month or Period	1932	1933	1934	1935	1936	1937
Exports—U. S. Merchandise—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	146,906	118,559	169,577	173,560	195,689	219,063
February	151,048	99,423	159,617	160,312	179,381	229,671
March	151,403	106,293	187,418	181,667	192,405	252,442
April	132,268	103,265	176,490	160,511	189,574	264,628
May	128,553	111,845	157,161	159,791	197,020	285,081
June	109,478	117,517	167,902	167,278	181,386	256,481
July	104,276	141,573	159,128	167,865	177,006	264,614
August	106,270	129,315	169,851	169,683	175,825	274,359
September	129,538	157,490	188,860	196,040	217,925	293,509
October	151,035	190,842	203,536	218,184	262,173	329,807
November	136,402	181,291	192,156	267,258	223,920	
December	128,975	189,808	168,442	220,931	226,666	
10 mos. ended Oct	1,310,774	1,276,121	1,739,538	1,754,892	1,968,383	2,669,654
12 mos. ended Dec	1,576,151	1,647,220	2,100,135	2,243,081	2,418,969	
Imports for Consumption—						
January	134,311	92,718	128,976	168,482	186,377	228,734
February	129,804	84,164	125,047	152,246	189,590	260,224
March	130,584	91,893	153,396	175,485	194,296	295,929
April	123,176	88,107	141,247	166,070	199,776	281,287
May	112,611	109,141	147,467	166,756	189,008	278,642
June	112,509	123,931	135,067	155,313	194,311	278,722
July	79,934	141,018	124,010	173,096	197,458	263,312
August	93,375	152,714	117,262	180,381	200,783	249,083
September	102,933	147,599	149,893	168,683	218,425	234,077
October	104,662	149,288	137,975	189,806	213,419	226,505
November	105,295	125,269	149,470	162,828	200,304	
December	95,898	127,170	126,193	179,760	240,230	
10 mos. ended Oct	1,123,899	1,180,573	1,360,340	1,696,318	1,983,443	2,596,515
12 mos. ended Dec	1,325,093	1,433,013	1,636,003	2,038,905	2,423,977	

GOLD AND SILVER BY MONTHS

Exports, Imports and Net Balance

Exports and Imports	*October*		10 *Months Ended Oct.*		*Increase(+) Decrease(—)*
	1936	1937	1936	1937	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Gold—					
Exports	117	232	27,308	884	—26,424
Imports	218,929	90,709	1,011,085	1,546,296	+535,210
Excess of exports					
Excess of imports	218,812	90,477	983,778	1,545,412	
Silver—					
Exports	268	380	2,318	3,779	+1,461
Imports	26,931	5,701	176,099	58,093	—118,006
Excess of exports					
Excess of imports	26,663	5,320	173,781	54,313	

Month or Period	*Gold*				*Silver*			
	1934	1935	1936	1937	1934	1935	1936	1937
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports—								
January	4,715	363	338	11	859	1,248	253	612
February	51	46	23,637	----	734	1,661	141	611
March	44	540	2,315	39	665	3,128	237	346
April	37	62	51	13	1,425	1,593	535	468
May	1,780	49	5	4	1,638	2,885	203	341
June	6,586	166	77	81	2,404	1,717	197	244
July	114	59	695	206	1,789	1,547	138	214
August	14,556	102	32	169	1,741	2,009	143	278
September	22,255	86	42	129	1,424	1,472	204	285
October	2,173	76	117	232	1,162	260	268	380
November	310	242	127		1,698	512	411	
December	140	170	99		1,014	769	236	
10 mos. end. Oct.	52,309	1,548	27,308	884	13,840	17,520	2,318	3,779
12 mos. end. Dec.	52,759	1,960	27,534		16,551	18,801	2,965	
Imports—								
January	1,947	149,755	45,981	121,336	3,593	19,085	58,483	2,846
February	452,622	122,817	7,002	120,326	2,128	16,351	17,536	14,080
March	237,380	13,543	7,795	154,371	1,823	20,842	8,115	5,589
April	54,785	148,670	28,106	215,825	1,955	11,002	4,490	2,821
May	35,362	140,065	169,957	155,366	4,435	13,501	4,989	3,165
June	70,291	230,538	277,851	262,103	5,431	10,444	23,981	6,025
July	52,460	16,287	16,074	175,624	2,458	30,230	6,574	4,476
August	51,781	46,085	67,524	105,013	21,926	30,820	16,637	4,964
September	3,585	156,805	171,866	145,623	20,831	45,689	8,363	8,427
October	13,010	315,424	218,929	90,709	14,425	48,898	26,931	5,701
November	121,199	210,810	75,962		15,011	60,065	4,451	
December	92,249	190,180	57,070		8,711	47,603	2,267	
10 mos. end. Oct.	973,223	1339990	1011085	1546296	79,004	246,863	176,099	58,093
12 mos. end. Dec.	1186671	1740979	1144117		102,725	354,531	182,816	

Business Activity in October Continued Downward Trend, According to National Industrial Conference Board

Further curtailment reflected by nearly all indices of production and trade during October and the first half of November has dispelled any tendency to minimize the seriousness of the current recession, according to the latest monthly review of business conditions by the National Industrial Conference Board. The Board on Nov. 26 also had the following to say:

No attempt to forecast future developments is made in the Board's review, but the opinion is expressed that until present restrictions on capital formation and investment are lessened, it is doubtful that we shall experience anything better than a "limping" recovery. Investors are particularly loath to place their funds in industries which seem most vulnerable to intense regulation or to eventual socialization, especially when their chances of realizing net profits are already reduced by the present heavy tax burden. Management itself is discouraged from retaining a portion of income for investment in capital goods.

Mention is made, however, in the Conference Board's review of certain salutary developments in the current situation. First among these is the growing realization on the part of Congress that the present tax laws seriously impair the ability of private enterprise to pull the country out of its eight-year-old depression. From some quarters, at least, there is finally coming the admission that the Federal budget must soon be balanced. The effectiveness and desirability of further "pump-priming" is being seriously questioned. The practical inability of both railroads and utility companies to finance plant expansion under present conditions is also receiving serious consideration.

Industrial production, seasonally adjusted, again declined sharply. Production of automobiles, steel ingots, pig iron, electric power, textiles, and bituminous coal fell by more than the usual seasonal amount in October. In the machine tool industry, domestic orders fell to the lowest level since November, 1936, but foreign business was well maintained. Textile operations continue depressed with mill production of cotton cloth drastically curtailed. Consumption of rayon, silk, and wool has also declined in recent months.

Building activity, except for a fractional gain in public works, also receded. The Conference Board's analysis of figures reported by the F. W. Dodge Corp. indicates that, on a seasonally adjusted basis, the volume of construction has now receded from the recovery peak reached in January, 1937, to approximately the level prevailing in March, 1936.

Department store sales in October declined 1.1% after seasonal adjustment, returning to the level during the period from March through June. The net physical volume of these sales showed a decline of 1.2% as department store prices rose fractionally. Rural retail sales remained at the recovery peak established last month. Variety sales dropped 4.3%, and five and ten cent store sales were reduced by 5.4%.

The Conference Board's review points out that one of the fundamental factors in bringing about sustained recovery in prior periods has been the use of a large amount of capital funds for expansion of plant and equipment. An analysis of the figures compiled by the "Commercial and Financial Chronicle" indicates that, excluding investment trust, trading, and holding company issues, new capital flotations for the year to date have amounted to only 22% of the 1928-29 average. New railroad issues, although higher last year than in 1928, this year fell below the total for each of the corresponding 10-month periods from 1928 through 1931. Public utility and industrial issues were nearly twice as large as last year, but actually 92% and 56%, respectively, below the 1928-29 average.

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Among the industrials, the greatest expansion has taken place in the iron and steel, coal, oil, and copper classifications.

Monthly Business Indexes of Board of Governors of Federal Reserve System

Under date of Nov. 24, the Board of Governors of the Federal Reserve System issued as follows its monthly indexes of industrial production, factory employment, &c:

BUSINESS INDEXES
(1923-1925 average = 100)

	Adjusted for Seasonal Variation			*Without Seasonal Adjustment*		
	Oct. 1937	*Sept. 1937*	*Oct. 1936*	*Oct. 1937*	*Sept. 1937*	*Oct. 1936*
General Indexes—						
Industrial production, total	p103	111	110	p103	109	111
Manufactures	p101	110	111	p100	106	110
Minerals	p113	115	105	p122	125	115
Construction contracts, value:						
Total	p50	56	57	p48	56	54
Residential	p36	37	43	p35	37	41
All other	p62	71	69	p59	72	65
Factory employment	p98.3	100.7	94.4	p100.4	102.1	96.7
Factory payrolls	--	--	--	p100.2	100.1	89.0
Freight-car loadings	76	78	77	84	87	86
Department store sales, value	p93	94	90	p102	100	100
Selected Production Indexes—						
Manufactures—Iron and steel	100	125	127	98	123	123
Textiles	p91	108	114	p93	107	r118
Meat packing	89	87	105	89	83	104
Automobiles		135	93	--	53	65
Leather and shoes	p90	97	112	p99	112	123
Tobacco manufactures	155	162	146	167	179	157
Minerals—Bituminous coal	p82	86	86	p90	92	94
Anthracite	p54	52	52	p69	53	67
Petroleum, crude	p177	177	152	p179	182	183
Iron ore shipments	91	113	98	156	218	167
Zinc	115	116	101	112	110	98
Lead	81	77	71	84	73	73

p Preliminary. *r* Revised.

Note—Production, carloadings and department store sales indexes based on daily averages.

Construction contract indexes based on three-month moving average of F. W. Dodge data for 37 Eastern States.

Employment index, without seasonal adjustment and payrolls index compiled by Bureau of Labor Statistics.

FACTORY EMPLOYMENT AND PAYROLLS INDEXES BY GROUPS AND INDUSTRIES (1923-1925 average = 100)

	Employment						*Payrolls*		
	Adjusted for Seasonal Varia'n			*Without Seasonal Adjustment*			*Without Seasonal Adjustment*		
	Oct. 1937	*Sept. 1937*	*Oct. 1936*	*Oct. 1937*	*Sept. 1937*	*Oct. 1936*	*Oct. 1937*	*Sept. 1937*	*Oct. 1936*
Total	98.3	100.7	94.4	100.4	102.1	96.7	100.2	100.1	89.0
Durable goods	96.4	98.6	88.2	97.3	97.3	89.2	101.6	99.4	85.3
Non-durable goods	100.2	102.9	101.2	103.7	107.3	104.7	98.5	100.9	93.7
Durable Goods—									
Iron and steel	105.3	108.4	98.4	105.7	108.8	98.9	107.3	112.9	93.2
Machinery	127.7	130.2	108.4	128.6	130.7	109.6	134.3	134.3	102.7
Transportation equipment	125.0	123.9	105.0	121.5	107.0	102.1	128.0	104.4	95.8
Automobiles	136.4	135.5	113.4	132.3	112.5	110.0	135.8	105.6	101.5
Railroad repair shops	58.7	60.1	60.1	58.9	60.4	60.4	65.6	63.1	63.9
Nonferrous metals	109.4	113.7	105.2	112.7	114.1	108.3	109.7	110.1	99.7
Lumber and products	66.4	69.2	66.2	69.5	71.7	69.2	65.4	68.2	63.5
Stone, clay and glass	69.4	70.5	67.2	71.4	72.7	69.1	69.7	69.9	62.5
Non-durable Goods—									
Textiles and products	96.3	100.9	101.7	98.7	101.6	104.3	84.6	87.1	88.5
A. Fabrics	90.2	95.9	95.5	91.7	94.9	97.1	81.3	85.3	85.1
B. Wearing apparel	107.7	109.7	113.4	112.3	114.4	118.3	87.6	87.0	91.5
Leather products	88.6	90.0	92.0	89.3	92.7	92.8	66.1	71.6	74.0
Food products	114.2	114.8	112.7	125.5	137.8	124.2	125.4	133.2	111.5
Tobacco products	59.2	60.2	61.1	62.5	62.1	64.5	57.8	56.5	54.7
Paper and printing	106.8	107.8	103.1	107.7	107.7	104.0	105.0	103.7	96.5
Chemicals & petroleum prods.	125.0	127.4	117.9	127.8	128.6	120.3	138.5	139.0	114.4
A. Chemicals group, except petroleum refg.	125.1	127.9	117.4	128.3	128.9	120.2	137.4	137.7	113.9
B. Petroleum refining	124.6	125.3	119.4	125.8	127.2	120.6	142.1	143.1	115.9
Rubber products	97.9	99.5	98.3	97.5	98.0	97.9	93.9	97.4	96.8

Note—Indexes of factory employment and payrolls without seasonal adjustment compiled by the Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board of Governors. Underlying figures are for payroll period ending nearest middle of month and have been adjusted to the Census of Manufactures through 1933. October, 1937 figures are preliminary.

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Volume of Industrial Production Again Decreased Sharply in October—Employment Also Reduced

Volume of industrial production showed a further sharp decrease in October and the first three weeks of November, and there was a reduction in employment, states the Board of Governors of the Federal Reserve System, in its monthly summary of general business and financial conditions in the United States, based upon statistics for October and the first three weeks of November. Commodity prices continued to decline. Distribution of commodities to consumers was maintained at the level of other recent months, according to the Board, which issued its summary, as follows, on Nov. 25:

Production and Employment

In October the Board's seasonally adjusted index of industrial production was 103% of the 1923-25 average as compared with 111% in September and an average of 116% in the first eight months of this year. There was a marked curtailment of activity in the durable goods industries. Output of steel ingots, which had shown a steady decline since August, was at an average rate of 59% of capacity in October and by the third week in November the rate had declined to 36%. Automobile production increased considerably in October as most manufacturers began assembly of 1938 model cars. In the first three weeks of November output of automobiles showed little change from the level reached at the end of October, with assemblies by one leading manufacturer continuing in exceptionally small volume. Production of lumber and of plate glass declined further in October. In the non-durable goods industries, where output had been declining since the spring of this year, there was a further decrease in October. Cotton consumption showed a sharp reduction and activity at woolen mills and shoe factories continued to decline. There was an increase in output at sugar refineries, where activity had been at a low level in September. In most other lines changes in output were largely seasonal. Mineral production continued at about the level reached at the close of 1936 and maintained throughout this year.

Value of construction contracts awarded in October and the first half of November was smaller than in the preceding six weeks, according to figures of the F. W. Dodge Corp. The decline was chiefly in private non-residential construction.

Factory employment declined substantially in October and payrolls showed little change, although an increase is usual at this season. Declines in the number employed were reported by factories producing steel, machinery, lumber, and textiles, and in many smaller industries. There was a seasonal increase in employment at automobile factories. Employment and payrolls increased seasonally at mines and at establishments engaged in wholesale and retail trade.

Distribution

Sales at department stores and mail order sales increased seasonally in October. Throughout the year sales at department stores have been sustained, with seasonal fluctuations, and the Board's adjusted index of these sales has shown little change.

Freight car loadings declined in October and the first half of November, reflecting smaller shipments of forest products, ore, and miscellaneous freight.

Commodity Prices

Prices of industrial materials, particularly non-ferrous metals, steel scrap, rubber, and hides, declined further from the middle of October to the third week of November, and there were some decreases in the prices of finished industrial products. Livestock and meat prices declined substantially, and coffee prices dropped sharply following the announcement by Brazil of modification of its control policy.

Bank Credit

During the first half of November the Federal Reserve banks purchased $28,525,000 of United States Government securities, in accordance with the policy adopted in September to provide additional reserves for meeting seasonal currency and other requirements. From the middle of October to Nov. 17 excess reserves of member banks increased from about $1,000,000,000 to $1,100,000,000, reflecting the Federal Reserve security purchases and a considerable decline in required reserves at member banks in New York City, caused partly by a reduction in demand deposits arising from a liquidation of brokers' loans.

Loans to brokers and dealers reported by banks in leading cities declined by $250,000,000 during the four weeks ending Nov. 17. Commercial loans, following a steady increase for several months, declined after the middle of October. Member banks in New York City increased their holdings of United States Government securities by over $150,000,000, while banks outside New York City showed a further reduction. Deposits continued to show moderate reductions.

Number of Unemployed Workers During October Increased 293,000 Over September Level, According to National Industrial Conference Board—Estimated Total Placed at 6,355,000

Unemployment in the United States in October advanced 293,000 over the September level to an estimated total of 6,355,000, according to the latest report of the National Industrial Conference Board, made public Nov. 30. This increase represents a resumption of the upward swing which took place from July to August of this year after a succession of monthly declines since January, the Conference Board said, adding:

Total employment in all fields of private enterprise and in permanent Government agencies, aggregating 46,836,000 persons in October, showed a decrease of 243,000 under the total for September. The number of persons employed in non-agricultural activities aggregated 35,257,000 persons during the month and was 59,000 under the total in September.

Increases in employment of 81,000 in trade, distribution and finance, 26,000 in the service industries, and 11,000 in extraction of minerals, were not sufficient to offset decreases in employment of 184,000 in agriculture, 94,000 in manufacturing, 53,000 in construction, 20,000 in transportation, and several thousand in public utilities and forestry and fishing.

The unemployment total in October was 1,109,000 less than in the same month last year. During the 12 months the Conference Board estimates a reabsorption of 1,702,000 persons into the Nation's employed labor force. The total labor force is estimated to have increased 593,000 persons since October, 1936, and 4,903,000 since 1929.

UNEMPLOYMENT AND EMPLOYMENT (IN THOUSANDS)

	1929 Aver.	*1933 March*	*1936 Oct.*	*1937 Aug.*	*1937 Sept.**	*1937 Oct.**
Unemployment, total	920	14,984	7,464	6,201	6,062	6,355
Employment, total	47,368	35,586	45,134	46,891	47,079	46,836
Agriculture	10,650	9,920	11,132	11,652	11,763	11,579
Forestry and fishing	268	136	192	203	201	195
Total industry	18,582	10,998	16,142	16,918	16,707	16,550
Extraction of minerals	1,087	587	741	759	778	789
Manufacturing	11,071	7,013	11,129	11,700	11,683	11,589
Construction	2,841	989	1,447	1,473	1,287	1,234
Transportation	2,416	1,545	1,882	1,992	1,963	1,943
Public utilities	1,167	864	943	993	997	995
Trade, distribution and finance	7,325	5,869	7,295	7,444	7,644	7,725
Service industries	9,160	7,549	9,004	9,245	9,328	9,354
Miscellaneous industries and services	1,383	1,114	1,369	1,429	1,435	1,433

* Preliminary.

Weekly Report of Lumber Movement—Week Ended Nov. 20, 1937

The lumber industry during the week ended Nov. 20, 1937, stood at 53% of the 1929 weekly average of production and 45% of average 1929 shipments. The week's reported production was 29% greater than new business booked and 22% greater than reported shipments. Production, shipments and new orders, as reported, were all slightly below the preceding week. Reported production was somewhat below the corresponding week of last year; shipments and

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new orders showed greater declines. National production reported for the week ended Nov. 20, 1937, by 4% fewer mills was 3% less than the output (revised figure) of the preceding week; shipments were 2% below shipments of that week; new orders were 4% below that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Production in the week ended Nov. 20, 1937, was shown by softwood mills reporting for both 1937 and 1936 as 8% below output in corresponding week of 1936; shipments were 20% below last year's shipments of the same week; new orders were 36% below orders of the 1936 week. The Association further reported:

During the week ended Nov. 20, 1937, 543 mills produced 181,580,000 feet of hardwoods and softwoods combined; shipped 149,057,000 feet; booked orders of 141,187,000 feet. Revised figures for the preceding week were: Mills, 566; production, 186,618,000 feet; shipments, 151,610,000 feet; orders, 147,026,000 feet.

All regions reported orders below production in the week ended Nov. 20, and all reported shipments below production. All regions reported orders below those of corresponding week of 1936; all but West Coast and Northern Hemlock reported shipments below last year's week, and all softwood regions but West Coast and Northern pine reported production below that of similar 1936 week.

Lumber orders reported for the week ended Nov. 20, 1937, by 463 softwood mills totaled 137,232,000 feet, or 20% below the production of the same mills. Shipments as reported for the same week were 142,669,000 feet, or 17% below production. Production was 172,583,000 feet.

Reports from 96 hardwood mills give new business as 3,955,000 feet, or 56% below production. Shipments as reported for the same week were 6,388,000 feet, or 29% below production. Production was 8,997,000 feet.

Identical Mill Reports

Last week's production of 457 identical softwood mills was 172,053,000 feet, and a year ago it was 187,973,000 feet; shipments were, respectively, 142,188,000 feet and 177,609,000 feet, and orders received, 136,668,000 feet and 212,852,000 feet.

Automobile Production in October Higher than Last Year

The Bureau of the Census has issued the figures in the table below of factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units of vehicles) for October, 1937. Canadian production figures have been supplied by the Dominion Bureau of Statistics.

Figures of automobile production in September, 1937, 1936 and 1935 appeared in the issue of the "Chronicle of October 30, 1937, page 2760.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total (All Vehicles)	Pass'ger Cars	Trucks
1937—						
September	171,203	118,671	52,532	4,417	1,926	2,491
October	329,876	298,662	31,214	8,103	7,378	725
Total 10 mos. end. Oct.	4,123,218	3,376,150	747,068	169,774	124,454	45,320
1936—						
September	135,165	90,101	45,064	4,655	2,223	2,432
October	224,688	190,242	34,446	5,361	4,448	913
Total 10 mos. end. Oct.	3,560,418	2,903,078	657,340	131,099	102,326	28,773
1935—						
September	87,540	56,097	31,443	5,186	3,402	1,786
October	272,043	213,310	58,733	8,273	6,803	1,470
Total 10 mos. end. Oct.	3,147,347	2,572,308	575,039	145,597	113,980	31,617

Crude Rubber Export Quota Lowered—Fixed at 70% of Basic Allowances for First Quarter of 1938 by International Committee

At a meeting of the International Rubber Regulation Committee, held in London Nov. 30, permissible exports of crude rubber from countries participating in the restriction scheme were fixed at 70% of basic quotas for the first quarter of 1938. The permissible exports previously fixed for the third and fourth quarters of 1937 were 90% of the basic quotas. The following is from an announcement issued on Nov. 30 by the Commodity Exchange, Inc., New York:

The decision of the committee today places permissible exports from all countries participating in the restriction scheme, with the exception of Siam and French Indo-China, at 226,669 tons, which compares with 283,362 tons during the last quarter of 1937—a decrease of 20.1%.

108,652,638 Pounds of Refined and 1,748,052,494 Pounds of Unrefined Sugar Reported Received from Philippines from Jan. 1 to Nov. 20

The Commissioner of Customs on Nov. 27 announced that preliminary reports from collectors of customs show total importations of 108,652,638 pounds of refined and 1,748,052,494 pounds of unrefined sugar from the Philippine Islands, during the period Jan. 1 to Nov. 20, 1937. These total importations represent 97.01% and 97.55%, respectively, of the duty-free quotas on importations of these commodities, established under the quota provisions of the Philippine Independence Act, for the current calendar year. An announcement issued by the Treasury Department continued:

For the purpose of administering control of these quotas, the collectors of customs are required to secure telegraphic authorization from the Bureau of Customs as to the free or dutiable status of each shipment of sugar from the Philippine Islands arriving in the United States during the remainder of the current calendar year.

Cuban Sugar Exports from Jan. 1 to Oct. 31 Above Similar Period Year Ago

Cuba's export trade in raw sugar from Jan. 1 to Oct. 31, 1937, amounted to 2,341,960 long tons compared with 2,289,235 long tons during the corresponding period of 1936, according to statistics made available in Havana and reported to the United States Department of Commerce by the office of the American Commercial Attache. In noting this, an announcement by the Department, Nov. 29, also said:

Of the total sugar exports during the period under review, 1,749,278 long tons were shipped to the United States compared with 1,482,566 shipped during the corresponding period of last year, statistics show.

Stocks of sugar in Cuba on Oct. 31 aggregated 922,899 long tons compared with 745,214 tons available on the same date a year ago, according to the report.

Sugar Production in Brazil During 1937-38 Season Forecast 8.3% Above Last Season

Brazil's 1937-38 sugar crop, harvesting of which is under way, is forecast at 957,000 long tons as against 884,000 tons produced last season, an increase of 73,000 tons, or approximately 8.3%, according to advices received by Lamborn & Co., New York. An announcement by the firm continued:

There are two cane harvesting seasons in Brazil. In the northern section (States of Pernambuco, Alagoas, Sergipe, and Bahia) the campaign starts generally in November and continues to March or April. In the southern part of the country (States of Rio de Janeiro, Sao Paulo, and Minas Geraes) harvesting begins in June and lasts until October or November.

Practically all of the sugar produced in Brazil is consumed locally. During 1936-37 the exports were negligible, or a little under 4,000 tons.

327,000 Bags of Coffee Burned by Brazil from Nov. 1 to 15—Destroyed After Change of Policy Had Been Announced—Coffee Exports Resumed Under New Decree

Brazil burned 327,000 bags of coffee during the fortnight immediately following the announcement that the 30-year-old coffee policy would be changed, the New York Coffee and Sugar Exchange announced that it had learned by cablegram, Nov. 26. This destruction covers the period from Nov. 1 to 15 and compares with 886,000 bags and 811,000 bags destroyed during the last and first half of October, respectively. The change in Brazil's coffee policy was announced on Nov. 3, after a holiday on the first two days of the month, and was referred to in our issues of Nov. 6, page 3028, and Nov. 13, page 3127. The announcement of the Coffee and Sugar Exchange said:

Since July 1, 1937, burnings have totaled 7,090,000 bags, bringing the grand total to 54,571,000 bags. According to plans made prior to the change in policy, a total of about 20,000,000 bags was scheduled to be destroyed during the crop year which will end next June 30, the major part being made available through the purchase of 70% of the current crop estimated at 25,462,000 bags. However, there has been some doubt regarding the completion of this program, although a 500,000 contos of reis (about $35,000,000) paper emission was fully approved prior to the latest development to be used purchasing 70% of the crop. The New York Exchange has been unable to obtain an official answer to the question, "Will coffee destruction be continued and at what rate?" The latest from Brazil on the subject explained that official interviews were difficult to obtain owing to the transitory position of the coffee policy, but that semi-official sources believed destruction of 70% of the current crop would be completed.

The United States Department of Commerce announced on Nov. 30 that it had been advised by reports from the office of the American Consulate at Brazil that exports of coffee from Brazil, which had virtually been suspended since Nov. 3, when the coffee exchanges were closed, were to be resumed immediately under the terms of a decree issued Nov. 13 by the Brazilian Government. The announcement of the Commerce Department continued:

Under the terms of the new decree, exporters of all commodities in Brazil are no longer required to sell the proceeds of 35% of the value of exports to the Bank of Brazil at the official rate of exchange and are permitted to dispose of the entire amount of exports at rates not lower than those in the free exchange market, the reports stated.

Under the new law, the Minister of Finance is authorized to "discuss agreements to regulate the responsibility and form of liquidation of the £20,000,000 coffee realization loan," it was reported. Until an agreement is reached with reference to this loan, the balance upon which is approximately $55,000,000, funds for servicing this loan will be derived from 50% of the 12 milreis (1 milreis equals about $0.06 U. S.) per bag export tax and will be deposited in a special account, the reports stated.

According to the terms of the new decree the export tax on coffee, which was formerly 45 milreis per bag, was reduced to 12 milreis per bag.

The reduction of the export tax to 12 milreis per bag and the permission to dispose of the entire proceeds of export sales at the free market exchange rate, are designed to facilitate greater Brazilian participation in world coffee markets, according to the report.

Petroleum and Its Products—Oil Output Below Consumption: First Time in 2½ Years—Reduction Due to Sunday Shutdown in East Texas—Pennsylvania Crude Prices Slashed Again—Governor Allred Refuses Governor Marland's Bid to Price Conference, Others Accept

A drop of nearly 150,000 barrels in daily average crude production for the final week of November brought total output below estimated demand for the first time since mid-1935

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at 3,425,800 barrels, reports compiled by the American Petroluem Institute disclosed. The total was 83,200 barrels under the United States Bureau of Mines November market demand estimate of 3,509,000 barrels, but 415,150 above actual production for the like 1936 period.

The slump, which carried production off to the lowest total since April 10, last, was due to the Sunday shut-down of the East Texas field which caused a reduction of 68,550 barrels in the daily average for that area. All fields in Texas last week showed a decline of 108,450 barrels, which was equal to 73% of the reduction for the entire country of 148,-050 barrels. Since the Sunday shut-down will continue for three more weeks, a continuance of the production-below-consumption trend may be expected.

Only once before in recent years has production been below consumption and that was for only one week in June, 1935. Only a few months ago, daily average crude oil production hit a new record peak of 3,731,450 barrels, which was nearly 270,000 barrels above current demand. During this period stocks of crude oil were climbing rapidly after having touched a new 15-year low last January. Stocks currently are on the down-trend, contra-seasonal expansion in demand due to heavy exports to the Far East adding to pressure generated by the lowered production rate.

The move of the Texas Railroad Commission in first slashing the November allowable for the State sharply and then shutting down the East Texas field completely for four Sundays goes far to bolster a crude oil price structure that only a short time ago appeared to be in an extremely vulnerable position, veteran oil men point out. With the support of the State regulatory agencies in Oklahoma and Kansas, both of which have ordered reductions in the December allowables, Texas has been the leader in the move to cut-back production to the point where it is roughly equal to meeting current market demdnd.

Fear that the Railroad Commission might extend the Sunday shut-down in the East Texas fields to Feb. 1—caused the organization of a committee of operators from the area to oppose the proposal should it be made at the state-wide proration hearing set for Dec. 17. The committee, it was indicated in reports from Austin, will recommend that if the Sunday shut-down is extended, that it be applied to all wells in the State.

The anti-trust suit, although pared in the number of defendents, furnished some excitement this week when the prosecution and defense attorneys argued over whether or not testimony concerning the activities of Secretary of the Interior Ickes and the Oil Planning and Coordination board in "staving off crude oil price cuts during 1934," would be admitted. Judge Stone ruled that this testimony was immaterial but added "the defense should be permitted to show circumstances which affected prices during 1935-36."

Although current stocks of crude oil, as disclosed in the most recent report of the Bureau of Mines, are far above those recorded for the comparable 1936 period in barrel-totals, on a supply basis they are equal to only 86 days, against 94 days' requirements held a year ago. This is the most favorable supply situation for several years. Reductions of nearly 3,000,000 barrels in crude stocks for the two weeks ended Nov. 20 pared the total to 304,324,000 barrels, against the 15-year low of around 287,000,000 barrels set early last January. The low was the climax of a decline that started early in 1936 and continued virtually unchecked until the initial month of 1937.

Substantial reductions in daily average crude oil production for the week ended Nov. 27 was reported by all of the other major oil-producing States besides Texas. Oklahoma production sagged 22,000 barrels to 567,800, which compared with the State quota of 575,000 barrels and the Federal recommendation of 598,000 barrels. California was off 11,500 barrels to 700,500, which compared with the joint Federal-State recommendation of 674,600 barrels. The Texas total of 1,321,950 barrels compared with a State quota of 1,354,143, and the Federal suggestion of 1,413,300 barrels. A drop of 1,350 barrels carried Louisiana off to 242,700, against 253,150 and 246,200 barrels, respectively. Kansas was up 350 barrels to 179,300, compared with 180,215 and 189,700 barrels.

Pennsylvania grade crude oil prices were slashed 15 to 18 cents a barrel on Dec. 1—the third reduction in as many months—as demand continued to lag despite the recent price cuts. Corning grade crude held unchanged at $1.27 a barrel. Under the new schedule posted by the Joseph Seep purchasing agency of the South Penn Oil Co., effective Dec. 1, Bradford and Allegheny crude were cut 15 cents to $2.20 a barrel. Crude in Eureka Pipe Lines was off 18 cents to $1.82; South West Pennsylvania Pipe Lines off 17 cents to $1.88, and Buckeye down 15 cents to $1.70.

Governor Allred of Texas on Nov. 29 announced that he had declined an invitation from Governor Marland of Oklahoma to attend a proposed meeting of the Governors of 21 oil States to take steps to reduce oil production and fix the price of crude. In his reply, Governor Allred said that he did not care to "be a party to doing something for the oil companies that they couldn't do themselves," adding that the Oil States Compact Commission is authorized only to act to prevent waste in production and it cannot engage in any move to fix prices.

Despite the "cold shoulder" given the proposition by Governor Allred, head of the Nation's most prolific oil State, Governor Marland continued his plans, announcing that Kansas, Arkansas, New Mexico and Michigan already have accepted his invitation. Governor Marland, in his original announcement on Nov. 26 when the State Corporation Commission cut December quotas for Oklahoma to 550,000 barrels, 38,000 barrels below the Bureau of Mines' market demand estimate, said there is "no reason why every oil-producing State can't talk price."

The following crude oil price changes were posted this week:

Nov. 30—The Joseph Seep purchasing agency of the South Penn Oil Co. pared prices of Pennsylvania grade crude oil 15 to 18 cents a barrel, effective Dec. 1.

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

Bradford, Pa.	$2.20	Eldorado, Ark., 40	$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.35
Corning, Pa.	1.27	Darst Creek	1.09
Illinois	1.35	Central Field, Mich.	1.42
Western Kentucky	1.40	Sunburst, Mont.	1.22
Mid-Cont't, Okla., 40 and above	1.30	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.42
Smackover, Ark., 24 and over	0.90	Petrolia, Canada	2.10

REFINED PRODUCTS—CRUDE PRODUCTION SLASH BOLSTERS REFINED MARKETS—PRICE STRUCTURE STEADY—MOTOR FUEL STOCKS SHOW SEASONAL RISE—REFINERY OPERATIONS PARED—HEATING OIL PRICES LIFTED

The sharp slash in daily average crude oil production last week brought a cheering note of steadiness into the Nation's refined products price structure which was starting to show an underlying weakness due to the twin-pressure of sustained high production and refining operations and seasonal contracting demand.

Seasonal reductions already have been posted in the motor fuel field for practically every major consuming area east of the Rocky Mountains during the past month or so. Fears that the over-production of crude might result in dumping of excess stocks of gasoline upon the market in fear of a genral price collapse were checked by the quick action taken to pare crude oil output.

The normal winter lag in demand sent stocks of finished and unfinished motor fuel up 881,000 barrels during the week ended Nov. 27 to 68,544,000 barrels, the American Petroleum Institute reported. Refinery holdings gained 690,000 barrels while holdings at bulk terminals were up 224,000 barrels. Inventories of unfinished gasoline dipped 31,000 barrels.

Refinery operations were pared more than 1 point during the final week of November, running at 81.2% of capacity, against 82.3% in the previous week. Daily average runs of crude to stills slumped 40,0000 barrels to 3,325,000 barrels. A 45,000-barrel reduction in daily average production of cracked gasoline pared the total to 745,000 barrels. Stocks of gas and fuel oils gained 425,000 barrels to 121,616 000 barrels.

Seasonal strengthening developed in the mid-west heating oil market late in the week when a sweeping readjustment of prices was posted by Standard Oil Co. of Indiana, effective the following Monday. The company announced on Dec. 3 that it will advance sub-normal prices on kerosene, tractor fuel and furnace oil ½ cent a gallon.

The advance will restore normal prices in all cases where the special price is abnormal only ½ cent per gallon or less than raise prices ½ cent in those cases where they are more than that amount below normal, the company pointed out. No change will be made in the Chicago or Detroit metropolitan areas.

Representative price changes follow:

Dec. 4—Standard Oil of Indiana advanced sub-normal prices of kerosene, tractor fuel and furnace oil ½ cent a gallon, with the exception of the Chicago and Detroit metropolitan areas, effective Dec. 6.

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

New York—		New York—		*Other Cities*—	
Stand. Oil N. J.	$.07½	Texas	$.07¾	Chicago	$.05 -.05½
Socony-Vacuum	.08	Gulf	.08¼	New Orleans	.06½-.07
Tide Water Oil Co.	.08¼	Shell Eastern	.07¾	Gulf ports	.05½
Richfield Oil(Cal.)	.07¾			Tulsa	.04⅜-.04⅝
Warner-Quinlan	.07½				

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

New York—		North Texas	$.04	New Orleans	$.05¼-.05½
(Bayonne)	$.05¾	Los Angeles	.03½-.05	Tulsa	.03⅜-.04

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

N. Y. (Bayonne)—		California 24 plus D		New Orleans C	$1.05
Bunker C	$1.25		$1.00-1.25	Phila., Bunker C	1.35
Diesel 28-30 D	2.20				

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

N. Y. (Bayonne)—		Chicago—		Tulsa	$.02⅞-.03
27 plus	$.04¾	28-30 D	$.053		

Gasoline, Service Station, Tax Included

z New York	$.19	Newark	$.165	Buffalo	$1.75
z Brooklyn	.19	Boston	.18		

z Not including 2% city sales tax.

Daily Average Crude Oil Production During Week Ended Nov. 27 Placed at 3,425,800 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Nov. 27, 1937, was 3,425,800 barrels. This was a drop of 148,050 barrels from the output of the previous week, and the current week's figure was also below the 3,509,000 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. 27, 1937, is estimated at 3,518,550 barrels. The daily average output for the week ended Nov. 28, 1936, totaled 3,010,650 barrels. Further details, as reported by the Institute, follow:

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Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Nov. 27 totaled 845,000 barrels, a daily average of 120,714 barrels, compared with a daily average of 138,286 barrels for the week ended Nov. 20 and 125,607 barrels daily for the four weeks ended Nov. 27.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Nov. 27 totaled 117,000 barrels, a daily average of 16,714 barrels compared with 12,607 barrels daily for the four weeks ended Nov. 27.

Reports received from refining companies owning 89.0% of the 4,159,000 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, 3,325,000 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, 68,544,000 barrels of finished and unfinished gasoline and 121,616,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines' basis, produced an average of 745,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M., Dept. of Interior Calculations (Nov.)	State Allowable Nov. 1	Week Ended Nov. 27 1937	Change from Previous Week	Four Weeks Ended Nov. 27 1937	Week Ended Nov. 28 1936
Oklahoma	598,000	575,000	567,800	—22,200	574,200	568,100
Kansas	189,700	180,215	179,300	+350	181,450	165,400
Panhandle Texas			72,800	—4,750	72,100	63,450
North Texas			72,550	—350	73,100	64,650
West Central Texas			33,650	—300	34,300	33,600
West Texas			188,250	—16,750	200,800	152,600
East Central Texas			100,500	—5,350	106,500	76,950
East Texas			416,050	—68,550	466,800	443,150
Southwest Texas			242,950	—7,700	247,950	170,350
Coastal Texas			195,200	—4,700	199,750	151,950
Total Texas	1,413,300	x1354,143	1,321,950	—108,450	1,401,300	1,156,700
North Louisiana			74,950	—100	72,100	77,500
Coastal Louisiana			167,750	—1,250	168,350	157,900
Total Louisiana	246,200	253,150	242,700	—1,350	240,450	235,400
Arkansas	33,100		45,450	—600	45,850	27,800
Eastern	124,000		134,150	—1,450	134,600	113,250
Michigan	47,400		54,900	—350	55,350	29,750
Wyoming	56,300		55,000	—2,200	55,750	43,500
Montana	17,100		15,000	—300	15,850	17,950
Colorado	4,500		4,200	—50	4,200	3,400
New Mexico	104,800	104,800	104,850	+50	104,650	83,300
Total east of Calif.	2,834,400		2,725,300	—136,550	2,813,650	2,444,550
California	674,600	y674,600	700,500	—11,500	704,900	566,100
Total United States	3,509,000		3,425,800	—148,050	3,518,550	3,010,650

x Nov.1 allowable revised to 1,354,143, effective Nov. 16. In addition, the Railroad Commission's order calls for shutting down the East Texas field on the following Sundays: Nov. 21 and 28; Dec. 5 and 12, "in order to take pressure tests under more stable conditions." y Recommendation of Central Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED NOV. 27, 1937
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity: Potential Rate	Daily Refining Capacity: Reporting: Total	Daily Refining Capacity: Reporting: P. C.	Crude Runs to Stills: Daily Average	Crude Runs to Stills: P. C. Operated	Stocks of Finished and Unfinished Gasoline: Finished: At Refineries	Stocks of Finished and Unfinished Gasoline: Finished: Terms., &c.	Stocks of Finished and Unfinished Gasoline: Unfin'd of Nap'tha Distil.	Stocks of Gas and Fuel Oil
East Coast	669	669	100.0	521	77.9	5,635	10,808	1,159	14,598
Appalachian	146	129	88.4	106	82.2	971	1,621	223	1,044
Ind.,Ill.,Ky.	529	489	92.4	458	93.7	5,183	4,339	626	7,441
Okla., Kan., Mo.	452	383	84.7	278	72.6	3,485	2,333	397	3,907
Inland Texas	355	201	56.6	134	66.7	1,658	253	358	1,813
Texas Gulf	833	797	95.7	712	89.3	7,239	192	1,930	12,204
La. Gulf	174	168	96.6	143	85.1	905	448	401	3,463
No. La.-Ark.	91	58	63.7	53	91.4	272	142	67	523
Rocky Mtn.	89	62	69.7	56	90.3	1,387	----	89	656
California	821	746	90.9	545	73.1	9,099	2,311	1,253	72,717
Reported		3,702	89.0	3,006	81.2	35,834	22,447	6,503	118,366
Estd.unrepd.		457		319		2,900	580	280	3,250
xEst.tot.U.S. Nov. 27'37	4,159	4,159		3,325		38,734	23,027	6,783	121,616
Nov. 20'37	4,159	4,159		3,365		38,044	22,803	6,814	121,191
U.S.B. of M. xNov. 27'36				z2,971		33,111	19,271	6,303	111,649

x Estimated Bureau of Mines' basis. z November, 1936, daily average.

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its weekly coal report stated that the total production of soft coal in the week ended Nov. 20 is estimated at 7,908,000 net tons. This is a sharp decrease—780,000 tons, or 9.0%—from the output in the preceding week, and is in comparison with 10,317,000 tons in the corresponding week of 1936.

The cumulative production of soft coal in 1937 to date stands 5.2% ahead of that in 1936; the cumulative total of both hard and soft coal to date 4.4% ahead of 1936.

The United States Bureau of Mines in its weekly coal statement showed that production of anthracite in Pennsylvania for the week ending Nov. 20 amounted to 983,000 tons, or 163,800 tons per day, a decrease of 1.6% when compared with tonnage in the preceding week. Compared with the five-day week of Nov. 13, the daily rate dropped 18.0%. Production in the corresponding week of 1936 was 1,267,000 tons.

The consolidated report of both of the above-mentioned organizations follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS)

Week Ended—	Nov. 20, 1937	Nov. 13, 1937	Nov. 21, 1936
Bituminous coal: a			
Total, including mine fuel	c7,908,000	8,688,000	10,317,000
Daily average	c1,318,000	1,580,000	1,720,000
Pennsylvania anthracite: b			
Total, including mine fuel	983,000	999,000	1,267,000
Daily average	163,800	199,800	211,200
Commercial production i	936,000	951,000	1,207,000
Beehive coke:			
United States total	38,600	41,300	52,100
Daily average	6,433	6,883	8,683
Calendar year to date f—	**1937**	**1936**	**1929**
Bituminous coal: a			
Total, including mine fuel	399,783,000	379,906,000	479,492,000
Daily average	1,443,000	1,369,000	1,723,000
Pennsylvania anthracite: b			
Total, including mine fuel	h43,742,000	h47,797,000	h63,961,000
Daily average	162,000	178,000	238,200
Commercial production i	g	g	g
Beehive coke:			
United States total	2,975,600	1,468,500	5,961,500
Daily average	10,356	5,301	21,522

a Includes for purposes of historical comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. b Includes washery and dredge coal and coal shipped by truck from authorized operations. c Subject to revision. d Revised. f Sum of 47 full weeks ended Nov. 20, 1937 and corresponding 47 weeks of 1936 and 1929. g Comparable data not yet available. h Sum of 46 weeks ended Nov. 13. i Excludes mine fuel.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (IN THOUSANDS OF NET TONS)

(The current estimates are based on railroad car loadings 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— Nov. 13 1937p	Nov. 6 1937p	Nov. 14 1936r	Nov. 16 1935	Nov. 16 1929	Nov. Avge. 1923e
Alaska	2	2	2	2	s	s
Alabama	231	243	247	28	244	409
Arkansas and Oklahoma	72	63	85	74	144	100
Colorado	146	*	161	178	262	236
Georgia and North Carolina	*	1,033	*	1	s	s
Illinois	1,045	331	1,168	961	1,150	1,571
Indiana	344	60	400	329	342	536
Iowa	56	60	83	78	88	128
Kansas and Missouri	137	141	162	169	140	175
Kentucky—Eastern	821	765	948	745	922	724
Western	189	167	200	185	283	218
Maryland	34	30	31	34	58	35
Michigan	8	10	16	12	18	26
Montana	69	75	81	83	74	83
New Mexico	30	30	37	36	59	62
North and South Dakota	64	64	77	81	s49	s35
Ohio	521	490	530	427	484	764
Pennsylvania, bituminous	1,928	1,947	2,443	1,816	2,848	2,993
Tennessee	119	112	116	92	106	117
Texas	15	14	19	15	16	29
Utah	78	92	93	102	141	112
Virginia	297	304	284	208	266	217
Washington	38	42	40	47	49	72
West Virginia—Southern a	1,731	1,721	2,076	1,653	2,098	1,271
Northern b	585	568	662	449	740	776
Wyoming	128	140	144	129	152	184
Other Western States c	*	*	1	*	s7	s5
Total bituminous coal	8,688	8,600	10,106	7,934	10,740	10,878
Pennsylvania anthracite d	999	952	855	612	1,281	1,896
All coal	9,687	9,552	10,961	8,546	12,021	12,774

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 reports of the Bureau of Mines. s Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

Summary of Gas Company Statistics for Month of September, 1937

The current monthly report of the American Gas Association disclosed that revenues of the manufactured and natural gas utilities totaled $55,174,500 in September, an increase of 5.1% from the figure of $52,491,300 reported for September, 1936.

Revenues of the manufactured gas industry aggregated $28,450,400 for the month, an increase of 2.2%. The natural gas utilities reported revenues of $26,724,100, which were 8.3% above the figures for September, 1936.

Sales of manufactured gas reported for September totaled 27,572,400,000 cubic feet, an increase of 7.1%, while natural gas utility sales for the month were 95,764,700,000 cubic feet, an increase of 9.0%.

For the nine months ending Sept. 30, manufactured and natural gas revenues aggregated $596,235,900, an increase of 4.6% over the corresponding period of 1936. Revenues from domestic customers were 1.6% above the same period of last year. Revenues from industrial-commercial users showed an increase of 11.2%.

Non-Ferrous Metals—Domestic Copper Down to 10½c., Valley—Zinc Established at 5¼c. Early in Week

"Metals and Mineral Markets" in its issue of Dec. 2, reported that though sentiment is better, because of some encouragement from Washington, the improvement has not been reflected in the markets for non-ferrous metals. Price-wise, the last week was distinctly disappointing, domestic copper falling to 10½c., Valley basis, the lowest price since Dec. 14, 1936. Prime Western zinc declined one-quarter cent. Lead sold in fair volume, and producers generally regarded the market as steady. Tin was higher. "M. & M. M.s" index of non-ferrous metal prices for November was 78.91, against 85.26 in October and the high for the year of 103.78 in March. The publication further reported:

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Copper

The domestic market for copper was dull last week. Except for the usual end-of-the-month contract bookings, transactions were few and far between. The open-market quotation held at 10¾c., Valley, until Dec. 1, when a leading custom smelter offered the metal freely on the basis of 10½c., a new low for the year. Even at the lower level business remained stagnant. The large mine operators held to the 11c. figure, pending further developments. Domestic statistics for November are expected to show another increase in stocks. The figures of the foreign group, however, may show little change for the month, according to traders. Curtailment in production here is proceeding, but it will take some time before the statistics will reflect the drop in output.

Domestic business for the last week including average-price contracts totaled 6,005 tons, which compares with 2,736 tons in the week previous. Sales for November totaled 21,035 tons.

The foreign market was active last week and moderately higher. The Cartel sold about 80,000 tons of copper during November, which was considered satisfactory. Talk of higher freight rates inspired some of the activity.

Lead

Business booked by producers of lead during the last week was in fair volume, involving 4,965 tons, compared with 2,653 tons in the previous week. Buying was principally for December delivery, which is estimated to be about 70% covered. There is some uncertainty over what the statistics for last month will show. Some in the industry believe the November statistics will reflect an increase in stocks, though others feel that shipments will slightly exceed production and bring a moderate decrease in the supply on hand.

Quotations continued at 5c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 4.85c., St. Louis. St. Joseph Lead Co. reported sales of its own brands in the East at a premium. The undertone was steady.

Zinc

New business in zinc was almost at a standstill in the last week. The price was reduced one-quarter cent on Nov. 26, establishing the quotation at 5¼c., St. Louis, for Prime Western. This reduction brought in virtually no additional business. Indicated shipments by the Prime Western division for the week ended Nov. 27 amounted to only 2,550 tons, which makes the unfilled orders of about 60,000 tons look rather large to producers. The November statistics are expected to show another fairly liberal increase in stocks.

Imports of slab zinc during October amounted to 9,338 tons, against 14,741 tons in September and 3,960 tons in August. Imports during the first 10 months of 1937 totaled 35,751 tons, against 10,036 tons in the same period a year ago. Some zinc is imported monthly that enters into the production of certain zinc products for export. This zinc, when finally exported, should be deducted from the total quantity brought into the country to arrive at what the trade accepts as net imports. In the Jan.-Oct. period of this year probably not much more than 23,000 tons were brought into the United States for home consumption.

Tin

Business in tin was more active in the domestic market during the week as prices on the London Metal Exchange rose and brought higher quotations here. On Nov. 26 the price was 41.750c., and it closed yesterday at 43.250c. Sellers believe this trend was influenced by a mild phase of better sentiment here and covering by shorts in London on rumors that the International Tin Committee, when it meets on Dec. 10, will recommend a deeper cut in production quotas than 25%.

United States deliveries in November were 5,195 long tons, against 8,210 tons in October, and 5,345 tons in November last year. United States deliveries in 11 months totaled 76,645 tons, against 67,065 tons in the same period last year. World's visible supply at the end of November, including the Arnhem and Eastern carry-overs, totaled 24,389 tons, compared with 22,864 in October.

Chinese tin, 99%, was nominally as follows: Nov. 25th, holiday; 26th, 40.000c.; 27th, 40.625c.; 29th, 40.625c.; 30th, 40.750c.; Dec. 1., 41.500c.

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

	Electrolytic Copper		*Straits Tin*	*Lead*		*Zinc*
	Dom., Refy.	*Exp., Refg.*	*New York*	*New York*	*St. Louis*	*St. Louis*
Nov. 25	Holiday	9.500	Holiday	Holiday	Holiday	Holiday
Nov. 26	10.525	9.500	41.750	5.00	4.85	5.25
Nov. 27	10.525	9.500	42.375	5.00	4.85	5 25
Nov. 29	10.525	9.700	42.375	5.00	4.85	5.25
Nov. 30	10.525	9.725	42.500	5.00	4.85	5.25
Dec. 1	10.275	9.775	43.250	5.00	4.85	5.25
Average	10.475	9.617	42.450	5.00	4.85	5.25

Average prices for calendar week ended Nov. 27 are: Domestic copper, f.o.b. refinery, 10.575c.; export copper, 9.463c.; Straits tin, 41.700c.; New York lead, 5.000c.; St. Louis lead, 4.850c.; St. Louis zinc, 5.400c., and silver, 44.750c.

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.

Daily London Prices

	Copper, Std.		*Copper Electro.*	*Tin, Std.*		*Lead*		*Zinc*	
	Spot	*3M*	*(Bid)*	*Spot*	*3M*	*Spot*	*3M*	*Spot*	*3M*
Nov. 25	37 9/16	37 12/16	42	180¾	180¾	15 11/16	15 5/8	14¾	14 15/16
Nov. 26	37⅞	38⅛	42	183	183	15⅛	15⅛	15⅛	15 5/16
Nov. 29	40 7/16	40 11/16	44½	190¾	190	16 1/16	16 2/16	15 12/16	15 12/16
Nov. 30	38 11/16	38 12/16	43	185	184¾	15⅞	15¾	15⅜	15 5/16
Dec. 1	40⅛	40⅜	44	191¾	191	16¼	16⅜	15 15/16	16⅛

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

Steel Ingot Production at 30% May Have Hit Bottom

The "Iron Age" in its issue of Dec. 2 reported that the possibility that the decline in steel ingot production has been checked at approximately this week's estimated rate of 30% is suggested by the course of operations in various districts, with some minor ups and downs and unchanged output elsewhere. A sidewise movement of small swings is indicated for December followed by an upward trend in January, but of less than seasonal proportions. The "Iron Age" further stated:

Despite the efforts being exerted at Washington to revive business, it is generally believed that the entire first quarter, at least, will be required for the period of convalescence from the drastic decline that has been experienced in most lines of metalworking production. In his advocacy of lower prices for materials as a stimulant for housing construction on a large scale, President Roosevelt has injected a fresh uncertainty, it being axiomatic in the steel industry that buying is withheld pending any downward adjustment of quotations.

The question of steel prices is so tightly bound up with high wages and prospective advances in freight rates that no easy problem is presented by the President's suggestion, considering that much of the present steelmaking cost is directly traceable to the Administrations' labor and taxing policies.

Of more immediate promise than the Government's housing program is the prospect of large-scale railroad buying, provided freight rate advances are permitted by the Interstate Commerce Commission with reasonable dispatch. In hearings at Washington the prospect was held out of purchases of 100,000 cars a year and up to 2,000 locomotives a year for several years if railroad revenues are made sufficient.

Meanwhile, railroads continue to enter orders for rails and track supplies, though their purchases of other materials are inconsequential. The Atlantic Coast Line and affiliated roads have placed orders for 50,000 tons of rails and 10,000 tons of fastenings. These roads include the Louisville & Nashville and the Nashville, Chattanooga & St. Louis, whose orders were reported a week ago. The Norfolk & Western has issued an inquiry for 25,000 tons of rails and fastenings, the Western Pacific for 22,000 tons and the Kansas City Southern for 5,000 tons. The Western Pacific is also inquiring for 400 freight cars. Car shops are quoting on 2,000 cars for the South Manchurian Railways, whose inquiry for 25 to 100 locomotives has been pending for some weeks.

The automotive industry is still buying lightly, but December schedules should show improvement, despite reduced operations at some plants, as Ford swings into volume production. Ford suppliers are expected to place steel orders soon.

This week's lettings of fabricated structural steel are less than 12,000 tons, with new projects calling for 14,000 tons, the largest being 5,400 tons for another building in the Rockefeller Center group, New York. Bids will be taken Jan. 6 on 8,000 tons of plate construction for the Grand Coulee Dam.

November steel buying is estimated by Pittsburgh mills at 16% less than that of October. Some mills report, however, that tonnage in the latter half of November was slightly better than in the first half.

For the first time since late August there has been no decline this week in prices of steel scrap in any of the important markets. The "Iron Age" composite price is quoted at $12.92 for the third consecutive week. Scrap brokers believe that the decline has been halted, but look for no upward trend until steel production is definitely better.

The Great Lakes ore movement for 1937 has been completed. Shipments total 62,598,836 gross tons, exceeded only by the 1916 and 1929 totals, and were 17,776,813 tons, or 39.66%, above the 44,822,023 tons shipped in 1936. The November movement was only 1,424,679 tons compared with 2,333,472 tons in the same month last year.

Bolt and nut prices have been reaffirmed for the first quarter. An announcement of the 1938 tin plate price is expected this week.

American steel mills may cooperate with the Continental Steel Cartel in preserving price stability in world export markets, according to cable advices following the meeting of the Cartel in Paris. The proposed arrangement covers all products except thin sheets and tubes.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Nov. 30, 1937, 2.605c. 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	2.605c.
One month ago	2.605c.
One year ago	2.249c.

	High		*Low*	
1937	2.605c.	Mar. 9	2.330c.	Mar. 2
1936	2.330c.	Dec. 28	2.084c.	Mar. 10
1935	2.130c.	Oct. 1	2.124c.	Jan. 8
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29

Pig Iron

Nov 30, 1937, $23.25 a Gross Ton — Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.

One week ago	$23.25
One month ago	23.25
One year ago	19.73

	High		*Low*	
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. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15

Steel Scrap

Nov. 30, 1937, $12.92 a Gross Ton — Based on No. 1 heavy, melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$12.92
One month ago	14.42
One year ago	16.17

	High		*Low*	
1937	$21.92	Mar. 30	$12.92	Nov. 16
1936	17.75	Dec. 21	12.67	June
1935	13.42	Dec. 10	10.33	Apr. 2
1934	13.00	Mar. 13	9.50	Sept. 2
1933	12.25	Aug. 8	6.75	Jan.
1932	8.50	Jan. 12	6.43	July
1931	11.33	Jan. 6	8.50	Dec. 29

The American Iron and Steel Institute on Nov. 29 announced that telegraphic reports which it has received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 29.6% of capacity for the week beginning Nov. 29, compared with 31.0% one week ago, 48.6% one months ago, and 75.9% one year ago. This represents a decrease of 1.4 points, or 4.5%, from the estimate for the week ended Nov. 22, 1937. Weekly indicated rates of steel operations since Nov. 23, 1936, follow:

1936—		1937—		1937—		1937—	
Nov. 23	74.3%	Mar. 1	85.8%	June 14	76.6%	Sept. 27	74.4%
Nov. 30	75.9%	Mar. 8	87.3%	June 21	75.9%	Oct. 4	66.1%
Dec. 7	76.6%	Mar. 15	88.9%	June 28	75.0%	Oct. 11	63.6%
Dec. 14	79.2%	Mar. 22	89.6%	July 5	67.3%	Oct. 18	55.8%
Dec. 21	77.0%	Mar. 29	90.7%	July 12	82.7%	Oct. 25	52.1%
Dec. 28	77.0%	Apr. 5	89.9%	July 19	82.5%	Nov. 1	48.6%
1937—		Apr. 12	90.3%	July 26	84.3%	Nov. 8	41.0%
Jan. 4	79.4%	Apr. 19	91.3%	Aug. 2	85.5%	Nov. 15	36.4%
Jan. 11	78.8%	Apr. 26	92.3%	Aug. 9	84.6%	Nov. 22	31.0%
Jan. 18	80.6%	May 3	91.0%	Aug. 16	83.2%	Nov. 29	29.6%
Jan. 25	77.9%	May 10	91.2%	Aug. 23	83.8%		
Feb. 1	79.6%	May 17	90.0%	Aug. 30	84.1%		
Feb. 8	80.6%	May 24	91.0%	Sept. 7	71.6%		
Feb. 15	81.6%	May 31	77.4%	Sept. 13	80.4%		
Feb. 22	82 5%	June 7	76.2%	Sept. 20	76.1%		

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"Steel" of Cleveland, in its summary of the iron and steel markets, on Nov. 29 stated:

November steel buying has been at a rate between 10% and 15% lower than in October, with practically all producers meeting about the same conditions. Much of the current lack of buying is attributed to existence of sufficient inventories in the hands of consumers to meet present reduced demands for their products.

In the automotive field this appears less evident than in others, but limited production of cars has cut deeply into requirements. Some miscellaneous consumers have been buying at a fair rate, and had railroad and automotive needs been at the usual rate for this time of year total steel sales would have been at practically a normal rate, in the opinion of many steelmakers. It has been apparent for some time that steel consumption has been proceeding at a much better rate than production, the difference being supplied from stocks accumulated during the summer and early fall.

With the Thanksgiving Day holiday causing some week-end idleness the national steelworks operating rate last week declined 3.5 points to 31.5%. There was some increase of production in a few centers, caused by accumulation of small orders, but this was not sufficient to overcome the general curtailment. At Chicago the rate increased 2.5 points to 30%, at Cleveland 13 points to 28%, at Cincinnati 4 points to 29, and at St. Louis 5.6 points to 20.5%. Birmingham continued without change at 54% for the fourth week. Pittsburgh last 7 points to 27, Eastern Pennsylvania 8 points to 27, Youngstown 5 points to 37, Wheeling 8 points to 35, Buffalo 7 points to 21, New England 3 points to 27, and Detroit 12 points to 59.

Automobile production fell sharply last week to 59,405, with some producers closing Wednesday night for the week. General Motors assembled 24,075 units compared with 40,900 the week before; Chrysler 16,020 compared with 26,700 the previous week; Ford 7,960 against 3,525, and the independents 11,350 compared with 14,632. Ford apparently has licked production difficulties and assemblies last week were close to 2,500 daily.

Railroads continue to contribute some important tonnages to the market, though delay until the matters of increased rates is settled has reduced the volume of buying below what their needs would normally bring out. Rail tonnage recently placed has benefited Birmingham and Colorado mills, while those in the Pittsburgh and Chicago districts have received little benefit. Withdrawal of an inquiry for 500 cars by the Delaware Lackawanna & Western places about 12,000 cars on the deferred list, awaiting rate decision. Rail and car tonnages will give mills relatively little occupation before the first of the year, although some rails will be rolled at once.

Some plate tonnage is in prospect in the East for shipbuilding, a Standard Oil Co. considering bids on one to four tankers and the War Department asking bids on a seagoing dredge, which will require 1,800 tons of plates. These are in addition to the steel required for two battleships for the navy.

Although scrap prices are largely nominal in the absence of actual sales and quotations continue to settle, sentiment is developing that indicates the situation may change within a short time. Current prices are tempting dealers to lay down supplies for higher prices, and the export situation is giving some strength along the Atlantic seaboard. While tonnage buying is almost non-existent an occasional purchase indicates that not all melters have large stockpiles or that the present level promises a profit on material accumulated now.

Decline in "Steel's" composite price of steelmaking scrap continues to show a slower rate, last week reaching $12.75, which is 33c. below the preceding, the second consecutive drop of that amount. Chicago and Pittsburgh markets declined 50c., while prices in the East were nominally unchanged. The composite has reached the same level as in the first week of July, 1936. The iron and steel composite is 4c. lower at $38.86, resulting from the scrap decline. The finished steel composite is steady at $61.70.

Steel ingot production for the week ended Nov. 29 is placed at nearly 32% of capacity, according to the "Wall Street Journal" of Dec. 2. This compares with 35% in the previous week and 39% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 31%, against 35% in the week before and 34% two weeks ago. Leading independents are credited with 32½%, compared with 35% in the preceding week and 43% 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*
1937	32 — 3	31 — 4	32½ — 2½
1936	75 + ½	67	81½ + 1
1935	56½ + 1½	45 + 2	67 + 1
1934	29	25½ + ½	31½ — ½
1933	28 + 1	26 + 2	29 — ½
1932	17 + ½	16	17½ + 1
1931	28 — 1	28½ + ½	28 — 1½
1930	39 — 1	45	35 — 2
1929	67 — 2	68 — 2	66 — 2
1928	84½ + 1½	83½ + 1½	85 + 1
1927	61 — 5	63 — 5	60 — 4

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Dec. 1 member bank reserve balances decreased $43,000,000. Reductions in member bank reserves arose from increases of $64,000,000 in Treasury deposits with Federal Reserve banks and $14,000,000 in money in circulation, offset in part by increases of $7,000,000 in Reserve bank credit and $2,000,000 in Treasury currency and a decrease of $26,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Dec. 1 were estimated to be approximately $1,120,000,000, a decrease of $20,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to $1,243,000,000 on Dec. 1, an increase of $1,000,000, for the week.

The statement in full for the week ended Dec. 1 in comparison with the preceding week and with the corresponding date last year will be found on pages 3608 and 3609.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended Dec. 1, 1937, were as follows:

		Increase (+) or Decrease (—) Since	
	Dec. 1, 1937	*Nov. 24, 1937*	*Dec. 2, 1936*
	$	$	$
Bills discounted	17,000,000	+1,000,000	+11,000,000
Bills bought	3,000,000	--------	----------
U. S. Government securities	2,564,000,000	--------	+134,000,000
Industrial advances (not including $13,000,000 commitm'ts—Dec. 1)	18,000,000	—1,000,000	—8,000,000
Other Reserve bank credit	*	+6,000,000	—2,000,000
Total Reserve bank credit	2,603,000,000	+7,000,000	+136,000,000
Gold stock	12,774,000,000	--------	+1,586,000,000
Treasury currency	2,621,000,000	+2,000,000	+99,000,000
Member bank reserve balances	6,906,000,000	—43,000,000	+131,000,000
Money in circulation	6,568,000,000	+14,000,000	+102,000,000
Treasury cash	3,627,000,000	+1,000,000	+1,274,000,000
Treasury deposits with F. R. bank	177,000,000	+64,000,000	+67,000,000
Non-member deposits and other Federal Reserve accounts	720,000,000	—26,000,000	+248,000,000

* Less than $500,000.

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 latter will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANK IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

	New York City			Chicago		
	Dec. 1 1937	*Nov. 24* 1937	*Dec. 2* 1936	*Dec. 1* 1937	*Nov. 24* 1937	*Dec. 2* 1936
Assets—	$	$	$	$	$	$
Loans and investments—total	7,819	7,833	8,680	1,919	1,931	2,061
Loans—total	3,534	3,559	3,456	659	668	596
Commercial, industrial, and agricultural loans:						
On securities	235	237	*	31	32	*
Otherwise secured & unsec'd	1,575	1,594	*	410	419	*
Open market paper	191	190	*	29	30	*
Loans to brokers and dealers	710	718	1,002	39	37	38
Other loans for purchasing or carrying securities	229	233	*	77	77	*
Real estate loans	131	132	130	13	13	14
Loans to banks	30	27	32	2	2	6
Other loans:						
On securities	237	235	*	22	22	*
Otherwise secured & unsec'd	196	193	*	36	36	*
U. S. Govt. direct obligations	2,990	2,976	3,722	904	907	1,105
Obligations fully guaranteed by United States Government	375	378	453	100	100	97
Other securities	920	920	1,049	256	256	263
Reserve with Fed. Res. banks	2,543	2,569	2,547	607	600	629
Cash in vault	52	59	56	29	29	37
Balances with domestic banks	76	69	84	161	160	193
Other assets—net	483	483	496	62	61	71
Liabilities—						
Demand deposits—adjusted	5,802	5,841	6,417	1,480	1,485	1,590
Time deposits	722	742	613	453	453	437
United States Govt. deposits	228	228	83	45	45	47
Inter-bank deposits:						
Domestic banks	1,985	1,952	2,536	529	528	653
Foreign banks	380	382	408	6	6	4
Borrowings	----	----	----	----	----	----
Other liabilities	373	388	356	18	18	24
Capital account	1,483	1,480	1,450	247	246	236

* Comparable figures not available.

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

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks 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. 24:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Nov. 24: Decreases of $55,000,000 in commercial, industrial and agricultural loans and $32,000,000 in "Other securities" and an increase of

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$16,000,000 in loans to brokers and dealers in securities; an increase of $53,000,000 in demand deposits—adjusted, and decreases of $106,000,000 in deposits credited to domestic banks and $13,000,000 in deposits credited to foreign banks.

Commercial, industrial and agricultural loans decreased $29,000,000 in New York City, $8,000,000 in the Chicago district and $55,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased $17,000,000 in New York City.

Holdings of United States Government direct obligations increased $18,000,000 in New York City, and declined $6,000,000 in the Chicago district, all reporting member banks showing a net decrease of $8,000,000 for the week. Holdings of obligations fully guaranteed by the United States Government declined $5,000,000. Holdings of "Other securities" declined $27,000,000 in New York City and $32,000,000 at all reporting member banks.

Demand deposits—adjusted increased $24,000,000 in the Chicago district, $9,000,000 in the Boston district, $8,000,000 in New York City, and $53,000,000 at all reporting member banks. Time deposits decreased $9,000,000 in New York City and $23,000,000 at all reporting member banks.

Deposits credited to domestic banks declined in all districts, the principal decreases being $21,000,000 in the Kansas City district, $12,000,000 in the Chicago district, $11,000,000 in the New York district, and $9,000,000 in the Richmond disitrict, the total decrease at all reporting member banks being $106,000,000. Deposits credited to foreign banks declined $13,000,000 in New York City and at all reporting member banks.

Borrowings of weekly reporting member banks amounted to $3,000,000 on Nov. 24, a decrease of $1,000,000 for the week.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended Nov. 24, 1937, follows:

	Nov. 24, 1937	Increase (+) or Decrease (—) Since Nov. 17, 1937	Since Nov. 25, 1936
Assets—	$	$	$
Loans and investments—total	21,432,000,000	—98,000,000	—969,000,000
Loans—total	9,479,000,000	—53,000,000	+700,000,000
Commercial, industrial, and agricultural loans:			
On securities	585,000,000	—4,000,000	*
Otherwise secured and unsec'd	4,098,000,000	—51,000,000	*
Open market paper	479,000,000	—6,000,000	*
Loans to brokers and dealers in securities	881,000,000	+16,000,000	—299,000,000
Other loans for purchasing or carrying securities	651,000,000	—7,000,000	*
Real estate loans	1,168,000,000	—1,000,000	+14,000,000
Loans to banks	64,000,000	—1,000,000	----------
Other loans:			
On securities	729,000,000	—2,000,000	*
Otherwise secured and unsec'd	824,000,000	+3,000,000	*
U. S. Govt. direct obligations	7,966,000,000	—8,000,000	—1,212,000,000
Obligations fully guaranteed by United States Government	1,120,000,000	—5,000,000	—127,000,000
Other securities	2,867,000,000	—32,000,000	—330,000,000
Reserve with Fed. Res. banks	5,394,000,000	+29,000,000	—37,000,000
Cash in vault	317,000,000	+3,000,000	—90,000,000
Balances with domestic banks	1,850,000,000	—17,000,000	—625,000,000
Liabilities—			
Demand deposits—adjusted	14,665,000,000	+53,000,000	—799,000,000
Time deposits	5,273,000,000	—23,000,000	+239,000,000
United States Government deposits	418,000,000	+2,000,000	—31,000,000
Inter-bank deposits:			
Domestic banks	5,016,000,000	—106,000,000	—1,212,000,000
Foreign banks	420,000,000	—13,000,000	—34,000,000
Borrowings	3,000,000	—1,000,000	+1,000,000

* Comparable figures not available.

Civil Control of Shanghai Taken Over by Japanese —Communication Lines Taken Over—Evacuation of Nanking by Ambassadors of United States and Other Powers—Japanese Apologize for Seizure of American and Italian Tugs

Following the taking over, on Nov. 26, of civil control by Japan of Shanghai (supplementing its military occupation of the city), Japan on Nov. 27 seized control of all Chinese communication facilities in the Shanghai area, according to Associated Press accounts from Shanghai, which added that most of China's means of communicating with the outside world have been concentrated in that area. To make effective its control, said the Associated Press, Japanese representatives entered the International Settlement to assume charge of post offices, cable and radio administrations and broadcasting stations (XQHC and CGRA) hitherto operated by the Chinese Government. Reference to protests by the United States, Great Britain and France over reports that Japan planned to take over the customs organization at Shanghai is made in another item in this issue. United Press advices from Shanghai, on Nov. 26, in which the taking over of civil control of the city was noted, had the following to say, in part:

The Domei News Agency announced that tomorrow morning the Japanese would take over control of all Chinese Government communication facilities in Shanghai, including the headquarters of the telegraph, radio and post office divisions.

The Domei Agency added that it was informed that the Japanese would take over the Ministry of Communications' broadcasting station XQHC.

Meanwhile the Japanese Army is preparing for a decisive drive west of Shanghai to include offensives against Nanking, Hankow and Chungking, Lieutenant-General Iwane Matsui, Japanese commander-in-chief, announced.

General Matsui told representatives of the Japanese press that the invasion inland would continue "unless the Nanking Government reconsiders its attitude and ceases resistance."

At the same time, it was learned that three divisions of Chinese troops, formerly under General Chang Hsueh-Liang, commander of the Twenty-ninth Route Army, had been withdrawn from the Kiangyin-Wusih "Hendenburg Line" because they had refused to fight. Eight hundred Chinese troops were executed at Wusih, a report said. Other disgruntled soldiers were understood to have been sent to posts behind Nanking.

Japanese naval authorities in Shanghai on Nov. 30 seized an American-owned tug flying the American flag, and reportedly tore the flag from the mast. At the same time, two Italian tugs were also seized. The American Consul General in Shanghai, Clarence E. Gauss, protested to the Japanese authorities, and on Dec. 1 the American tug was returned, with apologies for the incident. The Italian tugs were likewise returned to their owners.

Under date of Nov. 24, Hallett Abend, in a cablegram from Shanghai, under date of Nov. 24, to the New York "Times," said, in part:

Recognition of Japan's new position in Shanghai has been given by two new customs appointments, Sir Frederick Maze, the Inspector General of Chinese Customs, naming Yoshisuke Akatani of the Tientsin customs office as administrative commissioner for Shanghai and Kelichi Kato as revenue accountant of Shanghai. These positions had been held by Europeans.

The Japanese navy's seizure of customs launches and other craft does not signify the military arm is taking over the customs service at Shanghai, which will continue under international administration, but all Chinese will relinquish important administrative posts. Inspector General Maze will remain, although at first it was feared his resignation might be sought in favor of the candidacy of H. Kishimoto, head of the audit secretariat and long considered a possible successor when Sir Frederick retires, particularly if Japan then enjoys most of China's trade.

Yesterday (Dec. 3) United Press accounts from Shanghai said:

Japanese troops seizing control of a large area of the International Settlement ran into the determined opposition of United States Marines today and immediately began contracting their lines.

According to Shanghai advices to the "Times" Nov. 30 (from Hallett Abend) the Japanese army announced the capture of the Kiangyin Forts and the town of Kiangyin, which is up river beyond the forts, capturing it is said the important railway city of Wutsin.

This, it was added, marked the entire collapse of the last strongly fortified line of Chinese defences between Shanghai and Nanking.

From a wireless message from Shanghai to the "Times" we take the following:

Pushing their rapid advance northward along the west shore of Lake Tai, Japanese forces last night succeeded in completely surrounding the important town of Ihing, whence the highway leads westward to Nanking. Another highway leads northeast along which a further advance would cut off and outflank the Wutsin area.

Having crossed the borders into Anhwei Province, another Japanese force at present is pressing on Kwangteh, which is an important narrow pass on the highway leading from Lake Tai to Wuhu.

From Shanghai, on Nov. 24, Associated Press accounts stated that two Japanese bombing planes, protected by pursuit craft, dropped a score of projectiles on that day along the main thoroughfares of Nanking, killing 40 civilians. In part, these advices continued:

It was the first time Japanese planes had struck within Nanking's walls since Sept. 26. The National Art Gallery was damaged in the bombardment.

While the pursuit planes engaged Chinese craft in a dogfight, the bombers passed through anti-aircraft fire to attack the Chinese emergency air field between Nanking and Wuhu, a short distance up the Yangtze.

Earlier today the 34 Americans and 28 other foreigners remaining in Nanking asked the Japanese to make their quarter a neutral zone to prevent possible destruction by bombs or shells. United States Ambassador Nelson T. Johnson sent a similar request to the Chinese Government.

Japanese authorities said they favored the proposal in principle, but added that there were military considerations which the army had to take into account.

The two warring factions issued conflicting communiques on the fighting along the Wusih-Kiangyin line, some 100 miles east of Nanking.

Japanese claimed steady progress, but the Chinese said they were repulsing attacks south of Lake Tai and preventing attempts to land behind Chinese lines. They asserted 10 Japanese launches attempting to cross the lake were sunk with the loss of 200 men.

North of Shanghai, in Shantung Province, martial law was proclaimed in coastal Tsingtao because of threatened Japanese landing.

The official evacuation, on Nov. 23, of Nanking by the Ambassadors of the United States, Great Britain and the other Powers, in the face of the Japanese drive on the former Chinese capital, was indicated in United Press advices from Nanking, on Nov. 23, which, in part, added:

The foreign gunboats carrying the Ambassadors and the majority of their nationals proceeded up the Yangtze River at 11 a. m. for Hankow, where most of the Chinese ministries have been established.

Captains Frank Roberts and J. M. McHugh, assistant military and naval attaches of the American Embassy, were left behind to provide protection for the few remaining Americans.

The American Ambassador, Nelson T. Johnson, boarded the United States gunboat Luzon of the Yangtze River patrol yesterday, but waited until today to depart with most of the other diplomats. The Luzon led the procession of warships because Admiral Edward Marquart, commander of the United States river patrol, is senior officer among Occidental commanders in the Ninking area. The Luzon is his flagship.

The British, French, Italian and German delegations followed. The Germans, having no warships in the Yangtze, had chartered the S. S. Kutwo and taken 101 nationals on board. The only Americans, except Embassy attaches, departing on the Luzon were Miss Sara Glenn of Chester, S. C.; a Mrs. Foster and a Mrs. Andrews.

The United States Embassy was negotiating with the Japanese for the creation of a neutral zone around Embassy premises. Chinese authorities already had agreed to the proposal.

The removal of China's capital from Nanking to Chungking, 750 miles further inland, was reported in Associated Press advices from Shanghai on Nov. 20, when, it was stated, the Japanese captured Soochow, keypoint of China's "Hindenburg Line." It was added that Japan's legions poured through three gaps in the main Chinese defense line, pushing the Chinese troops back toward Nanking, about 125 miles west.

Japanese planes raided Canton and vicinity on Nov. 24, the United Press advices from Canton reported, killing, it

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is said, at least 100 civilians and causing terrific destruction.

Dmitry V. Bogomoloff was replaced on Nov. 22 as Soviet Ambassador to China by I. Luganets-Orelsky, the Associated Press account from Nanking said.

United States Protests to Japan Over Reported Seizure of Chinese Customs—Protests Also by Great Britain and France—Secretary Hull Reveals Formal Note Has Been Sent to Tokio Foreign Office

Secretary of State Cordell Hull announced on Nov. 29 that Ambassador Joseph C. Grew had presented to the Japanese Government a formal note protesting against reported plans by Japan to alter Chinese customs arrangements without consulting the United States. It had previously been revealed, on Nov. 27, that simultaneous representations had been made to Japan by the United States, Great Britain and France concerning the taking over by Japan of the Chinese customs organization in Shanghai. In indicating on Nov. 27 that the United States had formally expressed its concern to the Japanese Government over any attempt to interfere with the integrity of the Chinese maritime customs system. Associated Press advices from Washington (Nov. 27) said:

Secretary Hull announced to-day that this step had been taken in commenting on reports that the Japanese authorities in Shanghai intended taking over the Chinese customs organization.

A reference to the taking over of civil control of Shanghai appears elsewhere in this issue of the "Chronicle." The announcement by Secretary Hull regarding the Chinese customs was noted as follows in a Washington dispatch of Nov. 29 to the New York "Herald Tribune":

The fact that the United States had taken stronger action than it undertook last week, in line with a similar course by Great Britain, was brought out at a press conference today after the Secretary had been asked about published reports from Tokio quoting a Foreign Office spokesman as saying Japan insisted on its "right to act independently" at Shanghai.

Mr. Hull declined to comment on that report, since he could not know how accurate it was. He recalled, however, that Ambassador Grew had set forth this Government's position orally to Koki Hirota, Japanese Foreign Minister, last week, and said he had presented a note on the subject yesterday.

The action of the United States and Britain, with France also making representations, was based on reports that the Japanese were planning to take over the customs organization at Shanghai. The Governments concerned pointed out that they had direct interest in the integrity and organization of the Chinese customs, under arrangements which apply collections to payments of international obligations, and thus were entitled to be consulted before any change was made.

Subsequently the American position was informally elaborated by calling Japan's attention to the economic and historic interests which the United States has in the matter.

A Washington dispatch of Nov. 27 to the New York "Times" described the tri-Power protest to Japan as follows:

The diplomatic representations were made after consultations among the three countries and after the United States had also communicated her views to other interested Governments as a matter of information. The representations, while simultaneous, were not joint but parallel.

Whether protests will be made concerning the Japanese assumption of control of Chinese postal and communications services may not be determined until after more detailed official reports have been received on those questions.

Soviet Envoy Sees President

Whether there was any connection between this situation or the Sino-Japanese conflict in other respects and a conference Alexander Troyanovsky, the Soviet Ambassador, had with President Roosevelt in the White House today was not disclosed.

The Ambassador sought the interview through the State Department and was in conference with Mr. Roosevelt for some time. Exact information concerning its purpose was not obtainable at the White House, the State Department or the Soviet Embassy.

An inference was obtained that the call was on minor miscellaneous matters, but, if so, there was no adequate explanation of why the Ambassador desired to take up questions of that character with the President directly.

Secretary of State Cordell Hull made the announcement of the representations in Tokio at his press conference today. Joseph C. Grew, the Ambassador to Japan, he said, had informed the Japanese Government that the United States would view with great concern any step that would impair the integrity of the Chinese customs service, particularly in regard to its functioning and its distribution of funds.

The United States has a material interest in the funds because a large part of Chinese customs revenues is pledged to payments on foreign debt obligations. There are several agreements, Mr. Hull pointed out, under which customs revenues are pledged for Chinese obligations held in this country.

While Secretary Hull said two or three other countries had made similar representations and that he had informed other countries of his action, he did not name any of them.

Japan Formally Recognizes Spanish Insurgents—General Franco Proclaims Blockade of All Government Ports—Great Britain Protests Action—Weather Hampers Military Operations in Spain

The insurgent Government in Spain, headed by General Francisco Franco, was formally recognized by Japan on Dec. 1. Following this announcement, General Franco recognized Manchukuo, and received in return Manchukuo's recognition.

The Spanish civil war was last referred to in the "Chronicle" of Nov. 13, page 3126. On Nov. 28 the insurgent regime proclaimed a blockade of all Spanish Government ports, including those on the island of Minorca. A communique said that all vessels attempting to enter Government ports will be "attached." On the following day Great Britain denied the right of the insurgents to blockade these ports or to attack merchant ships. Meanwhile, on Dec. 1, Associated Press advices from Hendaye, France, reported the progress of the war in Spain as follows:

Spanish Government reports tonight said the insurgents lost heavily in five futile attacks on Government positions southwest of Toledo on the west bank of the Tagus River.

Government soldiers entrenched in olive groves were said to have mowed down the insurgent infantry with machine guns as it sought to advance.

Insurgent headquarters announced the clean-up of Government resistance in the northern province of Asturias was completed with the slaying of the last chiefs and bands holding out in mountain strongholds. From Bilbao came the announcement that the "iron ring" fortifications around the Basque city, which failed to halt the insurgent forces, would be preserved as an attraction for tourists.

Under date of Nov. 29 Associated Press accounts from Madrid stated that 37 were killed on that day and more than 50 injured in insurgent aerial bombardment of Guadalajara, 30 miles northeast of Madrid. The advices added:

It was the second raid on Guadaljara in four days.

Other insurgent planes struck near Madrid, just east of the capital, and the village of Torrejon de Ardoz was bombarded—but without casualties.

The Spanish insurgents recently continued to move into position along the Aragon front for a major drive into eastern Spain, but were hampered by heavy fog and rain. Government forces on Nov. 18 were reported to have added to the insurgents' difficulties by harassing infantry attacks and artillery bombardments, particularly in northern Aragon. In Associated Press advices from Hendaye, France (at the Spanish frontier), Nov. 18, it was also stated:

Nevertheless, reports reaching the border said insurgent Navarrese (monarchist) brigades—units which took a leading role in the recent conquest of the Bay of Biscay coastal area—were in villages between Burgos and Valladolid, ready to move to the eastern front.

Heavy forces of Moroccan and Foreign Legion troops, regular army, Falangist (Fascist) and Italian units already were concentrated in Aragon and on the Almeria front. Previously insurgent officers had said Almeria, port of the southern coast, probably would be Franco's first objective.

From Hendaye, Dec. 2 the Associated Press said:

The Spanish rebels and Loyalists fought a series of localized, indecisive battles on the Aragon and Teruel fronts today.

Reports from both sides said that the skirmishing resulted in little change in positions.

An earlier Associated Press dispatch from Hendaye, Nov. 18, had the following to say:

A Barcelona communique said that insurgent positions at Casa Batanero and San Pedro, in the Sabinanigo sector of the northern battle line, was heavily shelled while Loyalist patrols attacked insurgents along a highway between Teruel and Alcaniz.

Government gunners bombarded insurgent communications between Teruel, the southern tip of the Aragon front, and Saragossa, the insurgents' principal Aragon base.

That the insurgent troops had repulsed attacks in the Sabinanigo sector of the northern Aragon front was reported in advices from Hendaye, Nov. 13, by the Associated Press, which said:

The Government militiamen were forced to abandon 500 dead and 1,000 wounded on the battlefield and artillery bombarded insurgent concentrations along the entire Aragon front in an effort to delay the planned insurgent drive to cut off Catalonia from the rest of Government Spain.

A communique issued at Madrid said Government troops had captured positions at Campo Corono and Cuesta del Batanero, in upper Aragon, where heavy insurgent concentrations were located.

Government planes bombed enemy concentrations at Teruel, Calatayud and Moline de Aragon and at Pamplona, where, insurgent headquarters reported, more than 100 were killed.

A Government report minimized insurgent warplane attacks on Barcelona—the "temporary" capital—on Tarragona and on Lerida and Azaila, in the interior near Saragossa. The planes were driven off, the report said.

The War Ministry announced in Barcelona on Nov. 18 the resignation of Julio Alvarez del Vayo, former Foreign Minister, as Commissar General of the Loyalist land forces. An assistant, Crescenciana Bilbao, was made acting successor, also continuing as Commissar General of the eastern (Aragon) armies.

France to Float New 5% Loan of About $116,600,000

From Associated Press advices from Paris, Dec. 1, it is learned that the Ministry of Finance would float a new issue of Treasury bonds on Dec. 2, which, it was hoped, would bring in about 3,500,000,000 francs (about $116,600,000). The advices said:

Maturing in nine years, the bonds will bear 5% interest.

Officials said bond money would be used in part to repay a London bankers' loan of $200,000,000 to the French railroads which falls due between Dec. 12 and 26.

New York Stock Exchange Rules on German Government 5½% International Loan of 1930

The New York Stock Exchange announced as follows, on Nov. 26, the adoption of rulings by its Committee on Securities on the German Government 5½% international loan of 1930, the so-called Young Loan:

NEW YORK STOCK EXCHANGE
Committee on Securities

Nov. 26, 1937.

Notice having been received that the coupons due Dec. 1, 1937, from German Government international loan, 1930, 5½% gold bonds, due 1965, stamped "U. S. A. Domicile 1st October, 1935," will be purchased on and

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after that date, upon presentation at the office of Messrs. J. P. Morgan & Co. or at American offices of Hamburg-American Line, at the rate of $20 for each $27.50 face amount of coupons; that Young marks may be acquired for coupons from "plain" bonds at the customary rate of exchange as heretofore, according to the regulations in effect;

Notice also having been received that arrangements have been made whereby the coupons due Dec. 1, 1937, from the bonds stamped "Canadian Holder" will be purchased on and after that date upon presentation at the Bank of Canada, at the rate of the equivalent of $20 lawful money of the United States of America, payable in Canadian dollars, on the basis of the current rate of exchange on the day such coupons fall due:

The Committee on Securities rules that the bonds stamped "U. S. A. Domicile 1st October, 1935," and the bonds stamped "Canadian Holder," be quoted ex-interest $20 per $1,000 bond on Dec. 1, 1937;

That the "plain" bonds be quoted ex the Dec. 1, 1937, coupon on Wednesday, Dec. 1, 1937; and

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Dec. 1, 1937, must carry the June 1, 1938, and subsequent coupons.

ROBERT L. FISHER, *Secretary.*

Reference was made in our issue of Nov. 27, page 3419, to an announcement by the German Consulate General in New York regarding the payment of the Nov. 1 coupons on the Young Loan.

Odd-Lot Trading on New York Stock Exchange During Weeks Ended Nov. 20 and 27

The Securities and Exchange Commission has made public summaries for the weeks ended Nov. 20 and Nov. 27 of the daily corrected figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended Nov. 13 were given in our issue of Nov. 20, page 3271.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists. The following are the figures for the weeks ended Nov. 20 and Nov. 27:

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEKS ENDED NOV. 20 AND NOV. 27, 1937

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Nov. 15	9,785	249,644	$7,830,479	6,855	191,815	$6,612,588
Nov. 16	9,713	246,266	8,458,289	6,178	178,194	5,940,198
Nov. 17	5,112	128,152	4,449,418	3,707	101,182	3,495,627
Nov. 18	7,682	192,076	6,330,888	4,428	124,142	4,445,364
Nov. 19 and 20	27,269	657,779	19,260,776	14,875	428,582	13,071,558
Total for week	59,561	1,473,917	$46,329,850	36,043	1,023,915	$33,565,335
Nov. 22	14,028	338,973	$10,162,970	7,674	218,494	$7,141,718
Nov. 23	13,447	322,446	9,760,275	8,708	252,426	7,938,987
Nov. 24	9,226	216,826	6,755,854	5,329	143,532	4,840,709
Nov. 25			Exchange	Closed		
Nov. 26 and 27	17,162	424,875	13,383,974	10,324	291,837	9,253,347
Total for week	53,863	1,303,120	$40,063,073	32,035	906,289	$29,174,761

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Nov. 6

Trading by all members of the New York Stock Exchange and the New York Curb Exchange (except odd-lot dealers on the Stock Exchange) for their own account during the week ended Nov. 6 was below the previous week, it was announced yesterday (Dec. 3) by the Securities and Exchange Commission. The Stock Exchange members traded for their own account in amount of 2,928,477 shares during the week ended Nov. 6 (which week included the Election Day Holiday, Nov. 2), an amount which was 21.54% of total transactions of 6,798,040 shares. During the preceding week ended Oct. 30 trading by the Stock Exchange members amounted to 5,567,839 shares, or 22.73% of total transactions of 12,246,060 shares.

On the New York Curb Exchange, total round-lot transactions for account of all members during the week ended Nov. 6 were 440,610 shares; as total transactions on the Curb Exchange during the week amounted to 1,115,260 shares, the member trading for their own accounts was 19.75% of total transactions, which compares with a percentage of 21.80% in the preceding week ended Oct. 30, when member trading amounted to 795,390 shares and total transactions 1,824,420 shares.

The data issued by the SEC is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Oct. 30 were given in our issue of Nov. 27, page 3419. In making available the data for the week ended Nov. 6, the Commission said:

> The figures given for total round-lot volume for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended Nov. 6 on the New York Stock Exchange, 6,798,040 shares, was 8.3% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 1,115,260 shares exceeded by 8.3% the ticker volume (exclusive of rights and warrants).
>
> The data published are based upon 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 Stock Exchange	New York Curb Exchange
Number of reports received	1,074	866
Reports showing transactions:		
As specialist*	210	105
Other than as specialist:		
Initiated on floor	274	57
Initiated off floor	322	111
Reports showing no transactions	463	610

*Note—On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb 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.

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS* (SHARES)

Week Ended Nov. 6, 1937

	Total for Week	Per Cent.a
Total volume of round-lot sales effected on the Exchange	6,798,040	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	478,310	
Sold	517,960	
Total	966,270	7.33
2. Initiated off the floor—Bought	223,962	
Sold	345,145	
Total	569,107	4.19
Round-lot transactions of specialists in stocks in which registered—Bought	658,880	
Sold	704,220	
Total	1,363,100	10.02
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	1,361,152	
Sold	1,567,325	
Total	2,928,477	21.54
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	581,690	
Sold	71,170	
Total	652,860	4.80
2. In odd lots (including odd-lot transactions of specialists):		
Bought	849,848	
Sold	1,369,209	
Total	2,219,057	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS* (SHARES)

Week Ended Nov. 6, 1937

	Total for Week	Per Cent.a
Total volume of round-lot sales effected on the Exchange	1,115,260	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	24,650	
Sold	24,475	
Total	49,125	2.20
2. Initiated off the floor—Bought	29,685	
Sold	69,630	
Total	99,315	4.45
Round-lot transactions of specialists in stocks in which registered—Bought	148,930	
Sold	143,240	
Total	292,170	13.10
Total round-lot transactions for accounts of all members:		
Bought	203,265	
Sold	237,345	
Total	440,610	19.75
Odd-lot transactions of specialists in stocks in which registered:		
Bought	66,340	
Sold	85,751	
Total	152,091	

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

a Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total exchange volume for the reason that the total of members' transactions includes both purchases and sales, while the total exchange volume includes only sales.

Decrease of $37,836,293 in Outstanding Brokers' Loans on New York Stock Exchange During November—Total Nov. 30 Reported at $687,786,579—Amount is $296,218,123 Below Year Ago

According to the monthly compilation of the New York Stock Exchange, issued Dec. 3, outstanding brokers' loans on the Exchange decreased $37,836,293 during November to $687,786,579 Nov. 30 from $725,622,872 Oct. 30. The decrease during November followed declines during the two preceding months. As compared with Nov. 30, 1936, when the loans outstanding amounted to $984,004,702, the figure for the end of November, 1937, represents a decrease of $296,218,123.

Demand loans outstanding on Nov. 30 were above Oct. 30 but below Nov. 30, 1936, while time loans were less than on the two earlier dates. The demand loans on Nov. 30 totaled $498,567,175, as compared with $493,340,168 Oct. 30 and $708,177,287 at the end of November, 1936; time loans at the latest date were reported at $189,219,404 against $232,282,704 and $275,827,415, respectively, a month and a year ago.

The monthly compilation of the Stock Exchange for Nov. 30, 1937, as issued by the Exchange Dec. 3, follows:

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New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business, Nov. 30, 1937, aggregated $687,786,579.

The detailed tabulation follows:

	Demand	*Time*
(1) Net borrowings on collateral from New York banks or trust companies	$468,352,275	$186,769,404
(2) Net borrowings on collateral from private bankers, brokers, foreign banks agencies or others in the City of New York	30,214,900	2,450,000
	$498,567,175	$189,219,404
Combined total of time and demand borrowings		687,786,579
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above		29,171,850

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we furnish a two-year compilation of the figures:

	Demand Loans	*Time Loans*	*Total Loans*
1935—	$	$	$
Nov. 30	406,656,137	439,457,000	846,113,137
Dec. 31	547,258,152	391,183,500	938,441,652
1936—			
Jan. 31	600,199,622	324,504,713	924,704,335
Feb. 29	631,624,692	292,695,852	924,320,544
Mar. 31	753,101,103	243,792,915	996,894,018
Apr. 30	688,842,821	375,107,915	1,063,950,736
May 29	559,186,924	410,810,915	969,997,839
June 30	581,490,326	407,052,915	988,543,241
July 31	571,304,492	396,076,915	967,381,407
Aug. 31	591,906,169	381,878,415	973,784,584
Sept. 30	598,851,729	372,679,515	971,531,244
Oct. 31	661,285,603	313,642,415	974,928,018
Nov. 30	708,177,287	275,827,415	984,004,702
Dec. 31	768,439,342	282,985,819	1,051,425,161
1937			
Jan. 30	719,105,327	307,266,765	1,026,372,092
Feb. 27	734,435,343	340,396,796	1,074,832,139
Mar. 31	792,419,705	366,264,500	1,158,684,205
Apr. 30	804,749,884	382,529,500	1,187,279,384
May 29	777,836,642	374,376,346	1,152,212,988
June 30	818,832,335	367,495,246	1,186,327,581
July 31	836,864,420	336,893,088	1,173,757,508
Aug. 31	872,462,148	313,987,000	1,186,449,148
Sept. 30	732,505,016	306,615,500	1,039,120,516
Oct. 30	493,340,168	232,282,704	725,622,87
Nov. 30	498,567,175	189,219,404	687,786,579

SEC Repeals Rules AN-12 and AN-13 Under Securities Exchange Act—Provided Temporary Exemptions to Certain Issuers

Effective immediately, the Securities and Exchange Commission announced on Nov. 29 that it has repealed rules AN-12 and AN-13 of the Rules and Regulations under the Securities Exchange Act of 1934. Both were temporary rules, already expired, which provided temporary exemptions from registration for the securities of certain classes of issuers, the Commission explained.

Exempt Exchanges Required by SEC to Explain Reasons for Terminating Listings or Unlisted Trading Privileges

The rules governing exempt exchanges under the Securities Exchange Act of 1934 have been amended, it was announced on Nov. 30 by the Securities and Exchange Commission. The amendment, which will become effective Dec. 10, provides that when an exempt exchange files with the Commission the required notice regarding the termination of listing or of unlisted trading privileges, the notice must be accompanied by a brief statement of the reasons for such action. The amendment was to paragraph (b) of Rule CB-4, to which the following sentence was added:

Current supplements filed to report the termination of listed or unlisted trading privileges in any security admitted to dealing on the Exchange shall include a brief statement of the reasons for such termination.

SEC Issues Several Statistical Studies—Data Available Pertains to Securities Registered Under Securities Act

Announcement was made on Nov. 29 by the Securities and Exchange Commission that a number of statistical studies by its Research Division are available upon request to those interested. Requests for any of the studies should be addressed to the "Publications Section, Securities and Exchange Commission, Washington, D. C." The material available, the announcement of the SEC said, covers the following subjects:

1. Data on certain common stock issues registered under the Securities Act of 1933 and offered to stockholders by means of rights.

This table presents certain pertinent data with respect to recent offerings of common stock issues by means of rights. The data include the percentage of each offering taken by stockholders, the value of the offering, the discount of the subscription from the market price and the period during which the offering was available to stockholders. The information covers all registered issues offered during the period between July 27, 1933, and June 30, 1937. It is contemplated that this tabulation will be kept up to date by periodic supplements.

2. Underwriting participations in issues registered under the Securities Act of 1933.

The tabulation covers the dollar value of the participations of individual investment banking firms, as underwriters in issues with gross proceeds of $1,000,000 or more registered under the Securities Act of 1933 and offered for sale during the period beginning July, 1936. Information is available at the present time up to Sept. 30, 1937, but it is intended to make available additional material at quarterly intervals. Statistics are available for each of the more active firms in each period, and for all firms classified as "New York City firms" and "Out of New York City firms," according to the location of their principal offices. Data cover the number of issues in which the firms had underwriting participations, the total amount of the issues managed, the amount of purchase group participations in issues managed and the amount of purchase group participations in other issues.

3. Underwriting data on selected issues registered under the Securities Act of 1933.

This is a tabulation of information on the size and contemplated distribution of underwriting commissions on all registered stock and bond issues, the gross proceeds of which amounted to $1,000,000 or more, and which were offered for public sale at any time after July 1, 1936. Issues offered to stockholders by means of rights have been excluded, since they are covered separately in item No. 1. Data are available at the present time through August, 1937, but the material will be brought up to date periodically.

4. Expenses of registration and flotation of securities registered under the Securities Act of 1933 during 1936 and the first half of 1937.

Underwriting commissions and discounts and other expenses of flotation and issuance are shown on the basis of the estimates reported by the registrants in their registration statements. All figures are expressed as percentages of the estimated gross proceeds of the issues proposed to be sold for cash, and are shown for the main industrial groups according to the type and size of securities proposed to be sold. In addition, an itemization of expenses other than commissions and discounts is shown by types of securities and by size of issues.

5. Classification by industry and by type of security of the monthly totals (estimated gross proceeds) of securities registered under the Securities Act of 1933 after deduction of securities registered for reserve against conversion.

This tabulation supplements Securities Act Release No. 1195 (dated Dec. 22, 1936), which showed this break-down on the basis of all registrations of new securities under the Securities Act. The data in this form, however, indicate the classification of the maximum amount of the registered securities that were available for sale for cash or other considerations. Figures are available from September, 1934, through October, 1937, and may be kept up to date from the Commission's monthly releases.

Chicago Stock Exchange Expands Odd-Lot Trading—System Extended to Include 27 Issues Also Listed on New York Stock Exchange

The system of dealing in odd lots on the Chicago Stock Exchange in issues which are also listed on the New York Stock Exchange was expanded on Nov. 29 to include 27 such issues. In an announcement issued on Nov. 26 the Chicago Exchange said:

The system of executing odd-lot orders of from one to 49 shares of stock on the basis of the next Chicago Stock Exchange round lot transaction or on the next proper New York Stock Exchange round lot transaction, whichever takes place first after receipt of the order, or on whichever sale the customer specifies at the time of placing the order, was inaugurated on Nov. 3, 1936. In that month 9,800 shares were executed in these issues on the Chicago Stock Exchange. In October of this year, with a smaller total reported, volume there were 19,800 shares so executed on the Chicago Stock Exchange.

Volume of Cotton Futures Transactions Being Made Public Daily by CEA—New Service Covers Trading on New York and New Orleans Cotton Exchanges and Chicago Board of Trade—Figures for Dec. 1

The Commodity Exchange Administration inaugurated on Dec. 2 the daily publication of cotton futures transactions on the New York Cotton Exchange, the New Orleans Cotton Exchange and the Chicago Board of Trade. The Administration is releasing the volume of daily transactions, the amount of open commitments, and the change in open commitments from the previous day. The figures on transactions as reported by clearing members on the New York Cotton Exchange are being released each morning by George H. Baston, local supervisor of the CEA in New York; the report of the transactions on the New Orleans Cotton Exchange are being released daily by William D. Espy, local supervisor of the Administration in New Orleans; while the report on transactions on the Chicago Board of Trade are being released daily by L. A. Fitz, local supervisor of the Administration in Chicago.

Dr. J. W. T. Duvel, Chief of the CEA, had announced on Nov. 28 that the Administration would inaugurate the new service on Dec. 2. The following bearing on Dr. Duvel's announcement was issued by the CEA:

Although practically the entire cotton crop, which averages approximately 15,000,000 bales annually and comprises the principal money crop of about 2,000,000 American farmers, is bought and sold at a price based on futures prices, statistics never have been available concerning the volume or character of these futures transactions.

The cotton exchanges perform a very useful purpose in furnishing a hedging or price-insuring market, Dr. Duvel pointed out, but it is desirable that there should be the most complete information available to the public concerning the transactions on them. The figures which are made public each day will be in equivalent 500-pound bales by individual futures as well as all futures combined so that every farmer in the country who is interested in them will be able to read and understand them.

Fifteen years ago, when the CEA was set up to control the trade in grain futures, there was practically no information available as to volume of trading and open commitments in grain futures. Since then the most complete and comprehensive facts and figures concerning the trade in grain futures have been compiled, analyzed and published.

It is the purpose of the CEA, Dr. Duvel stated, to follow the same procedure in regard to cotton futures so that the transactions on these important markets will be known not only to the large interests who have representatives on the floors of the exchanges but to every farmer, merchant, or miller who is not in a position to receive first-hand information.

Under the provisions of the Commodity Exchange Act, regulations were issued Aug. 30 and became effective Oct. 2 which required all futures commission merchants to report daily concerning the transactions in cotton futures of their customers as well as themselves. Spot cotton merchants and processors are required to report weekly concerning their operations on the cotton exchanges while persons having an open interest in any one cotton future equaling or exceeding 5,000 bales must notify the CEA every day there is a change in their position.

Although the cotton exchanges have cooperated whole-heartedly with the CEA since the passage of the Act, Dr. Duvel stated, these transactions are affected with a national public interest and should be general public information. Just as rapidly as possible the CEA will investigate and make public reports upon other phases of cotton futures transactions.

Dr. Duvel on Dec. 2 made known that cotton futures transactions on Dec. 1 on the New York Cotton and New Orleans Cotton Exchanges and the Chicago Board of Trade aggregated 128,800 bales, while open commitments, those outstanding transactions which have not been settled by an offsetting transaction or by delivery, totaled 3,757,050 bales. Dr. Duvel further reported:

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Transactions on the New York Cotton Exchange on Dec. 1 for the several futures were: January, 5,900 bales; March 31,000; May, 35,400; July, 16,400; October, 16,600; December, 5,400; Total, all futures, 110,700. Open commitments as reported by clearing members of the New York Cotton Exchange were: January, 177,200 bales; March, 866,000; May, 974,600; July, 939,200; October, 227,200; December, 66,700; inactive futures, 100; Total, all futures, 3,251,000 bales.

Transactions on the New Orleans Cotton Exchange on Dec. 1 for the several futures were: Old December, 2,150 bales; March, 5,000; May, 3,500; July, 4,550; October, 2,450; New December, 100; Total, all futures, 17,750. Open commitments as reported by clearing members of the New Orleans Cotton Exchange were: Old December, 24,750 bales; January, 4,600; March, 124,750; May, 110,700; July, 158,150; October, 69,900; New December, 2,750; Total, all futures, 495,600 bales.

Transactions on the Chicago Board of Trade on Dec. 1 for the several futures were: January, 50 bales; March, 50; May, 200; October, 50; Total, all futures, 350. Open commitments as reported by clearing members of the Chicago Board of Trade were: January, 1,300 bales; March, 3,500; May, 2,450; July, 2,400; October, 800; Total, all futures, 10,450 bales.

Charles R. Gay of New York Stock Exchange, in Answer to Chairman Douglas of SEC, Reiterates Danger in Further Government Control of Exchanges—Favors Self-Regulation with SEC Supervision—Exchange to Name Committee to Study Transfer of Greater Administrative Responsibilities to Executives

A response to the statement made last week by William O. Douglas, Chairman of the Securities and Exchange Commission, that unless securities exchanges of the country reorganize and provide for more adequate regulation they will be subjected to further restrictions imposed by the SEC, was made on Nov. 29 by Charles R. Gay, President of the New York Stock Exchange. In his reply Mr. Gay emphasizes that further regulation of exchanges can best be accomplished by the exchanges themselves under supervision of the Commission rather than by direct and more stringent regulation by the government. This was a reiteration by Mr. Gay of the stand taken by him in his annual report of last August, in which he said that there is "grave danger if regulation is carried to the point where the essential public service rendered by a broad, liquid market is destroyed." Mr. Douglas's statement, a week ago, was referred to in our issue of Nov. 27, page 3421; Mr. Gay's annual report was given in the "Chronicle" of Aug. 21, page 1185.

In discussing, in his reply this week to Mr. Douglas, the recent decline in market prices, Mr. Gay said that while he did not contend that the drop is to be attributed to any single cause, "I would be less than candid, however, if I failed to say that recent market developments have confirmed my belief that in the interests of the public and the investor the question of what are wise restrictions upon the scope of the market is an urgent one." Mr. Gay, making direct references to certain portions of Mr. Douglas's statement of a week ago, says:

My experience has convinced me that the Exchange is fully alive to its public functions; that it is constantly improving its methods; that it stands ready to cooperate with public authorities in every way for the better performance of those functions, and that in the long run the public interest can best be served by leaving to the exchanges, under the supervision of the Commission, "much of the regulation of their own business," rather than by "an immediate and more pervasive administration directly by the Commission of all phases of Exchange business coming within the purview of the Securities Exchange Act of 1934.

Although differing with Mr. Douglas's views on Government regulation of the securities exchanges, Mr. Gay stated that his comments are made "in the friendliest spirit, and in the firm belief that cooperation between the Exchange and the Commission is essential." He also pointed out that the statement of the SEC Chairman "is of special interest, coming as it does after such a drastic decline in stock market prices." Mr. Gay also disclosed that he will appoint shortly a special committee to study and report on the desirability of transferring "greater administrative responsibilities [of the Stock Exchange] to executives acting under committee supervision, thus leaving the standing committees of the Exchange more time for questions of policy." Mr. Douglas suggested last week salaried executives for the exchanges who had no professional interest in their activities.

The following is the text of the statement issued on Nov. 29 by Mr. Gay:

I have been asked to comment upon the recent public statement of William O. Douglas, Chairman of the SEC, in regard to the regulation of stock exchanges, particularly of the New York Stock Exchange, of which I have long been a member and Governor, and, since May, 1935, President. I do so in the friendliest spirit, and in the firm belief that cooperation between the Exchange and the Commission is essential.

On the day in 1934 when the Securities Exchange Act became law, the President of the New York Stock Exchange, in a public statement, said: "The Stock Exchange intends to do everything in its power to cooperate with the Commission in the administration of the Act." That promise has been kept and will be kept.

Mr. Douglas's statement is of special interest coming as it does after such a drastic decline in stock market prices. This is particularly a time for cooperation in constructive effort in order to avoid any impediments to full recovery.

In my annual report, published last August, I called attention to certain aspects of regulation, necessarily experimental, which had been among the factors operating to make the market so thin that it would be less able than otherwise to absorb large offerings of stock, and that a comparatively small volume of transactions might cause undue fluctuations in prices. In this connection I said:

"We of the New York Stock Exchange are in sympathy with the endeavor to promote the public welfare by those who are charged with the administration of the Act of 1934. We see, however, grave danger if regulation is carried to the point where the essential public service rendered by a broad, liquid market is destroyed."

I do not contend that the recent decline in market prices is to be attributed to the condition of the market to which I called attention, or indeed to any single cause. I would be less than candid, however, if I failed to say that recent market developments have confirmed my belief that in the interests of the public and the investor the question of what are wise restrictions upon the scope of the market is an urgent one.

My experience has convinced me that the Exchange is fully alive to its public functions; that it is constantly improving its methods; that it stands ready to cooperate with public authorities in every way for the better performance of those functions; and that in the long run the public interest can best be served by leaving to the exchanges, under the supervision of the Commission, "much of the regulation of their own business," rather than by "an immediate and more pervasive administration directly by the Commission of all phases of exchange business coming within the purview of the Securities Exchange Act of 1934."

The management of the New York Stock Exchange is the product of a long evolutionary process, which has resulted in a flexible and responsive form of organization. Immediate supervision is in the hands of those fully conversant with the general nature no less than with the details of Stock Exchange activity. Discipline over the members is far more prompt and effective than is possible through the processes of the courts.

I think that in the orderly development of Exchange management further progress should be made in the direction of the transfer of greater administrative responsibilities to executives acting under committee supervision, thus leaving the standing committees of the Exchange more time for questions of policy. I am about to appoint, with the approval of the Governing Committee, a special committee to study this whole matter and to report as promptly as possible.

The object of the Exchange is to furnish serviceable market facilities for the purchase of securities representing productive enterprise and the convertibility of securities into cash, according to the needs and wishes of the individual. The machinery for this purpose which is provided by organized exchanges is an essential and long-established part of the Nation's economy. It is important that this function be performed in the most efficient and dependable way and that the operation of exchanges as such markets be not unnecessarily prejudiced.

Mr. Douglas states that the rules now in force governing the trading activities of members of the Exchange are rules of the Exchange itself, enforcible primarily by it. That is true; but it is also true that these rules prior to their adoption by the Exchange had been the subject of almost continuous interchange of views between the Commission and the Exchange. The Exchange stands ready to continue this interchange of views with the object of constantly improving trading methods. The Exchange is as anxious as the Commission to prevent any form of manipulation or abuse.

Short selling has been a controversial question for many years. The Exchange has recently invited an independent research organization to make a complete investigation of this problem and to publish its findings, and has agreed to make available to it, as well as the SEC, all of the data on this subject already in its hands, and any additional data that may be deemed necessary. If this investigation discloses evils which can be remedied, the Exchange will not hesitate to take prompt action.

A considerable part of Mr. Douglas's statement is concerned with the "specialist system" and the method of dealing in odd lots—that is, lots of less than 100 shares. The methods now in use have been developed over a period of many years and have been steadily improved. So far as we can see, they are the fairest means which have yet been devised for handling the vast number of public orders to buy and sell securities. If in the search for improvement better methods can be found, the Exchange will adopt them. We do not feel justified, however, in undertaking mere experimentation, because we know that the general public would pay the price of mistakes and that price might be high.

The statement of Mr. Douglas raises the question whether professional trading by members of the Exchange has been excessive and represents an artificial force stimulating or accentuating price fluctuations. Certain statistics for particular days are cited in support of this general conclusion. Statistics for other days could be cited to support an opposite conclusion. We do not believe that dependable conclusions can be drawn from such comparisons. We think that an impartial study of all relevant facts would demonstrate that the transactions of professionals are an essential part of an orderly and serviceable market for securities.

I am in full agreement with the declaration of Mr. Douglas that it is the province neither of the exchanges nor the Commission to interfere with the basic trends of security prices, which should at all itmes freely reflect the ups and downs not only of the enterprises against which the securities are issued, but of basic economic conditions. It is a familiar experience in Stock Exchange history that this fact is overlooked when prices have gone down. There is a tendency to blame the machinery which registers the judgment of the multitude of buyers and sellers as to price, and undoubtedly to blame as well those who regulate that machinery. The task remains not that of seeking to control prices, but of maintaining the efficiency of the Stock Exchange as a broad general market.

I agree with Mr. Douglas that Stock Exchange methods should be under constant study and reappraisal. We shall continue to give our best thought to every suggestion of the Commission and of our members, being confident that with such cooperation the Exchange can be most effective in accomplishing the protection and development of the securities market. I am certain that in this spirit of cooperative endeavor the interests of the whole public in recovery can be best advanced.

Repeal of Amendment of Uneconomic Tax Laws Which Are Affecting Business Urged by Guaranty Trust Co. of New York—Reduction in Government Expenditures also it Declares Essential to Business Recovery

Discussing the "Problem of Rising Costs and Business Recovery," in its monthly publication ("The Guaranty Survey"), the Guaranty Trust Co. of New York points out that "the present situation contains several outstanding examples of the unfortunate effects of high costs." The "Survey" goes on to say:

Many of the durable goods industries, and construction in particular, have taken a backward place in the recovery movement, partly as a result of this factor. The railroads have been obliged to seek general rate increases to offset the effects of higher expenses for labor and other pur-

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poses. Rising costs in the automobile industry have forced manufacturers to raise prices in spite of the increase in volume; it has been estimated that social security taxes alone represent an increase in costs averaging from $20 to $25 per car. Third-quarter earnings statements made public by corporations in numerous branches of business confirm earlier reports tending to show the increasing pressure of costs on profits, with a consequent narrowing of profit margins that is regarded by many observers as one of the principal causes of the decline in stock prices in the last few months.

In part, the "Survey," under date of Nov. 29, adds:

Increase in the Tax Burden

It is clear that one of the principal causes of this actual and prospective increase in costs is the rising tax burden. The seriousness of the problem is shown by the President's message to Congress this month, in which emphasis is placed on the need of encouraging productive enterprise, particularly by tax reform, and on the prospect of a balanced budget for the coming fiscal year.

An examination of almost any corporation's comparative income statement for recent years shows the serious extent to which the cost of government has become a direct offsetting factor in earnings. But the real burden of government costs on any given concern cannot be judged by such figures alone, since a large part of the total tax load is indirect and its real incidence is diffused throughout the economic system.

The Twofold Remedy

As far as the tax aspects of the problem are concerned, the remedy is twofold. It consists, first, in the repeal or amendment of the uneconomic tax laws that are seriously affecting business; and, second, in a reduction of governmental expenditures that will permit a balanced budget without excessive taxation. The undistributed profits tax and the capital gains tax should be repealed or drastically modified, and the social security plan should be revised in such a way as to place the entire system virtually on a "pay-as-you-go" basis, with the huge "reserve fund" eliminated and taxes imposed only to meet current requirements.

The second part of the remedy—the reduction of government expenditures—is less simple but no less vital. A balanced budget is clearly essential to economic stability and sound business recovery. But to balance the budget on the basis of present levels of expenditure would require a further increase in taxes and thus aggravate the conditions that are now causing difficulty; moreover, it would tend to "freeze" the higher tax levels into the economic system. On the other hand, tax reduction without a corresponding curtailment of government expenditures cannot be advocated, since this course would only postpone the issue and would ultimately result either in inflation or in an unbearable future tax burden. Consequently, if a sound solution of the problem is to be reached, there is no escape from the conclusion that government expenditures must be reduced, however difficult the process may be.

Fortunately, there are signs that some of these requirements are gaining recognition in official quarters. President Roosevelt has placed increasing emphasis in his recent public statements on the need of balancing the budget. He has also advocated low prices for the products of industry as a means of stimulating demand, a position that has been taken by many economic authorities for some time and that stands out in rather marked contrast to the earlier emphasis in political circles on the need of raising price levels. Several members of Congress, including Senator Glass, have publicly urged revision of the undistributed profits and capital gains taxes.

H. F. Klein Defines Banking as "Buying and Selling of Credit"—Says Bad Loans Do Not Constitute a Valid "Sale"

Harold F. Klein, Assistant Secretary of the Brooklyn Trust Co., told the Riverhead Rotary Club at Riverhead, L. I., on Dec. 1 that banking "is nothing more or less than the buying and selling of credit plus the performance of certain specialized services." He pointed out that when a banker accepts deposits he is "buying credit" and when he makes a loan or buys a security he is "selling credit." The making of a loan which cannot be repaid, he said, is no more a sale than the giving away of merchandise by a merchant. Mr. Klein continued:

There is nothing deep or mysterious about banking. Fundamentally, it has many of the characteristics of all other businesses, and this fact would be more widely recognized if bankers had not allowed themselves to be bound by their traditional reticence, to which I have already referred. We like to earn reasonable profits and dislike red ink just as any of you gentlemen do. We have plenty of "goods" to sell and we suffer from lack of effective buyers, just as many of you do. We have to try to appraise the future from time to time, just as other business men must, and sometimes we make mistakes as others do. We dislike unfair competition and we object to being compelled to make up the losses of unfair competitors, just as you would, if you were called upon to do so.

Therefore, permit me to suggest that if the ways and policies of banking seem queer and difficult to understand and you find it impossible to imagine why a bank does this or that, just put yourself in the banker's place and ask, "What would I do?"

Deposits and Depositors in Christmas Clubs of New York State Savings Banks Reached New Record—Savings Reported 17% Above Last Year's Peak Figure

The Savings Banks Association of the State of New York announced yesterday (Nov. 27) that "despite a reported general decline of about 19% in Christmas Club savings for the year in banks throughout the country, the savings banks of New York State again report a new peak in Christmas savings both in dollar amount and in the number of members." The total amount saved through Christmas Clubs in the savings banks this year, the Association reported, is $21.818,686, an increase of $3,160,522, or nearly 17% over 1936. In 1937, 526,396 savers joined savings banks Christmas Clubs, which is 101,551, or 24%, more than the number who utilized this form of saving in the previous year. The Association's announcement continued:

For the fourth successive year new peaks have been attained in the dollar amount of Christmas savings, and the record remains unbroken of an increased number of members each year since the inception of Christmas Clubs. The average deposit per Christmas Club member in 1937 was $41.55, slightly less than last year. One additional bank adopted the Christmas Club plan during the year, and the total number now operated by savings banks in the State is 100.

The savings banks of Greater New York again accounted for the large majority of Christmas savings with 385,618 members and $15,909,679 in deposits; however, while the 17.4% gained in dollar volume of deposits is slightly greater than the State average, the 21% increase in total number of depositors is lower than the gain for the State as a whole.

The Seamen's Bank for Savings maintained its position with the largest Christmas Club among savings banks in the State. The first seven were as follows:

	Amount of Deposits	*Number of Members*
Seamen's Bank for Savings	$1,650,000	28,376
Dime Savings Bank of Brooklyn	900,000	20,000
The Bank for Savings	844,000	18,000
Lincoln Savings Bank	662,720	19,890
Green Point Savings Bank	615,049	19,815
East New York Savings Bank	619,255	15,244
East River Savings Bank	617,719	12.722

The splendid record of Christmas savings is particularly impressive in view of the fact that 57 of the banks pay no interest whatsoever on Christmas Club savings at the present time. Christmas Clubs are recognized as a means of promoting regular savings, for it is estimated that 25% of Christmas Club deposits go into permanent savings.

Detailed statistics on 1937 Christmas Clubs conducted by savings banks in the Greater New York area appear below:

	Amount of Club Deposits			*Number of Club Members*		
	1936	1937	*P. C. of Increase*	1936	1937	*P.C. of Increase*
Bronx	$614,272	$775,000	26.16	15,497	20,323	31.14
Brooklyn	6,605,467	7,675,960	16.31	169,053	199,472	17.99
Manhattan	4,563,779	5,290,886	15.93	90,012	111,575	23.95
Queens	1,154,918	1,442,833	24.92	31,020	39,155	26.21
Richmond	612,890	725,000	18.29	13,431	15,093	12.37
Total	$13,551,326	$15,909,679	17.40	319,013	385,618	20.87

Chairman Eccles of Federal Reserve System Believes Adjustment of Productive Forces Under Way—Regards It as Basis for Balanced National Economy—Both He and Secretary Morgenthau Assert That No Sterilized Gold Is To Be Released At This Time

The belief that a rapid adjustment of productive forces in the country is now occurring which will provide a basis for a balanced national economy was expressed by Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, in testifying before the House Banking and Currency Committee on Dec. 2 relative to the administration's housing bill. This is learned from the "Wall Street Journal" of Dec. 3, whose advices from its Washington bureau added:

He (Mr. Eccles) stated that the national economy "got badly out of balance (last spring) with farm prices going down, labor costs going up in certain fields and material costs going up, with little if any increase in the income of the unorganized worker."

Representative Wright Patman (Dem., Tex.) had asked Mr. Eccles' views on the proposal to use the Treasury's sterilized gold for isssuance of currency, which would have an inflationary effect.

The Price Level

"I don't think we could accomplish much by holding prices up," Mr. Eccles said, "with the rapidity with which the adjustment is going on.

"It seems we are getting an adjustment which will allow us to build on a more sound basis than if we had continued on the inflationary development of last spring which would have worked to the disadvantage of the farmer and the unorganized worker."

Coincident with Chairman Eccles' statement, Secretary of Treasury Morgenthau announced the government's mid-December financing, calling for $450,000,000 in cash to cover an equal amount of maturing obligations—a fact which the Secretary pointed to as one which should dispel rumors of further gold desterilization. The implication was that if the Treasury intended to release gold from its hoard, it would not need cash from other sources.

Desterilization Rumors

Prior to Mr. Morgenthau's statement reports had been current for several days that the Federal Reserve Board's Open Market Committee would request the Treasury to add to the national credit base by further release of metal held in inactive gold fund.

However, the committee met and adjourned; its only statement being that "nothing sensational" had been recommended. Mr. Morgenthau's remarks to his press conference were regarded as the final word on the subject.

Tenders of $138,479,000 Received to Offering of $50,000,000 of 107-Day Treasury Bills Dated Dec. 1—$50,040,000 Accepted at Average Rate of 0.119%

Secretary of the Treasury Henry Morgenthau Jr. announced on Nov. 29 that the tenders to the offering last week of $50,000,000, or thereabouts, of 107-day Treasury bills totaled $138,479,000, of which $50,040,000 were accepted. As noted in our issue of Nov. 27, page 3425, the tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Nov. 29. The Treasury bills are dated Dec. 1, 1937, and will mature on March 18, 1938.

Regarding the accepted bids to the offering, Secretary Morgenthau's announcement of Nov. 29 had the following to say:

Total applied for		$138,479,000
Total accepted		50,040,000
Range of accepted bids:		
High	99.970	Equivalent rate approximately 0.101%
Low	99.961	Equivalent rate approximately 0.131%
Average price	99.965	Equivalent rate approximately 0.119%

(10% of the amount bid for at the low price was accepted.)

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New Offering of $50,000,000, or Thereabouts, of 101-Day Treasury Bills—To be Dated Dec. 8, 1937

Announcement of a new offering of $50,000,000, or thereabouts, of 101-day Treasury bills, dated Dec. 8, 1937, and maturing March 19, 1938, was made on Dec. 2 by Secretary of the Treasury Henry Morgenthau, Jr. Tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Dec. 6, but will not be received at the Treasury Department, Washington.

The bills, which will be sold on a discount basis to the highest bidders, will, on their maturity date, be payable at their face amount without interest. An issue of similar securities in amount of $50,010,000 will mature on Dec. 8. The following is from Secretary Morgenthau's announcement of Dec. 2:

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 Dec. 6, 1937, 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 Dec. 8, 1937.

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 bill 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.

Treasury to Seek No "New Money" Dec. 15, Secretary Morgenthau Discloses—$615,000,000 in Bills and Interest to Be Paid in Cash—Maturing Notes Totaling $277,000,000 to Be Converted—Details Dec. 6—Treasury To Issue 90-Day Bills Beginning Dec. 20

In discussing the plans of the Treasury for its Dec. 15 financing, Secretary of the Treasury Henry Morgenthau Jr. disclosed on Dec. 2 that no "new money" will be sought, the financing being confined to the refinancing of current maturities. The Secretary said, at a press conference Dec. 2, that the Treasury will offer $450,000,000 of securities for cash subscription and an additional amount to meet the Feb. 1 maturity of about $277,000,000 of 2⅝% five-year notes. The type of securities to be issued was not disclosed; the details of the financing will be made public on Monday, Dec. 6. The Treasury will pay off, in cash, around mid-December approximately $450,000,000 in Treasury bills and will also meet $165,000,000 of interest due on the public debt.

Disclosure of the Treasury's plans for its Dec. 15 financing followed a meeting on Dec. 1 of Secretary Morgenthau with the Executive Committee of the Open Market Committee of the Board of Governors of the Federal Reserve System. Secretary Morgenthau also said on Dec. 2 that beginning Dec. 20 the Treasury will issue a new series of $50,000,000 of 90-day Treasury bills, the proceeds of which will be used to meet current bill maturities. The bills will not represent new borrowings. In commenting on the Secretary's press conference of Dec. 2, Washington advices, that day, to the New York "Herald-Tribune" of Dec. 3, had the following to say:

When asked why the Treasury was offering 90-day bills, Mr. Morgenthau replied: "We think at this time it's a good kind of a bill to use. There is a great shortage of that kind of paper in the market, and we think it is to the interest of the government to use that particular kind as an instrumentality."

The Secretary said the Treasury's working balance was ample at this time, therefore December financing would be conducted without seeking additional funds in the capital market. He added that the current program will carry through to March.

The one exception is that the Treasury will probably offer weekly in January an extra series of $50,000,000 in bills in addition to the regular replacement bills issues. This will be new money, he said. The Treasury is currently issuing a replacement bill series coming due around the March income tax date. . . .

In connection with the $277,000,000 of notes maturing Feb. 1, the Treasury may be obliged to issue an additional series of bills if cash retirements exceed cash expectations. Ordinarily from 90 to 95% of maturing securities are offered in exchange for new securities.

The Treasury's working balance as of Nov. 30 was approximately $832,000,000. This included $218,000,000 of inactive gold, which may not be used, leaving a net cash available balance of $614,000,000. During December the Treasury expects to collect between $450,000,000 and $475,000,000 in income taxes, more than $50,000,000 in social security taxes and about $200,000,000 in miscellaneous taxes, indicating a cash balance of more than $1,200,000,000 available during December.

Treasury Issues New Tax Form Requiring Taxpayers with Income Over $100,000 to List Net Worth—Must Reveal All Assets Including Homes, Autos, Yachts, &c.

The Treasury Department has this week distributed new tax forms to taxpayers with annual net incomes of $100,000 or over, requiring them to list all their assets, including those which are not taxable and those from which no income is derived. The new form, which is called by the Treasury a "statement of net worth," requires the listing of all the taxpayers' assets at the beginning and end of the year, including cash, accounts and notes receivable, holdings of stock of corporations, holdings of Government and other securities, including those tax exempt, real estate holdings, non-business property, partnership interests, joint ventures, syndicates, leases, and the like. Under the item non-business property the taxpayer is required to list his residence, autos, yachts, and presumbly jewelry and works of art. All assets, the new form states, must be valued at cost.

The taxpayer must also list his liabilities showing accounts and notes payable, mortgages and business liabilities. He must then estimate his net worth. The whole statement must be sworn to in an accompanying affidavit. In a letter accompanying the new form, Guy T. Helvering, Commissioner of Internal Revenue, said:

The attached form (Form 962) has been prepared for the purpose of assisting internal revenue agents in charge in obtaining certain desired information with respect to individual taxpayers having a net income of $100,000 or over for 1936 and subsequent years.

The form is to be prepared and submitted in duplicate by the taxpayer (not the examining officer) incident to the examination of the returns of the taxpayer. For the year 1936 an effort should be made to secure a net-worth statement both as of the beginning and end of the year. Similarly in the case of any indiviudal taxpayer having a net income of $100.000 or over for any subsequent year, a net-worth statement should be secured both as of the beginning and end of such year.

Associated Press advices from Washington on Dec. 1, said in part:

The Internal Revenue Bureau said today that although similar information has been asked in the past of corporations, partnerships and some individuals, no blanket request ever has gone out to a large group of individuals before.

Officials asserted that the information was wanted only for statistical purposes, however, because there is no direct Federal tax on property—only a tax on the income from services and property. They also said that the questionnaire had no relation to the loophole plugging program inaugurated earlier in the year.

President Roosevelt Takes Vacation Fishing Trip Off Florida Coast—Will Return to Washington Late Next Week, After Brief Visits in Georgia

President Roosevelt this week was enjoying a vacation spent on a fishing trip off the coast of Florida. Mr. Roosevelt left Washington on a special train on Nov. 27 and went to Miami, Fla., where he boarded the yacht Potomac. After completing his fishing trip, he planned to spend a day at the Warms Springs Foundation for Infantile Paralysis in Georgia, and on Dec. 8 he will dedicate a civic center in Gainesville, Ga. The President had planned these events for Thanksgiving, but his vacation was postponed as a result of a tooth infection. It was revealed in Washington that further action in the negotiations between President Roosevelt and utility officials will be resumed after he returns to Washington next week.

The President's vacation plans were outlined as follows in a Washington dispatch of Nov. 27 to the New York "Times":

Leaving here tonight, the Presidential train will arrive in Miami Monday morning and Mr. Roosevelt will embark at once on the Potomac to spend four or five days of angling between that coast and the Bahamas, long his favorite fishing waters.

On the return trip he will spend one day at the Warm Springs Foundation for Infantile Paralysis and give an address at the unveailing of a monument to him at Gainesville, Ga. These events were scheduled for the Thanksgiving holiday but were postponed on account of his illness.

The exact time of his return to Washington is uncertain, but it is expected to be on or about Dec. 6.

Those With the President

Accompanying the President on his special train are Harold L. Ickes, Secretary of the Interior; Senator Claude Pepper of Florida; John D. Biggers, Director of the Unemployment Census, and Robert J. Jackson, Assistant Attorney General. Harry L. Hopkins, Works Progress Administrator, is scheduled to join the train at Bennett, S. C.

Others on the train are Mr. McIntyre, James Roosevelt, the President's son and Secretary; and Mrs. James Roosevelt, Dr. Ross T. McIntyre, the President's personal physician, and Capt. W. B. Woodson and Col. E. M. Watson, the naval and miltary aides.

Also on the train were several stenographers and attaches of the White House, as well as secret service men, newspaper correspondents and photographers.

Those who will go on the Potomac for the fishing cruise will include Secretary Ickes, Mr. Hopkins and possibly Mr. Jackson, also James Roosevelt, Capt. Woodson, Col. Watson and Dr. McIntyre.

In another item we refer to the President's conference on Nov. 28, enroute to Miami, with Assistant Attorney General Jackson. Further conferences have since continued.

President Roosevelt Confers with Assistant Attorney-General Jackson on Anti-Trust and Monopoly Laws—Bill Introduced by Senators Borah and O'Mahoney Would Require Federal Licenses for Business in Interstate Commerce

En route to Miami, Fla., on Nov. 28, President Roosevelt conferred with Robert H. Jackson, Assistant United States

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Attorney-General, on the anti-trust laws and their possible revision. As we note in another item in this issue, the anti-trust laws were the subject of an address in New York City on Nov. 29 by Attorney-General Homer S. Cummings, and he declared therein that these laws "need clarification and restatement." A staff correspondent of the New York "Herald Tribune" (John C. O'Brien), reporting from Jacksonville aboard the President's special train, said in part:

Mr. Jackson has been making a study not only of means of strengthening the Government's hand, but also of the more general question of setting up an intelligible policy based upon recognition of the distinction between the pursuit of industrial efficiency and the competition-destroying pursuit of industrial empire building.

Among the proposals the President was reported to have in mind were:

Clarifying amendments to the Sherman Anti-Trust Act, the Clayton Act and other anti-trust laws to restore meanings wittled down or confused in a long line of "superfine" court decisions, many of which, it was said, are in themselves contradictory.

Limiting the effect of consent decrees previously entered into, which have been raised by trade combinations as a bar to further prosecution by the Government for acts committted since the decrees were entered.

Increasing the appropriation of the anti-trust division by at least $1,000,000 to permit the Attorney General to proceed with ten contemplated prosecutions.

The President has invited Mr. Jackson to go along as one of his fishing companions so that he may continue his study of the situation. . . .

Mr. Jackson did not feel free to say whether clarifying legislation would be submitted at the regular session of Congress, but he hinted strongly in that direction.

Under a bill introduced on Nov. 30 by Senators O'Mahoney and Borah, drastic regulation of large corporations is proposed, according to a Washington dispatch on that date to the New York "Times," which also said:

The bill, which pools ideas its sponsors had incorporated in separate measures, was referred to the Judiciary Committee, of which both are members.

Federal licenses for the conduct of business in interstate commerce would be required, and the Federal Trade Commission would be directed to forbid child labor, protect collective bagraining, and prevent wage discrimination against women workers.

The Commission, increased to nine members under the bill, would be directed to withhold a license from any applicant which was an "unlawful trust or combination in violation of the anti-trust laws." Further details regarding the bill, as given in the "Times" dispatch, are quoted in part herewith:

Standards of corporate finance and stock ownership for the "protection of investors" would be set up.

The text declares that "a constantly increasing proportion of the national wealth has been falling under the control of a constantly decreasing number of corporations; and that such maldistribution of national wealth has prevented the expansion of public purchasing power for consumer's goods," and therefore "has been a major cause of business depressions and has had a substantial and directly restrictive effect on interstate and foreign commerce."

Asserts Congress Authority

Because large corporations assemble their raw materials from many States, their shareholders live in several States and the bulk of their profits are derived from trading in different States, the bill asserts, "such corporations are in truth and in fact instrumentalities of interstate commerce and ought to derive their charters by authority of the Congress."

The Federal Trade Commission would be enlarged from five to nine members to administer the proposed act. One of the new Commissioners would represent employees, one employers, one consumers. The other would be named Commissioner of Corporations.

The enlarged Commission would call an industrial conference within 90 days of enactment of the bill to aid it in developing "a general program for the coordination, stabilization and orderly development of the basic industries of the United States and for a more equitable distribution of the earnings of commerce, trade and industry" to employees and investors.

The Commission would be empowered, after investigation, to recommend to Congress legislation to eliminate unfair trade and labor practices in any basic trade or industry, to provide for outright Federal incorporation and to fix minimum wages for unskilled labor.

Requisite of Application

After a date as yet unfixed in the draft, no corporation could lawfully engage in interstate commerce without first having obtained a license from from the Commission. In applying for a license any corporation would be required to file with the Commission a certificate that its board of directors had formally voted its intention to abide by all acts of Congress.

All licenses would provide that women workers be subjected to no wage or other discrimination when engaged in work similar to that of men workers; that children under 16 not be employed in any trade or industry and that children under 18 not be employed in hazardous occupations or between the hours of 7 p. m. and 7 a. m., and that employees have the right of self-organization for collective bargaining.

To insure the effectiveness of collective bargaining the Commission would be authorized to obtain from licensed corporations all information on production costs, prices and profits "for the confidential use of the representatives of the employees and employers."

Dishonest or fraudulent trade practices, as defined by Federal courts or by commissions subject to judicial review, could be prohibited by the Trade Commission.

Corporations doing business without licenses would be guilty of unfair competition "where the effect in or upon commerce may be to give corporations not so conforming a substantial advantage in competition with corporations which do so conform."

The Federal Government could only buy from licensed corporations and Federal agencies could lend money only to (newspapers exempt) such corporations.

Newspapers, radio broadcasting stations, magazine and book publishers, common carriers, corporations organized under the China Trade Act and "Government corporations" would be exempt from the provisions of the bill.

For the "protection of investors," the bill would provide that corporations hold shares in another corporation only when its charter granted it such power on the date of the enactment of the proposed law and when the second corporation was a subsidiary of the first.

Corporations employing more than a certain number of employees (the total yet to be fixed) would be permitted to accumulate surpluses of no more than 50% of the value of their capital stock and their indebtedness could not exceed the value of their outstanding capital stock plus surplus. Such corporations would be required to distribute any surplus in excess of 50% as dividends to stockholders, except where they had paid 10% on the common stock in the preceding year.

In that event the excess surplus would be distributed to the employees in a profit-sharing plan approved by the stockholders, unless the corporation could satisfy a competent court that "such surplus is needed for a proper corporate purpose and may be so expended without endangering the minimum wage standards or the maximum hours of unemployment established by virtue of this Act."

President Roosevelt Urges Farm Program Be Limited to $500,000,000 Yearly—Writes Senator Barkley Extra Costs Should be Met with Increased Taxes

A warning that unless the new farm program now pending in Congress is kept within the present limit of $500,000,000 per annum available under the Soil Conservation Act new taxes would have to be imposed to cover the excess, was expressed by President Roosevelt in a letter to Senator Alben W. Barkley, Administration floor leader, made public on Nov. 27. The President's letter was prompted by a reply by Senator Ellison D. Smith, of South Carolina, on the Senate floor to a query whether there was not a "contingent additional sum of $125,000,000, making $625,000,000" available for the farm program. Senator Smith, who is Chairman of the Senate Agriculture Committee, had implied there was. "In this connection," the President wrote, "I would like to call your attention to the fact that while the amount of $625,000,000 has been appropriated for agricultural problems not all of this sum has been provided in the present tax structure." He said:

"It is obvious that a constant increase of expenditures without an equally constant increase in revenues can only result in a continuation of deficits.

"We cannot hope to continue on a sound basis of financial management of government affairs unless the regular expenditures are brought within the revenues. I feel that every effort should be made to keep the new farm program within the present limit of $500,000,000 per annum. If this is not possible, I then urge that steps be taken to provide the necessary increase in revenue to meet any expenditures under the new farm program in excess of this sum."

Senator Barkley had conferred with President Roosevelt at the White House on Nov. 27, and at a press conference following the visit intimated that there would be no tax revision at the special session of Congress. He also discussed the President's letter on the cost of the farm program and hinted that Congress would probably adhere to the President's wishes. The following bearing on Senator Barkley's remarks is from a Washington account of Nov. 27, appearing in the New York "Times" of Nov. 28:

Senator Barkley took the position that Congress would be of one mind with the President on this subject, despite the unwillingness or inability of Congressional advocates of the pending farm bills to predict what they would cost the Treasury.

"The President's letter is consistent with his attitude from the start and I haven't any doubt that Congress will respond to that attitude," said Mr. Barkley. "It's a sound attitude and one that no one can quarrel with, but I think that if, at any time, Congress feels the program would cost more money, I feel sure that it would be obligated to find new revenues.

"It is hard to guess the amount needed, but it may turn out at the end of the year that not more than half of the appropriated sum is necessary."

The object of Mr. Barkley's visit to the White House was a discussion of the general legislative situation just before the President was to leave for his trip to Florida.

Apparently tax revision occupied a large part of the conversation, as the Senator had the subject very much on his mind as he went away.

"I was just trying to convass the situation as to the time when a tax bill can be enacted," he explained.

He then pointed out that the House, which must, under the Constitution, originate revenue legislation, had no bill before it.

"Of course, everybody knows we are going to pass a tax bill as soon as we can, but I reiterate that we cannot do it at this session," he continued. "There is no use to kid the country into believing we can do something we cannot do.

"With only three more weeks left of this session of Congress, and with the House Ways and Means Committee not yet ready to report a bill, it is prefectly obvious we cannot complete tax legislation at this session."

We are making reference in another item in this issue of the "Chronicle" to the farm legislation pending before the Senate and House. The following is the text of President's Roosevelt's letter to Senator Barkley:

My dear Senator:

In the discussion of the proposed farm bill now pending before the Senate, I notice in the Record that you asked the following question of Senator Smith:

"It has been generally asserted that the amount available under the Soil Conservation Act was $500,000,000, subject to a possible contingent additional sum of $125,000,000, making $625,000,000. Is that practically an accurate statement of the present financial situation?"

Senator Smith replied that your statement of the financial situation is correct.

In this connection I would like to call your attention to the fact that while the amount of $625,000,000 has been appropriated for agricautural problems not all of this sum has been provided in the present tax structure.

Recalls Message of March 3, 1936

You will recall that in my message of March 3, 1936, I recommended additional permanent taxes of $620,000,000, of which $500,000,000 represented a substitution for the processing taxes lost as the result of the Supreme Court decision and $120,000,000 was to provide funds for the present veterans adjusted service bonds.

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This recommendation resulted in the enactment of the Revenue Act of 1936, which provided for the additional revenue requested. The 500,000,000 thus provided for the agricultural program is the only amount now in the tax structure for these purposes.

I assume that the contingent additional sum of $125,000,000 referred to by you is the permanent indefinite appropriation of an amount equal to 30% of the gross receipts from custom duties collected during the preceding calendar year, for the purpose of encouraging exportation and domestic consumption of agricultural commodities by Section 32 of the Act of Aug. 24, 1935, amending the Agricultural Adjustment Act. It should be apparent that this appropriation has added a burden of expenditure to the budget without any provision for additional revenues to meet it.

There is, of course, included in the tax base an amount for the normal operating activities of the Department of Agriculture prior to the emergency, which amounted to about $70,000,000 a year, and are separate from the agricultural programs adopted within the past four years. These operating activities, however, have been greatly expanded within recent years without any increase in the revenues to meet the expenditures caused by such expansion.

For example, the Soil Conservation Service was added two years ago and now expends more than $25,000,000 a year to control soil erosion; and the Farm Tenancy Act authorizes an appropriation of $20,000,000 for the current fiscal year, $45,000,000 for the next fiscal year and $70,000,000 annually thereafter.

It is obvious that a constant increase of expenditures without an equally constant increase in revenue can only result in a continuation of deficits. We cannot hope to continue on a sound basis of financial management of government affairs unless the regular annual expenditures are brought within the revenues.

I feel that every effort should be made to keep the new farm program within the present limit of $500,000,000 per annum. If this is not possible, I then urge that steps be taken to provice the necessary increase in revenue to meet any expenditures under the new farm program in excess of this sum.

Sincerely yours,

FRANKLIN D. ROOSEVELT.

President Roosevelt's message of March 3, 1936, referred to in his letter, was given in our issue of March 7, 1936, page 1565.

President Roosevelt Asks Congress to Curtail Road Expenditures—Special Message Asks that Such Spending Be Limited to $100,000,000 Annually in Interest of Balanced Budget—Members of Congress Criticize Suggestions

President Roosevelt, in a special message to Congress on Nov. 30, urged the enactment of legislation curtailing Federal appropriations for State road construction to approximately $100,000,000 annually, as compared with similar expenditures of more than $200,000,000 a year during the depression. He pointed out that this action was a necessary step in efforts to achieve a balanced budget. Mr. Roosevelt also asked that the unappropriated balance of $200,000,000 for highway authorizations for the current fiscal year be spread over the next two fiscal years, and that a $214,000,000 highway authorization for the next fiscal year be canceled. He further urged revision of the highway law to eliminate the requirement that the Secretary of Agriculture allot to the States the full amount of authorized highway expenditures, regardless of actual appropriations or the state of the budget.

The President's message was received with disfavor by many members of Congress, many of whom defended the road program and their right to appropriate in whatever manner they wished.

The text of the special message is given below:

To the Congress:

By the Act of June 16, 1936, the Congress authorized appropriations totaling $216,500,000 for each of the fiscal years 1938 and 1939, for Federal-aid highways, secondary or feeder roads, elimination of grade crossings, forest highways, roads and trails, and highways across public lands, to be administered by the Department of Agriculture. This Act also authorized appropriations totaling $21,500,000, for each of the fiscal years 1938 and 1939, for roads and trails within national parks, for parkways to give access to national parks and form connecting sections of a national parkway plan, and for Indian reservation roads, to be administered by the Department of the Interior. Under the first category there has been appropriated to date on account of the authorizations for the fiscal year 1938 a total of $24,500,000, and under the second category a total of $13,500,000, or a grand total of $38,000,000, leaving $200,000,000 still to be appropriated for that fiscal year. To meet obligations under this $200,000,000 of outstanding authorizations, I propose to include an estimate of appropriation of approximately $100,000,000 in the budget for the fiscal year 1939, with the balance to be provided for 1940. This takes care of the authorizations for the fiscal year 1938 and leaves for consideration the authorizations of $238,000,000 for the fiscal year 1939.

In view of the large amounts which have been contributed by the Federal Government, particularly during the past five years, for the construction of public roads, and because of the necessity for taking definite steps to reduce expenditures for the purpose of securing a balanced budget, I recommend that the Congress adopt the following policies:

1. Provide for the cancellation of the 1939 authorizations prior to Jan. 1, 1938, by which date the Secretary of Agriculture is required to apportion to the various States $214,000,000 of such authorizations.

2. Limit to not more than $125,000,000 per annum all public roads authorizations for the fiscal year 1940 and for each of the next few succeeding years.

Since the enactment of the first Federal-Aid Highway Act in 1916, there has been appropriated for public highways, including allotments from emergency appropriations, more than $3,100,000,000, of which amount $1,490,000,000 has been made available during the last five years. This annual average for the past five years of $298,000,000 contrasts with an annual average of less than $100,000,000 for the five-year period preceding the depression.

There is another provision of the existing law relating to public roads which should receive consideration in this connection. The Secretary of Agriculture is required to apportion to the States the annual amount authorized for appropriation, and to approve projects of proposed State expenditures thereunder which shall constitute contractual obligations of the Federal Government regardless of the availability of appropriations for their payment and of the fiscal outlook of the Treasury. This mandatory provision completely ties the hands of the Executive as to the amount of road funds to be included in the budget for any fiscal year. While I do not object to the apportionment among the States of such amounts as may be authorized for appropriation, I do most strenuously object to the mandatory incurrence of obligations by the Federal Government under such apportionments without regard to its ability to finance them from its revenues. I, therefore, recommend that the Congress take the necessary action permanently to eliminate this provision of our public roads law.

FRANKLIN D. ROOSEVELT.

The White House, Nov. 27, 1937.

A Washington dispatch of Nov. 30 to the New York "Herald Tribune" (from Albert L. Warner) reported regarding the attitude of Congress as follows:

Scarcely had the President's message been read when the outbreak began in Senate and House. "As for myself," said Representative Wilburn Cartwright, in a Patrick Henry defiance of the Chief Executive. "I don't intend to take this lying down!" Mr. Cartwright is an Oklahoma Democrat and chairman of the House Committee on Roads, which will handle the Presidential recommendations. No bill to put those recommendations into effect came to his committee today.

Senators Join Protest

On the other side of the Capitol, Senator Carl Hayden, Democrat, of Arizona, head of the unofficial Democratic Senate patronage committee, rose to protest with heartfelt vigor the proposed laying of impious hands on "contractural obligations." Under general authorizations already made the States had started road-building programs, he argued.

Senators Pat McCarran, Democrat, of Nevada, and Henry F. Ashurst, Democrat, of Arizona, added to the protest on the floor. Outside, Senator Charles L. McNary, Republican leader, added his bit to the revolt. If the President was going in at last for economics, said Senator McNary, he ought not to pick out for lonely attention "the most valuable expenditure which the government makes."

The effect of the unauspicious reception thus given the first Administration essay into specific reduction of appropriations was heightened by the line-up of 123 House members for the undertaking of new Public Works Administration expenditures. The powerful group which has been successful for the last two years in providing more Works Progress Administration funds started to undo the administrative action of the President in ending further PWA commitments. Representative Alfred Beiter, Democrat, of New York, disclosed that a poll of House members on provision of more PWA funds has brought 125 replies, of which 123 say "Yes." The poll is being extended to the Senate.

Recommendations for Housing Legislation in Message of President Roosevelt to Congress—Calls for Building on Large Scale in Next Five Years at Cost up to $16,000,000,000—Burden to Be Borne by Private Capital—Need of Lower Costs by Labor and Industry Urged—Changes in Housing Act Would Provide for Chartering National Mortgage Associations, RFC Supplying $50,000,000 for Capital Purposes

President Roosevelt, in a message addressed to Congress on Nov. 29, recommended a number of amendments to the National Hausing Act "to encourage the private construction and financing of housing on a large scale," with a view to increasing general business activity and employment. The message, prepared before the President's departure for Florida on Nov. 27, declared that "housing constitutes the largest and most promising single field for private enterprise." "It is estimated," said the President, "that an average of 600,000 to 800,000 dwelling units ought to be built annually over the next five years to overcome the accumulated shortage." "In other words," he added, "we could build over the next five years 3,000,000 or 4,000,000 housing units, which at a moderate estimate of $4,000 per unit would mean spending from $12,000,000,000 to $16,000,000,000, without creating a surplus of housing accommodations, and consequently without impairing the value of existing housing that is fit for decent human occupancy." "Revival of housing construction," said the President, "must be based on the costs of building and the payment for buildings rather than on a resumption of the rising costs that stopped progress in this essential field last spring and summer. Housing must be produced at prices, rates and rents that the mass of our people can afford to pay." The President went on to say that "the government has made provision, through assistance to municipal housing, for many of the most needy." "But," he added, "private enterprise and private capital must bear the burden of providing the great bulk of new housing." In presenting his recommendations for amendments to the FHA, the President declared that "the success of such a program as this" "cannot be assured by governmental action alone." In part, he continued:

It will depend mainly on the willingness of industry and labor to cooperate in producing housing at costs that are within the reach of the mass of our people. The goal at which both industry and labor should aim is sustained large-scale production at lower costs to the consumer. This will mean a larger annual wage for labor because of the larger amount of employment that is possible at high hourly rates with long periods of unemployment. It will mean a larger annual income for industry because of the larger volume of production than is possible at high unit prices with greatly restricted output.

Because this was not the goal of industry and labor during the past construction year, the result soon proved injurious not only to the building industry and its workers, but to business and employment generally. The sharp rise of wage rates and prices in this industry, just before the last building season, reduced by 100,000 to 150,000 the number of new dwelling units that competent authorities had estimated were in prospect for 1937.

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It is now clear that we cannot have a strong revival of housing construction on the terms that were exacted by industry and labor last spring. The rise in hourly wage rates and in material prices was too rapid and too great for the consumer to bear. A similar rise in costs likewise checked production and buying in other industries as well.

The President stated that "the amendments which I am suggesting are of three kinds:

"1. To effect further reductions in financial costs;

"2. To extend the insurance of mortgages to types of housing operations not now adequately provided for in the Act;

"3. To make the funds of institutional and individual investors more easily available for the financing of large-scale operations."

Eight changes in the National Housing Act of 1934 are proposed by the President to make possible, through Federal insurance of low-interest mortgages, the private financing of large numbers of housing units. The proposed changes, as summarized by the Associated Press, are:

1. Raise the present insurable limit from 80% to 90% of a property's appraised value in the case of loans to owner-occupants where the property does not exceed $6,000 in appraised value. The President said this was of "great importance" because it would permit persons hard hit by the depression to buy homes with a down payment of as low as 10% instead of 20% as at present.

2. Reduce the interest and service charge on insured loans from 5½% to 5%.

3. Make the mortgage insurance premium ½ of 1% on the "diminishing balance" of an insured mortgage instead of on the original face amount, as now required; furthermore, cut the rate to ¼ of 1% on properties valued at not more than $6,000 and where the mortgage is insured prior to July 1, 1939.

4. Authorize insurance of mortgages up to $200,000 for construction of apartments and groups of houses for sale or rent, but limit the mortgage to $1,000 per room. Such insured loans are now limited to $16,000 for each project.

5. Revise the limited dividend corporation section to encourage construction of large-scale rental properties in the larger communities. Insured loans to be kept at 80% of appraised value on mortgages up to $5,000,000, as at present, but a limitation of $1,200 per room to be substituted for existing "low income" definition which officials regard as too vague.

6. Liberalize provisions for chartering national mortgage associations to permit financing of such large building projects by a single or "blanket" mortgage; the Reconstruction Finance Corporation to make available $50,000,000 for capital purposes.

7. Make the $2,000,000,000 limitation on the total amount of mortgages insurable apply to the amount of insurance to be outstanding at any one time.

8. Revive the provision that expired last April, authorizing insurance of loans up to $10,000 for modernization and repairs, but excluding equipment such as refrigerators.

The introduction of bills to carry out the President's recommendations is referred to in another item. The President's message follows:

To the Congress of the United States:

In my message to the Congress upon the convening of the extraordinary session on Nov. 15, I said that I would address you further in regard to proposals to encourage the private construction and financing of housing on a large scale. The proposals which I am presenting for your consideration now are an important part of the program for increasing general business activity and employment during the coming year.

From the point of view of widespread and sustained economic recovery, housing constitutes the largest and most promising single field for private enterprise.

Housing construction has not kept pace with either the needs or growth of our population. From 1930 to 1937, inclusive, the average annual number of new dwelling units constructed in the United States was 180,000 as contrasted with an annual average of 800,000 in the seven years prior to 1930. In addition, much of our existing housing has seriously deteriorated, or has been demolished.

It is estimated that an average of 600,000 to 800,000 dwelling units ought to be built annually over the next five years to overcome the accumulated shortage and to meet the normal growth in number of families. In other words, we could build over the next five years 3,000,000 or 4,000,000 housing units, which at a moderate estimate of $4,000 per unit would mean spending from $12,000,000,000 to $16,000,000,000, without creating a surplus of housing accommodations, and consequently without impairing the value of existing housing that is fit for decent human occupancy.

The long-continued lag in building is a drag on all industry and trade. This presents an urgent problem which is the common concern of industry, labor and government. All business needs the infusion of orders and the diffusion of purchasing power that come when building is thriving. Great numbers of people look directly or indirectly to the construction industry for employment.

This industry, to a greater extent than any other, can put idle funds to work and thus speed up the circulation of the Nation's money supply. This, in turn, would increase national income, reduce unemployment and, as a result, contribute toward a balancing of the budget.

Since 1933 we have had a great recovery movement in which housing construction has played only a minor part. That it should play a major part has been clearly recognized by this Administration from the outset. But, though much has been done to encourage construction activity, the results have not yet been satisfactory.

Instead of a seasonal rise in housing construction through the past spring and summer, there was an early downturn. This was one of the principal reasons why general business failed to forge ahead during the latter part of the year.

We must recognize clearly that housing will not be built if costs are too high in relation to the consumer's income. The fact that housing costs arose sharply—far too sharply—between September of 1936 and March of 1937 was primarily responsible for the downturn in housing and thus in recovery generally this year.

Revival of housing construction must be based on reduction of the costs of building and the payment for buildings rather than on a resumption of the rising costs that stopped progress in this essential field last spring and summer. Housing must be produced at prices, rates and rents that the mass of our people can afford to pay.

The government has made provision, through assistance to municipal housing, for many of the most needy. But private enterprise and private capital must bear the burden of providing the great bulk of new housing.

The measures I now suggest are to encourage private building to meet the needs of families of moderate means. These proposals cannot be effective, however, unless all elements concerned in the construction industry—builders, contractors, manufacturers of materials and equipment, labor and finance—cooperate in producing housing that is within reach of the incomes of the vast majority of our citizens.

If the building industry is to play the vital part that it ought to have in our economic system, it must do it in the characteristic American way. It must develop, as other great industries have developed, the American genius for efficient and economical large-scale production. The lower unit costs resulting from large-scale production will make for greater annual returns for the entire building industry, including all workers engaged in that industry, and for a higher standard of living for the country as a whole.

The problem of reducing costs to a point where larger volume, longer employment, and higher annual earnings are possible is one that must be solved in major part by the building industry itself. The government, however, can take the initiative by bringing about a reduction of financing costs, by making it easier for families of moderate means to buy or rent new houses, and by providing mechanisms to make it practicable for private enterprise to engage in large-scale housing operations for the mass market.

In order, therefore, that government may give the fullest encouragement to a broad revival of building, I recommend that the Congress adopt at this time measures to facilitate the financing of every type of housing construction, whether for sale or for rent, and ranging from the small house to entire residential communities and large low-rent apartment buildings.

In addition to measures to stimulate new construction, I recommend that provision be made for an extensive program of repairs and modernization.

As a practicable means of encouraging and facilitating a more effective operation of private enterprise and private capital in the housing field, I am suggesting enlargement of the framework of the National Housing Act in the light of actual experience.

This legislation, enacted by the Congress in 1934, provided a new financial mechanism applicable to all types of lending institutions that make loans for housing purposes. Enabling legislation giving effect to this new mechanism was subsequently enacted by all the States. Within the limits of the types of housing to which it applies, it has proved to be both popular and practical.

Under the National Housing Act the Congress established the Federal Housing Administration, which insures mortgages on certain types of housing, but itself makes no loans. The agency is designed to become self-sustaining through the operation of a mortgage insurance fund, into which premiums are paid by borrowers who obtain loans under the provisions of the Act from private lending institutions.

An ultimate guaranty of loans that may default is given by the Federal Government, but this guaranty becomes operative only in the event that recoveries from the sale of defaulted properties, together with all the moneys in the insurance fund, should be insufficient to pay the insured claims. Hence, even if any cost should result to the government because of this guaranty, it would be negligible when measured by the volume of construction and employment induced by the fact that the guaranty is there should it ever have to be availed of.

The benefits of financing under the National Housing Act apply to two main classes of transactions—namely, those in which a single house becomes security for a loan and those in which a limited-dividend company obtains a loan in order to develop a rental housing project.

The amendments which I am suggesting are of three kinds: (1) To effect further reductions in financing costs; (2) to extend the insurance of mortgages to types of housing operations not now adequately provided for in the Act; (3) to make the funds of institutional and individual investors more easily available for the financing of large-scale operations.

Because it takes the average buyer of a house or investor in housing a long time to pay for the property, the cost of financing is in the long run one of the largest items in housing costs. In the case of rental housing it is a determining factor, first in whether construction shall be undertaken at all, and second in arriving at the scale of rentals to be charged.

Institutions making loans to be insured by the Federal Housing Administration are now permitted by regulation to make an interest charge up to 5% and a service charge of ½ of 1%, or a total of 5½% per annum. It is proposed to reduce this to 5% net by amending the administrative regulations.

As a means of further reducing the cost to the borrower, however, I would ask the Congress to authorize the Federal Housing Administrator to fix the mortgage insurance premium as low as ½ of 1% on the diminishing balance of an insured mortgage instead of on the original face amount as now required by the Act.

Further, as a means of giving special encouragement to the construction of small, moderately-priced houses, I would ask the Congress to authorize the Federal Housing Administrator to fix the mortgage insurance premium as low as one-fourth of 1% on the diminishing balance of an insured mortgage in cases where the estimated value of the property to be built does not exceed $6,000 and where the mortgage is insured prior to July 1, 1939.

Another change that I would ask the Congress to make in the existing legislation is to raise the insurable limit from 80% of the appraised value of the property, as at present, to 90% in the case of loans to owner-occupants, where the appraised value of the property does not exceed $6,000.

This proposal is of great importance. It recognizes the fact that most persons who desire to own homes of their own cannot make a first payment as large as 20% of the purchase price. This is particularly true after the severe depression of recent years, in which the savings of millions of prudent and thrifty families were depleted.

The fact is not generally recognized that the majority of our urban families are not home-owners. In the larger cities the proportion of rented dwellings runs from 60% to nearly 80% of the total.

Accordingly, I am suggesting for your consideration measures designed especially to facilitate the construction and financing, under the economies of a blanket mortgage, of groups of houses for rent, or for rent with an option to purchase. Such operations would afford economies in construction as well as in financing, and would therefore, I believe, lead to the formation of substantial companies to avail themselves of the opportunities in this particular field.

These same measures are also designed to encourage the construction of apartment buildings to be operated on a moderate scale of rentals, with the mortgage in any case not to exceed $1,000 per room. This is a type of apartment property particularly adapted to the requirements of our smaller cities.

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In the construction of large-scale rental properties, a small but creditable beginning has already been made under the existing provisions of the National Housing Act applicable to limited-dividend companies. Those provisions, however, need to be clarified and simplified in order to encourage a more extensive development of large rental projects in the larger communities where they are needed.

Among the most important of the measures to which I would invite your consideration are those designed to facilitate the financing of these large projects. Here there is a great gap in our financial mechanisms. The large projects thus far constructed under the provisions of the National Housing Act have been closely regulated as to rents, charges, capital structure, rate of return, &c., and the excesses and abuses which widely characterized the financing of apartment properties in the 1920's have thereby been avoided.

The very size of the loans in the case of these large projects, however, makes it difficult to finance them by means of a single mortgage.

I would therefore urge the Congress to liberalize the provisions of the Act under which the chartering of national mortgage associations is authorized, and, among other things, to give these associations explicit authority to make loans on large-scale properties that are subject to special regulation by the Federal Housing Administrator. The effect of the change here proposed would be to enable these properties to be financed by national mortgage associations through the sale of housing bonds or debentures amply secured by the insured mortgages on the properties.

In order that one or more such associations may be promptly organized, I shall ask the Reconstruction Finance Corporation to make available, out of the funds already allocated to the RFC mortgage company, $50,000,000 for capital purposes. Under the amendments proposed, this would provide the basis for $1,000,000,000 of private funds obtainable through the sale of national mortgage association debentures.

Another of the suggested amendments that I regard as of special importance would make the limitation of $2,000,000,000 on the amount of mortgages insurable under the National Housing Act apply to the amount of insurance to be outstanding at any time and would remove the limitation of July 1, 1939, now applicable to the ultimate guaranty of the Federal Government. These changes would measurably encourage private financing under the Act without increasing the amount of the contingent guaranty provided in the existing legislation.

In connection with these changes, I would suggest that the Congress eventually limit the insurance of mortgages to housing on which the application for mortgage insurance is approved prior to the beginning of construction.

Finally, I am suggesting that insurance be provided for repair and modernization loans in a manner similar to that which was formerly provided under Title I of the National Housing Act. This former provision expired by limitation on April 1 of the present year.

Considered in relation to existing provisions of the National Housing Act, the Federal Reserve Act, the Federal Home Loan Bank Act, and extensive enabling legislation that has been enacted by the several States, the adoption of these measures would for the first time provide all the financial mechanisms essential to a widespread and sustained revival of housing construction.

The terms of financing would be the most favorable ever made generally available in this country for housing purposes—half, or less than half, the cost of loans of comparable proportions under the system of first, second and third mortgage financing that was widely prevalent in the 1920's.

Large and continuous activity and employment in housing construction, which is not feasible under our present limited methods of financing, would be put decisively on a practicable basis.

The success of such a program as this, however, cannot be assured by governmental action alone. It will depend mainly on the willingness of industry and labor to cooperate in producing housing at costs that are within the reach of the mass of our people. The goal at which both industry and labor should aim is sustained large-scale production at lower costs to the consumer.

This will mean a larger annual wage for labor because of the larger amount of employment than is possible at high hourly rates with long periods of unemployment. It will mean a larger annual income for industry because of the larger volume of production than is possible at high unit prices with greatly restricted output.

Because this was not the goal of industry and labor during the past construction year, the result soon proved injurious not only to the building industry and its workers, but to business and employment generally. The sharp rise of wage rates and prices in this industry, just before the last building seaon, reduced by 100,000 to 150,000 the number of new dwelling units that competent authorities had estimated were in prospect for 1937.

It is now clear that we cannot have a strong revival of housing construction on the terms that were exacted by industry and labor last spring. The rise in hourly wage rates and in material prices was too rapid and too great for the consumer to bear. A similar rise in costs likewise checked production and buying in other industries as well.

In emphasizing these facts, I am not seeking to apportion blame, for manifestly no industrial or labor groups would deliberately adopt a policy that would react to their own disadvantage. I am simply pointing out what did occur and what the consequences were.

In the budget of the great mass of our families, the point is quickly reached where increased costs mean reduced consumption. Reduced consumption, in turn, means a decline in some one's business and some one's employment. The essential problem of the construction industry and its workers, then, is to find a reasonable way, through continuity of production and employment, to adjust the costs of housing to the consumer's means.

To help attain this end, it is my intention to initiate a series of conferences with representatives of industry, labor, and finance, with a view to giving housing construction a fresh start in the coming building year and averting a recurrence of the conditions that brought about the reverses of the present year. If these groups will cooperate in this effort, as I believe they will, the result cannot but work to the advantage of our whole national economy.

Comporatively simple changes in and additions to existing laws will make this start possible.

FRANKLIN D. ROOSEVELT.

The White House, Nov. 27, 1937.

Bills Introduced in Congress Embodying President Roosevelt's Proposals for Housing Legislation—M. S. Eccles of Federal Reserve System Testifies at House Committee Hearing on Bill—Jessie H. Jones of RFC and Stewart McDonald FHA Also Heard

Bills to carry out the recommendations of President Roosevelt for housing legislation (his message on the subject is given in another item in this issue) were introduced in the Sentate and House on Nov. 29. The identical bills designed to liberalize the National Housing Act were sponsored by Senator Wagner, Chairman of the Senate Banking and Currency Committee, and Representative Steagall of Alabama, Chairman of the House Banking and Currency Committee. Regarding the bills Washington advices Nov. 29 to the New York "Times" said in part:

One of the important provisions of the measures authorizes the FDHA to insure mortgages up to 90% of the appraised value of homes costing $6,000 or less. At present mortgages can be secured only to 80%. Senator Wagner declared this was not liberal enough because, thousands of persons could not afford to put up the 20% down payment, running from $700 to $1,000.

The bills would enable a person having $500 to construct a $5,000 home, through guaranty by the FHA of a mortgage of $4,500.

Another provision permits the insurance of construction mortgages covering property on which large numbers of small homes are to be built. It is designed to permit the economies of large-scale production so that these economies can be passed along to the purchaser of a small home under the 90% insured mortgage plan.

The bills also reduce from 5½% to 5% the aggregate to be charged for loans under mortgages accepted for insurance.

Two other provisions are offered for further reducing the cost to the borrower. First, the FHA would be empowered to fix the insurance premium at one-half of 1% on the dimnishing balance of the mortgage. At present it is one-half of 1% of the face value of the mortgage.

The second provision is that the FHA may fix the mortgage insurance rate at one-quarter of 1% on the diminishing balance of a mortgage not exceeding $5,400 at the outset.

Encourage Private Capital

The bills also pave the way for the organization by private capital of national mortgage associations, which may issue debentures bearing 3% interest, guaranteed as to principal and interest by the government, but not tax exempt.

This follows the recommendation of the President, who said he would ask the Reconstruction Finance Corp. to make available $50,000,000 for capital purposes. The bills provide that such mortgage associations may have outstanding obligations in an amount not to exceed tweny times the amount of its capital. Thus $1,000,000,000 could be made available if all of the RFC funds allocated to that purpose were lent.

Hearings on the bill were opended on Nov. 30 by the HBCC At the start of the hearings Stewart McDonald, Federal Housing Administrator, told the Committee that the enactment of the bill will benefit all lines of business and industry as well as open the way to thousands of citizens who have been unable to finance the bulding of their own homes. This was indicated in advices to the New York "Journal of Commerce" on Nov. 30 from its Washington bureau, which in part added:

Both Senate and House majority leaders predicted that the measure will find little difficulty in obtaining approval of the special session. Senator Barkley (Dem., Ky.) declared that the Senate may not require more than a day to dispose of the bill, while Representative Rayburn (Dem., Tex.) voiced similar belief.

Senator Glass (Dem., Va.), however took issue with the Kentuckian. He declared: "I am bitterly opposed to the Government going into business. It has no more right to build private homes than I have to build public houses."

Mr. McDonald presented a detailed explanation of the new bill, recalling that there have been a number of criticims leveled at the existing law. Enactment of the pending measure, he said, would do much to dissolve objections of certain life insurance companies and other financial institutions against participating in the housing program. Questioned by committee members, he said, that one of the chief objections raised concerns the fact that bonds and debentures of the National Mortgage Association are subject to Federal taxation and, in some areas, to State levies.

Under the new bill, he continued, the Government at all times would be standing back of a maximum of $2,000,000,000 of Federal Housing Administration-insured mortgages.

Questioning developed that at the present time, FHA has sustained losses of $6,000,000 on its modernization activities alone. Mr. McDonald insisted, however, that some of this deficit is recoverable.

Jesse H. Jones, Chairman of the Reconstruction Finance Corp., appeared before the Committee on Dec. 1 on which date an account from Washington to the "Wall Street Journal" had the following to say:

Chairman Jesse Jones yesterday displayed distinct apathy toward President Roosevelt's program for encousging private housing. He made it plain that he approved the new housing bill, but it also was clear to members of the HB&CC, before which he was testifying, that he was not confident the bill would bring forth a vast construction program.

Questioned about the cost of the program contemplated in President Roosevelt's message, Mr. Jones said, "I haven't any fear about this being an expensive operation to the Government. The only fear I have is that they (private investors) won't use it."

Mr. Jones is scheduled to appear on the same bill before the SB&CC.

Marriner S. Eccles, Chairman of the Board of Governers of the Federal Reserve System, was heard by the House Committee on Dec. 2; in testifying Mr. Eccles said that commercial banks, which are now prohibited by law from investing more than 60% of their savings deposits in real estate mortgates, will be permitted under the Administration's new housing program to invest without limit in the debentures to be issued by national housing associations. The "Journal of Commerce" in noting this in the Washington advices, also said:

Governor Eccles said that the debentures of the associations, which are to be set up under liberalized provisions of the NHA, although secured only by insured mortgages, will be classed the same as any other security and in that way will be available for investment by banks in such amounts as they might desire.

Views on Interest

At the same time, the Reserve Board head expressed strong opposition to any change in the legislation which would lower the maximum interest rate of 5% allowed to be charged by lending institutions eligible to make FHA loans. He said surveys have shown that the 5% rate is as low as it is

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safe to go and any lesser rate might discourage participation in the program by lending institutions.

Houses Passes Bill Liberalizing Federal Credit Union Act—Measure Passed by Senate at Last Session Returned to that Body for Action on Amendment

The House on Nov. 24 passed the special session's first measure, a bill liberalizing the Federal Credit Union Act. The measure, passed by the Senate toward the end of the last regular session, was amended by the House in passing it on Nov. 24, and so goes back to the Senate for action on the amendment. The following bearing on the action of the House is from a Washington dispatch, Nov. 24, appearing in the New York "Times" of Nov. 25:

The House added an amendment assuring employers furnishing quarters to credit unions that they would not be violating the Wagner Labor Relations Act, and because of this the bill now goes back to the Senate.

The bill amends the Credit Union Act by giving the Governor of the Farm Credit Administration authority to scale down the examination fees based upon the ability of the unions to pay such fees. It also provides for inter-lending between credit unions, and removes from such unions all taxes except those on tangible and real property.

It would permit the taxing of members on their holdings, but not to exceed the rate of taxation for holdings in similar domestic organizations.

Wage-Hour Bill to Be Brought Before House For Action on Dec. 13—Required 218 Signatures Secured to Petition to Discharge Rules Committee From Further Consideration of Bill

The deadlock over the Black-Connery Wage and Hour Bill was broken on Dec. 2, when the necessary 218 signatures to the petition to force the bill out of the hands of the House Rules Committee were obtained. As a result the measure is scheduled to come before the House for consideration on Dec. 13. The final signature to the petition was that of Representative Mansfield of Texas who rolled up to the clerk's desk in his wheel chair to affix his name to the petition.

Before the 218th signature had been secured, a demand was made for an inquiry into statements (said the Associated Press from Washington Dec. 2) that backers of the wages and hours bill "swapped everything but the capitol" to insure a vote on the measure at the special session.

Representative Fish, Republican, of New York, asked the inquiry, it was noted in the press accounts quoted, which added:

While he spoke, the 216th House member signed a petition to wrest the labor bill from the Rules Committee, which has blocked it since last summer.

As soon as the Fish inquiry resolution was read in the House Majority Leader Rayburn, Democrat, of Texas, asked that it be tabled, but Mr. Fish objected and forced a roll call. The vote to table was 281 to 94.

After the petition was completed, Representative Norton, Democrat, of New Jersey, Chairman of the Labor Committee, and other backers of the bill pressed up to shake the hand of Mr. Mansfield, who for many years has been forced by illness to use a wheel chair.

It was minutes before the House calmed down.

Representative Healey, Democrat, of Massachusetts, Chairman of an informal committee backing the petition, said that it appeared certain the provisions for a five-man administrative board in the pending bill would be eliminated by amendment on the floor.

He asserted that the Labor Committee would request administration of the proposed law by a single administrator in the Labor Department.

In a Washington dispatch Dec. 2 it was stated in part:

Whether passage will result was still in doubt, however, because of strong differences of opinion among the advocates of minimum wage and maximum hours legislation. Administration efforts to put the bill through are hampered by the fight between the Committee for Industrial Organization and the American Federation of Labor, which differ as to the desirability of the bill as it stands.

William Green, President of the A. F. of L., recently put the Federation on record as opposing administration by a five-man board of wage and hour regulations as provided in the measure, which was passed by the Senate at the last session.

Signing the discharge petition were 196 Democrats, 9 Republicans, 8 Progressives and 5 Farmer-Laborites, but this does not promise a united front by the signers when the debate starts. Amendments will be offered which may alienate the support of some proponents, who might conceivably combine with the present opponents to send the bill back to the Labor Committee for further study, thus ending all chance of enactment at the special session. . . .

Far Apart From the Senate

The bill which the House will debate, starting on Dec. 13, is a far different measure from that adopted by the Senate at the last session. Even if the House does pass a bill, it is evident it will differ from the Senate version in such a fundamental way that it cannot be compromised in conference in time for final enactment at the special session. The conference committee could report an agreed version, if agreement is possible, however, early in the regular session starting Jan. 3.

The Labor Committee will have about 60 amendments to offer from the floor. Some are relatively non-controversial, but others will stir up almost unlimited debate. House rules permit only five minutes of debate to each member on each amendment, but a determined opposition can string this out to what amounts to a filibuster by offering pro forma amendments "to strike out the last word," "to strike out the next to last word," etc. . . .

Senator Berry announced that, if the House adopted an amended Wages and Hour Bill and sent it back to the Senate for concurrence, he would attempt to recommit the measure to the Senate Labor Committee for revision.

He would then seek to have his bill substituted. It calls for enactment of a nation-wide maximum 40-hour week and 30 cents an hour as the minimum wage standard for the production of goods that enter interstate commerce.

President Green of the A. F. of L. announced after a meeting with his executive council, that the Federation would submit a new wage and hour bill for congresssional consideration "probably tomorrow." United Press accounts from Washington added:

Mr. Green said the Federation measure was being drafted now and that it would recommend flat maximum hours and minimum wages without administrative board to fix them.

He said that power to administer the standards would be vested in the Department of Justice. The minimum wage probably would range between 30 and 45 cents an hour, he said.

Detailed reference to the wage and hour bill appeared in our Nov. 27 issue, page 3430.

House Sub-committee Tentatively Approves Plan to Lower Exemptions in Case of Estate and Gift Taxes—Proposal Would Yield from $15,000,000 to $25,000,000 Annually

The sub-committee on taxation of the House Ways and Means Committee on Dec. 1 tentatively agreed to a proposal to reduce exemptions under the Federal gift and estate taxes and simplify the present complex estate and gift tax structure. The proposal, which, it is estimated, would raise revenue ranging from $15,000,000 to $25,000,000 annually, was reached after nearly a week of study with Treasury experts. The sub-committee on taxation has been in session for nearly a month, and previous reference to its hearings was made in our issue of Nov. 27, page 3428.

The sub-committee on Dec. 1 discussed the possibilities of revenue from taxing the salaries of State and municipal officials and employees which are now exempt from Federal taxes. As to this phase of the sub-committee's hearing Dec. 1, we take the following from Washington advices, that day, to the New York "Times" of Dec. 2:

The Committee, which is working on general tax revision legislation the Administration has promised for the regular session of Congress, also entered a field of speculation on how far the Federal Government might go in reaching the salaries of State and municipal employees, only to arrive again at the conclusion that a Constitutional amendment would be necessary, in view of court decisions limiting the power of Congress to tax this now-exempt class.

In discussing the question of taxing the salaries of State and municipal officers, Representative Vinson said:

The idea is prevalent in the minds of many persons that salaries of Federal officers and employees are free from Federal taxes. That idea is erroneous. They are taxed at the same rate that applies on ordinary income of any kind. Before 1932 Federal judges' and President's salaries under the law were exempt from Federal taxes, but after 1932 any President elected or any Federal judge appointed pays a Federal income tax.

From a Washington dispatch of Dec. 1, to the New York "Times" of Dec. 2, we take the following regarding the tentative agreement given by the sub-committee on taxation of the House Ways and Means Committee to revision of the estate and gift taxes:

The present law governing estate and gift taxes was created by the superimposition in 1935 of new legislation upon the 1926 law, resulting in a sometimes baffling system of bracketed charges, with many variables and percentages.

The simplification is achieved by establishent of a single set of percentages showing the effective rate on various amounts.

Representative Vinson, Chairman of the subcommittee, in explaining the lowered exemptions, said:

Under the existing law we have an exemption of $40,000 under gifts, a $40,000 exemption under estates, a $40,000 under insurance and the $5,000 annual exemption per person from gift taxes.

We have consolidated the $40,000 gift tax and estate tax so that when $40,000 is reached in respect to either gift or estate or both, their is no more exemption.

The $40,000 insurance exemption still remains, but we have lowered the $5,000 gift per person exemption to $3,000.

Save for the lowering of the exemptions to include a broader field, taxpayers in specific brackets will pay the same amount in dollars under the new plan as under the existing rates.

Under the present rates, for example, on an estate of $50,000 there is an exemption of the first $40,000 and the tax is 2% on the remaining $10,000, or a payment of $200.

Under the new plan, Mr. Vinson explained, a tax of 0.4% on $50,000, there being no exemption of the $40,000 in the tax reckoning, would likewise yield $200.

As an example of the manner in which the system would work out, Mr. Vinson made up the following table:

Estate	*Tax in %*	*Estate*	*Tax in %*
$40,000	*None*	$400,000	14.7
50,000	0.4	600,000	17.2
70,000	1.7	800,000	19.3
100,000	4.2	1,000,000	21.1
200,000	9.9	100,000,000	67.3

The present rates range from 2% on the first $10,000 of taxable estate up to 70% of estates above $50,000,000.

The gift tax amounts to three-quarters of the estate tax.

Hearings in Washington on Patman Bill to Divorce Manufacturers from Retailers—Department of Commerce Reported Opposed to "Piecemeal" Revision of Anti-Trust Laws—Other Objections to Bill

With the opening in Washington Dec. 1 of hearings on the Patman bill to divorce manufacturers from retailing, the Department of Commerce is reported to have warned against passage of regulatory legislation at a time when business is already resentful of the regulation under which it is now forced to operate.

The Department's views were contained in a letter to the House Interstate and Foreign Commerce Committee, before which the hearings were opened, it was stated in Washington advices to the New York "Journal of Commerce" on Dec. 1, which added that opposition of the Administration to piecemeal revision of the anti-trust laws was seen in the attitude of the Department of Commerce against legislation proposing to prohibit manufacturers from en-

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gaging in retail activities where the effect is to lesseen competition and restrain trade.

The advices to the "Journal of Commerce" continued in part:

Anti-Trust Views

While the Department did not make reference to the need for revision of the anti-trust laws, its critical position with reference to the Patman proposal is believed to be in line with the thought of Attorney-General Cummings that the anti-trust laws need a general overhauling and that a fact finding impartial committee should be formed to recommend such changes to Congress.

The bill proposed by Mr. Patman is designed to benefit small independent merchants and has received considerable support from this group. But the Department of Commerce advised the Committee that it is questionable whether it would serve this purpose and concluded that it "looks upon this bill with skepticism."

Alexander V. Dye, Director of the Bureau of Foreign and Domestic Commerce, who prepared the letter which was concurred in by Ernest G. Draper, Assistant Secretary of Commerce, said that there are possibly four advantages that would flow from enactment of the Patman bill but there are also six disadvantages.

It might serve to strengthen the Sherman, Clayton and Federal Trade Commission Acts, he said adding:

"It might protect the small retailer; it would encourage manufacturers to give full attention to manufacturing activities and, conversely, would encourage retailers to confine their attention to retail merchandising, and it would protect consumers from eventual monopoly and resultant monopoly prices.

On the other hand, the following reasons are advanced against its enactment, he continued:

Objections to Measure

1. It is "entirely possible" that the proposed bill adds nothing to present law and is therefore legislatively unnecessary.
2. It is very difficult, either under this bill or under similar legislative proposals to prove that competition has ben lessened in a particular case.
3. It is costly to Government to prove allegations of monopoly in any event.
4. Competition of the type outlined in the bill is not common to all trades but is limited to a few such as shoes, millinery, tires and electrical goods.
5. The consumer often is not aware of competition because of differences in trade names. Direct competition, therefore, might not exist.
6. Some argue that the bill should not be passed at a time when business may resent regulation it is already operating under.

One of those supporting the measures, it is said, is George Burger of New York, representing the National Association of Independent Tire Dealers, who, it is reported, stated that some such measure as this is needed to protect the independents in the tire manufacturing and selling industry

Payment of Tax Returns Under Social Security Act to Be Made by Employers Quarterly, Instead of Monthly, After Jan. 1

Secretary Morgenthau announced on Nov. 29 that after Jan. 1 next monthly tax returns under Title VIII (taxes with respect to employment) of the Social Security Act will no longer be required, but instead tax returns under this Title are to be made and taxes are to be paid on a quarterly basis.

According to the announcement a Treasury decision signed by the Commissioner of Internal Revenue and approved by the Secretary authorizing this change provides also that information returns listing employees to whom wages have been paid and the amount paid to them are to be combined in one form with the tax returns. The Treasury Department further said:

Prior regulations required that these information returns be made quarterly, but exceptions were made for the calendar year 1937, requiring returns in half-yearly instead of quarterly periods. Information returns were made for the six months' period which ended June 30, and similar information returns under Form SS-2 must be made for the six months' period which will end Dec. 31 of this year. Monthly tax returns under Form SS-1 must also be made for each of the months of the present calendar year.

After Jan. 1, 1938, however, each employer liable for the payment of taxes unner Title VIII will be required to make only a single return on Form SS-1a in place of the monthly tax return and the quarterly information return now required by the regulations.

Returns, together with tax payments, must be made to Collectors of Internal Revenue in the month of April for the quarter ending March 31, 1938, in July for the quarter ending June 30, in October for the quarter ending Sept. 30, and in January, 1939, for the quarter ending Dec. 31, 1938.

Secretary Morgenthau, in explanation of the change, said:

The purpose of the change is simplification of our tax collection system under the Social Security Act in the interest both of the taxpayer and the government. It is in line with the general policy that I stated recently in these words: "We want to simplify collection and make the taxpayer's record-keeping less difficult."

The change will, I think, provide a form of record-keeping far less burdensome to employers who are required to pay taxes under the Act and to transmit taxes collected from their employees. At the same time, since the tax return must agree with the information return to be made for the same period and on the same form, the government's record-keeping will be made much more simple and efficient by the elimination of cross-checking and going back to the taxpayer to reconcile differences.

It will mean a great deal to the employee, too, because it will insure a more accurate and timely report to the Social Security Board of the names and the amounts paid by those from whom payroll taxes are being collected by the employers for the government and who are to receive in the future old-age retirement benefits.

The new regulations, it is stated, affect approximately 1,800,000 employers now making tax returns under Title VIII and some 26,000,000 employees from whom taxes under the Act are now being collected. Of the employers making returns approximately 95% have 20 or less employees. It is for this 95% of small employers, it was explained, that the utmost simplification of record-keeping is regarded by the Treasury Department as especially desirable. The amended regulations were worked out by administrative officers of the Treasury Department and the Bureau of Internal Revenue in cooperation with officials of the Social Security Board.

The text of the Social Security Act, in which is embodied Title VIII, was given in our issue of Aug. 24, 1935, page 1164.

NBCC Fixes Minimum Soft Coal Prices for 80% of Mines—Areas East of Mississippi and in Iowa Affected—Marketing Regulations Also Issued—Both Effective Dec. 16

The National Bituminous Coal Commission on Nov. 30 announced minimum price schedules, at the mines, for all soft coal produced in areas east of the Mississippi and in the State of Iowa, and at the same time promulgated marketing rules and regulations governing bituminous coal sales in the same areas. Both the prices and the regulations, which are subject to revision after further consideration, will become effective on Dec. 16. The Commission said that it would proceed immediately to complete the establishment of minimum prices in the remaining districts west of the Mississippi River.

Effective Dec. 16, the prices of coal in the East for industrial and railroad fuel purposes will be somewhat higher than heretofore, the Commission explained, bringing them into line with the cost of production as provided for in the Bituminous Coal Act of 1937. However, prices for domestic sizes will be generally lower than average prices for such grades in the past. The Commission said that for the coals commonly known as steam grades, such as mine run, nut and slack, it used a level from 5c. to 20c. per ton higher than was proposed by the industry through the latter's producer boards. Conversely, however, it lowered prices on double screened coal, commonly used by the householder by amounts ranging from 5c. to 15c. per ton below those proposed by the industry. The areas affected by the new price schedule and marketing arrangements comprise 80% of the country's bituminous fields and are generally in West Virginia, Pennsylvania, Ohio, Michigan, North Carolina, Maryland, Virginia, Kentucky, Tennessee, Illinois, Indiana, Iowa, Alabama and Georgia. In announcing the prices and regulations the NBCC said:

The bituminous coal industry has suffered for years from cut-throat competition which has forced prices for industrial coals far below the cost of production.

The first step in revitalizing the industry, therefore, was to bring prices generally in line with the average cost of production, and it is this that today's action accomplishes. Through this accomplishment decent wage and working standards will be maintained, the consumer will be protected against high prices which inevitably will result from continued waste of the coal reserves, and business generally will be assisted by re-establishing the full purchasing power of the 500,000 or more persons who work in the industry.

Prices were established on a basis which will permit adjustments of existing differentials limited to an amount not in excess of 35c. per ton. This is a departure from past practices in the industry, as these freight adjustments at times have amounted to as much as $1 per ton. The limited adjustment was adopted on the principle that a producing district so situated that it could not reach a market without reducing its f.o.b. mine prices in an amount in excess of 35c. per ton was reaching too far for its markets.

The Commission strongly emphasized that the minimum prices and marketing rules and regulations announced today are subject to such revision as may be necessary after further study and consideration. The law provides adequate remedy for the correction of any mistakes that may have occurred. Pending possible revisions, in order that damage shall not accrue to anyone, the Commission provided that contracts and orders may not be made for a period longer than 30 days, except in the case of Federal, State and local governments whose laws require longer contracts. Special provision has been made for them.

The following regarding the marketing regulations of the NBCC is from a Washington account, Nov. 30, appearing in the New York "Times" of Dec. 1:

The marketing regulations, which will govern the sale of all bituminous coal in the 13 districts, also are to become effective Dec. 16.

It is expected that regulations for the remaining Western districts will be made public within a few days.

The regulations' 11 sections cover, respectively, definitions, sales agents, registration of wholesalers, farmers' cooperative organizations, discounts and allowances, limitations of orders, agreements and quotations, spot orders, use of coal analyses, terms of payment, crushing and pulverizing of coal, and "miscellaneous."

The question of distributors has been reduced to the simplest form possible—that of sales agents and wholesalers which, together with farmers' cooperative organizations, constitute the entire set-up.

Only two sources of remuneration for distributors are permitted—commissions to sales agents and discounts to wholesalers and cooperatives. Any person or group desiring to receive any commissions or discounts must have registered with the Commission and proved his or their bona fides.

Policing of the industry by the Commission and its agents has been simplified by a system of registration of all those subject to the Act, and the requirement that full details of all sales of coal by a producer to his distributors, and therefore by distributors to their outlets, shall be filed with the Commission's local office within a specific time.

The regulations include all of that portion of the Act [Section 4, Part 2, Subsection (i)] which lists 13 general "unfair" methods of competition, that, under the Act, constitute violations of the code.

These include consignment of unordered coal; methods by which secret and unfair rebates have been granted; obtaining information by bribes or gifts; misrepresentation of coal analyses, and splitting of commissions.

The Commission supplements these prohibitions with others, notably one which forbids the payment of any commission or discount allowance on

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coal sold for locomotive purposes, and another forbidding discount from minimum or other prices on coal sold to any person for retailing by that person.

Chairman Jones of RFC Pledges Additional Funds for CCC Cotton Loans on 1937 Crop

In a statement issued on Nov. 20, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, confirmed the promise of the RFC to provide whatever additional amount may be necessary for the Commodity Credit Corporation to make or purchase 1937 cotton loans. The statement was prompted by an increase in the estimate of the 1937 cotton crop. The RFC has already made available $150,000,000 to the CCC for the purpose of making loans to producers of the 1937 cotton crop or purchasing the loans from banks or other lending agencies. Previous reference to the loans appeared in these columns of Sept. 11, page 1681. In his statement of Nov. 20 Mr. Jones said:

At that time (in September) the crop was estimated by the Bureau of Agricultural Economics at 15,593,000 bales, and it was thought that not more than $150,000,000 would be required for the loan. Accordingly, the RFC authorized that amount to the CCC to enable it to make the loan, and in my press release (of Sept. 9) I stated that if it should develop that more than $150,000,000 was needed the RFC would provide it.

The latest estimate by the Bureau of Agricultural Economics is that the crop will approximate 18,243,000 bales, an increase of 2,650,000 bales since the loan was authorized. It therefore appears that substantially more than $150,000,000 will be needed, and this is to confirm that the RFC will provide whatever amount may be necessary to complete the loan.

Secretary of Agriculture Wallace Voices Opposition to Senate Farm Bill—In Letter to Measure's Sponsors Urges Important Changes—Move Made to Recommit Bill to Committee—House Measure Amended

The declaration by Secretary of Agriculture Henry A. Wallace on Dec. 1 that he was opposed to the Senate farm bill in its present form and desired several important amendments be made to it, prompted a movement in the Senate on Dec. 2 to have the measure recommitted to committee. Action on the House farm measure the past week, however, progressed a little better, and the House on Dec. 2 adopted several amendments, even though only a small portion of the 80-odd page document had been read. The House measure, sponsored by Representative Marvin Jones, of Texas, Chairman of the House Agriculture Committee, is regarded as the more favorable of the two measures, a greater amount of time having been given to it in Committee.

Secretary Wallace explained his stand on the Senate measure in a letter to Senators James P. Pope of Idaho, and George McGill of Kansas, sponsors of the measure. The Secretary's letter was summarized as follows in Washington advices, Dec. 1, to the New York "Times" of Dec. 2:

Secretary Wallace pointed out that benefit payment schedules proposed in the bill would vary from year to year and, he asserted, would range from $100,000,000 to $500,000,000 or more in excess of the $500,000,000 a year now expended for soil conservation.

Marketing quota provisions of the Senate measure, Mr. Wallace said, were "more restrictive than necessary" and would mean the application of compulsory crop control in most years. The bill as written would result in a rise in the domestic price of the principal export crops, wheat and cotton, above the world level. Thus, he said, exports would be reduced.

Although conceding the Senate's lack of jurisdiction, Secretary Wallace suggested processing taxes for wheat and cotton, and possibly rice, as a dependable system of financing benefit payments. This, he declared, was "vital to the whole farm program."

Secretary Wallace took the position in his letter to Senators Pope and McGill that the reserve supply levels they had prescribed were too close to probable current requirements for wheat and corn.

"In its present form the machinery of the bill would be intended not to build up and maintain reserves of corn and wheat at the levels proposed in the original Pope-McGill bill, but rather to prevent them from reaching those levels," said Mr. Wallace.

Later in the day he explained that in his opinion reserve supplies of 924,000,000 bushels of wheat and about 2,600,000,000 bushels of corn should be built up before compulsory marketing quotas were invoked. The corresponding figure for cotton would be about 20,005,000 bales

"One consequence of the Committee bill's reduction in the ever-normal granary reserve supplies is to make the bill more restrictive than necessary," Mr. Wallace wrote to the Senators. "This would result in frequent use of marketing quotas. If these quotas are intended to hold supplies of wheat and corn at about average levels and cotton supplies at even less, the quota system apparently would have to be employed in most years.

"But in the long run, the farm program is most likely to work if the use of extreme measures is confined to emergencies and if the methods ordinarily employed are moderate. It has always been my thought that marketing quotas should not be used unless and until the every-normal granary was running over, and then only if approved by two-thirds vote in a referendum.

"In my opinion, greater protection could be afforded by the bill to both cotton and wheat growers by changes to safeguard the export possibilities for these two commodities. In the case of cotton, marketing quotas would be used under the bill as now drawn to restrict the annual supply to a quantity which would hold the American price out of line with the world price level.

"Such a price differential would have the effect of reducing export outlets for American cotton. The cotton farmers might for the time being gain in price this way, but the temporary gains from price would be more than offset by losses in volume."

Also Objects to Contract Form

Another objection raised by Mr. Wallace to the Senate measure as it stands was that for wheat and corn it contemplated contracts with farmers under which they would reduce acreage of such crops by specified amounts. For other commodities no contracts are provided in the measure, and cooperating producers would be offered bounties on proof of compliance, as under the present Soil Conservation Law.

"In the interests of workability, it would seem important that the entire program, including the conservation program, should treat the farm as a unit, either with a contract covering all commodities or else with offers to farmers without contracts," he said.

If contracts were to be used, and Mr. Wallace made it clear he hoped they would be, he suggested that they cover a period of several years.

Objection was made to another provision, which would remove a stipulation in the last session's appropriation of $130,000,000 for payments at the rate of 3 cents a pound to cotton farmers who complied with next year's cotton-adjustment program. Opposing removal of the restriction, Mr. Wallace said it would require $270,000,000 to pay the subsidy to all farmers, regardless of compliance.

The action of the Senate and House Agriculture Committees in reporting the respective measures was referred to in our issue of Nov. 27, page 3427. As to the status of the bills on Dec. 2 we take the following from a Washington dispatch, of that date, appearing in the New York "Journal of Commerce" of Dec. 3:

Minority Leader Charles L. McNary, of Oregon, ranking Republican member of the Senate Agriculture Committee, led the movement to recommit the Pope-McGill measure with a warning that revision of the bill on the floor would prove too complicated and predicted that unless it is amended to conform to suggestions of Secretary Wallace it would meet with a veto at the hands of the President.

He based this latter argument on two reasons:

1. Operation of the program will require more than the $500,000,000 set by the President as the maximum for farm expenditures unless new revenues are obtained.
2. Expression of President Roosevelt in a speech at Topeka, Kan., by which he condemned coercion in the farm legislation.

Proponements of the bill were quick to respond and bitterly criticized the attitude taken by the Secretary that the bill is "too restrictive." . . .

House Leaders Beaten

House leaders suffered their first defeat on the Jones bill at the hands of a bi-partisan bloc intent upon safeguarding the dairy industry against any backfiring of the progrgm on the dairy industry. Following several hours of bitter debate, approval was given by a vote of 114 to 95 to the Boileau amendment prohibiting co-operative farmers from diverting their acreages to pasture for dairying purposes.

Opponents of the amendment have one more chance to reverse the vote on the emendment and intend to take advantage of this opportunity. Under the rules of the House roll call votes can be demanded on any amendmend made to the bill and such a vote will be demanded on the amendment at the proper time.

In the bitter debate that developed around the Boileau amendment, Chairman Jones of the House Agricultural Committee, argued that the bill would not encourage increased production of dairy products because experience under Agricultural Adjustment Administration has been that curtailment programs actually reduce cow herds and the industry had been benefited by tariffs and Government purchase of surpluses.

Proponements, however, attacked the bill as "unfair, dishonest, and sectional" without the Boileau amendment and predicted ruination of the industry in the North, Central and Northeastern States unless the amendment was adopted.

Southwestern Congressmen lost a fight to revise the cotton provisions of the bill when an amendment offered by Representative Gearhart (Rep., Calif.) was rejected. He proposed smaller reductions for irrigated cotton areas than the acreage allotment formula would require.

Representative Elliott (Dem., Okla.) failed in an effort to amend the bill so that no State's cotton acreage allotment could be less than 75% of the previous year's.

Senator Harrison Assures Nation of Modification of Undistributed Profits and Capital Gains Taxes—Senate Finance Committee Chairman, in Radio Address, Holds Levies Have Retarded Industrial Progress

The Nation was assured on Nov. 29 by Senator Pat Harrison, Democrat, of Mississippi, Chairman of the Senate Finance Committee, that substantial modifications will be made by Congress in the undistributed profits tax and the tax on capital gains. The Senator made this pledge in a nation-wide radio address broadcast from Washington. While stressing that "the country may be assured that there will be no deviation of plans and no let-up of purpose" to accomplish the modification of the two levies, Senator Harrison warned, however, that Congress should not be expected to complete the task over-night, and that the country should not expect the changes to be retroactive to 1937 income. He said that inasmuch as many corporations have already distributed their profits of the current year through dividends, and as most of the other corporations must declare out their dividends by mid-December if they are to be sure to obtain the benefit of a dividend credit in the computation of their 1937 taxes, "it would be hardly fair to penalize corporations that have already made their distributions in the light of existing law and favor others who might happen to be able to take advantage of a retroactive measure. Such modification must, in my opinion," he said, "date from the first day of the next calendar year and cover the future and not the past."

Senator Harrison in his address conceded that Congress erred in enacting the undistributed profits and capital gains taxes, although he was one of those who supported their enactment. He said that not only does he now believe "that these taxes have an adverse effect as far as revenue is concerned, but I believe they have retarded industrial progress and contributed to the unemployment situation."

The Senator predicted that modification of the undistributed profits and capital gains taxes "will encourage business, increase Government receipts, and offer greater hope to the unemployed." He referred to the tentative plans agreed upon by the sub-committee of the House Ways and Means Committee for alteration of the taxes, and expressed the hope that further changes will be made. Senator Harrison said that there are also other changes needed in our tax

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structure, "but in my opinion these two are the most pressing and important."

Senator Harrison's address follows in full:

Taxes are a necessary function of government. Without taxes government cannot exist. From the Federal Government's standpoint, taxes may be placed in three principal categories: First, those based on ability to pay, such as income, estate and gift taxes; second, those based upon the principle of benefits received from the Government, such as social security taxes; and third, luxury taxes, such as those on liquor and tobacco.

From the first group the Government receives about 50% of its revenue; from the second group about 10%, and the third about 25%. The remaining comes from miscellaneous taxes.

The amount of revenue recieved by the Government is dependent largely upon the principle of ability to pay. The amount received from this source depends upon two things: the rate, and the base upon which that rate applies. For instance, on income taxes, if the net income decreases substantially, even very excessive rates avail nothing in bringing in additional revenue.

The same applies to estate taxes. If the value of stocks, bonds and other property declines 50% in value, no more revenue is secured even by a very excessive rate.

In other words, tax rates may be fixed at such an excessive point as to diminish the revenue of the Government instead of increasing it.

At the present time I believe we have at least two so-called ability-to-pay taxes which have reached a point of diminishing rather than increasing the revenues. The taxes to which I refer are the undistributed profits tax and the tax on capital gains. Not only do I believe that these taxes have an adverse effect so far as revenue is concerned, but I believe they have retarded industrial progress and contributed to the unemployment situation.

In recent years the Federal Government has expended large sums to aid employment. These enormous expenditures, to meet the emergency of a depressed economic situation throughout the country, have made it necessary not only to retain existing taxes but to increase and add new taxes.

While the policies adopted by the Government for relief to the unemployed have ameliorated human suffering and brought relief to millions, the problem is still with us, and if the unemployment problem is to be solved, and solved soundly and permanently, it must be through the whole-hearted cooperation of private business.

I believe, therefore, that an incentive should be given to business to take up as much as possible of the slack of employment. We cannot give this incentive by excessive or punitive taxes.

If such a tax is imposed upon an industry as to make it impossible for it to pay its debts or to expand its business, serious consequences result. Business expansion will not only bring about increased employment in the construction of added plant facilities, but it will also bring about substantial and continuous employment in the operation of such added plant facilities.

As new people are employed in new industries, to that extent persons are taken from the relief rolls and necessary governmental expenditures to aid unemployment thereby lessened. And, as private industry prospers, more revenue comes in to the Government and less money goes out in relief.

If private enterprise can thus take over, to a considerable extent, the problem of unemployment, the time will soon arrive when the revenues of the Government will equal its expenditures.

If the cooperation of private business is to be obtained to the fullest degree, then the Government must give encouragement to private business. New industry cannot be created and old industries cannot continue to be operated without adequate and sufficient capital. Too rigid or unreasonable regulation of business or too burdensome or punitive taxes discourage, shackle and often destroy business.

Every good citizen will appreciate that adequate taxes must be provided for the efficient administration of government. Only in exceptional cases should the purpose be of a social or punitive nature, I have no doubt that the country today is suffering from fear and uncertainty, occasioned, may I say, to some extent by certain provisions of our tax laws.

Of course many unconscionable methods have been created by the taxpayer to avoid or evade taxes, and it would seem that as taxes are broadened or increased the number of devices and methods and tricks employed increases proportionately. However, I have no doubt that the vast majority of our taxpayers are fair to the Government and do not resort to such practices.

As it is the duty of the taxpayer to deal fairly with his government, it is likewise the duty of a public servant to be fair toward the taxpayer. If those who formulate a government policy, either through legislative enactment or administration, have made a mistake which works injustices to the taxpayer or injuriously affects government receipts, then the mistake should be acknowledged and corrected.

However high and laudable may be the purposes of certain policies and however attractive they may appear theoretically, sometimes, as a practical matter, the injurious effects are greater than the benefits sought.

When in 1936 the Congress enacted the so-called undistributed profits tax, I was one of those who believed that the effect would be to put a stop to the unfair practice of certain corporations who accumulated their earnings in order to prevent the payment of surtaxes by their stockholders, and who also penalized their small stockholders by retaining from them dividends which should have been farily distributed to them.

I did not then believe, nor do I now believe, that large corporations should be allowed to build up unreasonable and unnecessary reserves. I recognize, as every one who has studied the question must recognize, that it is sound business to retain from current profits sufficient reserves either to meet current or future obligations or for improvements or necessary business expansion. And so, when the law was suggested and enacted, it was based upon that high purpose.

Experience has shown, and to me it has been shown conclusively, that, while the law corrected some improper practices of a few corporations, it has worked tremendous hardships upon many others. In other words, for each corporation which has been justly penalized by this tax, there are probably a hundred which have been unjustly penalized because, for legal or moral reasons, they could not distribute their earnings in dividends. The result has added confusion to the economic life of the country, and to many of our fine American citizens it has been most disheartening and discouraging.

It is a harsh and unwise policy for the Government to compel a corporation that may be giving employment to hundreds of thousands of men and women to declare its earnings in the form of dividends to its stockholders when it needs such earnings to perpetuate the employment of those people.

If the corporation has sufficient reserves to meet these necessities, then well and good; but when the corporation is without reserves, and there are thousands of them, and we require the profits made to carry a punitive tax when used to pay its legitimate obligations or to improve or enlarge its plant, then the policy is wrong and must be corrected.

If the present system is continued, large corporations with tremendous reserves can continue, but less favored and weaker corporations without the reserves may be forced out of business. In such cases the very situation respecting employment that we are trying to relieve will be aggravatedt Every time a going concern is forced to suspend operations it adds to the unemployed roll and threatens to compel the Government to increase emergency appropriations to aid the unemployed.

And so I say to you, as Chairman of the Senate Finance Committee, and I am quite sure that I speak the sentiments of the great majority of the members of Congress, that this undistributed profits tax must be substantially modified. It is my hope and belief that in any event the law will be modified so as to permit a corporation, if it desires, to pay from its annual earnings, without penalty, amounts for debt retirement and for business expansion.

The Sub-committee of the Ways and Means Committee of the House of Representatives has already announced a tentative plan which will substantially modify the severity of the present undistributed profits tax. The plan considered, and which in all probability will be reported by the Sub-committee to the full membership of the Ways and Means Committee of the House, exempts all corporations with net incomes of less than $25,000 from the undistributed profits tax.

This means in numbers that 88% of all corporations, under such a plan, would be exempt from the undistributed profits tax. On the remaining corporations, or 12% of the whole number, it is proposed that if they retain all their earnings, a maximum total tax rate of 20% will be imposed. If a corporation pays out 50% of its net income in dividends, only an effective tax rate of 18% will be imposed. If the corporation, on the other hand, pays out all of its net income in dividends, its effective total rate of tax will be reduced through a credit to a maximum of 16%.

In this connection it must be recalled that the rate on this group of the larger corporations, under existing law, is much higher when any substantial amount of earnings is retained. For example, a corporation with a net income of $1.000,000 which retains 50% of its net income pays an effective tax rate of about 23% and if it retains all of its earnings it pays a rate of about 32%.

I am sure that even if we went no farther than the Sub-committee's tentative draft, and those percentages are retained, all corporations, both in the larger and smaller classes, will find great relief.

When the tax committees of Congress were holding hearings in connection with the undistributed profits tax in 1936, many of the representatives of corporations and trade associations recommended a very substantial increase in the normal corporate rate as a more preferable means of raising money than through an undistributed profits tax. One representative of a great business association suggested a 22½% flat rate.

There is another provision of the present tax law that should and must be changed. I refer to the capital gains tax. In my opinion no factor has been more influential in discouraging trade in stocks, securities or property holdings than our high surtax structure and very stringent tax on capital gains.

It is apparent that those in the higher income brackets or middle income brackets will not part with their holdings when they know that in some instances they must share with the State and Federal Government a tax as high as 90%. So they choose to retain their holdings indefinitely, because they do not feel they can afford such an impairment of capital as would come about by the payment of the capital gains tax.

It did not then and does not now appear to me to be logical that an individual can trade an apartment house for another apartment house; that he can shift his moneys on deposit from one bank to another bank, and can trade one horse for another horse without the payment of a capital gains tax; but when the same individual trades a horse for a buggy or takes his money and buys a United States Steel bond and trades that bond for a bond in some other company, he must pay the tax.

In other words, in some instances a man pays a heavy tax on mere change of his investment, and in other instances he does not. No person can be criticized for refusing to sell a security, stock or peice of property when he knows that if a large profit has been realized the Government will give the individual one slice of the profit pie and retain nine slices for itself.

Our tax policy with respect to capital gains, without question, has slowed up trade. Such a policy has filled safety deposit boxes with property in securities and stocks and cash, freezing credits and preventing the flow of capital into new enterprises. If securities or property are permitted to be turned over rapidly there will be more trade and in my opinion a freer flow of ready money into new industry.

No part of our tax structure needs more immediate and rational modification than the capital gains and the undistributed profits provisions—that the inequities occasioned by the latter may be eliminated and the barriers erected by the former against the free flow of credit and capital may be removed.

These two changes will encourage business, increase Government receipts, and offer greater hope to the unemployed.

More specifically speaking, I would say that the capital gains tax should be taken out of the ordinary income and surtax sections of the present law and placed in a classification to itself; and the tax on capital gains should be at such reasonable figures as not to prevent or hamper ordinary business transactions. I have no doubt that this will be done.

The subcommittee of the House Ways and Means Committee has already agreed to a tentative plan in the modification of the capital gains tax, so that the rate will be graduated downward after the property has been held over one year. After the property has been held over five years, the maximum rate will be 16%.

I hope, if possible, keeping in mind, as we must, the condition of the Treasury, to see that rate made lower, and greater relief given as to time requirements for holding property.

Other changes are needed in our tax structure, but in my opinion these two are the most pressing and important.

In working out these tax plans, and in the enactment of the law, please bear in mind that under the Constitution revenue legislation must originate in the House of Representatives, and the Senate is powerless to take any action upon these tax measures until they have first been acted on in the House.

There has been a fine degree of cooperation upon the part of the Treasury, the members of the Ways and Means Committee of the House and the membership of the Senate, but study, research and extreme care must be employed in the constructive work in tax legislation.

Since Nov. 4 a subcommittee of the Ways and Means Committee has been meeting twice daily in the speedy but careful consideration of this problem. We are all working toward one goal, and we are trying to do the job just as expeditiously as the magnitude of the task will permit.

There is no doubt that the Congress is alive to the need for prompt attention to this important matter, but the country must not expect us to be swept off our feet and complete this task overnight.

In conclusion, permit me to say that the people should not be encouraged to expect a retroactive feature to those modifications. The year 1937 has almost passed into history. Many of the corporations have already distributed in dividends the profits of the current year. As a practical matter, most of the others must declare out their dividends by Dec. 15 if they are to be sure to obtain the benefit of a dividend credit in the computation of their 1937 taxes.

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It would be hardly fair to penalize corporations that have already made their distributions in the light of existing law and favor others who might happen to be able to take advantage of a retroactive measure. Such modifications, must, in my opinion, date from the first day of the next calendar year and cover the future and not the past.

The country may be assured that there will be no deviation of plans and no let-up of purpose to accomplish the ends we are seeking, and I pledge you that what I can do, either as Chairman of the Finance Committee or as a member of the Senate, to effectuate these modifications in the undistributed profits tax and the capital gains tax, I will do, and that as expeditiously as orderly and rational consideration will permit.

Modifications of Administration's Policies Suggested by Senator Vandenberg—Chief Trouble with Business, He Finds, Is Fear Induced by Governmental Attacks by Statutes

Modifications of Administration policies to end the present recession were proposed in a 10-point program offered by Senator Arthur H. Vandenburg in a radio address broadcast from Washington on Nov. 22. Business, he said (we quote from a Washington dispatch to the New York "Times"), should not be permitted to run the government, but should have reasonable latitude "to run itself free from ambitious collectivism which creates more problems than it solves." It should be regulated for the sake of the common welfare, but the government should not "kill that which it attempts to regulate." The same advices reported the Senator as saying:

I am prepared to go forward with any party, old, new or fused, which promises liberalism with sanity, social-mindedness without socialism, and a restoration of those equitable economic fundamentals which shall give honest business a chance to create a stable prosperity for 130,000,000 people.

From the "Times" dispatch we also quote:

Senator Vandenberg declared, first, that the chief trouble with business was fear induced by a long series of governmental attacks by statutes and by epithets—which have aroused class hatreds heretofore unknown in our heretofore united country.

Secondly, he went on, the situation calls for prompt moves toward balancing the budget, which can be done not at the expense of human suffering but through sharp curtailment of needless spending. Even relief agencies, Senator Vandenberg said, can receive hundreds of millions if duplication and waste are eliminated and the States assume responsibility and match relief expenditures with those of the Federal Government.

Third, if Congress amends or repeals the undistributed profits tax and the capital gains tax, he asserted, it will make a far more tangible contribution to a new business confidence than can possibly be made by all the platitudes which the most eloquent lips can utter.

The Senator's fourth point was that the Social Security Act could be amended to make unnecessary "needless burden of an ultimate $47,000,000,000 reserve."

Fifth, he called for changes in the Wagner Labor Act to make relations between labor and industry more equitable. The right to strike must be protected, he said, but the government also must uphold the right of men to work.

Abandonment of the Wages and Hours bill was his sixth point; this, with the child labor amendment and legislation to protect States against goods moving in interstate commerce created under working conditions less advantageous than the State itself prescribed.

Would Repeal Emergency Acts

The other three suggestions made by Senator Vandenberg were:

Seventh, repeal of many of the emergency Acts. Business, Senator Vandenberg said, cannot be expected to go ahead when the President has power to change the money value overnight and by inflationary powers can increase the cost of materials, as well as manipulate tariffs "without regard to difference in cost of production" at home and abroad.

Eighth, a reasonable farm bill must be enacted without compulsory controls which reduce every farmer "to the status of a regimented peasant."

Ninth, a foreign policy is needed which "shall not involve us in other people's wars and commit us to neutrality despite the President's refusal thus far to follow the mandate of the last Congress."

Tenth, the abandonment of all anti-constitutional activities which shatter democratic faith. "Candid Communists or Fascists in a democracy are bad enough," Senator Vandenberg said, "but wolves in sheep's clothing are worse."

Advocating Revision of Anti-Trust Laws, Attorney General Cummings Cites Failure of Major Objective—Growth of Monopolies He Indicates May Lead to Government Supervision—Other Views and Resolutions at Convention of Associated Grocery Manufacturers of America, Inc.

In an address delivered this week under the title of "The Unsolved Problem of Monopoly," United States Attorney General Homer S. Cummings declared that "the anti-trust laws need clarification and restatement. "They need to be adapted," he said, "to our modern problems more realistically and intelligently, and they need behind them the drive of adequately financed enforcement machinery." He went on to say: "Do not for a moment imagine that this is solely the government's business. It is the problem of all of our people, and that includes every element of American life." Attorney General Cummings's address was delivered on Nov. 29 at a luncheon held at the Waldorf-Astoria Hotel in New York, incident to the annual convention of the Associated Grocery Manufacturers of America, Inc. Mr. Cummings, whose speech followed a conference on Nov. 28 between President Roosevelt and Robert H. Jackson, in charge of the Anti-Trust Division of the Department of Justice, to which we refer in another item, took occasion to state at the outset of his remarks that his comments represented "my own viewpoint and grow out of my personal experience." In the New York "Herald Tribune" of Dec. 1 it was stated that disagreement with many of the arguments used by Attorney General Cummings was expressed by Charles Wesley Dunn, general counsel to the Associated Grocery Manufacturers of America, Inc., in speaking before the Nov. 30 session of the convention. From the paper indicated we quote:

Mr. Dunn, however, approved Mr. Cummings's proposal that revision should be made only after due investigation, and the Association yesterday adopted a resolution to that effect.

The resolution also affirmed the Association's unqualified opposition to all monopolistic practices, undue restraints of trade and unfair methods of competition, and its unqualified approval of effective and sound laws prohibiting them.

However, there was a "case of business" for revision, Mr. Dunn said. He advocated the following changes: A sanctioning declaration or validation of "reasonable cooperative action by business which is beneficial to the public"; a definition of the terms "restraint of trade" and "monopoly," or authorized administrative interpretation of those terms; revision of the penalty clauses of the anti-trust laws limiting criminal prosecution or triple damage suit to a case of violation of an administrative order; and possibly the creation of an expert business court (subject only to Supreme Court review) to apply judicially the anti-trust laws.

Other resolutions adopted by the Association included the following:

Repeal of the undistributed profits and capital gains taxes and modification of the Federal tax structure directed to secure equal revenue by more equitable levies.

Condemnation of proposed State legislation for compulsory trade-mark registration.

Opposition to the Wheeler bill as a substitute for the Copeland Pure Food and Drug Act amendment and revision of the definition of false advertasing in the Wheeler bill if the latter were passed.

Amendment of the National Labor Relations Act to define and prohibit unfair practices by labor organizations.

Approval of the early passage of the Copeland bill amending the Federal Pure Food and Drug Act.

In his address Attorney General Cummings said:

Whatever else may be said of our anti-trust laws, they represent an honest attempt to preserve democratic processes. With the objectives of these laws, I assume that few responsible persons have any serious quarrel. Yet, manifestly, our anti-trust laws have failed of their major objective. They may have checked the growth of monopoly, but they have not prevented it.

The trend toward an undue concentration of wealth and economic control is unmistakable. It is estimated that, in 1929, 200 non-financial corporations controlled 49.2% of the assets of all such corporations. In 1933 the percentage had increased to 56. . . .

Reliable statistical information discloses that large numbers of industrial units have totally disappeared and that there has been a progressive elimination of the small business man as a factor in American life. If this is what democracy comes to, then we must amend our ways or confess judgment in the face of the world. And, let me add that unless we destroy monopoly, monopoly will find ways to destroy most of our reforms and, in the end, lower the standards of our common life. . . .

Naturally, I deprecate a slap-dash approach to the subject. In my judgment, there should not only be serious study but extensive hearings, so that every interested element of our national life may be represented, and so that it may not be contended that any legitimate considerations have been ignored.

Adequate consideration of the matter must of necessity cover a wide range of inquiry which should touch such subjects as mergers, holding companies, financial control, Federal incorporation or licensing, price leaders, identical bids, patents and taxation. It should run the whole gamut of our national life. . . .

It must not be forgotten that we have found it necessary to set up an Interstate Commerce Commission to deal with railroads and other means of transportation. What has occurred in the utility field you are, of course, well aware. These developments were the direct result of indefensible practices that the average man deeply resented. The American people will not permanently tolerate monopoly or its evil fruits. Every business group understands this full well, and, indeed, those who maintain conditions that are tantamount to monopoly are opposed to every monopoly except their own. Complaints under the anti-trust laws usually originate with business men and are directed against other business men.

In this welter of things, nothing is more obvious than the fact that big business, if I may use that term, is moving blindly but with accumulating acceleration down the road leading to ultimate government supervision. Indeed, there are those who are persuaded that economic groups that in one way or another have arrived at a position of dominance in any essential line of activity are likely candidates for regulatory treatment—and that this is especially true with reference to so-called natural monopolies or lines of business dealing with national resources. The problem has been so long with us that unless it is frankly considered and firmly grasped, it will get quite beyond control and lead to remedies of a character that few really desire.

A portion of Mr. Cummings's remarks is taken as follows from the account by A. E. Mockler, in the New York "Journal of Commerce":

The complexities of modern existence and the pressure of events have undoubtedly had their effect upon the anti-trust laws, their interpretation, and their administration. Only the simple expect to find the law in the statute book. The law must be searched out, as if it were a quarry in the tangled underbrush of an almost impenetrable forest. The courts have interpreted and reinterpreted the law and have from time to time laid down doctrines of a modifying and even self-contradictory nature. Is is a case of "confusion worse confounded."

Congress, after 24 years of experience with the Sherman Act and its judicial interpretation, passed the Clayton Act and set up the Federal Trade Commission. Following 20 years of experience with this form of procedure, we came to the period of the National Recovery Administration, the establishment of which was due, in part at least, to the relative inadequacy of the anti-trust laws. The Robinson-Patman Act, the Miller-Tydings bill, and enactments like the Wagner Labor Relations law, the Walsh-Healey Act and the Guffey coal bill, affect business methods in many essential ways, with resultants we have not yet fully appraised. In the meantime, various decisions have been rendered by our courts which have tended to curb the power of the Federal Trade Commission and limit the scope of its useful activity.

Despite the difficulties and uncertainties to which I have alluded, there still remains an extensive area within which anti-trust proceedings, even under existing laws and procedure, may be highly fruitful.

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A. F. of L. Sees Need of Measures by Government and Private Industry to Promote Business Confidence and Maintain Wages and Employment

Describing the present business recession as apparently a "temporary check in our progress toward larger production volumes and higher standards of living while business waits for accumulated supplies to be bought off," the American Federation of Labor, in its monthly survey of business, issued at Washington on Nov. 26, pointed out that "serious danger lies in the possibility that workers' buying power may be reduced while industrial production is checked during the waiting period," and suggested the following as measures to prevent this:

Maintain wages and employment at the highest possible level, with firm determination to avoid wage cuts.

In any industry where sustained demand and profitable operations made it possible, raise wages.

Stimulate production and employment in heavy industries by taking measures to prevent postponement of justifiable plans for plant expansion and purchase of new equipment and to encourage building of all types.

The Federation also said:

Special measures are needed to make credit available to business, for many programs which would provide employment are being postponed because credit cannot be secured.

Prepare for prompt payment of unemployment compensation, which begins in 22 States in January and will be an important addition to workers' buying power.

Take measures to promote business confidence.

Improve relations between employers and employees; (a) employers by recognizing unions and negotiations with them; (b) union members, wherever a satisfactory collective bargaining relationship exists, by cooperating to cut costs by improving efficiency.

The Federation expressed the opinion that investors' income and farmers' income, combined, would show little diminution, since while profits of business men may decline temporarily, the year's increase in farmers' income would help to compensate. Special advices from Washington to the New York "Times," in part, also said:

As a result the study concluded that the volume of wage and salary payments will be of more influence than any other factor in maintaining the market for consumers' goods.

Stating that "New Deal measures have tended to limit very high profits which previously tempted business enterprise, in order to distribute industrial income more equitably," the survey pointed to the utilities as among the industries where prospects for profit were not bright enough to tempt money into productive investment.

"To increase workers' buying power, both by higher wages and by lower prices of necessities," the survey added, "is to build for sound industrial growth and higher living standards; but when opportunity to make profits is limited, private enterprise hesitates to push forward with full vigor. This policy on the whole makes for slower and more lasting growth and tends to check speculative advances."

The Federation stated that it considered the current high level of buying power as most favorable for early resumption of business recovery.

"Enough effective demand exists," it concluded, "to lift production in the near future in both producer and consumer industries. It would be folly to checkmate the forces of recovery by fear and deliberate curtailment."

Labor's Views on President Roosevelt's Housing Recommendations—M. J. McDonough of Federation's Building Trades Department Opposed to Lowering of Wages to Promote Building—President Green Also Views with Disfavor Building Wage Cuts

Labor leaders were reported on Nov. 29 as viewing more or less doubtfully President Roosevelt's housing program (to which we refer in another item in this issue), and as to which the President said that the success of the program "cannot be assured by governmental action alone." "It will," he said, "depend mainly on the willingness of industry and labor to cooperate." He added that "the goal at which both industry and labor should aim is sustained large-scale production at lower costs to the consumer." The President likewise said:

It is now clear that we cannot have a strong revival of housing construction on the terms that were exacted by industry and labor last spring. The rise in hourly wage rates and in material prices was too rapid and too great for the consumer to bear. A similar rise in costs likewise checked production and buying in other industries as well.

Michael J. McDonough, Secretary-Treasurer of the Building Trades Department of the A. F. of L., was reported in Washington Press advices, Nov. 29, as saying:

We are not in accord with the proposal for labor to reduce its hourly wage to help promote a building boom. Similar proposals following the 1929 crash proved unsuccessful, because when union officials had reduced wages to the maximum, building contractors held off in the hopes that wages could be forced even lower.

On the same date John Coefield, President of the A. F. of L. Plumbers' Union, was quoted as saying that he hoped the President's message might help the construction industry, but attacked proposals for an annual wage. He made the following further comment:

That won't work out. The President has been talking about it ever since he got into office, and it isn't practical.

William Green, President of the A. F. of L., indicating on Nov. 29 that he approved the President's plan, but stating that final judgment would rest with the building trades unions of the Federation, said:

Naturally, labor is interested in the recommendations the President has made, and will be particularly interested in any plan to increase the annual wage of workers in the building industry. However, the difficulties of arranging that in the building industry are extremely great.

Several days earlier (on Nov. 26), President Green, according to the United Press, said he opposed any attempt to reduce high hourly pay rates in building industries in connection with President Roosevelt's housing program. From the same advices we quote:

Pointing out that seasonal variations and the technique of construction unit by unit by different highly paid skilled groups could not be eliminated, Mr. Green said:

"It is difficult to adopt a plan to overcome that. However, the Building and Construction Trades Department of the Federation has full autonomy over that matter and therefore final say. It is up to them what shall be done.

"Personally, I do not think you can guarantee work for any extended period to men in the construction business."

Danger in Increased Wage and Six-Hour Day in Building Industry Forecast Early This Year by Building Trades Employers' Association—Comments Incident to President Roosevelt's Housing Recommendations

Anent President Roosevelt's recommendations as to labor and industry, in his message on Nov. 29 to Congress on housing legislation, the Building Trades Employers' Association stated on Nov. 29 that "the President has just pointed out now, at the beginning of December, what building contractors knew in June—that with building at 40% of its 1929 level, industry could not stand an increase in hourly wages to the 1929 level and a drop to the six-hour day." The statement of the Association, as given in the New York "Herald Tribune" of Nov. 30, continued:

On June 4 of this year the official publication of the Association predicted a building slump because of the new wage scales which had just gone into effect, stating: "Building trades labor enforcing shortened days and higher wages on contractors is making one of the most monumental mistakes in its history, and if the rank and file understood the economics of the situation they would not be insistent on it. No increase in machine operations in building work warrants the cut in hours, which will surely decrease production and add to the unprofitable time between starting and completion of the building. The cut in hours and increase of wage is definitely against all sound reasoning, particularly at a time when building costs should be reduced rather than increased."

Asked at the time concerning the rising wage scales, C. G. Norman, Chairman of the Association, stated: "The patient has been given an awfully large dose of bitter medicine, and it will be some time before he recovers from it." He also pointed out that the rise of material costs could be attributed in large measure to the unionization drive in the plants of manufacturers and the insistence of building trades labor that only union materials be used in building operations. All these factors made a building recession seem inevitable.

In the opinion of the Building Trades Employers' Association here, the last four recommendations of the President are the most important as far as large-scale building is concerned. Its spokesmen state in New York City no individual private building can in any way approach the volume that is desired, because individual building of $6,000 or less homes has never been important in the city area.

Large group operations in which 500 to 1,000 houses are erected at one time are needed, as well as medium-size apartments. Such operations will be definitely encouraged by adoption of the revision of the limited dividend corporation section of the old housing bill; by the authorization of mortgages up to $200,000 on apartment houses instead of the $16,000 limit now on each project, and by the recommendation that the provisions be liberalized for chartering national mortgage associations. Most important would be encouragement of large limited dividend housing corporations, and the elimination of the great amount of red tape and restrictive rulings which were characteristic of limited dividend provisions in previous laws.

In reference to the hope of the President as amplified by Chairman Eccles of the Federal Reserve System that a series of conferences will bring about a reduction in building trades wages and possibly adoption of some annual wage in return for reduced hourly rates, the Association feels that the technicalities involved and that the present attitude of labor make this question so extremely difficult no adequate solution will be found.

15,000 New York Laundry Workers Given 10% Wage Increase—Reduction in Hours and Other Benefits Also Provided in Arbitration Award Between Union and Owners

A 10% wage increase, a reduction in hours, and other benefits were recently accorded more than 15,000 laundry workers in New York City under an arbitration award handed down by Dr. George W. Taylor of the University of Pennsylvania. Dr. Taylor acted as arbitrator between the United Laundry Workers, Local 300, of the Amalgamated Clothing Workers of America, affiliate of the Committee for Industrial Organization, and six associations of laundry owners. The award, announced on Nov. 7, was retroactive to Oct. 1. The following bearing on the award is from the New York "Times" of Nov. 8:

The award provides for a minimum wage of 35c. an hour for inside workers, a minimum wage of $30 a week for retail drivers, and $35 for wholesale drivers not employed on commission. Hours are reduced to 44 a week for women and 48 for men. Overtime is to be paid at the rate of time and a half.

Other provisions of the award include one week's vacation with pay for workers employed for one year or more, rest periods of 15 minutes a day during the months of July and August, and recognition of legal holidays.

The six associations of laundries affected by the award are the Brooklyn Laundry Owners Association, Inc.; Interborough Laundry Board of Trade, Inc.; Queens Power Laundry Association; Laundry Owners Association of Brooklyn, Inc.; Wholesale Laundry Board of Trade, and Wholesale Shirt Laundries, Inc.

These associations operate under an agreement with the United Laundry Workers, Local 300, entered into last September. Herman Brickman has been named permanent impartial chairman for adjustment of disputes between the employers and workers in the industry.

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Study by National Industrial Conference Board on "International Raw Commodity Price Control"

The National Industrial Conference Board, New York, recently published a new study describing the aspects of the changing methods of commodity price control. The study, entitled "International Raw Commodity Price Control," points out that attempts to control the prices of raw commodities have usually led to government control of producers. The beginnings of government intervention have customarily taken the form of emergency measures to meet specific temporary difficulties, the study said, and ultimately permanent programs for complete government control under international agreements have been developed. The following, bearing on the study, is also from an announcement issued by the Conference Board, Nov. 22:

In the case of seven of the nine commodities covered in the Conference Board's study the initial method of control consisted in withholding supplies from the market. In each case there was a temporary increase in price which seemed to indicate successful control. This apparent success, however, attracted increased production. Government aid was then introduced, usually in the form of loans on the stored commodity, in order to maintain prices in the face of this increase in production. This aid, however, further stimulated production by giving seeming assurance of price stability. Continued increase in supplies and inability to liquidate them led ultimately in each instance to curtailment of production, first by voluntary action, and then by governmental bounties or compulsory methods. The final stage was uniformly reached when the control ceased to represent a temporary measure and became a permanent governmental policy.

The Conference Board's report includes a separate analysis of national and international control policies in relation to nine important raw commodities—coffee, copper, cotton, rubber, silk, sugar, tea, tin, and wheat. In each case a graphic and statistical comparison of price and stock trends shows the extent to which control has succeeded or failed in stabilizing prices and has stimulated increased production.

One of the significant facts brought out in this study is the tendency toward the development of new productive capacity in areas outside the scope of the control operations, and the resulting decline in the share of the original producing areas in total output. This development is especially evident in the case of cotton, copper, sugar, and wheat. The following table, presenting data taken from the Conference Board's report, shows the percentage of each of the nine commodities accounted for by the principal producing country in 1923-25 prior to the institution of widespread control policies compared with the percentage in 1936 after control had been applied for several years:

Commodity	*Country*	*Percentage of Total World Production*	
		1923-25	1936
Coffee	Brazil (exports)	65%	x59%
Copper	United States (production)	54%	34%
Cotton	United States (production)	53%	41%
Rubber	British Malaya (exports)	49%	53%
Silk	Japan (exports)	65%	x79%
Sugar	Cuba (production)	21%	9%
Tea	British India (exports)	43%	37%
Tin	British Malaya and Bolivia (production)	55%	51%
Wheat	United States (production)	25%	17%

x 1935 percentage; 1936 data not available.

Strike of Greyhound Bus Drivers in 16 States Ends—New Contract Provides ¼-Cent a Mile Wage Increase, Effective July 1 Next—Demands for Closed Shop Refused

A six-day, 16-State strike of 1,300 drivers of the Greyhound Bus Lines ended on Dec. 1 following the acceptance by the drivers of an agreement granting a wage increase of ¼c.-a-mile, but denying the demand of the Brotherhood of Railroad Trainmen for a closed shop. Acceptance of the contract, which will become effective on July 1, 1938, and continue for one year, followed the issuance on Nov. 29 by the company of an ultimatum that unless the men returned by Dec. 1 they would be considered "as having resigned."

The drivers affiliated with the Brotherhood had gone on strike on Nov. 25, their demands including a 5.5c.-a-mile increase, with a 200-miles-a-day guarantee for drivers with three years' experience. The ¼c.-a-mile increase provided in the new agreement will raise the lowest bracket from 2.6c. a mile to 2.85c., and the highest bracket from 3.9c. to 4.15c. for three-year drivers. No minimum mileage is guaranteed. The strike affected service on eight affiliated Greyhound lines operating over an area extending from Chicago and St. Louis on the west, to Norfolk, Va., and Portland, Me., on the east. The companies against which the strike was directed were the Central Greyhound, Pennsylvania Greyhound, Eastern Greyhound of New England, Ohio Greyhound, Capitol Greyhound, Richmond (Va.) Greyhound, Illinois Greyhound and Canadian Greyhound. In reporting the settlement of the strike, Associated Press advices from Cleveland, Ohio, Dec. 1, said:

John L. Conner, Federal Labor Conciliator, who negotiated the settlement, issued the following statement: "I am glad to announce a complete settlement of the strike now existing on the Greyhound Lines. I have received the sincere cooperation of both sides in my efforts to bring about the settlement. The accord reached is satisfactory to both parties."

"This contract broadens the base in the lower brackets," Mr. Cochran said. "Roughly, it will mean an average of $15 a month more per man."

Other company wage concessions, he said, included a guaranty to extra men of a $80-a-month minimum, instead of $65. The union's demand for a guaranteed minimum of 200 miles each working day was rejected, he said.

There were scattered instances of violence during the strike. Missiles were thrown at buses in several localities, and non-striking drivers reported that three buses were fired upon in the Pennsylvania mountains yesterday.

Ivan Bowen, general counsel for Greyhound Lines, said: "This is essentially the agreement we offered to the Brotherhood during the negotiations.

"Under this contract the Brotherhood cannot call a strike unless the company violates its terms, and then only by a two-thirds vote of company drivers."

Henry Ford Regards Present Business Recession as Temporary—Declares It to Be a "Pause Before Another Climb"

In an Associated Press interview at Detroit, Nov. 24, Henry Ford described the present business recession as "temporary and artificial," and added:

No one need look at next year with any uncertainty. The present slowdown is not a setback; it's the pause before another climb.

Two things helped to bring it on just now, and one of them was the uncertainty of business regarding political interference. But Congress is taking care of that. The other was the stock market fluctuation.

Everybody knows the stock market has no permanent effect on business, but it does have an effect of the state of mind of the American business man who plays the market.

According to Mr. Ford, a contributing factor to the present "pause" has been the fact that money has too long been a "principal commodity of commerce."

In part, his further comments as reported by the Associated Press follow:

"Money," he said, "has become a business in itself instead of an adjunct to business. Money is not wealth; wealth is what money buys. But that has been turned upside down. The present system has got us twisted into producing things to buy dollars with, when what we need is a money system that will produce dollars to buy goods with.

"Under the present system the tail wags the dog. Money is just part of society's transportation system for moving goods from man to man; it breaks down so often that it is time our financial engineers developed a better model."

The present money system, as exemplified by those "who manipulate it for profit," Mr. Ford said, is entirely out of date, and is in large measure responsible for recurring business recessions.

"It is a system that seeks to control labor, wants to control government, finance, food, industry and even the schools. It manifests an avariciousness that would control everything."

Mr. Ford explained that he had no overnight panacea for what he termed the outmoded money system.

"But any system," he added, "that seeks profits alone is terribly handicapped to begin with.

"Here is a Nation that might be the richest nation in the world when actually we haven't enough of anything because there is not enough production. The need is here; the ability to produce is here; the stoppage is in the system that puts profits before production and that is the money system."

Honest financiers, Mr. Ford went on to say, "have done a good job of making the present system work as well as it has, but there will be a new race of 'financial engineers' coming along whose pride will be the social efficiency of their system, rather than its profit-making possibilities. Their efforts, however, may be hindered unless there is a more general understanding of the shortcomings of the present system."

National Grange Drafts 12-Point Program for Agriculture—Opposes Regimentation of American Farmer—Declares Against Wages and Hours Bill—L. T. Taber Re-elected President at Recent Convention

The National Grange announced on Nov. 23 its 1938 "platform for agriculture," consisting of 12 planks based on conclusions reached at the organization's seventy-first annual meeting held recently in Harrisburg, Pa. The platform, copies of which have been sent to all members of Congress, is intended, it is said, to represent not only interests of Grange members, but farmers throughout the country as well.

At its recent convention the National Grange, besides the resolutions covered by its platform, on Nov. 18 adopted resolutions voicing opposition to the wages and hours bill and supporting a new child labor amendment giving Congress right to prohibit employment of persons under 16 years of age in industries manufacturing products going into interstate commerce. As to the Grange's attitude with respect to the wages and hours legislation we quote below from a Harrisburg, Associated Press, dispatch of Nov. 18:

In adopting a resolution disapproving the Wages and Hours bill, which already has been passed by the Senate and is pending in the House, the stand was taken that it would be detrimental to labor and industry as well as agriculture.

The members of the Grange saw little, if any, good in the bill and set forth their reasons. It would be virtually impossible for the farmer to obtain hired help at wages specified in the bill—that would be beyond his reach.

Labor would suffer because employers would be encouraged to install more labor-saving machinery to keep production costs down and workers would be thrown out of work.

Industry which could not meet requirements of the Labor Standards Board would be forced to shut down and those thrown out of work would be a burden on the public relief rolls.

Possibility of achieving price parity between agriculture and industry would be destroyed because it would increase prices of commodities on the same price level.

It would be unwise to give an appoitive board power over industry and useless to fix a minimum wage of 40c. an hour with a maximum of 40 hours a week while permitting imports from countries where wages are as low as 3c. to 5c. an hour.

The 12-point program for agriculture was drawn by Louis J. Taber, Master of the National Grange, and the Executive Committee composed of Fred J. Freestone of Interlaken, N. Y.; E. A. Eckert of Mascoutah, Ill., and Ray W. Gill of Montavilla Station, Portland, Ore. The platform was summarized as follows in Associated Press advices from Harrisburg, Nov. 22:

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The preamble set forth that unity was the keynote of progress for agriculture and the country, and for this reason the Grange sought advancement of all farmers, but recognized that certain groups, such as cotton, dairy, wheat and tobacco growers, had certain problems calling for specific action.

The Grange believes that farmers themselves in each group should determine the program best suited for their needs, the preamble said, and objects to any move that would deprive them of this right.

The Twelve Planks

1. The American farmer is entitled to equality of opportunity and to a fair share of the national income.

2. There must be no legislation enacted which would result in either immediate or eventual regimentation of the American farmer.

3. The American market should be restored to the American farmer to the limit of his ability to produce efficiently; there should be no curtailment of crop production that would place him at a disadvantage, and imports should be limited to those things which he cannot supply; agriculture should be given equal protection with labor and industry under the tariff and those reciprocal trade treaties which are harmful to the farmer should be replaced.

4. The soil conservation service should be continued to help the farmer improve his land and diversify his crops, but it must not be used as a means to production control.

5. For those crops of which there are exportable surpluses, and for which marketing agreements are undertaken, the program should be adopted only after a vote of farmers affected, and complete control should remain in their hands. Reasonable commodity loans, based on warehouse receipts, should be made available to assist orderly marketing.

6. The family-sized farm should be protected, in soil conservation benefits and taxation, on the same principle that provides basic exemptions for small incomes and bases taxation upon ability to pay.

7. Cooperation should be fostered among farmers and farm organizations as a means of solving their problems; cooperation to be successful should be based on sound business principles, one-member-one-vote, control by farmers themselves, and efficient management.

8. Make the extension service more helpful to agriculture by:

(a) Separating this tax-supported service and participation in its benefits from any farm organization.
(b) Relieving county agricultural agents of administrative burdens so they may devote all their time to the purpose for which the service was established.
(c) Provide ample funds for agricultural extension, education and research.

9. Make the Farm Credit Administration of continued benefit to farmers by:

(a) Creation of a bi-partisan board with terms of members staggered, to administer farm credit.
(b) Revise interest rates where farm loan bonds have been refunded at lower rates.
(c) Provide farm credit at lowest rates consistent with sound business principles

10. Balance the budget; insist upon economy and efficiency in local, State and Federal government; eliminate and avoid duplication of public services; protect the taxpayer, and keep in mind that for everything asked of government the taxpayer must pay the bill.

11. Foster cooperation and goodwill between government, labor, industry and agriculture; create confidence, so that recovery may go forward, the wheels of business may turn faster, more people may be employed, and more consuming power created.

12. Encourage world peace by strict neutrality, avoiding entangling alliances of wars of aggression, provide armament adequate for defense, take profit out of war by conscripting wealth and industry as well as man-power.

Mr. Taber, who is from Columbus, Ohio, had been re-elected President of the Grange at the Nov. 15 session of the convention, to serve for the next two years. Mr. Taber has held Grange office for 37 years, the last 14 as Master.

Wendell L. Willkie Reveals Utilities Offer to Adjust Differences with Government—"Peace" Gesture Seen in Memorandum to President Roosevelt

Many utility leaders are prepared to compromise with the Federal Government and to agree to some of its demands, provided the Government declares a truce in its "war" on private utility systems, it was revealed on Nov. 30, with the publication of a memorandum to President Roosevelt from Wendell L. Willkie, President of Commonwealth and Southern Corp. Mr. Willkie was one of the utility leaders who recently conferred with the President at the White House. In his memorandum he informed the President that he believed a "satisfactory relationship" could be worked out "without injury to legitimate investment and well within the broad framework of your social objectives." In an interview on Dec. 1 Mr. Willkie again urged an armistice between corporate business interests and the Government.

Associated Press Washington advices of Nov. 30 outlined Mr. Willkie's memorandum to President Roosevelt as follows:

The memorandum was submitted at a White House conference Nov. 23 and President Roosevelt has it under advisement. At a press conference the President discussed his conversation with the utility executive, but made no reference to the specific proposals in the memorandum.

On the question of property valuation, the basic factor in making rates for electric power and a point long at controversy between utility interests and the Administration, Mr. Willkie suggested a two-point formula, containing concessions of significance.

The points in this formula are:

1. He proposed that utilities eliminate immediately from their capital structures all of the "write-ups" in property value which have been ascribed to them by the Federal Trade Commission;

2. He recommended acceptance of the "prudent investment" theory of valuation, as desired by the administration. This method of valuation, as the Federal Power Commission views it, is based on what was prudently and honestly invested in physical property. It would replace, under Mr. Willkie's proposal, the present method, which takes into account the reproduction cost new.

If Mr. Willkie's suggestion on "write-ups" were accepted by other utilities, it would mean the scaling down of the utility industry's present capital structure of around $12,000,000,000 by almost 15%.

In its final report of 1935, the Trade Commission estimated that in about 85% of the industry, or 18 top holding companies, 42 sub-holding companies and 91 operating companies, there was about $1,491,000,000 in "write-ups, improperly capitalized intangibles and inflation included in the capital assets."

Other "clarifications," Mr. Willkie said, were necessary "in order to establish a relationship between the government and utilities which will restore investment confidence in the industry."

With regard to the Public Utility Act of 1935, Mr. Willkie advocated retention of all its present regulatory provisions, but suggested modification of Section 11, the socalled "death sentence," "to eliminate all intermediate holding companies within three years, but otherwise to confirm existing holding companies in their present ownership of property, requiring that any future acquisition of property or securities shall be subject" to Federal approval.

On the question of the Tennessee Valley Authority—and other similar Federal projects in the future—Mr. Willkie advocated a compromise arrangement for the generation and distribution of power by both the government and private utilities. In part, these proposals were:

That a municipality, if it establishes its own system to obtain power from TVA, shall be required to buy out the existing private system at a price determined by a "fair tribunal";

That such municipal purchases shall be made without any gift or grant from the Federal Government;

That private companies and the Government shall allocate territories in building rural lines or promoting rural cooperatives; and

That disputes arising between utilities and Federal agencies be submitted under rules to the Federal Power Commission.

In reporting the press interview with Mr. Willkie, the New York "Herald Tribune" of Dec. 2 said:

Mr. Willkie added that such a truce would, in large measure, appease the pressing unemployment and relief problems by reopening the capital market to private enterprise.

Utility Expenditures Cited

"The private utilities will have spent approximately $450,000,000 this year. According to Frank R. McNinch, former Chairman of the Federal Power Commission, ordinary annual expenditures of the private utilities total around $1,500,000,000," he said.

He also called attention to the statement last month by the Committee of Utility Executives, which contended that over the last five years the private utilities were behind some $2,500,000,000 in ordinary expenditures.

The virtual stagnation in utility construction in the last five years Mr. Willkie laid squarely at the door of governmental procedures, which he asserted had closed the capital market to the utilities.

"Remove the uncertainties as to what the Government has in mind and the capital market will remain closed or automatically reopen," he said. "If the capital market is reopened more than 80% of the money raised and spent will go directly into pay envelopes," he added.

Resolution Petitioning Congress to Take Steps to Promote Recovery Adopted by New York State Chamber of Commerce—Opposed to Capital Gains Tax—Also Records Itself in Favor of Amendment to Multiple Dwelling Law

Winthrop W. Aldrich, President of the Chamber of Commerce of the State of New York, presided at the Chambers meeting on Dec. 2 at which resolutions were unanimously adopted petitioning Congress to take legislative steps to promote recovery, urging the Interstate Commerce Commission to give prompt and sympathetic consideration to the petition of the railroads for an increase in freight and passenger rates and opposing Congressional interference with the rate-making authority of the Commission.

The Chamber also went on record in favor of an amendment to the multiple dwelling law to make it conform with the new Building Code and opposed bills now before Congress which would transfer to other government departments the rivers and harbors and other public projects work of the Army engineering corps.

The resolution to help recovery, offered by Chairman Edwin G. Merrill for the Committee on Taxation, expressed alarm at the continued recession in business and increase in unemployment and urged upon Congress "drastic economies in Federal appropriations" and "immediate enactment of legislation to encourage business" and to reverse the downward trend. The resolution said:

"The Chamber believes that the immediate repeal of the undistributed profits tax and a modification of the capital gains tax, fixing it at a low flat rate, would be of material assistance in restoring confidence and stemming the tide of depression."

The importance of finding additional revenues to replace those produced by these measures was recognized in the resolution. It held that it would be unwise, however, to postpone such action until a new tax bill could be completed. In the resolution it was stated:

"If Congress acts quickly in repealing and modifying these measures, American taxpayers would feel that they could rely upon Congress to give careful consideration to new tax legislation during the regular session and formulate such legislation on the theory that moderate taxes for revenue only will produce more income for the Federal Government than heavy taxes resulting from hastily enacted legislation based on theories of reform that have been proved disastrous."

By amendment to the original resolution the Chamber made it clear that it was opposed to a capital gains tax, in principle.

William J. Graham, Chairman of the Executive Committee, also offered a report and resolution on the condition of business in which five causes were outlined as being most responsible for the present recession. They were:

(1) The operation of the undistributed profits tax,
(2) The capital gains tax,
(3) The threat of existing and further Government competition in the public utility field,
(4) Fear of sudden changing of the gold content of the dollar, and
(5) Federal labor legislation, particularly the National Labor Relations Act.

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President Roosevelt and members of Congress were urged in the resolution to revise these and other statutes which now discourage business and industrial expansion "so that the investment of private funds in business will be encouraged, employment increased and business recovery aided."

Prompt Consideration of Increased Freight and Passenger Rates Urged Upon ICC by Committee of New York Chamber of Commerce

Declaring that a serious emergency exists in the financial condition of the railroads, a report adopted by the Chamber of Commerce of the State of New York on Dec. 2 urges the Interstate Commerce Commission to give sympathetic and prompt consideration to the petition of the roads for an increase in freight rates and passenger fares. The report, which was drawn by the Committee on Internal Trade and Improvements, of which Frederick E. Hasler is Chairman, points out that while operating costs have advanced materially, there has been no gain in revenues of the railroads to offset the additional burden, and sounds this warning:

A situation has been reached where unless these increased costs can be reduced or there is a corresponding increase in railroad revenues, a long list of railroad receiverships appears unavoidable, owing to insufficient net earnings to meet fixed charges.

Calling attention to the direct bearing which the condition of the Nation's railroad system has upon the industrial welfare and financial stability of the country at large, the report continues:

The bond issues (of the railroads) approximate 10½ billions of dollars, and the stock issues approximate eight billions. Of the bond issues, it is estimated that insurance companies and savings banks own nearly five billion par value of railroad bonds; and the number of stockholders is approximately 855,000. These statistics are as of Dec. 31, 1936. This number of stockholders, however, is insignificant beside the number of individuals involved in the 50 million insurance policies and 13 million savings bank depositors whose security is jeopardized by the railroad situation.

Two recent wage increases to non-operating labor unions and operating unions are estimated to increase the annual expenses of the carriers by approximately $133,000,000, based on the 1936 payroll, and in addition the cost of maintenance supplies, coal and other materials has advanced during the year. The report also says:

While the railroads for the 12 months ended June 30, 1937, had a net railway operating income of $726,583,000, if the increased wages and taxes now in effect had then been operative the net railway operating income would have been only approximately $481,000,000, or insufficient by $160,000,000 to meet the railroads' fixed charges of $641,000,000. And since June 30 railroad traffic, and consequently railroad revenues, have further declined.

The railroads have petitioned the Interstate Commerce Commission for authority to increase their freight rates generally 15% and their coach passenger fares from 2c. to 2.5c. per mile, these increases to be in addition to the increases recently allowed by the Commission. The report goes on to say:

The railroads' petition deserves thorough and sympathetic consideration. It presents many questions, such as whether with declining business shippers can afford to pay higher freight rates, whether the increases may not drive traffic to competitive forms of transportation, and whether a percentage increase may not unduly disturb competitive situations upon which industry and the public have come to rely. But, on the other hand, unless operating costs can be sufficiently reduced, it is difficult to see to what other method the railroads could turn to secure increased net revenues, without which financial disaster seems inevitable for some of them at least.

A resolution accompanying the report urges that "every effort should be made to bring about promptly a result whereby railroad revenues will be adequate to meet the expenses of providing railroad service and to do this in a way which will not unduly disrupt existing channels of traffic or unduly burden railroad patrons. The resolution was likewise adopted at the Dec. 2 meeting.

E. T. Weir Urges Business Men to Enter Government Affairs as Offset to Official Intervention in Business—Declares Labor Relations in United States Now Founded on False Basis of Conflict

Unsettled labor conditions prevail in the United States because the Administration and labor leaders have made "the false assumption that labor relations must be founded on a basis of conflict and, therefore, have shaped their action in the spirit and with the methods of war," Ernest T. Weir, Chairman of the Board of the National Steel Corp., said on Dec. 1 in an address before the Economic Club of Chicago. On the preceding day, Mr. Weir had addressed the Chamber of Commerce of Cincinnati, and had asserted that since Government intervention in business may be expected as a permanent feature of American life, business men should engage in Government affairs to help direct economic activities.

Mr. Weir, in his address at Chicago, advocated labor legislation which will bear with equal justice upon all parties in labor relations and remove the special exemptions now accorded labor unions. An outline of his speech, issued by the National Steel Corp., added:

Unions, he said, should be required to reorganize so that rank and file members could control policies and officers; should publish certified audits of accounts; should be prohibited from contributing to political campaign funds, and should be held responsible for the statements and acts of their agents. It should be illegal to call a strike without a prior vote of the employees in the plant involved, and in the event of a strike it should be illegal to transport pickets from other plants and industries.

Although it is not perfect in its present state of development, Mr. Weir said that the employees plan of representation affords a basis from which a satisfactory method of employer-employee relations may be evolved.

"The plan," he stated, "is right in principle because its purpose is to establish a basis for peace, its methods provide for cooperation, and its character adapts it to the structure of modern industry. With these great fundamental advantages in its favor, I see nothing to prevent the elimination of any drawbacks that it may have at present."

In his speech at Cincinnati, Mr. Weir deplored President Roosevelt's criticisms of business leaders.

A resume of the address issued by the National Steel Corp. continued:

The speaker urged business men to assume greater political responsibility. "Whatever business men may think about the superiority of private enterprise over Government regulated and controlled enterprise, the fact remains that today Government is in business," he pointed out. "More than that, history should teach us that no matter how quickly or on what pretext government assumes new powers, it relinquishes them only slowly and reluctantly. Even should tomorrow bring a public reversal of feeling against government in business, the unscrambling process would be a matter of years. So there is nothing constructive in business men just lamenting the presence of government in business. Neither would there be any point—even should such action be desirable—in business men attempting a political frontal attack aimed to drive government from business.

"To my mind, the practical course is for business men to accept the fact that government is in business and probably will be in business, to some degree, permanently. And then, on this basis, as good business men and as good citizens, set about doing all within their power to shape the effect of government upon economic activity so that it will work for and not against the great objective—which government and business shares—of higher living standards for America".

Ill-Considered Reforms Tending to Destroy Industrial Stride Says Merle Thorpe in Addressing New York State Chamber of Commerce—Defends Latter and Similar Groups for Outspoken Criticism

With America "fast dropping to the level of other politically-ridden countries, the tragedy of a great Nation committing suicide" is now being witnessed, Merle Thorpe, Editor of "Nations Business" told members of the Chamber of Commerce of the State of New York, gathered at their final meeting of the year on Dec. 2. "Ill-considered reforms today are destroying the three things which gave us our industrial stride," Mr. Thorpe said. "The enterpriser is hampered on every hand by restrictions; earned income of the rest of us is denied him because of heavy taxation for Government expenses; and administrative law, that is, government by men, is deterring him from taking those chances necessary to sustain the pressure upon which progress depends. "Only a miracle" he added "can loosen the grip of the political horde upon production. And no relief will come in employment or increase in wealth until we return to the principles upon which our American society was organized."

Mr. Thorpe continued:

Where shall we look for a sign? If congressmen again turn over a lump sum to the Executive, only to find themselves later begging for funds for their districts and paying for them with votes for executive measures, then the America we have known, we shall know no more. But, if Congress reasserts its constitutional powers over appropriations allocating funds and maintains a comptroller general to see that the funds are expended as Congress wills, then there is hope.

Mr. Thorpe, whose address was delivered under the title "Demoting the General Welfare" and in defending the Chamber and like groups said:

The Chamber of Commerce of the State of New York is older than the Government. The Chamber of Commerce idea goes back to the day when the first white folks on this continent banded together to provide for the common defense and promote the general welfare. It has grown out of the town meeting idea. It has been effective because it has been voluntary. Groups enlist in joint effort and pursue the objective by experiment. If the experiments prove impractical, they are discontinued. Unlike politicians, voluntary groups have no inhibitions against admitting mistakes.

Political agencies, aspiring for more power, fear most these voluntary groups. The individual member of a Chamber of Commerce can make himself heard and felt through his voluntary association. Speaking alone, he faces political discipline—to use a mild word. Politicians dub such groups "reactionary," but they are only realists. Business must be slow to accept untried theories on a large scale. So, Chambers of Commerce like yours become the last line of an ordered democracy's defense, and they get no cheers from political opportunists.

Today there is a tendency to discredit such business groups; there are sneers for Chambers of Commerce and proposed legislation to license trade associations. Citizens should be advised and be on guard against unwittingly lending aid and comfort to the political forces which would disrupt and ultimately destroy these voluntary groups.

It is the fashion, I know, to accuse business groups of lack of patriotism. The record runs the other way. This Chamber of Commerce of the State of New York, although it received its charter from the Crown, was conducted entirely independent of government affiliations and led the way in opposing the Stamp Act, the tax on tea, search and seizure, and other political restrictions regarded as iniquitous and tyrannous. Yet, through all its protests, it remained loyal to the Crown, the acknowledged authority, although not hesitating to criticize. And that goes for other early Chambers of Commerce in the United States. Boston merchants opposed the British restrictions on trade and navigation and later were summoned to the very rooms, where their resolutions had been drawn up, to testify before kangaroo courts set up by British troops.

Such outspoken criticism by business groups throughout the 150 years of our national life attests the political freedom which has gone hand in hand with the economic freedom they stand for. And today business groups remain loyal to the White House and Congress, yet feel it their duty as free men to give the benefit of their counsel and advice on matters economic.

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Business at Crossroads, Alfred P. Sloan Declares—General Motors Chairman Says Industrial Leaders Are Uncertain of Path to Follow—Urges Cooperation of Government, Capital and Labor

Industry in the United States today "stands at the crossroads of doubt and uncertainty," doubtful whether it will continue to follow the old road which is symbolized by "enterprise," or embark on some new adventure, "the rules, objectives and purpose of which we know nothing," Alfred P. Sloan Jr., Chairman of the Board of the General Motors Corp. declared yesterday (Dec. 3), in an address in New York City before the annual convention of the Association of Life Insurance Presidents. In referring to the sharp drop in business in recent months, Mr. Sloan said that "there has been superimposed upon the normal course of the recovery movement, certain influences—some due to our national economic policies and others, psychological in nature—which have resulted in not only arresting but actually reversing the normal trend of the recovery movement." He continued, in part:

I am quite convinced that in no sense of the word is there a new depression, as such, gettirg under way. I am, however, persuaded that it may generate into a real depression if we continue to pursue the course that we have been following. What we are at the moment experiencing, I believe to be a serious interruption in our recovery from the old depression. If that be true, there is not much use of attempting to forecast whether the change will be long and serious or short and moderate, for it may be either. We might better direct our intelligence and our experience toward determining and then eliminating the fundamental causes of the slump in which we now find ourselves.

The problem, if it is to be met at all, demands the aggresive attention of agriculture, industry, finance and government. All are involved in its solution. It demands cooperation and to the normal definition of "cooperation" as "working together for a common cause" I add: "with confidence in in each other and with mutual respect." Without that, the whole effort falls of its own weight. To delay may be dangerous to all concerned.

Now, if you should ask me what I regard as the most elementary problem, speaking in an economic sense, that industry has to deal with, I should be inclined to say that it is nothing more or less than the technique of distributing its productivity among the component parts directly involved therein. I should define these "component parts" as the workers; the owners, represented by management; the consumers; the Government, and the future—the last named being a "silent partner." in which all the others have an important interest from the standpoint of their progress with stability.

The share of the worker's group is represented by the hourly wage and the number of hours of work. In other words, the annual income. The consumer's position is determined by the price level—the price of goods and services. The owner's group by profit and its realization in dividends or their equivalent or accrual on investment. The Government, by the part it levies, in the form of taxes, for its services in maintaining an orderly and an equitable opportunity for accomplishment. To the future, must be allocated a certain share in the form of earnings retained to insure to the enterprise the essential stability over the years, and to provide for the necessary expansion in production—always more goods and services essential to our national objective of an ever-increasing standard of living. Still further, and to the same point, to accelerate that increase by providing the enterprise with better instruments of production made possible through an ever-advancing technology, resulting in lower costs and selling prices.

"Can We Control the Boom?", Pamphlet of University of Minnesota

The University of Minnesota, Minneapolis, has recently published a pamphlet entitled "Can We Control the Boom?" The pamphlet, which may be obtained at a nominal cost, contains the text of a conference held at the University of Minnesota to discuss possible eventualities resulting from credit and monetary policies pursued in the last five years. Contributors to the pamphlet are Bertil Ohlin, Professor of Economics, University of Stockholm; Fritz Machlup, Professor of Economics, University of Buffalo; Alvin H. Hansen, Professor of Economics, Harvard University; Arthur W. Marget, Professor of Economics and Banking, University of Minnesota, and Oliver S. Powell, First Vice-President, Federal Reserve Bank of Minneapolis.

Freedom from Government Interference and Removal of Competition with Private Business Viewed as Necessary to Place Business on Better Foundations—Results of Inquiry by Merchants' Association of New York—Associated Press Indicates Result of Questionnaire to 12 Economists

Answering an inquiry by Louis K. Comstock, President of the Merchants' Association of New York, "What does business need in order to be placed on a better foundation," approximately half of a group of corporation officers and heads of firms, which have done business in New York City for more than 40 years, put Government interference with business and Government competition with private business at or near the top of their list of problems to be solved. An equally large number, frequently the same individuals, dwelt on the necessity of lowering taxation, or of revising present tax laws. In making this known under date of Nov. 22, the Merchants' Association said:

The responses came in answer to a letter which Mr. Comstock sent to members of the Merchants' Association, who have been connected with that organization since its formation in 1897, and who have, therefore, been in business in New York City for at least 40 years. Twenty-seven representative concerns, most of them large enterprises, responded. In making public an analysis of the replies, Mr. Comstock explained that some of the replies were regarded as semi-confidential and that, therefore, the names were withheld. There were many variations of the theme relating to Government interference and Government competition. These ranged all the way from the flat charge of "Government persecution" down to the mild statement that business is faced with a serious problem of adjustment to the changing concepts "respecting the degree to which, by law and administrative commissions, freedom of competition should be both restrained and supplemented."

Some of the ideas on the subject were expressed as follows:

"Business cannot be restored to a sound basis until relieved from the burden of Federal and State interference."

"Industry that conducts its affairs on the basis of thrift and honesty ought not to have its success imperiled by confiscatory laws or laws that change the basis of contracts."

"Government competition, such as is found in the public utility field, should be eliminated."

"Business would be placed in a better position if taxation would be reduced and not too many laws passed which stop the confidence of the average business man in business for the future."

The Federal Government should take definite steps designed to encourage business if it wishes to end the current industrial recession, 12 leading economists agreed in a symposium conducted by the Associated Press and published on Nov. 21. Most of the economists advocated abolishment of the tax on undistributed profits, revision or abolishment of the tax on capital gains, ending "Government competition" with business and bolstering public confidence by definitely indicating an intention to balance the budget. The replies of the 12 economists, as summarized by the Associated Press, follow in part:

Actual immedaite balancing of the budget, a majority of the economists said, was not essential to recovery, but a few disagreed.

Some credited the budget's existing unbalance as being a cause of the recovery in business after the depression.

Among economists who contributed their views were David Friday of Washington; Professor Irving Fisher of Yale; James H. R. Cromwell of New Jersey; Col. Leonard P. Ayres of Cleveland; Dr. Williford I. King of New York University; O. C. Ault of George Peabody College in Nashville; B. M. Anderson of the Chase National Bank; Dr. Reid L. McClung of the University of Southern California; Paul Douglas of the University of Chicago; Abraham Berglund of the University of Virginia, and Morton A. Aldrich of Tulane University.

Not all the economists thought Congress could relieve the situation. Some held that the remedy lay in cooperation between labor and business on wages, prices and steady employment.

Others said business could pull itself out of the hole by holding prices down and thus increasing consumption.

One asserted that a housing drive, properly conducted, would set things going full tilt.

Of the experts who urged action by Congress, some were strong for giving more credit control to the Federal Reserve Board. Others contended that credit had nothing to do with the problem.

Some wanted taxes up, some wanted taxes down, but all wanted business to get the feeling, as one put it, that the Roosevelt Administration was ready to "make friends."

Mr. Friday summed up the situation thus:

"There is need of some definite, dramatic action to show that Government promises of helping business are more than juts a lot of talk."

Such "dramatic action," he said, would be to "abolish the undistributed profits tax."

"If they take (it) off," he said, "business is going to expand plant immediately, and that will create a good deal of construction work. where it is most needed. New taxes to replace the undistributed profits levy would not be necessary because we already have the social security tax to take its place."

A balanced budget, according to Mr. Friday, is not essential.

"In the long run it is essential, but not now," he explained. "Talk of balancing the budget now is all academic anyhow. Nobody's going to do it."

One of the proponents of credit control was Professor Fisher.

"The main reason for the present recession, as well as for the original depression, was monetary," he said. "The main remedy must be monetary."

Discussion of Sino-Japanese Situation by Edward C. Carter of Institute of Pacific Relations

Before the Bond Club of New York, on Nov. 24, Edward C. Carter, Secretary-General of the Institute of Pacific Relations, discussed the Far East situation, his talk following visits the present year to Japan and China, and the far eastern section of the Soviet Republic. In his speech he stated that "the more far-seeing of the statesmen of Japan know that they can have peace with China the moment their armies act as their statesmen talk, when they say they have no territorial ambitions in China." In part, he also had the following to say:

When I was in Japan in April . . . there seemed suddenly to come over Japan . . . a wave of realism with reference to the stern economic facts that were facing Japan, and as a result of her five or six years of effort to make Manchuria the paradise of Asia. . . .

That wave of realism that was prompted by a very objective and drab analysis of the economic facts of the Far Eastern scene was reflected by a group of Japan's foremost bankers and industrialists that went all over China in March of this year, the Japanese Economic Mission.

They had unusual opportunities of meeting the ablest of the modern Chinese bankers, the ablest of the modern style Chinese Government officials . . . and got a very general picture of what China was like. When in April I met members of this Japanese mission, they told me that they were recommending to the government and to the Chambers of Commerce and bankers associations of Japan to form new Japanese policy in China. They said China recognizes that the two countries should go forward together as friends. China is ready for large-scale economic cooperation which can be mutually advantageous to both countries, and there is only one fly in the ointment. That is the aggressive attitude and behavior of what is called the Japanese North China Army.

May I remind you gentlemen that there were at that time two Japanese armies on the main line of China. The first was called the Frontier Army in Manchuria, second, the North China Garrison based on Tientsin, a sort of outgrowth of the legation guards of Pekin.

That the Chinese were, the Japanese discovered, willing to forget Manchuria. They were willing, however, to go in for the joint development, railways, mines, transportation, air, and so on, provided this fly in the ointment in North China, namely, this second army, was withdrawn.

That army, they told me, was making itself rather obnoxious to the Chinese by reason of having carried off another little buffer State,

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called the Escopay Province, and having used that as an indirect way of demoralizing the Chinese Customs, which British, American and other foreign effort had built up as the great underwriting and securing for Chinese Government finance and the repayment of her foreign obligations. . . .

The Japanese Economic Mission then reported to the government, "Call back or reduce the strength and activities of this aggressive army in North China," and we just burst forth into a totally new day, psychologically and economically between the two countries.

Others came back with the same report, the Japanese Ambassador and the head of the great Japanese news agency, several of the highest ranking generals of the Imperial General's staff. And even the Foreign Minister of Cherry Blossom Time, Mr. Sato, told me that both he and Senjuro Hayashi, the then Prime Minister, himself a General, himself a nominee of the army as Prime Minister, designed to reduce the activities and size of this second army in North China.

The general staff in Tokio was persuaded to send out to Tientsin to the command of this second army one of their really great Japanese generals, not only great in strategy and organization, but a man with a large view of politics and mankind, General Tashiro. He had in his pocket the names of some two or three hundred of the more extremist officers in this North China command that he was to retire quietly and painlessly and send them back to garrisons in Japan.

Before he was able to carry out his instruction, he fell ill and was at the door of death when the incident began on July 7. The Japan of August and September and today, is an antithetical Japan to the Japan of April, and what we here, especially those of us who have business dealings with Japan, have got to decide is which is the real Japan, the Japan of the banks and of the Foreign Office and the great liberal newspapers and universities, or the Japan which is led by extremist factions within the Japanese Army? That is the problem alike of the American businessman, and of the British Government and of the Chinese people and the Chinese Government. . . .

Now, in the remaining few minutes, Mr. Chairman, I would like to speak on some factors with reference to the war that the Chinese are carrying on a steadily retreating front. I find American opinion generally is very much moved, is highly emotionalized in the most unexpected arborial quarters with reference to what is going on in the Far East. One of the aims of the Institute of Pacific Relations, which many here are members of, is not to judge or condemn, but simply to understand. If the area of understanding can gradually be enlarged all over the world, our children's children may not be thinking of the imminence of annihilation in war or the personal annihilation of turning pacifist.

Banking Problems Confronting Research Council of A. B. A. Discussed By Gurden Edwards Before New York Financial Advertisers' Association—Study Reveals 3 Types of Prejudice

While critical conditions and emergency problems such as culminated in the Banking Holiday of 1933 are now wholly absent in the banking situation, there are nevertheless a number of outstanding questions calling for intensive study and sound action, Gurden Edwards, Director of the Research Council of the American Bankers Association, told the New York Financial Advertisers' monthly meeting at the Lawyers Club in New York City on Nov. 29. He described the way in which the Bankers Association has been geared up to meet more effectively than ever before these new current problems in banking.

Stating that "we have a number of concrete problems that can be dealt with in a level headed and effective manner," Mr. Edwards added:

We have for instance, the question of the place and the value of the Federal deposit insurance plan in the banking structure. It would appear that sufficient experience under this plan has elapsed to permit of a study and review of its operations.

We have a distorted earning assets picture in the commercial banks, that is, an excess of investments, which are futhermore rendered top-heavy by concentration in one particular class of security. We have on the other hand a starvation in commercial loans. We have banks, therefore, under-equipped to handle investments and over-equipped to handle available volumes of loan business.

We have the problem of pressure by some groups in Congress for increased Federal Government control of banking, and particularly measures aimed to set up in this country what some believe would lead to political central banking. And always we have with us the special problem of public relations.

Mr. Edwards said that, in order to bring attention and action to bear on these various problems, the American Bankers Association has created the Research Council. Its functions, he explained, are to coordinate all the several research activities being conducted by different units in the organization, expand this type of work and foster the distribution and utilization of the resulting studies both within the banking profession and among those outside this field interested in obtaining authoritative information about the many phases of banking. There are at present, he said, in process or under consideration some 20 pieces of research to be completed during the coming year, aiming to lay down a factual basis which will be both useful to bankers in their pracitical operating problems and also of value in creating sounder public information and viewpoints in regard to banking.

In his address Mr. Edwards stated the Association, "using a typical city as a guinea-pig for an experiment," has been able to reduce to definite terms the state of public opinion about the banks and bankers as it was found to exist there. This study he said revealed definitely three types of prejudice affecting banking, which he indicated as follows:

"One was social prejudice, which would favor the socialization of banking. Another was an attitude among conservative people who believe that there should be an increased degree of Federal control over all banking as a structural whole. The third type of prejudice was based on actual experience during the days of banking difficulties with the suspension and the closure of banks in the community."

American Management Association Conference for Financial Executives to Be Held in New York Dec. 14-15

The Division of Finance and Accounts of the American Management Association will hold a conference for financial executives at the Hotel Pennsylvania, in New York City, Dec. 14 and 15, it was announced on Nov. 8 by Alvin E. Dodd, President of the Association, who said that some of the speakers who will be heard during the sessions are Harold H. Neff, Director of Systems and Forms of the Securities and Exchange Commission, who will speak on "Corporate Financing Under the SEC"; Dr. Willard Thorp of Dun & Bradstreet, whose topic will be "A Year's Experience with the Undistributed Earnings Tax"; Dr. Wilford White, Bureau of Foreign and Domestic Commerce, who will give a paper on "The Present Instalment Credit Situation"; Dudley Cates, Vice-President of the Commercial Investment Trust, who will speak on "Instalment Debt and Depression."

Spring Session of Leipzig Trade Fair to Be Held in Germany from March 6 to 14

The Leipzig Trade Fair will hold its 1,979th session from March 6 to 14. To accomodate new exibits two halls, with over 200,000 square feet of display space, will be added to the 51 exhibition halls heretofore in use. The Spring Fair will include some 10,000 exhibits of every industrial and art product assembled from 21 countries including the United States. An attendance of over 250,000 business men, attracted from 74 countries in all parts of the world, it is said, is assured. It is announced that the entire exhibition space of several of the great Fair halls was sold out in September, indicating a substantial increase in world trade.

Report of Operations of RFC Feb. 2, 1932, to Oct. 31, 1937—$12,016,041,300 Loans Authorized During Period—$1,746,747,934 Canceled—Expenditures for Activities of Corporation Totaled $6,618,756,861

In his monthly report, issued Nov. 12, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, stated that authorizations and commitments of the RFC in the recovery program during October amounted to $77,875,391, recissions of previous authorizations and commitments amounted to $16,103,113, making total authorizations through Oct. 31, 1937, and tentative commitments outstanding at the end of the month of $12,016,041,300. These amounts include $280,622 authorized to other governmental agencies during October and a total of $1,026,557,042 to other governmental agencies and $1,800,000,000 for relief from organization through Oct. 31, 1937. Authorizations aggregating $7,085,148 were canceled or withdrawn during October, Mr. Jones, said, making total cancellations and withdrawals of $1,746,747,934. A total of $674,822,589 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures.

The relief disbursements, Mr. Jones said, include $299,984,999 advanced directly to States by the Corporation, $499,999,881 to the States upon certification of the Federal Emergency Relief Administrator, $500,000,000 to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act, 1935, and $500,000,000 under the provisions of the Emergency Relief Appropriation Act, 1935. During October $28,569,155 was disbursed for loans and investments and $18,430,267 was repaid, making total disbursements through Oct. 31, 1937, of $6,618,756,861 and repayments of $4,812,935,381 (approximately 73%). The Chairman continued:

During October, loans were authorized to nine banks and trust companies (including those in liquidation) in the amount of $513,994. Recisions and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to $2,119,168; $2,289,915 was disbursed and $3,974,284 repaid. Through Oct. 31, 1937, loans have been authorized to 7,509 banks and trust companies (including those in receivership) aggregating $2,532,777,293. Of this amount $467,337,173 has been withdrawn, $72,663,099 remains available to borrowers and $1,992,777,022 has been disbursed. Of this latter amount $1,833,533,850, or 92%, has been repaid. Only $10,419,867 is owing by open banks, and that includes $8,531,581 from one mortgage and trust company.

During October, authorizations were made to purchase preferred stock, capital notes and debentures of three banks and trust companies in the aggregate amount of $175,000; recissions and withdrawals amounted to $40,000. Through Oct. 31, 1937, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,750 banks and trust companies aggregating $1,265,958,584 and 1,121 loans were authorized in the amount of $23,322,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,835 banks and trust companies of $1,289,281,339; $169,318,286 of this has been withdrawn and $36,097,500 remains available to the banks when conditions of authorizations have been met.

During October, loans were authorized for distribution to depositors of seven closed banks in the amount of $479,969, recissions and withdrawals amounted to $2,102,168, disbursements amounted to $2,311,439, and repayments amounted to $4,117,434. Through Oct. 31, 1937, loans have been authorized for distribution to depositors of 2,742 closed banks aggregating $1,318,244,963; $288,583,662 of this amount has been withdrawn and $73,545,537 remains available to the borrowers; $956,115,764 has been disbursed and $874,418,773, over 91%, has been repaid.

During October the authorizations to finance drainage, levee and irrigation districts were increased $93,000; authorizations in the amount of $305,742 were withdrawn, and $102,746 was disbursed. Through Oct. 31, 1937, loans have been authorized to refinance 617 drainage, levee and irrigation districts aggregating $136,682,291, of which $18,197,138 has

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been withdrawn; $39,811,493 remains available to the borrowers, and $78,673,660 has been disbursed.

Under the provisions of Section 5(d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, 11 loans to industry aggregating $690,833 were authorized duriug October. Authorizations in the amount of $211,032 were withdrawn during October. Through Oct. 31, 1937, including loans to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 2,261 loans for the benefit of industry aggregating $170,076,442. Of this amount $54,813,058 has been withdrawn and $22,903,743 remains available to the borrowers. In addition, the Corporation authorized, or has agreed to, the purchase of participations of one business aggregating $12,000 during October, and similar authorizations aggregating $139,943 were withdrawn. Through Oct. 31, 1937, the Corporation has authorized, or has agreed to the purchase of participation aggregating $20,999,423 of 401 businesses, $8,656,876 of which has been withdrawn and $4,609,308 remains available.

During October the Corporation purchased from the Federal Emergency Administration of Public Works nine blocks (seven issues) of securities having a par value of $5,046,500, and sold securities having par value of $828,100, at a premium of $4,503. The Corporation also collected maturing Public Works Administration securities having par value of $99,650. Through Oct. 31, 1937, the Corporation has purchased from the PWA 2,483 blocks (1,683 issues) of securities having par value of $506,575,921. Of this amount securities having par value of $400,843,034 were sold at a premium of $12,101,888. Securities having a par value of $89,840,115 are still held. In addition, the Corporation has agreed with the Administrator to purchase at par, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $184,592,813, as the PWA is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to Oct. 31, 1937:

	Disbursements	*Repayments*
	$	$
Loans under Section 5:		
Banks and trust companies (incl. receivers)	1,980,288,789.87	1,822,223,435.17
Railroads (including receivers)	537,126,239.11	181,193,748.56
Federal Land banks	387,236,000.00	374,194,099.19
Mortgage loan companies	393,419,039.63	268,260,278.83
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	117,005,895.34	115,280,811.29
Insurance companies	89,675,416.42	86,313,148.61
Joint Stock Land banks	17,979,621.38	15,748,251.64
Livestock Credit corporations	12,971,598.69	12,828,819.58
State funds for insurance of deposits of public moneys	13,064,631.18	13,064,631.18
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,643,618.22	5,542,544.98
Fishing industry	719,375.00	135,383.30
Credit unions	600,095.79	449,214.21
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	3,738,238,679.41	3,077,742,725.32
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	78,673,660.22	1,514,145.69
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness	22,448,420.02	22,300,000.00
Loans to aid in financing self-liquidating construction projects	281,160,506.48	55,144,372.28
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes	11,919,885.32	5,521,807.92
Loans to aid in financing the sale of agricultural surpluses in foreign markets	20,224,586.66	20,177,690.67
Loans to industrial and commercial businesses	94,391,044.07	21,108,460.69
Loans to mining businesses	2,991,500.00	813,076.48
Loans on and purchases of assets of closed banks	12,488,231.82	11,310,414.45
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation	671,666,080.29	661,501,126.20
Other	19,484,491.78	18,496,383.30
Loans to Rural Electrification Administration	11,700,000.00	2,425.46
Total loans, excl. of loans secured by pref. stock	4,968,687,086.07	3,898,932,628.46
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $18,148,730 disbursed and $7,239,074.89 repaid on loans secured by pref. stock)	1,083,865,553.23	489,590,533.01
Purchase of stock of the RFC Mortgage Co	25,000,000.00	----------
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	34,375,000.00	6,582,279.49
Total	1,143,240,553.23	496,172,812.50
Federal Emergency Administration of Public Works security transactions	506,829,221.68	417,829,939.83
Total	6,618,756,860.98	4,812,935,380.79
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock Home Owners' Loan Corp	200,000,000.00	----------
Capital stock of Federal Home Loan banks	122,514,000.00	----------
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	----------
Joint Stock Land banks	2,600,000.00	----------
Federal Farm Mtge. Corp. for loans to farmers	55,000,000.00	----------
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	----------
For other purposes	45,621,074.55	
Sec. of Agricul for crop loans to farmers (net)	115,000,000.00	----------
Governor of the Farm Credit Administration for revolving fund to provide capital for production Credit corporations	40,500,000.00	----------
Stock—Commodity Credit Corporation	97,000,000.00	----------
Stock—Disaster Loan Corporation	8,000,000.00	----------
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. $34,500,000 held in revolving fund)	44,500,000.00	----------
Expenses—Prior to May 27, 1933	3,108,278.64	----------
Since May 26, 1933	12,605,652.92	----------
Total allocations to Governmental agencies	901,449,006.11	----------
For relief—To States directly by Corporation	299,984,999.00	17,084,858.00
To States on certification of Federal Relief Administrator	499,999,880.89	----------
Under Emergency Appropriation Act—1935	500,000,000.00	----------
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	----------
Total for relief	1,799,984,879.89	17,084,858.00
Interest on notes issued for funds for allocations and relief advances	23,195,857.06	----------
Grand total	9,343,386,604.04	4,830,020,238.79

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of Oct. 31, 1937), contained in the report:

	Authorized	*Authorizations Canceled or Withdrawn*	*Disbursed*	*Repaid*
	$	$	$	$
Aberdeen & Rockfish RR. Co	127,000	------	127,000	127,000
Ala. Tenn. & Northern RR. Corp.	275,000	------	275,000	------
Alton RR. Co	2,500,000	------	2,500,000	605,367
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	434,757
Ashley Drew & Northern Ry. Co.	400,000	------	400,000	400,000
Baltimore & Ohio RR. Co. (note)	87,125,000	14,600	87,110,400	12,150,477
Birmingham & So'eastern RR.Co.	41,300	------	41,300	41,300
Boston & Maine RR	7,569,437	------	7,569,437	------
Buffalo Union-Carolina RR	53,960	53,960	------	------
Carlton & Coast RR. Co	549,000	13,200	535,800	123,156
Central of Georgia Ry. Co	3,124,319	------	3,124,319	220,692
Central RR. Co. of N. J	500,000	35,702	464,298	464,298
Charles City Western Ry. Co	140,000	------	140,000	28,000
Chicago & Eastern Ill. RR. Co	5,916,500	------	5,916,500	155,632
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co	1,289,000	------	1,289,000	838
Chic Gt. West. RR. Co.(receiver)	150,000	------	150,000	16,000
Chic. Milw. St.P. & Pac. RR. Co.	12,000,000	500,000	11,500,000	538
Chic. Milw. St.P. & Pac. RR. Co. (receiver)	3,840,000	------	3,840,000	597,000
Chic. No. Shore & Milw. RR. Co.	1,150,000	------	1,150,000	------
Chicago R. I. & Pac. Ry. Co	13,718,700	------	13,718,700	------
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co	28,978,900	53,600	28,925,300	1,481,000
Columbus & Greenville Co	60,000	60,000	------	------
Copper Range RR. Co	53,500	------	53,500	53,500
Denver & Rio Grande W. RR.Co.	8,300,000	219,000	8,081,000	500,000
Denver & Salt Lake West.RR.Co.	3,182,150	------	3,182,150	71,300
Erie RR. Co	16,582,000	------	16,582,000	582,000
Eureka-Nevada Ry. Co	3,000	3,000	------	------
Fla. E. Coast Ry. Co. (receivers)	717,075	90,000	627,075	320,000
Ft.Smith & W.Ry.Co.(receivers)	227,434	------	227,434	------
Ft. Worth & Den. City Ry. Co	8,176,000	------	8,176,000	------
Fredericksburg & North. Ry. Co.	15,000	15,000	------	------
Gainsville Midland Ry.(receivers)	10,539	10,539	------	------
Gainesville Midland RR. Co	78,000	------	------	------
Galv. Houston & Hend. RR. Co.	1,061,000	------	1,061,000	------
Georgia & Fla. RR. Co. (receivers)	354,721	------	354,721	------
Great Northern Ry. Co	105,422,400	99,422,400	6,000,000	6,000,000
Green County RR. Co	13,915	------	13,915	13,915
Gulf, Mobile & Northern RR. Co.	520,000	------	520,000	520,000
Illinois Central RR. Co	35,312,667	22,667	35,290,000	100,000
Lehigh Valley RR. Co	9,500,000	1,000,000	8,500,000	8,500,000
Litchfield & Madison Ry. Co	800,000	------	800,000	800,000
Maine Central RR. Co	2,550,000	------	2,550,000	2,550,000
Maryland & Penna. RR. Co	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	------
Minn. St. P. & SS. Marie Ry. Co.	6,843,082	------	6,843,082	656,368
Mississippi Export RR. Co	100,000	------	100,000	62,500
Missouri-Kansas-Texas RR. Co.	2,300,000	------	2,300,000	2,300,000
Missouri Pacific RR. Co	23,134,800	------	23,134,800	------
Missouri Southern RR. Co	99,200	------	99,200	200
Mobile & Ohio RR. Co	785,000	------	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	------	1,070,599	570,599
Murfreesboro-Nashville Ry. Co	25,000	------	25,000	------
New York Central RR. Co	27,499,000	------	27,499,000	27,499,000
N. Y. Chic. & St. L. RR. Co	18,200,000	------	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	221	7,699,779	175,102
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000	------	3,000,000	3,000,000
Pioneer & Fayette RR	17,000	------	17,000	10,500
Pittsburgh & W. Va. RR. Co	4,475,207	------	4,475,207	750,000
Puget Sound & Cascade Ry. Co	300,000	------	300,000	300,000
St. Louis-San. Fran. Ry. Co	7,995,175	------	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000	------	200,000	------
Sand Springs Ry. Co	162,600	------	162,600	162,600
Southern Pacific Co	23,200,000	1,200,000	22,000,000	22,000,000
Southern Ry. Co	19,610,000	------	19,610,000	2,257,460
Sumpter Valley Ry Co	100,000	------	100,000	100,000
Tennessee Central Ry. Co	5,147,700	------	5,147,700	147,700
Texas Okla. & Eastern RR. Co.	108,740	108,740	------	------
Texas & Pacific Ry. Co	700,000	------	700,000	700,000
Texas Southern-Eastern RR. Co.	30,000	------	30,000	30,000
Tuckerton RR. Co	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	15,731,583	------	15,731,583	------
Western Pacific RR. Co	4,366,000	------	4,366,000	1,403,000
Wichita Falls & Southern RR.Co.	400,000	------	400,000	100,000
Wrightsville & Tennille RR	22,525	------	22,525	22,525
Totals	643,597,795	106,393,556	537,126,239	181,193,749

In addition to the above loans authorized the Corporation has approved in principle, loans in the amount of $56,385,985 upon the performance of specified conditions.

Government Attitude Responsible for Business Recession, Francis E. Frothingham Declares—In Address Before Connecicut Investment Bankers He Urges Federal Repeal of Statutes Hampering Recovery

A changed attitude on the part of the Federal Government, rather than of business, is needed as an aid to industrial recovery, Francis E. Frothingham, President of the Investment Bankers Association of America, declared on Dec. 1 in an address before the Connecticut Investment Bankers Association at Hartford. "If," he said, "the question is fairly asked why business is lagging, and why capital will not risk investment, will not the answer be found in the prevailing sense of uncertainty and fear which surrounds the constructive forces of industry on every hand?" Mr. Frothingham continued, in part:

The present burden would seem to be on Government, to relieve the pressure on the lungs of business so that it may breathe again. If these reseases are to be effective in dispelling the uncertainties and fears that retard progress, they must be genuine, must be of a kind that will give confidence of a new intent on the part of Congress, and not merely be of a kind that yield in detail, but not in substance.

The repeal of the undistributed profits tax, for instance, while it will remove a crippling influence on the prudent conduct of business, or the repeal of the capital gains tax, would not in themselves mean half so much as the favorable psychological reaction to the fact that Congress, by such actions intended—now and willingly, not later and grudgingly—to do something about it all.

Let Congress remove now the throtting effects of recent and of a good deal of pending legislation. There is no suggestion in this that needed corrections of business practices should be abandoned; only that too great haste to produce results in needed directions drags the good with the bad into the maelstrom of confusion and uncertainty.

Business is not unmindful of its obligations but it can only function rightly in a free atmosphere and in a fair field. Is not the first need, therefore, that

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the Congress shall give the business of the country an earnest of its intention to be realistic in a world beset with hazards and dangers against which we should make ourselves as a nation internally strong?

From business must come the wealth that employs labor, pays the expenses of government, balances the budget, reduces the debt. Business and capital want nothing more than to be permitted to do this job.

Report on Swiss Trade and Industry in 1936

The "Swiss Federation of Commerce and Industry" has recently published its annual "Report on Swiss Trade and Industry during the year 1936." The various economic facts and figures make available to the foreign reader an insight into Swiss economic conditions. As formerly, the general part of the report contains a concise statement as to questions concerning prices, depreciation of currency, commercial policy and political economy. Then follows a statistical part, giving data about the different branches of Swiss economics, such as: population, waterpower, factories, labour questions, cost of living, banking, foreign trade and finance. The greater part of the volume is devoted to special reports in the individual branches of trade and industry, on traffic, insurance and banking, on production and distribution of electric energy and on technical and commercial education

The report which comprises some 190 pages, appears in a French and in a German edition and may be obtained at the reduced price of Swiss francs 5.—(plus postage) from the Secretariat of the Swiss Federation of Commerce and Industry, Zurich, Borsenstrasse 17.

Death of T. A. Walters, First Assistant Secretary of the Interior—Was Former Democratic Leader and Attorney-General of Idaho

Theodore A. Walters, First Assistant Secretary of the Interior, died on Nov. 27 of pneumonia at the Naval Hospital, Washington. He was 61 years old. Mr. Walters had been Assistant Secretary of the Interior since 1933. He had been prominent in the Idaho Democratic Party for many years and served as Chairman of the Democratic State Central Committee from 1928 to 1933. Born in Garber, Iowa, in 1876, Mr. Walters received his education at the Upper Iowa University and the University of Iowa, working his way through by teaching school. He was admitted to the Idaho bar in 1906 and practiced law in Caldwell, Idaho, where he remained until his appointment to Washington in 1933. Mr. Walters was Attorney-General of Idaho from 1917 to 1920 and was President of the State Board of Education before coming to Washington.

When advised of his death, Secretary Ickes issued the following statement on Nov. 27:

Theodore A. Walters was a fine public servant—devoted, sincere and loyal to the people whom he served. As First Assistant Secretary of the Department of the Interior I had come to rely greatly upon him. He was willing to shoulder responsibility, he was a man of sound judgment and he never complained, however great the burden that he was called upon to carry.

The death of Mr. Walters is a personal loss to me and a serious one to the department. All of those who have worked with him will miss him

Death of David V. Penn, Supervising Examiner for Second District of FDIC—Helped Reorganize Closed Banks in New York Area

David V. Penn, Supervising Examiner of the Second District of the Federal Deposit Insurance Corporation with offices in New York, died on Nov. 26 of heart disease at his home in Englewood, N. J. He was 37 years old. Born in Wellsville, Mo., Mr. Penn began his banking career in the Farmers National Bank of Hammond, Okla., first as Assistant Cashier and later as Cashier. He remained with that bank until 1920 when he was elected Assistant Cashier of the First National Bank of Walters, Okla. Two years later Mr. Penn was appointed an Assistant National Bank Examiner and was assigned to the Kansas City Federal Reserve District, with headquarters in Kansas City. He received his full commission as National Bank Examiner in 1926. Mr. Penn was among those selected early in 1933 by the Treasury Department to form the national bank reorganization division in the office of the Comptroller of the Currency. In October, 1933, he was appointed Supervising Examiner for the Federal Deposit Insurance Corp. for New York State and later his control was extended to the entire Second District of the Corporation, which comprises New York, New Jersey and Delaware. Mr. Penn assisted in the program of bank rehabilitation in the New York area during the depression.

Death of Louis A. Schmitt, Deputy Superintendent of New York State Insurance Department

Tribute was made on Nov. 28 by Louis H. Pink, Superintendent of Insurance of New York State, to the late Louis A. Schmitt for his services as Special Deptuy Superintendent of Insurance. Mr. Schmitt died on Nov. 23 at his home in Pelham, N. Y. He joined the New York State Insurance Department in 1933 and at the time of his death had been in full charge of the auditing of the Liquidation Bureau and of the Title and Mortgage Rehabilitation and Liquidation Bureau.

The following, summarizing the career of Mr. Schmitt, is from an announcement issued by the State Insurance Department:

Mr. Schmitt was a native of St. Louis, Mo. He was born there on April 10, 1891, and attended the St. Peter and St. Paul Schools and St. Louis University. He specialized in insurance, accounting, investment and claim work.

From 1911 until 1932 Mr. Schmitt was associated with the Southern Surety Co. in their St. Louis and New York offices. He also became affiliated with the Home Indemnity Co. in 1930 and retained that connection until Jan. 9, 1933, when he joined the Liquidation Bureau of the New York State Insurance Department. He organized the auditing division of the Liquidation Bureau. On Dec. 1, 1934, he was appointed an Assistant Special Deputy Superintendent of the Title and Mortgage Rehabilitation and Liquidation Bureau and on May 10, 1935, he was made a Special Deputy.

Death of Douglas Vickers, Former Munitions Manufacturer—Ex-Chairman of Vickers, Ltd., Served in Parliament

Douglas Vickers, former arms manufacturer, died on Nov. 23 in London at the age of 76. He was Chairman of the armanent firm of Vickers, Ltd., from 1918 to 1926 and served as a Member of Parliament from 1918 to 1922. From the New York "Herald Tribune" of Nov. 25, we take the following:

Mr. Vickers was long a powerful figure in the munitions firm, second largest of its kind in the world, which had borne the name of his family since 1829. After his tenure as Chairman of Vickers, Ltd., he served as managing director of Vickers-Armstrong, as the firm is known today. Aloof from business publicity, he seldom committed himself in statements open to attack from those who held that munitions manufacturers endangered world peace.

Vickers, Ltd., has been known by many names since first founded in 1790 by a munition maker, George Naylor. In 1829, it became Naylor, Hutchinson, Vickers & Co., and in 1867, Vickers, Sons & Co. In 1897 the firm bought the Maxim-Nordenfeldt Guns and Ammunition Co., and for a time was known as Vickers, Sons & Maxim.

Swelled in power and prestige during the pre-war years by the acquisition of many subsidiaries, it was listed in 1915 as having shares and debentures worth £9,688,000. Its officials declined to make public the firm's full list of holdings.

S. G. Dobson Elected President of Canadian Bankers Association—Succeeds S. H. Logan

S. G. Dobson, General Manager of the Royal Bank of Canada, was elected President of the Canadian Bankers Association at the annual meeting on Nov. 18. He succeeds S. H. Logan, President of the Canadian Bank of Commerce. Other officers elected were:

First Vice-President, H. B. Henwood, General Manager, Bank of Toronto.
Second Vice-President, H. F. Patterson, General Manager, Bank of Nova Scotia.
Third Vice-President, Charles S. Pierre, General Manager, Banque Canadienne Nationale.
Fourth Vice-President, Jackson Dodds, General Manager, Bank of Montreal.
Honorary presidents were reelected.

William L. Forster Appointed Assistant Vice-President of Stock Clearing Corporation of New York Stock Exchange

William L. Forster, an employee of the Stock Clearing Corp. since June 22, 1892, has been appointed Assistant Vice-President, it was announced by the New York Stock Exchange on Nov. 27. Mr. Forster has been Manager of the Night Clearing Branch since October, 1929, and Assistant Secretary since May, 1933.

S. D. Leidesdorf and H. L. Carpenter Elected Directors of Merchants' Association of New York

Announcement was made on Nov. 26 that Samuel D. Leidesdorf, head of the firm of S. D. Leidesdorf & Co., accountants, New York, and Herbert L. Carpenter, President of the Carpenter Cintainer Corp., Brooklyn, N. Y., have been elected to the Board of Directors of the Merchants' Association of New York. Mr. Leidesdorf succeeds to the post formerly held by the late Arthur Lehman, and Mr. Carpenter replaces the late Walter Stabler.

Thirteen Elected Members of Chamber of Commerce of State of New York

At its regular monthly meeting held Dec. 2, the Chamber of Commerce of the State of New York elected the following to membership: Walter H. Aldridge, Robert R. Appleby, Joseph O. Brown, John F. Curry, Jr., John T. Egan, J. Andre Fouilhoux, Theodore G. Montague, John A. Osborne, Frank S. Staley, Edward R. Stettinius, Jr., Ottomar H. Van Norden, Earle W. Webb and Hadley Case.

Charles R. Hook Elected Chairman of Resolutions Committee of Annual Congress of American Industry—Congress to Meet in New York Next Week

Charles R. Hook, President of the American Rolling Mill Co., Middletown, Ohio, accepted the Chairmanship of the Resolutions Committee of the annual Congress of American Industry to be held in New York next week sponsored by the National Association of Manufacturers, William B. Warner, President of the Association, announced on Nov. 26. The Congress will be held Dec. 7, 8 and 9 at the Waldorf-Astoria, preceded on Dec. 5 and 6 by the annual meeting of the National Industrial Council. Previous reference to the forthcoming event was made in our issue of Nov. 13, page 3141. The announcement issued Nov. 26 by Mr. Warner continued:

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Assisting Mr. Hook in the formulation of the industrial viewpoint for presentation to the thousand or more manufacturers from all sections of the country who will attend the sessions will be Elon H. Hooker, President of the Hooker Electrochemical Co., of New York, who will be Vice-Chairman, and a group of outstanding leaders drawn from the ranks of industry.

Mr. Hook is a member of the Business Advisory Council of the U. S. Department of Commerce, a member of the Executive Committee and Board of Directors of the American Iron and Steel Institute, and a member of the Board of Directors of the National Association of Manufacturers.

The Resolutions Committee will sit almost constantly during the three day sessions of the Congress of American Industry, preparing its reports for presentation to the floor. Before it, are privileged to appear any manufacturers, whether members of the National Association of Manufacturers or not, who seek to expound a viewpoint for adoption by the convention.

Women's Committee, New York Chapter, American Institute of Banking, to Hold Forum Dinner Dec. 6

The Women's Committee, New York Chapter, American Institute of Banking, Wilhelmina A. Wendel, Chairman, announces its first Women's Forum Dinner this season on Dec. 6, 1937, at Longchamps, 20 West 58th St., New York City. Dinner will be served at 6:15 p. m.

Guest speakers will be Mrs. Ethel White Kuchler, Chairman National Women's Committee, American Institute of Banking, and Miss Helen Stansbury, Director Women's Traffic Division, United Airlines, Inc.

National Association of Tax Administrators To Meet in Atlantic City Dec. 5-7 Senator Pat Harrison and Representative Doughton To Speak

Tax officials, representing most of the states of the Union will gather in Atlantic City, N. J., for the three-day conference of the National Association of Tax Administrators, from Dec. 5 to 7. Federal and state tax problems, and the entire range of taxes which bring $12,500,000,000 annually in revenue to governmental units in this country, will be discussed. U. S. Senator Pat Harrison, of Mississippi, Chairman of the Senate Finance Committee, is scheduled to address the conference at Tuesday's (Dec. 7) luncheon meeting on "The Federal Tax Program," and Representative Robert L. Doughton, of North Carolina, Chairman of the House Ways and Means Committee, is to present a talk on "Relationship Between Federal and State Tax Programs." Governor Harold G. Hoffman, of New Jersey, will speak at the banquet on Dec. 6.

The formal part of the conference on Dec. 6 will be opened by the Association's President, Alfred H. Stone, Chairman of the Tax Commission of Mississippi, after which Mayor Charles D. White of Atlantic City, will greet the delegates.

Eleventh Annual Convention of the Wholesale Dry Goods Institute to Be Held in New York Jan. 18-21

The eleventh annual convention of the Wholesale Dry Goods Institute will be held at the Hotel New Yorker in New York City Jan. 18-21. The tentative program for the business sessions provides for the discussion of topics of current interest, by outstanding authorities, and include such subjects as "Price Trends," "Trends in Taxation," "What to Expect from Washington," "Labor Relations," "Wholesale Distribution," "What Wholesalers Can and Should Do for Their Customers," "Truth in Fabrics Legislation," and "State Fair Trade Laws and the Miller-Tydings Act." An announcement by the Institute said:

For the first time a Merchandise Exposition will be held in conjunction with and will be a feature of the Institute's annual meeting. During the entire convention sessions, in quarters adjoining the meeting hall, the products of important manufacturers and selling agents will be no display. Here wholesalers may conveniently acquaint themselves with the merchandise, and selling and promotional plans, of manufacturers desirous of developing a closer and more profitable relationship with wholesale distributors.

Manufacturers will be invited to attend most of the business sessions. In fact, the Advisory Committee of Manufacturers will be asked to decide upon and arrange the program for one of the sessions, thus affording manufacturers the opportunity to express to wholesalers, as a group, their views on how manufacturer-wholesaler relationships may be further developed.

The entire program is being designed to prove equally interesting and beneficial to wholesale executives and buyers, and to manufacturers; to further the pleasant relationships now existing between them.

State-Wide Conference of Trust Officers of New York State Banks to Be Held in Syracuse Dec. 8 Under Auspices of New York State Bankers Association

The Committee on Trust Functions of the New York State Bankers Association has called a meeting of the representatives of trust companies and banks doing a trust business, to be held at the Onondaga Hotel, Syracuse, N. Y., on Dec. 8. There will be an afternoon session from 2:15 to 5:00 p. m., which will be in the nature of a symposium on fees and costs, said an announcement issued by the New York State Bankers Association, which continued:

Reports and recommendations of the Committee on Fees and Costs will be made and thoroughly discussed.

Our purpose is two-fold:

(1) To acquaint the member trust institutions with the progress made by our committee and the important matters in which cooperation of member institutions is essential.

(2) To receive suggestions with respect to the committee's program.

A dinner will be held at the Onondaga Hotel at 6:30 for those who participate in the afternoon session, and also for directors and attorneys of trust institutions as well as general bank officers and others interested in the development of trust department business. The Surrogates of Onondaga County and surrounding counties and the Supreme Court Justice of that general area will be honor guests. The speakers on that occasion will be Surrogate Sedler of Syracuse and William A. Irwin, Assistant Educational Director, American Institute of Banking.

The speakers at the afternoon session, which will be presided over by Edgar B. Landis, Trust Officer, Chemical Bank & Trust Co., New York City, are:

M. E. Selecman, Deputy Manager A. B. A., in charge of Trust Division.

E. Vincent Curtayne, Assistant Secretary Brooklyn Trust Co., New York City.

John T. Creighton, Vice-President City Bank Farmers Trust Co., New York City.

William A. Read, Vice-President Central Hanover Bank & Trust Co., New York City.

William J. Weig, Assistant Secretary Guaranty Trust Co., New York City.

William H. Stackel, Chairman Committee on Trust Functions and Vice-President Security Trust Co., Rochester, N. Y.

New York State League of Savings and Loan Associations to Hold Annual Mid-Winter Conference on Dec. 9-10

Five hundred savings and loan officials representing thrift and home-financing institutions in all parts of New York State are expected to attend the annual midwinter conference of the New York State League of Savings and Loan Associations, to be held at the Waldorf-Astoria Hotel, New York, on Dec. 9 and 10, Zebulon V. Woodard, Executive Vice-President of the League, has announced. The convention sessions, the banquet and dance on Dec. 9, will take place in the hotel's Starlight Roof. Charles H. Johnson of New York, former State Commissioner of Public Welfare, will be the speaker following the banquet, at 9:30 on Dec. 9. Among the speakers scheduled to address the sessions of the conference are:

Morris S. Tremaine, Comptroller of the State of New York; Morton Bodfish, Chicago, Executive Vice-President of the United States Building and Loan League; John H. Fahey, Chairman of the Federal Home Loan Bank Board, Washington, D. C.; Francis J. Ludemann, Deputy Superintendent of Banks, State Banking Department; Stewart McDonald, Administrator Federal Housing Administration; Henry Bruere, President of the Bowery Savings Bank, New York; Daniel McNamara Jr. of Brooklyn, and John M. Bush, Poughkeepsie, President of the New York State League of Savings and Loan Associations.

Midwinter Trust Conference of A. B. A. to Be Held in New York City Feb. 15-17

The nineteenth annual Midwinter Trust Conference of the American Bankers Association will be held at the Waldorf-Astoria Hotel in New York City, Feb. 15-17, 1938, it is announced by Robertson Griswold, President of the A. B. A. Trust Division, who is Vice-President of the Maryland Trust Co. of Baltimore, Md. The annual banquet, which will bring the conference to a close, will be held on the evening of Thursday, Feb. 17. Trust men in various sections of the country are being invited to submit suggestions for discussion. In this manner it is expected that a most effective program will be built around the important current problems in the trust field.

Colonel Leonard P. Ayres Heads American Bankers Association Research Council—Membership of Council

Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., Cleveland, Ohio, has been named Chairman of the new Research Council of the American Bankers Association, it was made known on Nov. 24 by Orval W. Adams, President of the Association, in announcing completion of the Council. Colonel Ayres is and will continue as Chairman of the Association's Economic Policy Commission. The membership of the Research Council is representative of the various sections of the country, Mr. Adams said, and of all schools of banking thought. In addition, it will have the assistance of three non-bankers, authorities in the fields of bank analysis, bank supervision and general economic research. These are John J. Driscoll Jr., of the Philadelphia accounting firm of Driscoll, Millet & Co.; Herman B. Wells, former Banking Commissioner of Indiana and now Acting President of Indiana University, at Bloomington, Ind., and Dr. Virgil Jordan, President of the National Industrial Conference Board.

The purpose of the Council is primarily educational, Mr. Adams said. It consists of a group of technical specialists engaged in collaboration with practical bank executives in studies in banking and related fields. The information developed will be made available to the banking industry through all existing educational agencies, such as the American Institute of Banking, which is the educational section of the American Bankers Association, State bankers associations, local bankers' associations, and other groups.

Gurden Edwards, who has been Secretary of the Economic Policy Commission under Colonel Ayres, is director of the Research Council, as was indicated in these columns Nov. 6, page 2950.

There are 12 bankers on the Council, including Colonel Ayres. They are:

Leonard P. Ayres, Vice-President Cleveland Trust Co., Cleveland, Ohio, Chairman.

David M. Auch, Secretary Ohio Bankers Association, 923 Huntington Bank Building, Columbus, Ohio.

Raymond N. Ball, President Lincoln-Alliance Bank & Trust Co., Rochester, N. Y.

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John Byrne, President Hartford-Connecticut Trust Co., Hartford, Conn.
H. H. Griswold, President First National Bank & Trust Co., Elmira, N. Y.
Fred I. Kent, Director Bankers Trust Co. (address, 100 Broadway), New York, N. Y.
Austin McLanahan, President Savings Bank of Baltimore, Baltimore, Md.
Andrew Price, President National Bank of Commerce, Seattle, Wash.
Tom K. Smith, President Boatmen's National Bank, St. Louis, Mo.
A. L. M. Wiggins, President Bank of Hartsville, Hartsville, S. C.
O. Howard Wolfe, Cashier Philadelphia National Bank, Philadelphia, Pa.
Charles F. Zimmerman, President First National Bank, Huntingdon, Pa.

The following have been named advisory members:

John J. Driscoll Jr., Driscoll, Millet & Co., Philadelphia, Pa.
Virgil Jordan, President National Industrial Conference Board, New York, N. Y.
Herman B. Wells, Acting President Indiana University, Bloomington, Ind., former Indiana Banking Commissioner.

Six members of the A. B. A. headquarters staff will also serve on the Research Council. They are:

Gurden Edwards, Director;
W. Espey Albig, Secretary Savings Division;
T. B. Paton, Assistant General Counsel;
Frank W. Simonds, Senior Deputy Manager, Secretary State Bank Division;
Gilbert T. Stephenson, Director of Trust Research, Graduate School of Banking, and
J. Raymond Dunkerley, Secretary.

E. A. Culbertson Appointed Member of Executive Council of A. B. A.

E. A. Culbertson, Vice-President of the Continental National Bank & Trust Co., Salt Lake City, Utah, has been appointed a member of the Executive Council of the American Bankers Association to succeed the late D. A. McMillan, President of the First National Bank, Murray, Utah, it is announced by Orval W. Adams, President of the Association. Mr. Culbertson will serve until the next general convention of the Utah Bankers Association.

Spring Meeting of Executive Council of American Bankers Association to Be Held April 11-13 at Biloxi, Miss.

The annual spring meeting of the Executive Council of the American Bankers Association will be held April 11-13 at Edgewater Gulf Hotel, Edgewater Park, Biloxi, Miss., it was announced on Nov. 24 by Dr. Harold Stonier, Executive Manager of the Association. The meeting of the Executive Council is second in importance and authority only to the annual convention of the Association held in the fall, and usually is attended by about 300 bankers and members of their families from all sections of the country. Reports received from the various divisions, sections and committees of the Association are studied, along with questions of policy and operation of the Association.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Nov. 30, for the transfer of a New York Stock Exchange membership at $70,000. The previous transaction was at the same price on November 27.

The Board of Managers of the New York Coffee & Sugar Exchange, Inc., resolved on Dec. 1 that the Exchange be closed for trading at 1 p. m., Dec. 24, the day preceding Christmas, and at 12 noon, Dec. 31.

Trustees and officers of the North River Savings Bank, New York City, were guests of George T. Connett, President of that institution, at dinner at the Union League Club on Dec. 1. The affair marked the 30th anniversary of Mr. Connett's association with the bank. Among the guests was William H. Sage, the only member of the Board who was a Trustee when Mr. Connett entered the institution. Mr. Connett went to the North River Savings Bank as a junior officer from the Greenwich Savings Bank, where he had been employed since boyhood. At the time the North River, which was then on 34th St. between 5th and 6th Avenues, had 18,000 depositors and $8,000,000 in deposits. Today it is stated 63,000 depositors have placed $37,000,000 in the bank's care. In 1914 Mr. Connett was elected to the Board of Trustees and in 1930 he was made Vice-President. He has been President since 1933.

At a regular meeting of the Directors of The National City Bank of New York on Nov. 30 William M. Vermilye was elected a Vice-President and Robert H. Matson was elected an Assistant Vice-President. Both are assigned to the Bank's district covering the Southern States. Mr. Vermilye has been associated with various textile houses and recently was Executive Vice-President of the National Aniline and Chemical Co. He attended the Massachusetts Institute of Technology in the Class of 1902.

Mr. Matson graduated from the University of the South, at Sewanee, Tenn., and during the war was a pilot in the Aviation Corps. He began his banking career in the Guaranty Bank and Trust Co. of Memphis, Tenn., and entered the employ of the National City in 1929. He was elected an Assistant Cashier in 1929 and is well known throughout the Southern territory.

The Chase National Bank, New York, on Nov. 29, opened two new offices in Rockefeller Center (in New York City), in addition to the bank's present office at 30 Rockefeller Plaza in the R. C. A. building. One of the new Chase offices is installed in the International Building in ground floor and basement space at the corner of Rockefeller Plaza and 51st St., and the other new office occupies the ground and mezzanine floors in the corner location at Rockefeller Plaza and 48th St. in the building recently completed there. With the opening of the two new offices in the Center, the Chase will have almost trebled the amount of floor space originally occupied there by the bank four years ago.

The directors and stockholders of the Banca Commerciale Italiana Trust Co. of Boston, Mass., have decided to place the company in voluntary dissolution, inviting its clients to withdraw funds on deposit and to make arrangements, at their convenience, for the termination of other pending business. This bank, with a capital and surplus of $970,000, has about $1,970,000 available in cash to take care of the immediate repayment of all deposit liabilities aggregating about $1,334,000. In addition, the trust company has other readily marketable assets amounting to $273,000. Massachusetts Bank Commissioner William P. Husband said the institution "has had an excellent record." The Banca Commerciale Italiana will hereafter carry on its activities in the United States through its agency in New York and subsidiary trust companies in New York and Philadelphia.

Depositors in five closed Philadelphia banks are to receive dividends aggregating $617,793 before Christmas, it was announced on Nov. 21 by Luther Harr, State Secretary of Banking for Pennsylvania. The Philadelphia "Record" of Nov. 21, from which this is learned named the banks, together with details, in each case, as follows:

The first local bank to "pay off" will be the County Trust Co. on Dec. 3. The 14,752 depositors of the County Trust will receive $248,934, or 5% of the deposit liability, bringing their total dividends to 47%. Last payment was made to this group on Oct. 31, 1934.

The 8,900 depositors of the Manayunk Trust Co. will receive $98,966, a 5% dividend, on Dec. 7. This will bring their distribution to 47½%. Last payment was made on Aug. 8, 1934.

Checks amounting to $14,775, a 5% distribution, will be mailed to the 3,315 depositors of the North City Trust Co. on Dec. 17. This will be the first distribution for this bank.

A 4% dividend, totaling $220,735, will be mailed to the 22,654 depositors of the United Security Trust Co. on Dec. 21. This will bring payment in that institution to 44%. The last distribution was made on Nov. 16, 1933.

The $12,386 which will be paid (on date to be announced later, but before Christmas) to the 3,462 depositors of the Wharton Title & Trust Co., will bring the return to 55%. Last payment made for this bank was Sept. 3, 1934.

The appointment of Benjamin F. Sawin of Rochester, N. Y., as a Vice-President of the National City Bank of Cleveland, Ohio, was announced on Nov. 28 by Sydney B. Congdon, President of the institution, we learn from Cleveland advices on that date. appearing in the Chicago "Journal of Commerce," which further stated that Mr. Sawin was relinquishing his post as a Vice-President of the Union Trust Co. of Rochester to accept the new position.

Directors of the Northern Trust Co., of Chicago, Ill., have elected Clifford A. Zoll as Manager of the real estate department to assist Keith J. Sheckler, Vice-President, according to the Chicago "Journal of Commerce" of Dec. 1, which went on to say:

Mr. Zoll until recently was connected with the Chicago office of the Equitable Life Assurance Society in the management of real estate. Prior to that he was associated for nine and a half years with the real estate office of the University of Chicago. Mr. Zoll assumes the post of Sheldon A. Weaver, Second Vice-President, who now is in charge of the corporate trust and close corporation divisions of the trust department.

The Peoples Wayne County Bank of Hamtramck, Mich., will pay a third dividend totaling $290,000 on Dec. 6, according to an announcement made last week by the Hamtramck Depositors' Corp., it is learned from the "Michigan Investor" of Nov. 27, which added:

The Dec. 6 distribution will amount to 16% and will bring the total paid on certificates of indebtedness to 56% and 78% of the original deposits.

From the "Commercial West" of Nov. 27 it is learned that Frank H. Johnson of Helena, Mont., was recently elected President and Secretary of the Federal Home Loan Bank of Portland, Ore., which serves Montana, Washington, Oregon, Idaho, Utah and Alaska. The paper outlined Mr. Johnson's banking career, in part, as follows:

Mr. Johnson first went to Montana in 1901 as Cashier of the First National, Butte, becoming Cashier and Manager of the Whitehall State three years later. In 1910 he associated himself with the American National, Helena, as Assistant Cashier, and in two years became Cashier and Manager of the Conrad National, Conrad. Six years later he returned to Helena as Vice-President of the American National, and when it merged 14 years later with the First National, he was named Vice-President. In September, 1932, he was appointed State examiner and ex-officio Superintendent of Banks, serving four years under three governors. He resigned Nov. 15, 1936, and with Mrs. Johnson took a nine-month tour around the world.

The Royal Trust Co. of Toronto, Ont., Canada, announces the removal of their offices on Dec. 6th to the new Royal Trust Building, 66 King Street West, Toronto. The Royal Trust Co. (the head office of which is in Montreal) has assets under administration in excess of $782,000,000.

Edward B. Orme, Chairman of Martin's Bank, Ltd., Liverpool, Eng., and a director of several large companies, died in that city on Nov. 29, after a month-long illness following an automobile accident. The deceased banker, who

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was 68 years of age, was a former President of the Liverpool Cotton Association and Vice-President of the World Cotton Conference in Liverpool in 1921.

Cable advices received from Barclays Bank (Dominion, Colonial and Overseas), London, at the New York agency of the bank, announce that the board of directors have recommended final dividends for the fiscal year ended Sept. 30, 1937, at 8% per annum on the cumulative preference shares, and 6½% per annum on the "A" and "B" shares. With interim dividends paid last June this makes a distribution of 6% for the year on the "A" and "B" shares as compared with 5½% for the preceding year. Barclays Bank (Dominion, Colonial and Overseas), which is affiliated with Barclays Bank, Ltd., London, one of the "Big Five," maintains offices in the main British territories overseas, and the increased dividend reflects improved trading conditions in and with such sections as South, East and West Africa, Palestine, Egypt, the Sudan, and the British West Indies.

THE CURB EXCHANGE

Price movements on the New York Curb Exchange have been somewhat unsettled this week, and while there have been brief periods of strength from time to time, the trend of the market showed a strong tendency to work downward. Public utilities have been somewhat irregular and industrial specialties have been in good demand at times, but the advances were not maintained. Oil stocks have been fairly steady but showed little change in price from last week. Mining and metal shares have pointed higher due to activity in the metal market abroad.

Curb prices moved upward during most of the brief session on Saturday. Sharp gains were registered by many of the market leaders, and while there was brisk buying in all sections of the list, public utilities were most in demand. The advances were not particularly noteworthy despite the fact that the upward swing was fairly steady throughout the session. Industrial specialties were prominent on the upside, oil shares were strong and mining and metal stocks were quite active. The best gains included Aluminum Co. of America, 6½ points to 82; American Hard Rubber, 4¼ points to 16¼; Carrier Corp., 3⅛ points to 30¼; Newmont Mining, 3⅛ points to 63⅛; Pepperell Manufacturing Co., 8¼ points to 68¾; Royal Typewriter, 4 points to 44; and Sherwin Williams, 5⅞ points to 78¾.

Scattered offerings persisting throughout the session forced prices somewhat lower on Monday. There was no special pressure on the list, and despite the moderate rally in the final hour, the price range was, on the whole, below the preceding close. The utilities which led the advance on Saturday were generally down, though there were occasional stocks that stood out against the trend. Aluminum Co. of America was one of the weak spots and slipped back 4 points to 78. Other declines included Heyden Chemical, 2¼ points to 31; New York Power & Light 6% pref., 5¾ points to 86½; Royal Typewriter, 1¾ points to 42¼; American Book, 1 point to 54; Brown Co. pref., 1 point to 31½; Childs pref., 1⅞ points to 35⅛; and Celanese 1 pref., 2 points to 83.

Absence of offerings resulted in brisk advances all along the line on Tuesday and a number of prominent stocks registered gains ranging from 2 to 4 or more points. Specialties led the upward movement, the metal stocks were stimulated by the firmness in the foreign price of copper, and public utilities resumed their advance though the gains were comparatively small. The transfers were lower than the preceding day, the volume of sales totaling 186,000 shares against 193,000 on Monday. Prominent on the side of the advance were Pepperell Manufacturing Co., 8½ points to 77; Quaker Oats, 7¼ points to 97; Todd Shipyards, 7 points to 46; Aluminum Co. of America, 4½ points to 82½; Montgomery Ward, 3¼ points to 123¾; and Royalite Oil Ltd., 6½ points to 40½.

Moderate declines due to early realizing were apparent on Wednesday. Industrial specialties which showed good recovery on Tuesday were again down and some of the public utilities were off on the day. Mining and metal stocks were down fractionally and the oil shares were steady but quiet. Outstanding among the stocks closing on the side of the decline were Aluminum Co. of America, 3½ points to 79; Babcock & Wilcox, 3 points to 77; Brown Co. pref., 2 points to 31; Newmont Mining, 1⅛ points to 62⅛; Quaker Oats, 1 point to 96; Sherwin-William, 1⅞ points to 80; Technicolor, 1⅛ points to 18½; and Todd Shipyards, 1 point to 45.

Lower prices prevailed during the early dealings on Thursday but the list turned strong during the final hour and some of the morning losses were cancelled. The gains did not extend to all sections of the market as there were a number of fairly active issues that closed on the side of the decline. Specialties attracted some speculative attention. Montgomery Ward A moving up 5 points to 128¾ and Pepperell Manufacturing Co., 2 points to 79. Oil stocks were fairly firm during the morning dealings and registered additional advances in the late trading. Metals were quiet and public utilities showed moderate improvement with the gains largely in minor fractions.

Stocks again moved upward on Friday and many of the leading issues registered substantial gains as the session ended. The advances were not confined to any special group but extended to all parts of the list. As the market worked higher the volume of sales increased, the total transfers reaching approximately 232,000 against 186,000 on Thursday. Specialties were in demand and public utilities were active on the side of the advance. Prominent among the stocks closing on the up side were Texas Power & Light pref., 4 points to 100; Royalite Oil Ltd., 5½ points to 46; Lynch Corp., 6 points to 39; Babcock & Wilcox, 5 points to 80 and Aluminum Co. of America, 4 points to 80. As compared with Friday of last week prices were higher, Aluminum Co. of America closing last night at 80 against 75½ on Friday a week ago; Carrier Corp., at 31⅛ against 27⅛; Commonwealth Edison at 27¾ against 26; Creole Petroleum at 24 against 23; Fisk Rubber Corp., at 7¾ against 6½; Gulf Oil Corp., at 39 against 36; Hudson Bay Mining & Smelting at 22⅛ against 20⅞; Humble Oil (New) at 63 against 56¾; Newmont Mining Corp at 63½ against 60 and South Penn. Oil Co., at 38 against 35⅛.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Dec. 3, 1937	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	185,590	$1,021,000	$16,000	$11,000	$1,048,000
Monday	192,960	1,015,000	40,000	11,000	1,066,000
Tuesday	186,135	1,074,000	49,000	7,000	1,130,000
Wednesday	169,885	1,101,000	27,000	39,000	1,167,000
Thursday	185,565	1,173,000	65,000	25,000	1,263,000
Friday	*231,570	1,571,000	36,000	24,000	1,631,000
Total	*1,151,705	$6,955,000	$233,000	$117,000	$7,305,000

Sales at New York Curb Exchange	Week Ended Dec. 3 1937	1936	Jan. 1 to Dec. 3 1937	1936
Stocks—No. of shares	1,151,705	12,326,270	*98,925,125	456,297,242
Bonds				
Domestic	$6,955,000	$6,459,000	$393,876,000	$300,958,000
Foreign government	233,000	9,122,000	11,575,000	314,843,000
Foreign corporate	117,000	64,527,000	9,425,000	2,664,833,000
Total	$7,305,000	$80,108,000	$414,876,000	$3,280,634,000

* Volume for Friday, Nov. 26, should have been 229,845 instead of 299,845.

Course of Bank Clearings

Bank clearings this week will again show a decrease 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, Dec. 4) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 13.0% below those for the corresponding week last year. Our preliminary total stands at $6,452,453,827, against $7,414,456,513 for the same week in 1936. At this center there is a loss for the week ended Friday of 24.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Dec. 4	1937	1936	Per Cent
New York	$2,908,478,922	$3,852,962,442	—24.5
Chicago	279,802,623	298,803,055	—6.4
Philadelphia	341,000,000	368,000,000	—7.3
Boston	186,183,261	239,277,000	—22.2
Kansas City	81,296,077	85,659,056	—5.1
St. Louis	86,100,000	86,200,000	—0.1
San Francisco	159,940,000	149,043,000	+7.3
Pittsburgh	114,203,819	127,867,416	—10.7
Detroit	99,391,486	109,064,268	—8.9
Cleveland	88,061,982	81,615,643	+7.9
Baltimore	66,098,476	66,527,877	—0.6
Eleven cities, five days	$4,410,556,646	$5,465,019,757	—19.3
Other cities, five days	966,488,210	1,012,462,986	—4.5
Total all cities, five days	$5,377,044,856	$6,477,482,743	—17.0
All cities, one day	1,075,408,971	936,973,770	+14.8
Total all cities for week	$6,452,453,827	$7,414,456,513	—13.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Nov. 27. For that week there was a decrease of 17.5%, the aggregate of clearings for the whole country having amounted to $4,803,437,667, against $5,819,516,969 in the same week in 1936. Outside of this city there was a decrease of 8.7%, the bank clearings at this center having recorded a loss of 23.3%. 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 register a decrease of 22.7%, in the Boston Reserve District of 22.2% and in the Philadelphia Reserve District of 14.0%. In the Cleveland Reserve District the totals are smaller by 7.8%, in the Richmond Reserve District by 5.2% and in the Atlanta Reserve District by 2.9%. The Chicago Reserve District suffers a loss of 8.0%, the St. Louis Reserve District of 8.6% and the Kansas City Reserve District of 3.7%. The Minneapolis Reserve District enjoys an increase of 2.0% and the Dallas Reserve District of 12.0%, but the San Francisco Reserve District shows a falling off of 1.6%.

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

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SUMMARY OF BANK CLEARINGS

Week End. Nov. 27, 1937	1937	1936	Inc.or Dec.	1935	1934
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	210,098,664	270,169,253	—22.2	230,885,890	203,317,225
2nd New York 13 "	2,781,226,018	3,600,161,942	—22.7	3,423,024,099	2,702,633,252
3rd Philadelphia10 "	317,676,311	369,375,133	—14.0	329,332,134	274,782,398
4th Cleveland 5 "	252,034,609	273,296,772	—7.8	215,660,655	186,492,064
5th Richmond 6 "	111,344,394	117,504,873	—5.2	103,837,852	90,611,354
6th Atlanta 10 "	126,769,559	130,559,356	—2.9	114,917,302	93,996,780
7th Chicago 18 "	407,580,800	442,925,966	—8.0	401,239,207	300,033,203
8th St. Louis 4 "	118,501,039	129,647,861	—8.6	112,807,522	91,626,710
9th Minneapolis 7 "	90,181,152	88,436,581	+2.0	76,015,011	65,550,213
10th Kansas City 10 "	106,181,956	119,273,544	—3.7	101,651,365	81,277,717
11th Dallas 6 "	66,446,383	59,314,039	+12.0	48,583,437	38,783,148
12th San Fran 11 "	215,396,782	218,851,649	—1.6	208,873,469	168,126,160
Total 112 cities	4,803,437,667	5,819,516,969	—17.5	5,366,827,943	4,297,230,224
Outside N. Y. City	2,121,473,646	2,323,201,034	—8.7	2,043,392,659	1,693,018,913
Canada 32 cities	357,034,529	417,262,466	—14.4	346,813,291	305,143,668

We also furnish today a summary of the clearings for the month of November. For that month there was a decrease for the entire body of clearing houses of 9.9%, the 1937 aggregate of clearings being $24,389,767,774, and the 1936 aggregate $27,083,987,830. In the New York Reserve District the totals show a falling off of 16.3%, in the Boston Reserve District of 12.05%, and in the Philadelphia Reserve District of 4.1%. The Cleveland Reserve District has managed to enlarge its totals by 0.3%, the Richmond Reserve District by 5.0%, and the Atlanta Reserve District by 3.5%. In the Chicago Reserve District there is an increase of 0.8%, and in the Minneapolis Reserve District of 5.9%, but in the St. Louis Reserve District there is a decrease of 3.5%. The Kansas City Reserve District suffers a loss of 0.8%, but the Dallas Reserve District enjoys a gain of 8.5% and the San Francisco Reserve District of 4.8%.

	November 1937	November 1936	Inc.or Dec.	November 1935	November 1934
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	1,063,459,998	1,215,933,835	—12.5	1,171,947,943	985,725,488
2d New York 15 "	13,547,272,187	16,183,525,613	—16.3	14,534,605,843	11,579,302,901
3d Philadelphia 17 "	1,569,535,502	1,636,783,483	—4.1	1,541,452,663	1,220,119,239
4th Cleveland 19 "	1,300,025,665	1,296,151,364	+0.3	1,072,572,480	838,382,642
5th Richmond 10 "	622,274,142	592,777,232	+5.0	526,288,004	444,710,872
6th Atlanta 16 "	680,259,183	657,179,815	+3.5	568,677,125	489,631,725
7th Chicago 31 "	2,108,328,956	2,092,362,245	+0.8	1,901,237,725	1,421,372,447
8th St. Louis 7 "	619,572,028	641,975,518	—3.5	572,726,107	479,524,525
9th Minneapolis16 "	481,425,300	454,735,098	+5.9	417,783,228	360,994,808
10th KansasCity 18 "	762,465,259	768,693,512	—0.8	665,145,576	557,526,942
11th Dallas 11 "	505,152,639	465,502,148	+8.5	398,350,233	314,883,139
12th San Fran 20 "	1,129,996,915	1,078,367,697	+4.8	1,036,091,109	847,604,567
Total 194 cities	24,389,767,774	27,083,987,830	—9.9	24,406,878,036	19,539,779,295
Outside N. Y. City	11,342,843,025	11,388,046,928	—0.4	10,353,396,627	8,359,789,990
Canada 32 cities	1,618,698,175	1,735,144,338	—6.7	1,694,940,641	1,432,455,225

We append another table showing the clearings by Federal Reserve districts for the 11 months for four years:

Week Ended Nov. 27 1937	11 Months 1937	11 Months 1936	Inc.or Dec.	11 Months 1935	11 Months 1934
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	12,808,555,549	12,415,717,362	+3.2	11,184,743,846	10,331,532,172
2d New York 15 "	176,615,172,407	178,522,878,238	—1.1	170,986,021,806	151,301,580,004
3d Philadelphia 17 "	19,094,843,877	17,823,967,390	+7.1	16,014,999,106	13,769,545,329
4th Cleveland 19 "	16,142,811,214	13,845,520,105	+16.6	10,963,276,178	9,369,939,663
5th Richmond 10 "	6,942,103,129	6,197,424,916	+12.0	5,289,765,171	4,724,044,577
6th Atlanta 16 "	7,742,220,317	6,684,645,743	+15.8	5,729,504,378	4,952,646,434
7th Chicago 31 "	24,980,842,075	22,531,089,545	+10.9	18,915,531,673	15,786,332,527
8th St. Louis 7 "	7,063,097,252	6,508,448,835	+8.5	5,613,839,425	4,938,221,631
9th Minneapolis16 "	5,257,404,618	4,773,751,121	+10.1	4,357,889,895	3,794,255,656
10th KansasCity 18 "	9,178,558,923	8,337,573,838	+10.1	7,409,304,577	6,330,916,823
11th Dallas 11 "	5,537,237,845	4,701,034,712	+17.8	3,817,224,841	3,396,385,479
12th San Fran 20 "	13,241,935,866	11,805,304,272	+12.2	10,391,753,482	8,998,230,677
Total 194 cities	304,604,783,072	294,147,356,077	+3.6	270,673,854,378	237,693,630,972
Outside N. Y. City	134,013,749,911	121,080,640,178	+10.7	104,669,876,211	90,738,689,333
Canada 32 cities	17,191,739,510	17,440,451,833	—1.4	15,411,515,606	14,479,509,508

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for November and the 11 months of 1937 and 1936 follow:

Description	Month of November		Eleven Months	
	1937	1936	1937	1936
Stocks, number of shares	29,254,626	50,467,182	381,042,190	447,446,692
Bonds				
Railroad and misc. bonds	$135,316,000	$213,556,000	$1,934,900,000	$2,617,339,000
State, foreign, &c., bonds	27,359,000	34,941,000	321,724,000	308,147,000
U. S. Government bonds	9,819,000	42,198,000	337,908,000	295,509,000
Total bonds	$172,494,000	$290,695,000	$2,594,532,000	$3,220,995,000

The volume of transactions in share properties on the New York Stock Exchange for the 11 months of the years 1934 to 1937 is indicated in the following:

	1937 No. Shares	1936 No. Shares	1935 No. Shares	1934 No. Shares
Month of January	58,671,416	67,201,745	19,409,132	54,565,349
February	50,248,010	60,884,392	14,404,525	56,829,952
March	50,346,280	51,016,548	15,850,057	29,900,904
First quarter	159,265,706	179,102,685	49,663,714	141,296,205
Month of April	34,606,839	39,609,538	22,408,575	29,845,282
May	18,549,189	20,613,670	30,439,671	25,335,680
June	16,449,193	21,428,647	22,336,422	16,800,155
Second quarter	69,605,221	81,651,855	75,184,668	71,981,117
Six months	228,870,927	260,754,540	124,848,382	213,277,322
Month of July	20,722,285	34,793,159	29,427,720	21,113,076
August	17,212,553	26,563,970	42,925,480	16,690,972
September	33,854,188	30,872,559	34,726,590	12,635,870
Third quarter	71,789,026	92,229,688	107,079,790	50,439,918
Nine months	300,659,953	352,984,228	231,928,172	263,717,240
Month of October	51,127,611	43,995,282	46,658,488	15,659,921
Month of November	29,254,626	50,467,182	57,459,775	20,870,861

The following compilation covers the clearings by months since Jan. 1, 1937 and 1936:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1937	1936		1937	1936	
	$	$	%	$	$	%
Jan	29,924,287,813	27,663,352,857	+8.2	12,400,970,597	10,876,517,032	+14.0
Feb	26,070,426,220	24,084,886,600	+8.2	10,750,471,638	9,502,491,474	+13.1
Mar	32,233,110,651	28,937,356,633	+11.4	13,244,083,177	10,465,721,409	+26.5
1st qu	88,227,824,684	80,685,596,090	+9.3	36,395,525,412	30,844,729,915	+18.0
April	28,818,231,387	27,067,061,596	+6.5	12,744,647,797	10,863,640,546	+17.3
May	26,605,325,643	24,779,150,469	+7.3	12,037,903,347	10,326,237,123	+16.5
June	28,697,184,405	28,599,694,452	+0.3	12,420,968,079	11,274,260,853	+10.2
2d qu	84,120,741,435	80,445,906,517	+4.6	37,203,519,223	32,464,138,522	+14.6
6 mos	172348 566,119	161131 502,607	+7.0	73,599,044,635	63,308,868,437	+16.3
July	28,792,060,433	27,302,371,638	+5.5	12,691,807,678	11,854,065,151	+7.1
Aug	24,766,234,335	23,567,963,759	+5.1	11,645,643,608	10,789,275,911	+7.9
Sept	26,773,041,608	26,404,298,953	+1.4	12,064,287,840	11,117,622,413	+8.5
3d qu	80,331,336,376	77,274,634,350	+4.0	36,401,739,126	33,760,963,475	+7.8
9 mos	252679 902,495	238406 136,957	+6.0	110000 783,761	97,069,831,912	+13.3
Oct	27,535,112,803	28,657,231,290	—3.9	12,670,123,125	12,622,761,338	+0.4
Nov	24,389,767,774	27,083,987,830	—9.9	11,342,843,025	11,388,046,928	—0.4

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

BANK CLEARINGS AT LEADING CITIES IN NOVEMBER

(000,000 omitted)	November				Jan. 1 to Nov. 30			
	1937	1936	1935	1934	1937	1936	1935	1934
	$	$	$	$	$	$	$	$
New York	13,047	15,696	14,053	11,180	170,591	173,067	166,004	146,955
Chicago	1,285	1,319	1,207	913	15,587	14,115	11,949	10,154
Boston	907	1,052	1,012	860	10,926	10,660	9,624	8,965
Philadelphia	1,483	1,557	1,477	1,172	18,052	16,863	15,359	13,180
St. Louis	373	375	346	287	4,411	4,056	3,580	3,150
Pittsburgh	521	546	455	364	6,770	5,946	4,749	4,050
San Francisco	605	583	586	460	7,181	6,497	5,858	4,966
Baltimore	283	273	251	209	3,320	3,009	2,651	2,407
Cincinnati	251	249	219	182	2,967	2,585	2,234	1,930
Kansas City	375	390	326	282	4,847	4,320	3,961	3,306
Cleveland	389	357	313	235	4,677	3,810	3,083	2,714
Minneapolis	304	282	262	229	3,382	3,106	2,788	2,472
New Orleans	166	152	137	118	1,789	1,533	1,292	1,136
Detroit	470	428	404	278	5,397	4,792	4,088	3,237
Louisville	138	139	131	103	1,626	1,463	1,266	1,081
Omaha	129	132	131	108	1,477	1,499	1,368	1,269
Providence	42	48	43	35	515	481	417	373
Milwaukee	85	80	73	60	998	925	753	633
Buffalo	140	141	133	110	1,736	1,523	1,341	1,230
St. Paul	114	112	103	90	1,225	1,161	1,069	943
Denver	144	139	123	96	1,526	1,334	1,143	950
Indianapolis	75	78	66	55	877	774	661	546
Richmond	186	172	169	149	1,921	1,666	1,544	1,420
Memphis	101	121	94	85	948	924	745	687
Seattle	151	137	134	102	1,833	1,566	1,321	1,072
Salt Lake City	70	66	57	50	772	676	584	494
Hartford	44	45	48	39	561	535	502	400
Total	21,878	24,669	22,353	17,853	275,912	268,796	249,934	219,720
Other cities	2,512	2,415	2,054	1,687	28,693	25,351	20,740	17,974
Total all	24,390	27,084	24,407	19,540	304,605	294,147	270,674	237,694
Outside New York	11,343	11,388	10,353	8,360	134,014	121,081	104,670	90,739

We now add our detailed statement showing the figures for each city separately for November and since Jan. 1 for two years and for the week ended Nov. 27 for four years:

CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDED NOV. 27

Clearings at—	Month of November			11 Months Ended Nov. 30			Week Ended Nov. 27				
	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor	2,309,598	2,539,790	—9.1	31,690,219	30,010,718	+5.6	424,041	482,569	—12.1	453,813	432,354
Portland	8,594,824	8,476,397	+1.4	99,625,160	99,838,300	—0.2	1,758,577	2,056,488	—14.5	1,654,484	1,340,785
Mass.—Boston	907,443,537	1,052,392,894	—13.8	10,925,906,366	10,659,774,619	+2.5	182,041,070	232,945,561	—21.9	199,921,633	175,329,005
Fall River	3,178,531	3,053,926	+4.1	32,722,863	30,396,794	+7.7	468,182	591,167	—20.8	585,310	497,028
Holyoke	1,995,493	1,667,342	+19.7	18,509,682	17,211,790	+7.5					
Lowell	1,764,246	1,557,334	+13.3	18,852,781	16,840,696	+11.9	307,984	271,404	+13.5	301,371	217,703
New Bedford	2,978,112	3,367,912	—11.6	34,072,634	32,823,583	+3.8	532,806	567,300	—6.1	612,020	418,233
Springfield	13,584,805	14,418,389	—5.8	156,302,280	145,537,982	+7.4	2,329,815	2,724,175	—14.5	2,791,123	2,203,991
Worcester	8,821,694	8,495,917	+3.8	101,475,506	84,617,245	+19.9	1,736,972	1,767,286	—1.7	1,284,009	934,539
Conn.—Hartford	43,698,380	45,028,537	—3.0	560,647,862	535,079,911	+4.8	8,371,378	10,580,648	—20.9	10,682,943	9,789,369
New Haven	17,516,444	17,478,085	+0.2	204,825,799	184,942,985	+10.8	3,653,406	4,049,137	—9.8	2,830,084	3,129,741
Waterbury	7,164,300	7,281,800	—1.6	82,735,200	70,990,200	+16.5					
R. I.—Providence	42,280,600	47,906,000	—11.7	514,877,400	481,035,500	+7.0	8,024,200	13,634,700	—41.1	9,259,500	8,541,000
N. H.—Manchester	2,129,434	2,269,512	—6.2	26,311,797	26,617,039	—1.1	450,233	498,818	—9.7	509,600	483,477
Total (14 cities)	1,063,459,998	1,215,933,835	—12.5	12,808,555,549	12,415,717,362	+3.2	210,098,664	270,169,253	—22.2	230,885,890	203,317,225

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CLEARINGS (Continued)

Clearings at—	Month of November			11 Months Ended Nov. 30			Week Ended Nov. 27				
	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	41,735,978	36,714,192	+13.7	460,530,007	393,828,013	+16.9	5,347,786	6,522,594	—18.0	5,767,818	8,430,759
Binghamton	4,543,998	4,122,897	+10.2	59,691,777	53,826,024	+10.9	879,917	754,900	+16.6	768,404	685,088
Buffalo	140,292,540	141,131,143	—0.6	1,736,467,156	1,522,870,050	+14.0	28,300,000	29,900,000	—5.4	27,100,000	23,800,000
Elmira	2,356,313	3,054,578	—22.9	31,533,532	31,603,131	—0.2	512,554	799,218	—35.9	517,460	373,613
Jamestown	3,066,696	2,712,484	+13.1	36,327,376	27,809,960	+30.6	543,867	534,638	+1.7	504,934	404,633
New York	13,046,924,749	15,695,940,902	—16.9	170,591,033,161	173,066,715,899	—1.4	2,681,964,021	3,496,315,935	—23.3	3,323,435,284	2,604,211,311
Rochester	33,778,297	31,763,323	+6.3	390,143,973	357,297,425	+9.2	6,866,780	6,642,016	+3.4	5,941,841	5,260,416
Syracuse	19,790,796	16,408,817	+20.6	229,280,391	193,125,100	+18.7	4,906,954	3,480,388	+41.0	3,261,467	2,865,194
Utica	3,371,306	3,297,344	+2.2	40,631,525	35,033,882	+16.0	--------	--------	----	--------	--------
Westchester County	15,845,761	13,533,574	+17.1	174,303,742	154,662,019	+12.7	3,444,458	2,583,228	+33.3	2,420,342	1,377,244
Conn.—Stamford	18,452,506	16,345,229	+12.9	207,606,317	174,152,351	+19.2	4,424,191	4,065,075	+8.8	3,156,525	2,609,158
N. J.—Montclair	1,684,683	1,820,917	—7.5	19,958,795	18,686,874	+6.8	294,098	*250,000	+17.6	190,403	326,382
Newark	83,388,751	85,285,572	—2.2	960,898,762	903,389,586	+6.4	17,045,362	21,089,510	—19.2	17,839,177	16,490,486
Northern N. J.	128,192,898	127,534,619	+0.5	1,633,996,195	1,547,734,867	+5.6	26,696,030	27,224,440	—1.9	32,120,444	35,798,968
Oranges	3,846,915	3,860,022	—0.3	42,769,698	42,143,057	+1.5	--------	--------	----	--------	--------
Total (15 cities)	13,547,272,187	16,183,525,613	—16.3	176,615,172,407	178,522,878,238	—1.1	2,781,226,018	3,600,161,942	—22.7	3,423,024,099	2,702,633,252
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	2,260,660	2,015,485	+12.2	24,466,645	21,460,103	+14.0	422,371	417,662	+1.1	304,541	182,112
Bethlehem	*2,350,000	*1,900,000	+23.7	26,141,620	22,230,800	+17.6	597,621	*350,000	+70.7	252,921	x
Chester	1,405,043	1,396,708	+0.6	15,844,560	15,128,531	+4.7	253,043	244,435	+3.5	272,474	248,055
Harrisburg	9,660,439	8,155,050	+18.5	109,114,365	95,145,083	+14.7	--------	--------	----	--------	--------
Lancaster	5,012,859	5,778,791	—13.3	66,665,116	60,082,788	+11.0	1,007,581	1,342,893	—25.0	1,043,834	661,572
Lebanon	2,038,584	1,797,869	+13.4	22,913,519	19,370,714	+18.3	--------	--------	----	--------	--------
Norristown	1,681,975	2,428,600	—30.7	23,222,807	25,067,138	—7.4	--------	--------	----	--------	--------
Philadelphia	1,483,000,000	1,557,000,000	—4.8	18,052,000,000	16,863,000,000	+7.1	306,000,000	359,000,000	—14.8	319,000,000	267,000,000
Reading	6,188,745	6,093,952	+1.6	70,217,095	60,620,151	+15.8	1,261,324	1,182,953	+6.6	1,343,944	885,024
Scranton	9,960,341	10,779,055	—7.6	116,082,555	114,649,729	+1.2	2,280,780	2,069,506	+10.2	1,882,068	1,779,137
Wilkes-Barre	4,443,058	4,011,293	+10.8	51,500,632	52,458,914	—1.8	880,524	1,035,287	—14.9	1,078,134	702,191
York	6,650,011	6,274,510	+6.0	82,647,526	70,599,672	+17.1	1,199,567	1,319,397	—9.1	1,249,218	987,807
Pottsville	1,631,642	1,558,686	+4.7	16,525,622	15,482,313	+6.7	--------	--------	----	--------	--------
Du Bois	650,186	577,226	+12.6	6,696,202	5,542,554	+20.8	--------	--------	----	--------	--------
Hazleton	2,610,713	3,142,544	—16.9	31,550,292	31,213,596	+1.1	--------	--------	----	--------	--------
Del.—Wilmington	12,107,146	11,586,414	+4.5	169,144,721	152,736,204	+10.7	--------	--------	----	--------	--------
N. J.—Trenton	17,884,000	12,287,300	+45.5	210,110,600	199,179,100	+5.5	3,773,500	2,413,000	+56.4	2,905,000	2,336,500
Total (17 cities)	1,569,535,502	1,636,783,483	—4.1	19,094,843,877	17,823,967,390	+7.1	317,676,311	369,375,133	—14.0	329,332,134	274,782,398
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	9,928,309	8,394,552	+18.3	116,262,178	94,039,950	+23.6	x	x	x	x	x
Cincinnati	250,977,118	249,253,774	+0.7	2,966,700,721	2,585,469,901	+14.7	48,750,061	50,815,271	—4.1	43,946,379	38,520,278
Cleveland	389,218,043	357,217,895	+9.0	4,677,287,743	3,809,543,581	+22.8	76,649,420	80,045,568	—4.2	63,163,541	49,940,505
Columbus	48,020,800	49,567,800	—3.1	584,626,700	538,428,800	+8.6	9,111,100	9,887,800	—7.9	9,650,200	7,883,900
Hamilton	1,838,479	1,915,377	—4.0	25,439,262	23,731,079	+7.2	--------	--------	----	--------	--------
Lorain	1,612,785	1,120,181	+44.0	18,061,233	12,043,317	+50.0	--------	--------	----	--------	--------
Mansfield	7,320,586	7,225,568	+1.3	94,447,398	70,930,289	+33.2	1,405,517	1,490,926	—5.7	931,008	858,832
Youngstown	10,458,396	12,387,752	—15.6	141,513,444	125,706,532	+12.6	x	x	x	x	x
Newark	5,485,804	6,003,667	—8.6	70,782,881	58,892,736	+20.2	--------	--------	----	--------	--------
Toledo	21,266,882	20,750,676	+2.5	265,278,967	222,224,087	+19.4	--------	--------	----	--------	--------
Pa.—Beaver County	929,472	898,627	+3.4	10,645,921	8,692,956	+22.5	--------	--------	----	--------	--------
Franklin	605,282	479,355	+26.3	5,706,439	5,202,336	+9.7	--------	--------	----	--------	--------
Greensburg	1,446,135	1,289,273	+12.2	16,499,497	14,027,601	+17.6	--------	--------	----	--------	--------
Pittsburgh	520,842,012	545,627,246	—4.5	6,769,507,420	5,945,633,683	+13.9	116,118,511	131,057,207	—11.4	97,969,527	89,288,549
Erie	6,300,000	6,400,000	—1.6	78,630,621	72,069,131	+9.1	--------	--------	----	--------	--------
Oil City	10,284,305	12,422,917	—17.2	124,168,297	106,224,672	+16.9	--------	--------	----	--------	--------
Warren	695,887	714,268	—2.6	8,721,677	7,858,150	+11.0	--------	--------	----	--------	--------
Ky.—Lexington	5,147,952	5,872,771	—12.3	68,076,516	56,938,304	+19.6	--------	--------	----	--------	--------
W. Va.—Wheeling	7,647,418	8,609,934	—11.2	100,454,299	87,863,000	+14.3	--------	--------	----	--------	--------
Total (19 cities)	1,300,025,665	1,296,151,634	+0.3	16,142,811,214	13,845,520,105	+16.6	252,034,609	273,296,772	—7.8	215,660,655	186,492,064
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	1,551,001	1,325,753	+17.0	17,947,496	13,073,814	+37.3	294,403	284,223	+3.6	199,218	132,672
Va.—Norfolk	11,049,000	11,897,000	—7.1	130,941,000	117,284,000	+11.6	2,260,000	2,535,000	—10.8	2,389,000	2,195,000
Richmond	186,333,602	171,642,970	+8.6	1,921,004,058	1,666,406,969	+15.3	37,921,839	37,696,144	+0.6	32,325,951	29,055,459
S. C.—Charleston	5,060,943	5,166,256	—2.0	63,839,276	53,876,991	+18.5	1,032,557	1,148,824	—10.1	825,797	714,554
Columbia	7,829,551	8,848,536	—11.5	91,209,683	83,555,235	+9.2	--------	--------	----	--------	--------
Greenville	4,754,021	5,463,982	—13.0	56,288,738	51,232,037	+9.9	--------	--------	----	--------	--------
N. C.—Durham	19,555,500	22,908,333	—14.6	173,209,572	168,668,442	+2.7	--------	--------	----	--------	--------
Md.—Baltimore	283,281,593	272,786,955	+3.8	3,320,007,839	3,008,984,725	+10.3	52,414,478	57,340,923	—8.6	52,463,249	44,929,335
Frederick	1,595,744	1,473,743	+8.3	19,076,310	15,960,144	+19.5	--------	--------	----	--------	--------
D. C.—Washington	101,263,187	91,263,704	+11.0	1,148,579,157	1,018,382,559	+12.8	17,421,117	18,499,759	—5.8	15,634,637	13,584,334
Total (10 cities)	622,274,142	592,777,232	+5.0	6,942,103,129	6,197,424,916	+12.0	111,344,394	117,504,873	—5.2	103,837,882	90,611,354
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	14,972,364	14,353,006	+4.3	183,923,063	156,773,626	+17.3	3,009,301	3,053,493	—1.4	2,386,444	2,116,054
Nashville	71,923,107	69,401,649	+3.6	854,978,336	726,706,156	+17.7	13,558,684	14,279,204	—5.0	12,360,203	10,111,870
Ga.—Atlanta	231,500,000	238,300,000	—2.9	2,620,800,000	2,330,500,000	+12.5	43,700,000	47,600,000	—8.2	41,600,000	33,500,000
Augusta	4,824,273	5,858,470	—17.7	60,430,766	55,146,114	+9.6	900,394	1,147,977	—21.6	1,112,108	915,057
Columbus	3,693,669	3,624,365	+1.9	43,789,696	34,516,582	+26.9	--------	--------	----	--------	--------
Macon	4,651,885	4,846,967	—4.0	48,086,959	42,836,333	+12.3	915,145	962,992	—5.0	738,214	728,109
Fla.—Jacksonville	70,998,628	56,595,000	+25.5	837,104,676	676,268,379	+23.8	13,370,000	12,461,000	+7.3	11,829,000	9,640,000
Tampa	4,733,000	4,912,652	—3.7	58,981,796	55,031,005	+7.2	--------	--------	----	--------	--------
Ala.—Birmingham	83,002,240	84,512,701	—1.8	966,719,325	831,978,034	+16.2	16,420,348	16,809,805	—2.3	15,399,850	13,358,278
Mobile	6,750,232	6,360,287	+6.1	82,537,317	66,093,118	+24.9	1,229,283	1,299,276	—5.4	1,047,359	821,912
Montgomery	3,891,296	4,247,620	—8.4	41,384,235	40,961,176	+1.0	--------	--------	----	--------	--------
Miss.—Hattiesburg	4,508,000	3,893,000	+15.8	54,474,000	44,678,000	+21.9	--------	--------	----	--------	--------
Jackson	7,047,391	6,680,048	+5.5	75,648,422	68,134,420	+11.0	x	x	x	x	x
Meridian	1,073,722	1,298,066	—17.3	15,783,357	15,026,850	+5.0	--------	--------	----	--------	--------
Vicksburg	710,702	775,189	—8.3	8,169,835	7,172,493	+13.9	133,232	174,718	—23.7	122,194	88,468
La.—New Orleans	165,978,674	151,520,795	+9.5	1,789,408,534	1,532,823,457	+16.7	33,533,172	32,770,891	+2.3	28,321,930	22,717,032
Total (16 cities)	680,259,183	657,179,815	+3.5	7,742,220,317	6,684,645,743	+15.8	126,769,559	130,559,356	—2.9	114,917,302	93,996,780
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	1,572,816	1,367,997	+15.0	18,615,158	16,933,090	+9.9	269,982	223,053	+21.0	589,955	522,058
Detroit	469,677,858	428,212,405	+9.7	5,396,647,028	4,791,853,967	+12.6	90,161,987	96,065,048	—6.1	97,103,817	60,616,990
Flint	6,747,937	4,852,107	+39.1	59,208,032	51,732,860	+14.4	--------	--------	----	--------	--------
Grand Rapids	12,755,686	13,071,378	—2.4	152,243,947	132,637,669	+14.8	2,378,169	2,641,676	—10.0	2,090,056	1,421,599
Jackson	2,025,653	1,896,232	+6.8	23,359,262	20,424,340	+14.4	--------	--------	----	--------	--------
Lansing	7,324,544	6,121,391	+19.7	77,181,271	68,625,343	+12.5	1,016,886	1,245,621	—18.4	1,130,359	726,500
Muskegon	2,723,028	2,400,729	+13.4	32,059,868	26,857,088	+19.4	--------	--------	----	--------	--------
Bay City	3,143,663	2,716,346	+15.7	32,895,382	26,906,029	+22.3	--------	--------	----	--------	--------
Ind.—Fort Wayne	4,824,623	4,464,932	+8.1	53,780,528	50,023,772	+7.5	871,142	932,878	—6.6	732,480	614,787
Gary	13,539,800	14,081,436	—3.8	169,740,569	131,921,556	+28.7	--------	--------	----	--------	--------
Indianapolis	75,271,175	77,814,000	—3.3	876,564,648	774,320,000	+13.2	13,848,000	15,550,000	—10.9	11,854,000	9,625,000
South Bend	6,400,956	6,286,8[illegible]	+1.8	72,100,560	85,968,429	+22.3	1,100,219	1,153,348	—4.6	677,904	700,411
Terre Haute	22,382,869	21,112,530	+6.0	240,786,602	224,650,242	+7.2	4,640,016	4,764,450	—2.6	3,931,854	3,218,155
Wis.—Madison	4,872,367	4,448,337	+9.5	53,496,709	43,052,578	+24.3	--------	--------	----	--------	--------
Milwaukee	85,377,646	80,294,378	+6.3	998,231,744	925,258,092	+7.9	15,451,725	15,303,825	+1.0	15,371,768	11,334,372
Oshkosh	2,071,905	2,072,356	—0.1	23,222,524	20,731,837	+12.0	--------	--------	----	--------	--------
Sheboygan	2,942,886	3,341,601	—11.9	34,464,478	32,382,897	+6.4	--------	--------	----	--------	--------
Watertown	488,485	476,375	+2.5	5,545,033	5,285,100	+4.9	--------	--------	----	--------	--------
Manitowoc	1,385,518	1,166,601	+18.8	14,790,375	14,173,243	+4.4	--------	--------	----	--------	--------
Iowa—Cedar Rapids	4,979,198	4,809,366	+3.5	53,496,443	49,159,962	+8.8	909,814	1,095,568	—17.0	769,102	477,280
Des Moines	37,513,039	35,848,629	+4.6	413,502,371	391,647,029	+5.6	6,864,802	7,493,789	—8.4	5,612,603	5,546,901
Sioux City	14,454,272	14,915,656	—3.1	150,567,423	158,514,682	—5.0	2,675,499	3,221,528	—16.9	2,537,105	1,961,850
Ames	892,433	639,160	+39.6	8,731,141	7,048,334	+23.9	--------	--------	----	--------	--------
Ill.—Aurora	4,327,107	2,247,104	+92.6	30,539,798	18,724,872	+63.1	--------	--------	----	--------	--------
Bloomington	1,622,286	1,614,827	+0.5	20,649,788	19,745,105	+4.6	305,970	357,680	—14.5	316,698	619,942
Chicago	1,284,679,138	1,318,609,899	—2.6	15,586,920,431	14,114,552,169	+10.4	259,928,710	284,075,530	—8.5	252,227,000	198,737,288
Decatur	4,221,708	4,066,405	+3.8	45,363,929	38,299,289	+18.4	812,082	807,366	+0.6	612,851	459,111
Peoria	18,599,726	22,133,759	—16.0	195,637,256	203,488,315	—3.9	4,341,136	5,796,136	—25.1	3,919,378	2,018,291
Rockford	5,162,124	5,239,831	—1.5	67,477,789	50,425,961	+33.8	991,496	1,166,056	—15.0	880,290	557,226
Springfield	5,756,437	5,517,990	+4.3	66,039,548	56,725,900	+16.4	1,013,165	1,032,414	—1.9	881,987	875,442
Sterling	592,073	521,679	+13.5	6,982,440	6,019,795	+16.0	--------	--------	----	--------	--------
Total (31 cities)	2,108,328,956	2,092,362,245	+0.8	24,980,842,075	22,531,089,545	+10.9	407,580,800	442,925,966	—8.0	401,239,207	300,033,203

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CLEARINGS (Concluded)

Clearings at—	Month of November			11 Months Ended Nov. 30			Week Ended Nov. 27				
	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	373,468,848	375,481,745	—0.5	4,411,149,591	4,055,653,618	+8.8	74,500,000	78,000,000	—4.5	70,200,000	54,700,000
Cape Girardeau	3,286,191	3,437,874	—4.4	38,733,216	33,346,842	+16.2	--------	--------	----	--------	--------
Independence	474,920	448,627	+5.9	5,732,886	5,118,254	+12.0	--------	--------	----	--------	--------
Ky.—Louisville	138,011,393	138,786,126	—0.6	1,626,454,472	1,463,087,135	+11.2	24,836,182	26,826,601	—7.4	24,611,340	21,026,462
Tenn.—Memphis	101,477,141	121,126,070	—16.2	948,447,923	923,504,080	+2.7	18,690,857	24,300,260	—23.1	17,616,182	15,504,248
Ill.—Jacksonville	305,535	249,076	+22.7	3,262,164	3,072,906	+6.2	x	x	x	x	x
Quincy	2,548,000	2,446,000	+4.2	29,317,000	24,666,000	+18.9	474,000	521,000	—9.0	380,000	396,000
Total (7 cities)	619,572,028	641,975,518	—3.5	7,063,097,252	6,508,448,835	+8.5	118,501,039	129,647,861	—8.6	112,807,522	91,626,710
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	16,393,313	15,954,767	+2.7	174,821,777	139,925,087	+24.9	2,925,101	2,910,262	+0.5	2,564,301	2,118,383
Minneapolis	304,432,239	281,989,555	+8.0	3,382,302,782	3,015,740,678	+12.2	59,168,146	56,868,117	+4.0	49,298,545	46,807,823
Rochester	1,269,666	1,417,313	—10.4	14,266,556	14,043,792	+1.6	--------	--------	----	--------	--------
St. Paul	114,106,944	112,218,143	+1.7	1,224,856,730	1,161,497,091	+5.5	22,188,097	23,146,186	—4.1	18,964,859	12,100,083
Winona	1,495,762	1,669,705	—10.4	16,741,689	16,590,566	+0.9	--------	--------	----	--------	--------
Fergus Falls	564,117	567,488	—0.6	5,730,424	5,775,173	—0.8	--------	--------	----	--------	--------
N. D.—Fargo	10,100,861	9,241,643	+9.3	105,292,323	98,899,344	+6.5	1,742,001	1,660,697	+4.9	1,631,149	1,379,801
Grand Forks	1,190,000	891,000	+33.6	11,114,000	9,165,000	+21 3	--------	--------	----	--------	--------
Minot	793,000	708,904	+11.9	9,999,287	8,163,067	+22.5	--------	--------	----	--------	--------
S. D.—Aberdeen	2,952,957	2,735,730	+7.9	32,826,813	29,072,541	+12.9	603,488	639,000	—5.6	543,649	456,087
Sioux Falls	7,012,082	7,787,726	—10.0	71,537,442	78,229,367	—8.6	--------	--------	----	--------	--------
Huron	726,800	684,700	+6.1	6,751,110	6,586,188	+2.5	--------	--------	----	--------	--------
Mont.—Billings	3,740,378	3,387,602	+10.4	33,586,886	30,769,945	+9.2	788,596	744,783	+5.9	549,295	408,627
Great Falls	3,371,788	3,335,775	+1.1	38,178,869	35,678,683	+7.0	--------	--------	----	--------	--------
Helena	13,041,400	11,869,419	+9.9	126,728,998	120,633,085	+5.1	2,765,723	2,467,536	+12.1	2,463,213	2,279,409
Lewistown	234,003	275,628	—15.1	2,668,932	2,981,514	—10.5	--------	--------	----	--------	--------
Total (16 cities)	481,425,300	454,735,098	+5.9	5,257,404,618	4,773,751,121	+10.1	90,181,152	88,436,581	+2.0	76,015,011	65,550,213
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	410,402	435,892	—5.8	5,043,463	5,267,194	—4.2	80,087	94,167	—15.0	96,248	54,741
Hastings	*525,000	504,859	+4.0	6,527,591	5,987,275	+9.0	94,142	102,181	—7.9	78,691	58,003
Lincoln	10,412,872	11,513,156	—9.6	126,761,384	133,219,317	—4.8	1,917,807	2,262,619	—15.2	1,885,003	1,499,647
Omaha	129,228,507	131,511,985	—1.7	1,476,985,384	1,499,445,311	—1.5	24,995,500	28,028,442	—10.8	24,672,969	19,563,919
Kan.—Kansas City	14,806,224	14,971,741	—1.1	182,260,147	135,496,933	+34.5	--------	--------	----	--------	--------
Manhattan	576,122	445,999	+29.2	6,429,882	5,412,080	+18.8	--------	--------	----	--------	--------
Parsons	570,596	743,227	—23.2	8,393,803	8,409,789	—0.2	--------	--------	----	--------	--------
Topeka	8,110,193	7,840,693	+3.4	106,350,840	100,760,365	+5.5	1,488,682	1,378,598	+8.0	1,223,118	1,324,398
Wichita	13,854,427	12,831,565	+8.0	165,039,247	146,342,005	+12.8	2,541,852	2,692,663	—5.6	2,046,898	1,726,471
Mo.—Joplin	2,013,513	1,972,543	+2.1	23,144,295	21,707,829	+6.6	--------	--------	----	--------	--------
Kansas City	375,087,748	389,790,765	—3.8	4,846,789,920	4,319,791,721	+12.2	71,987,260	80,941,775	—11.1	68,142,334	54,524,283
St. Joseph	12,074,065	13,692,405	—11.8	147,632,185	146,842,587	+0.5	2,150,902	2,773,377	—22.4	2,416,927	2,032,958
Carthage	464,139	467,877	—0.8	5,999,462	6,289,083	—4.6	--------	--------	----	--------	--------
Okla.—Tulsa	44,143,210	36,226,068	+21.9	467,259,987	392,828,099	+18.9	--------	--------	----	--------	--------
Colo.—Colo. Springs	2,590,164	2,756,951	—6.0	31,894,519	30,406,624	+4.9	488,715	435,996	+12.1	424,558	91,769
Denver	143,564,230	139,091,424	+3.2	1,526,324,317	1,333,673,463	+14.4	--------	--------	----	--------	--------
Pueblo	2,438,177	2,623,477	—7.1	31,050,426	32,865,762	—5.5	437,009	563,726	—22.5	664,619	401,528
Wyo.—Casper	1,595,670	1,272,885	+25.4	14,672,071	12,828,401	+14.4	--------	--------	----	--------	--------
Total (18 cities)	762,465,259	768,693,512	—0.8	9,178,558,923	8,337,573,838	+10.1	106,181,956	119,273,544	—3.7	101,651,365	81,277,717
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	5,627,681	5,412,906	+4.0	67,128,100	56,491,356	+18.8	920,092	863,596	+6.5	855,995	716,512
Beaumont	4,440,319	3,664,954	+21.2	51,577,423	41,620,028	+23.9	--------	--------	----	--------	--------
Dallas	227,286,613	213,591,267	+6.4	2,461,138,651	2,167,305,530	+13.6	53,733,297	45,604,215	+17.8	36,963,637	30,436,679
El Paso	22,239,861	18,868,147	+17.9	219,094,106	182,924,776	+19.8	--------	--------	----	--------	--------
Fort Worth	34,159,573	29,170,787	+17.1	376,969,181	294,178,685	+28.1	6,256,459	7,102,704	—11.9	5,831,026	4,062,640
Galveston	12,903,000	14,807,000	—12.9	132,278,000	117,249,000	+12.8	1,921,000	2,588,000	—25.8	2,234,000	1,927,000
Houston	175,829,011	160,162,441	+9.8	1,974,659,112	1,627,073,746	+21.4	--------	--------	----	--------	--------
Port Arthur	2,411,718	1,717,000	+24.7	23,219,132	17,471,928	+32.9	--------	--------	----	--------	--------
Wichita Falls	4,346,412	3,412,743	+27.4	44,365,127	36,469,843	+21.6	827,288	691,444	+19.6	688,229	x
Texarkana	1,554,039	1,521,790	+2.1	15,918,478	13,752,925	+15.7	--------	--------	----	--------	--------
La.—Shreveport	14,624,412	13,173,113	+11.0	170,890,535	146,496,895	+16.7	2,788,247	2,464,080	+13.2	2,010,550	1,640,317
Total (11 cities)	505,152,639	465,502,148	+8.5	5,537,237,845	4,701,034,712	+17.8	66,446,383	59,314,039	+12.0	48,583,437	38,783,148
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*2,100,000	2,659,764	—21.0	24,309,779	27,823,861	—12.6	--------	--------	----	--------	--------
Seattle	151,198,337	137,033,280	+10.3	1,833,254,020	1,565,662,279	+17.1	30,671,217	28,120,175	+9.1	27,918,080	21,308,178
Spokane	41,118,000	45,145,000	—8.9	443,221,000	435,477,000	+1.8	7,096,000	8,953,000	—20.7	7,175,000	7,623,000
Yakima	4,859,990	4,826,101	+0.7	52,299,979	44,753,087	+17.4	892,934	941,418	—5.2	834,253	480,161
Idaho—Boise	6,406,850	5,646,814	+13.5	62,283,977	55,772,218	+11.7	--------	--------	----	--------	--------
Ore.—Eugene	1,106,000	841,000	+31.5	12,060,000	9,493,000	+27.0	--------	--------	----	--------	--------
Portland	130,162,684	121,615,391	+7.0	1,523,911,100	1,334,309,515	+14.2	25,498,559	24,622,865	+3.6	20,507,498	17,960,620
Utah—Ogden	3,450,306	3,757,466	—8.2	37,083,830	35,897,736	+3.3	--------	--------	----	--------	--------
Salt Lake City	69,547,765	65,994,468	+5.4	772,427,469	675,716,036	+14.3	13,555,649	13,685,116	—0.9	11,786,276	9,737,200
Ariz.—Phoenix	14,275,533	15,800,320	—9.7	175,504,796	147,462,810	+19.0	--------	--------	----	--------	--------
Calif.—Bakersfield	10,088,535	8,018,036	+25.8	87,787,271	63,491,795	+38.3	--------	--------	----	--------	--------
Berkeley	20,833,074	17,358,848	+20.0	239,259,768	201,933,837	+18.5	--------	--------	----	--------	--------
Long Beach	16,749,679	16,081,857	+4.2	199,323,714	185,916,476	+7.2	3,447,343	3,547,571	—2.8	3,103,054	2,549,149
Modesto	4,145,000	3,268,000	+26.8	43,180,343	35,181,581	+22.7	--------	--------	----	--------	--------
Pasadena	15,443,503	16,393,327	—5.8	191,869,893	162,347,736	+18.9	2,876,612	3,214,458	—10.5	3,156,206	2,246,951
Riverside	3,457,384	3,131,664	+10.4	41,913,146	38,571,792	+8.7	--------	--------	----	--------	--------
San Francisco	604,540,439	583,191,899	+3.7	7,180,866,154	6,497,410,759	+10.5	125,184,000	129,809,000	—3.6	128,866,169	102,235,624
San Jose	13,418,155	11,606,434	+16.5	141,050,455	124,770,541	+13.0	2,420,501	2,407,617	+0.5	2,453,671	1,753,097
Santa Barbara	6,935,540	6,111,424	+13.5	71,432,642	66,746,113	+7.0	1,340,142	1,160,855	+15.4	1,287,029	968,484
Stockton	10,160,141	9,886,604	+2.8	108,896,530	96,787,100	+12.5	2,413,825	2,389,574	+1.0	1,786,233	1,263,696
Total (20 cities)	1,129,996,915	1,078,367,697	+4.8	13,241,935,866	11,805,304,272	+12.2	215,396,782	218,851,649	—1.6	208,873,469	168,126,160
Grand total (194 cities)	24,389,767,774	27,083,987,830	—9.9	304,604,783,072	294,147,356,077	+3.6	4,803,437,667	5,819,516,969	—17.5	5,366,827,943	4,297,230,224
Outside New York	11,342,843,025	11,388,046,928	—0.4	134,013,749,911	121,080,640,178	+10.7	2,121,473,646	2,323,201,034	—8.7	2,043,392,659	1,693,018,913

CANADIAN CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDED NOV. 25

Clearings at—	Month of November			11 Months Ended Nov. 30			Week Ended Nov. 25				
	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1935	1934
Canada—	$	$	%	$	$	%	$	$	%	$	$
Toronto	561,524,956	596,688,765	—5.9	5,825,146,304	5,842,941,498	—0.3	115,539,842	148,547,797	—22.2	108,654,710	106,795,820
Montreal	484,130,818	536,684,605	—9.8	5,340,430,511	4,859,675,816	+9.9	106,671,039	121,804,776	—12.4	97,625,625	94,275,604
Winnipeg	183,791,113	207,223,622	—11.3	1,892,100,382	2,724,641,446	—30.6	50,982,459	45,675,251	+11.6	64,279,279	48,622,760
Vancouver	76,531,780	78,912,922	—3.0	897,046,934	861,150,642	+4.2	16,727,367	19,988,191	—16.3	16,188,392	13,599,653
Ottawa	92,039,668	112,793,212	—18.4	977,784,967	1,035,723,750	—5.6	18,106,701	34,847,051	—48.0	16,329,384	4,340,555
Quebec	25,264,451	22,407,181	+12.8	239,874,976	198,918,440	+20.6	6,092,099	5,082,946	+19.9	3,878,305	3,431,696
Halifax	12,105,033	10,298,623	+17.5	121,657,312	108,592,406	+12.0	2,699,514	2,388,555	+13.0	2,143,425	1,945,084
Hamilton	24,797,299	20,710,556	+19.7	259,659,543	213,600,278	+21.6	5,830,544	4,966,265	+17.4	4,164,075	3,398,761
Calgary	28,336,601	25,213,081	+12.4	280,564,071	279,352,919	+0.4	6,120,545	5,976,782	+2.4	7,657,357	5,296,922
St. John	8,262,053	7,886,163	+4.8	91,078,999	82,579,075	+10.3	1,644,583	1,985,688	—17.2	1,796,423	1,472,616
Victoria	7,316,069	7,098,130	+3.1	77,580,250	79,221,329	—2.1	1,673,490	1,611,911	+3.8	1,455,226	1,222,722
London	12,659,714	11,690,816	+8.3	134,136,450	131,921,662	+1.7	2,814,636	2,630,079	+7.0	2,386,016	2,224,199
Edmonton	20,323,565	17,382,722	+16.9	189,416,176	178,110,487	+6.3	4,313,380	3,479,750	+24.0	3,543,491	3,786,290
Regina	13,272,223	17,240,088	—23.0	170,630,652	198,331,499	—14.0	2,757,768	3,708,490	—25.6	3,729,301	3,535,031
Brandon	1,748,794	1,462,814	+19.6	15,413,975	14,836,793	+3.9	311,687	279,634	+11.5	257,345	272,659
Lethbridge	*2,500,000	2,221,453	+12.5	22,636,550	21,717,888	+4.2	502,578	434,071	+15.8	504,015	393,780
Saskatoon	5,546,954	6,986,155	—20.6	64,252,025	70,230,126	—8.5	1,119,243	1,515,968	—26.2	1,513,589	1,257,586
Moose Jaw	2,440,925	3,082,270	—20.8	28,226,606	28,500,983	—1.0	468,001	648,502	—27.8	675,940	400,564
Brantford	4,360,397	3,803,276	+14.6	45,774,517	40,931,347	+11.8	950,664	848,390	+12.1	757,704	589,882
Fort William	3,749,982	3,293,576	+13.9	36,932,149	34,504,168	+7.0	823,235	809,051	+1.8	549,244	529,235
New Westminster	2,959,347	2,593,335	+14.1	31,852,082	29,161,622	+9.2	591,996	616,613	—4.0	564,143	497,986
Medicine Hat	1,122,723	1,014,096	+10.7	11,222,238	11,343,718	—1.1	230,286	226,584	+1.6	265,636	181,090
Peterborough	3,400,815	2,714,759	+25.3	30,417,899	29,487,697	+3.2	616,732	596,952	+3.3	580,208	555,145
Sherbrooke	3,156,962	2,548,563	+23.9	32,342,772	27,232,664	+18.8	721,742	581,875	+24.0	581,865	513,292
Kitchener	4,823,942	4,672,121	+3.2	51,529,372	49,700,349	+3.7	1,073,659	1,059,710	+1.3	898,728	850,682
Windsor	14,426,934	12,139,654	+18.8	145,902,764	126,943,805	+14.9	3,339,715	2,983,584	+11.9	2,308,028	1,841,731
Prince Albert	1,555,204	1,607,902	—3.3	16,677,616	16,171,763	+3.1	335,341	333,979	+0.4	383,182	332,309
Moncton	3,983,625	3,460,418	+15.1	37,816,217	33,543,872	+12.7	1,040,828	851,110	+22.4	842,560	947,806
Kingston	2,610,191	2,436,750	+7.1	26,767,588	25,501,399	+5.0	572,915	540,186	+6.1	472,922	463,035
Chatham	*3,200,000	2,695,330	+18.7	27,759,016	22,729,394	+22.1	747,981	694,742	+7.7	510,484	500,366
Sarnia	2,210,724	1,985,543	+11.3	22,817,893	21,418,030	+6.5	576,356	532,184	+8.3	464,094	331,044
Sudbury	4,545,313	4,195,837	+8.3	46,290,704	41,734,968	+10.9	1,037,603	1,015,799	+2.1	852,595	737,763
Total (32 cities)	1,618,698,175	1,735,144,338	—6.7	17,191,739,510	17,440,451,833	—1.4	357,034,529	417,262,466	—14.4	346,813,291	305,143,668

* Estimated. x Figures not available.

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MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

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Member Federal Deposit Insurance Corporation

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. 27, 1937, TO DEC. 3, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 27	Nov. 29	Nov. 30	Dec. 1	Dec. 2	Dec. 3
Europe—	$	$	$	$	$	$
Austria, schilling	.189125*	.189141*	.189085*	.188985*	.188914*	.188885*
Biegium, belga	.170115	.170042	.170017	.169871	.169955	.169934
Bulgaria, lev	.012725*	.012725*	.012725*	.012850*	.012725*	.012725*
Czechoslo'kia, koruna	.035185	.035166	.035168	.035156	.035133	.035139
Denmark, krone	.222952	.222887	.222935	.222566	.222791	.222779
England, pound sterl'g	4.994958	4.992750	4.994458	4.985916	4.991291	4.991208
Finland, markka	.022081	.022033	.022050	.022008	.022033	.022033
France, franc	.033951	.033941	.033958	.033898	.033920	.033923
Germany, reichsmark	.403407	.403215	.403165	.403011	.403084	.402896
Greece, drachma	.009159*	.009158*	.009173*	.009150*	.009152*	.009137*
Holland, guilder	.555853	.555789	.555857	.555132	.555371	.555421
Hungary, pengo	.198375*	.198375*	.198325*	.198275*	.198300*	.198400*
Italy, lira	.052609	.052611	.052606	.052610	.052611	.052606
Norway, krone	.250937	.250872	.250922	.250531	.250754	.250775
Poland, zloty	.189200	.189400	.189400	.189333	.189400	.189333
Portugal, escudo	.045200	.045066	.045100	.045158	.045162	.045183
Rumania, leu	.007314*	.007314*	.007292*	.007300*	.007300*	.007328*
Spain, peseta	.062562*	.062500*	.063571*	.063214*	.063571*	.063571*
Sweden, krona	.257443	.257389	.257458	.257050	.257262	.257227
Switzerland, franc	.231285	.231169	.231198	.230908	.231053	.231035
Yugoslavia, dinar	.023100*	.023090*	.023100*	.023080*	.022800*	.022850*
Asia—						
China—						
Chefoo (yuan) dol'r	.295000	.294791	.294791	.294791	.294791	.294791
Hankow(yuan) dol'r	.295000	.294791	.294791	.294791	.294791	.294791
Shanghai (yuan) dol	.295000	.294791	.294791	.294791	.294791	.294791
Tientsin(yuan) dol'r	.295000	.294791	.294791	.294791	.294791	.294791
Hongkong, dollar	.311593	.311906	.311750	.311750	.311593	.311750
India, rupee	.376970	.376871	.377018	.376462	.376643	.376732
Japan, yen	.290860	.290812	.290856	.290603	.290710	.290625
Singapore (S. S.) dol'r	.585500	.585250	.585500	.585000	.585250	.585250
Australasia—						
Australia, pound	3.981510*	3.977500*	3.980089*	3.972395*	3.975833*	3.975833*
New Zealand, pound	4.009642*	4.006250*	4.009375*	4.003750*	4.004955*	4.005000*
Africa—						
South Africa, pound	4.948437*	4.945156*	4.949285*	4.940267*	4.944732*	4.945703*
North America—						
Canada, dollar	1.000781	1.000841	1.000564	1.000132	1.000372	1.000228
Cuba, peso	.999166	.999166	.999166	.999166	.999166	.999166
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.998320	.998378	.998080	.997566	.997946	.997700
South America—						
Argentina, peso	.333000*	.332920*	.333000*	.332516*	.332725*	.332758*
Brazil (official) milreis	x	x	x	x	x	x
(Free) milreis	.057162	.056166	.054937	.054957	.055614	.055787
Chile, peso—official	.051680*	.051680*	.051680*	.051680	.051680	.051680*
" " export	------	------	.040000*	.039500*	.039600*	.040000*
Colombia, peso	.544480*	.542880*	.542680*	.534800*	.526,300	.526350*
Uruguay, peso	.791700*	.791700*	.791700*	.791700*	.791700*	.800000*

*Nominal rates; firm rates not available. x No rates available.

THE BERLIN STOCK EXCHANGE

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

	Nov. 27	Nov. 29	Nov. 30	Dec. 1	Dec. 2	Dec. 3
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	118	116	116	116	116	117
Berliner Handels-Gesellschaft (6%)	134	134	134	134	134	134
Berliner Kraft u. Licht (8%)	169	168	168	168	168	168
Commerz-und Privat-Bank A. G. (5%)	118	118	118	118	118	118
Dessauer Gas (5%)	119	119	119	119	118	119
Deutsche Bank (5%)	122	122	122	122	122	122
Deutsche Erdoel (6%)	144	143	143	143	143	145
Deutsche Reichsbahn (German Rys pf 7%)	129	130	130	130	130	130
Dresdner Bank 4%)	114	114	114	114	113	113
Farbenindustrie I. G. (7%)	156	155	155	155	156	156
Gesfuerel (6%)	146	145	144	144	144	144
Hamburg Elektrizitaetswerke (8%)	148	148	147	148	149	149
Hapag	---	80	80	---	---	---
Mannesmann Roehren (4½%)	117	116	116	116	116	116
Nordeutscher Lloyd	---	82	82	82	---	81
Reichsbank (8%)	208	207	207	206	206	306
Rheinische Braunkohlen (8%)	232	231	231	231	---	---
Salzdeturth (6%)	175	177	177	177	177	177
Siemens & Halske (8%)	203	202	201	200	201	201

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. 27	Mon., Nov. 29	Tues., Nov. 30	Wed., Dec. 1	Thurs., Dec. 2	Fri., Dec. 3
Silver, per oz.	19 11-16d.	19¾ d.	19⅝d.	19 11-16d.	19⅝d.	19 9-16d.
Gold, p. fine oz.	140s.	139s.11½d.	139s. 11d.	140s. ½d.	140s.	139s.11½d
Consols, 2½%	Holiday	£75⅞	£75¾	£75 7-16	£74¾	£74½
British 3½% War Loan	Holiday	£101⅛	£101⅛	£101½	£101½	£101⅜
British 4% 1960-90	Holiday	£111⅞	£112⅛	£112⅛	£112	£112

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (for.)	Closed	44¾	44¾	44¾	44¾	44¾
U. S. Treasury	50.00	50.00	50.00	50.00	50.00	50.00
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

THE LONDON STOCK EXCHANGE

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

	Sat., Nov. 27	Mon., Nov. 29	Tues., Nov. 30	Wed., Dec. 1	Thurs., Dec. 2	Fri., Dec. 3.
British Amer Tobacco		105/-	104/4½	103/9	103/9	103/9
Canadian Marconi		4/9	4/10½	5/3	5/3	5/3
Central Mln & Invest		435/-	435/-	440/-	445/-	450/-
Cons Goldfields of S A		70/-	70/7½	73/1½	73/1½	73/1½
Crown Mines		292/6	292/6	293/9	295/-	296/3
Courtaulds S & Co		46/3	45/6	46/3	46 3	46/-
De Beers		£10⅞	£10½	£11⅛	£11½	£11⅜
Distillers Co		104/-	103/3	104/-	104/-	104 -
Electric & Musical Ind		17 6	17/3	17/3	18/-	18/-
Ford Ltd		23/9	23/3	23/3	23/1½	23/3
Gaumont Pictures ord. A		5/3	5/3	5/3	5 3	5/6
Geduld (E)		2/-	2/-	2/-	2/-	2/-
Geduld Prop Mines		187/6	190/-	190/-	190/-	192/6
Gold Exploration & Finance of Australia		180/-	177/6	180/-	182/6	182/6
Hudson Bay Min & Sm		2/7½	2/7½	2/7½	2/7½	2/7½
Imp Tob of G B & I	Holiday	23/6	23/3	23/6	23/3	23/6
I M P S		148/1½	147/6	147/6	146/10½	146/3
Lake View South Gold Mines of Kalgoorlie		148/1½	147/6	147/6	153/9	145/7½
Metal Box		16/9	16/6	16/6	16/6	16/6
Palmietkuil Gold M		67/-	66/6	67/-	66/-	67/6
Rand Fr Est Gold		12/-	11/9	12/3	12/3	13/6
Rand Mines		46/10½	46/3	47/6	47/6	48/1½
Roan Antelope Cop M		£7¾	£7¾	£7¾	£7¾	£8
Royal Dutch Co		16/6	16 6	17/3	17/-	17/-
Shell Transport		£36¾	£36	£36⅞	£37⅜	£37⅞
So Kalgurli Gold M		£49/16	£4 17/32	£4 19/32	£4½	£4 23/32
Sub Nigel Mines		7/3	7/3	7/3	7/3	7/3
Triplex Safety Glass		185/-	192/6	187/6	190/-	191/9
Unilever Ltd		57/-	57/6	58/-	57/9	58/-
Union Corp		34/9	34/6	35/6	36/1½	36/6
United Molasses		150/-	147/6	148/9	148/9	148/4½
West Rand Consol M		24/6	24/6	25/4½	25/6	25/-
West Witwatersrand Areas		32/6	32/6	33/1½	33/1½	33/1½
		£6⅜	£6¼	£6¾	£6¾	£7⅛

NATIONAL BANKS

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

COMMON CAPITAL STOCK REDUCED

	Amount
Nov. 24—The Sellersville National Bank, Sellersville, Pa., from $75,000 to $15,000. Amount of reduction	$60,000

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
Acme Wire Co., com. vot. trust ctfs. (extra)	$1	Dec. 15	Nov. 30
Ainsworth Mfg. Corp., common	75c	Dec. 16	Dec. 11
Aluminum Co. of Amer. (Pa.), 6% pref. (qu.)	$1½	Jan. 1	Dec. 8
6% preferred (additional)	$2½	Dec. 20	Dec. 8
American Agricultural Chemical Co	$1¼	Dec. 23	Dec. 11
American Automobile Insurance (quar.)	25c	Dec. 15	Dec. 1
American Can Co., pref. (quar.)	1¾%	Jan. 3	Dec. 20*
American Factors, Ltd. (monthly)	15c	Dec. 10	Nov. 30
American Optical Co	50c	Nov. 15	Oct. 30
7% preferred (quarterly)	$1¾	Jan. 3	Dec. 18
American Fork & Hoe (quarterly)	25c	Dec. 15	Dec. 4
Preferred (quarterly)	$1½	Jan. 15	Jan. 5
American Potash & Chemical Corp	$2	Dec. 10	Dec. 3
American Smelting & Refining Co., pref. (qu.)	$1¾	Dec. 21	Dec. 1
American Snuff Co. (quar.)	75c	Jan. 2	Dec. 9
Extra	25c	Jan. 2	Dec. 9
Preferred (quarterly)	$1½	Jan. 2	Dec. 9
Anaconda Wire & Cable (extra)	$1¼	Dec. 18	Dec. 11
Arkansas-Missouri Power (initial)	25c	Dec. 24	Dec. 10
Armstrong Cork Co	50c	Dec. 18	Dec. 9
Art Metal Cons ruction (irregular)	$1.20	Dec. 15	Dec. 7
Art Metal Works, Inc., common	20c	Dec. 21	Dec. 10
Extra	25c	Dec. 21	Dec. 10
Atlanta Gas Light Co., 6% cumul. pref	$1½	Jan. 1	Dec. 15
Atlantic Refining Co., pref. (quar.)	$1	Feb. 1	Jan. 5
Atlas Powder Co. (special)	50c	Dec. 24	Dec. 14
Atchison Topeak & Santa Fe, pref. (s.-a.)	$2½	Feb. 1	Dec. 31
Babcock & Wilcox Co	$1	Dec. 22	Dec. 11
Bangor Hydro-Electric, 7% pref. (quar.)	$1¾	Jan. 3	Dec. 10
6% preferred (quarterly)	$1½	Jan. 3	Dec. 10
Bastian Blessing Co. (quar.)	40c	Jan. 1	Dec. 15
Preferred (quarterly)	$1¾	Jan. 1	Dec. 15
Beatrice Creamery Co. (quar.)	25c	Jan. 3	Dec. 14
Extra	50c	Jan. 3	Dec. 14
Preferred (quarterly)	$1¼	Jan. 3	Dec. 14
Bellows & Co., Inc., class A (quar.)	25c	Dec. 18	Dec. 1
Bliss & Laughlin, Inc. (quar.)	50c	Dec. 24	Dec. 11
Extra	25c	Dec. 24	Dec. 11
Preferred (quarterly)	37½c	Dec. 24	Dec. 11
Bondholders Management, Inc., class A (s.-a.)	62½c	Dec. 10	Dec. 3
Class A (extra)	62½c	Dec. 10	Dec. 3
Bourjois, Inc., common	$1	Dec. 11	Dec. 6
Bower Roller Bearing Co., common	$1	Dec. 22	Dec. 10
Common	50c	Mar. 25	Mar. 10
Brazilian Traction Light & Power, pref. (quar.)	$1½	Jan. 3	Dec. 15
Briggs Mfg. Co. (final)	$1½	Dec. 23	Dec. 14
Bristol Brass	$1	Dec. 15	Nov. 30
British Columbia Power Corp., class A stock	‡50c	Jan. 15	Dec. 31
Brunswick-Balke-Collender Co., (special)	50c	Dec. 20	Dec. 10
Preferred (quarterly)	$1¼	Jan 3	Dec. 20
Burlington Steel Co	15c	Jan. 3	Dec. 15
Canada Bud Breweries, Ltd	‡40c	Dec. 15	Dec. 4
Canadian Foreign Investment (quar.)	40c	Jan. 1	Dec. 1
Preferred (quarterly)	$2	Jan. 1	Dec. 1
Canadian Fur Auction Sales Co.— 7% non-cumulative preferred	70c	Nov. 15	Nov. 8
Canadian Westinghouse Co. (quar.)	50c	Jan. 1	Dec. 20
Canadian Wirebound Box, class A (quar.)	37½c	Jan. 2	Dec. 15
Central Maine Power, 7% preferred	‡$1¾	Jan. 1	Dec. 10
6% preferred	‡$1½	Jan. 1	Dec. 10
$6 preferred	‡$1½	Jan. 1	Dec. 10
City Auto Stamping (quar.)	15c	Dec. 20	Dec. 8
Extra	30c	Dec. 20	Dec. 8

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Name of Company	Per Share	When Payable	Holders of Record
Citizens Water (Wash., Pa.), 7% pref. (qu.)	$1¾	Jan. 3	Dec. 20
Clark Controller Co.	$1	Dec. 15	Dec. 10
Cleveland Builders Realty Co. (reduced)	10c	Dec. 15	Dec. 10
Clinton Water Works Co., 7% pref. (quar.)	$1¾	Jan. 15	Jan. 3
Colgate-Palmolive-Peet, pref. (quar.)	$1½	Jan. 1	Dec. 6
Columbia Broadcasting System, cl. A & B (extra)	50c	Dec. 13	Dec. 6
Columbus Auto Parts Co., $2 cumul. pref.	†$1	Dec. 1	Nov. 24
Commercial Alcohols, Ltd., 8% pref. (quar.)	10c	Jan. 15	Jan. 1
Commercial Investment Trust, common (quar.)	$1	Jan. 1	Dec. 10*
Extra	$1	Dec. 18	Dec. 10*
$4¼ conv. preference (quarterly)	$ 1.06¼	Jan. 1	Dec. 10*
Commercial Solvents Corp., (semi-ann.)	30c	Dec. 22	Dec. 3
Commonwealth Distribution	10c	Dec. 23	Dec. 4
Optional payment, 1-5th of a share of capital stock or cash.			
Commonwealth Water & Light, $7 pref. (quar.)	$1¾	Jan. 3	Dec. 20
$6 preferred (quarterly)	$1½	Jan. 3	Dec. 20
Consolidated Edison Co. (N. Y.), pref. (quar.)	$1¼	Feb. 1	Jan. 3
Consolidated Laundries Corp., pref. (quar.)	$1⅞	Feb. 1	Jan. 15
Consol. Mining & Smelting, (Can.) (s.-a.)	†50c	Dec. 31	Dec. 8
Extra	‡$1½	Dec. 31	Dec. 8
Consolidated Steel Corp., $1¾ preferred	†50c	Dec. 18	Dec. 4
Continental Casualty Co. (Chicago, Ill.) (special)	30c	Dec. 15	Dec. 4
Continental Gas & Electric, prior pref. (quar.)	$1¾	Jan. 3	Dec. 13
Continental Gin Co., (resumed)	$5	Nov. 26	
Corroon & Reynolds Corp., $6 preferred	†$1½	Dec. 13	Dec. 8
Creameries of America, Inc., com. (quar.)	10c	Dec. 27	Dec. 10
Extra	5c	Dec. 27	Dec. 10
Crown Central Petroleum (Md.)	10c	Dec. 28	Dec. 10
Crown Zellerbach Corp.	25c	Jan. 3	Dec. 13
Cuban Atlantic Sugar Co. (quar.)	25c	Dec. 14	Dec. 10
Dennison Mfg. Co., debenture stock	$2	Dec. 16	Dec. 6
This div. liquidates all arrears on this stock.			
Detroit Gray Iron Foundry (s.-a.)	2c	Dec. 20	Dec. 14
Extra	8c	Dec. 20	Dec. 14
Detroit Steel Products	50c	Dec. 22	Dec. 11
Dominion Glass Co. (quarterly)	‡$1¼	Jan. 3	Dec. 15
Preferred (quarterly)	‡$1¾	Jan. 3	Dec. 15
Dominion Foundries & Steel, 6% pref. (quar.)	$1½	Dec. 1	Nov. 20
Dresser (S. R.) Mfg. Co., class A	$1½	Dec. 20	Dec. 10
Duke Power Co.	$1½	Dec. 22	Dec. 7
Preferred (quarterly)	$1¾	Jan. 3	Dec. 15
Ecuadorian Corp., Ltd., common (quar.)	3c	Jan. 1	Dec. 1
Preferred (semi-ann.)	3½%	Jan. 1	Dec. 1
Emporium Capwell	25c	Jan. 3	Dec. 15
Fafnir Bearing Co. (quar.)	$2	Dec. 15	Dec. 6
Famous Players Canadian Corp.	‡60c	Dec. 15	Dec. 6
Federal Bake Shops	50c	Dec. 31	Dec. 9
5% preferred (semi-ann.)	75c	Dec. 31	Dec. 9
Federal Insurance (J. C., N. J.) (quar.)	35c	Jan. 3	Dec. 23
Ferro Enamel Corp.	$1	Dec. 17	Dec. 8
Federal Mining & Smelting Co., common	$5	Dec. 15	Dec. 8
Preferred	$1¾	Dec. 15	Dec. 8
Fidelity & Guaranty Fire Corp.	50c	Jan. 3	Dec. 22
First National Stores, Inc., 7% 1st pref.	$1¾	Jan. 3	Nov. 26
Fisk Rubber Co., pref. (quar.)	$1½	Dec. 20	Dec. 10
Flintkote Co., common	25c	Dec. 20	Dec. 10
Formica Insulation Co. (quar.)	20c	Dec. 22	Dec. 7
Foundation Co. (Canada) (resumed)	50c	Dec. 15	Dec. 6
Fox (Peter) Brewing Co. (common)	25c	Jan. 2	Dec. 15
Fruehauf Trailer Co.	25c	Dec. 24	Dec. 15
General American Investors, pref. (quar.)	$1¼	Jan. 3	Dec. 20
General Cable Corp., 7% preferred	†$7	Dec. 17	Dec. 8
General Candy Corp.	75c	Dec. 20	Dec. 10
General Telep. Allied Corp., $6 pref. (qu.)	$1½	Feb. 1	Jan. 15
General Telep. Corp., com. (quar.) & extra	25c	Dec. 23	Dec. 10
$3 conv. preferred (quarterly)	75c	Jan. 3	Dec. 15
General Time Instruments (quar.)	25c	Dec. 23	Dec. 13
Preferred (quarterly)	$1½	Jan. 1	Dec. 17
Gleaner Harvester	$2	Dec. 9	Dec. 1
Godchaux Sugars, Inc., class A	$1	Jan. 1	Dec. 18
Preferred (quarterly)	$1¾	Jan. 1	Dec. 18
Goebel Brewing Co.	5c	Dec. 23	Dec. 4
Extra	2c	Dec. 23	Dec. 4
Goldblatt Bros., Inc. (quar.)	60c	Jan. 3	Dec. 10
Opt. payment 1-40th of a sh. of com. or cash			
Preferred (quarterly)	62½c	Jan. 3	Dec. 10
Gorham Mfg. Co., common, vot. tr. ctfs.	50c	Dec. 15	Dec. 1
Grand Rapids Varnish Corp.	25c	Dec. 21	Dec. 10
Grant (W. T.) Co.	35c	Jan. 1	Dec. 16
5% preferred	25c	Jan. 1	Dec. 16
Great American Indemnity (N. Y.), (s.-a.)	10c	Dec. 15	Dec. 8
Greenwich Water & Gas System, 6% pref.	$1½	Jan. 3	Dec. 20
Greening (B.) Wire Co., Ltd. (initial)	15c	Jan. 3	Dec. 15
Group No. 1 Oil Corp.	$100	Jan. 3	Dec. 10
Guaranty Trust Co. of N. Y. (quar.)	3%	Jan. 3	Dec. 3
Gulf Mobile & Northern RR, preferred	$2½	Dec. 17	Dec. 10
Haloid Co., common	25c	Dec. 24	Dec. 15
Harrisburg Steel Corp.	20c	Dec. 20	Dec. 10
Hearst Consol. Publishers, 7% pref. A (quar.)	43¾c	Dec. 15	Dec. 1
Hecla Mining Co.	25c	Dec. 29	Dec. 9
Heywood Wakefield, 5% 1st pref. B (quar.)	32c	Dec. 1	Nov. 22
Hinde & Dauch Paper Co.	50c	Dec. 23	Dec. 10
Preferred (quarterly)	$1¼	Dec. 23	Dec. 10
Holland Furnace Co.	50c	Jan. 3	Dec. 17
Preferred (quarterly)	$1¼	Jan. 3	Dec. 17
Honolulu Rapid Transit Co. (increased)	40c	Nov. 30	Nov. 23
Hoskins Mfg. Co.	25c	Dec. 24	Dec. 9
Houston Oil Co. of Texas, preferred	6%	Dec. 27	Dec. 17
Hygrade Sylvania Corp.	75c	Jan. 3	Dec. 10
Ingersoll-Rand Co.	$1½	Dec. 24	Dec. 8
Imperial Tobacco Co. of Canada, ord.	‡10c	Dec. 31	Dec. 10
Interlake Iron Corp.	25c	Dec. 23	Dec. 9
International Elevating Co.	40c	Dec. 15	Nov. 21
International Mining Co.	45c	Dec. 24	Dec. 17
International Paints, Ltd., 5% preferred	†25c	Dec. 21	Dec. 9
5% preferred	$1	Dec. 21	Dec. 9
International Power Securities, $6 pref. class A	†$2	Dec. 12	Dec. 7
International Products, preferred	†$3	Dec. 15	Dec. 10
International Shoe Co. (quar.)	50c	Jan. 1	Dec. 15
Investors Corp. of R. I., 2nd cumul. pref.	†$1½	Jan. 3	Dec. 20
$6 preferred (quarterly)	$1½	Jan. 3	Dec. 20
Investors Royalty Co. (quar.)	1½c	Dec. 22	Dec. 15
Preferred (quar.)	50c	Dec. 22	Dec. 15
Jewel Tea Co., Inc. (uear-end div.)	75c	Dec. 20	Dec. 9
Joplin Water Works, 6% pref. (quar.)	$1½	Jan. 15	Jan. 3
Kansas Electric Power, 7% pref. (quar.)	$1¾	Jan. 3	Dec. 15
6% preferred (quar.)	$1½	Jan. 3	Dec. 15
Katz Drug Co., pref. (quar.)	$1⅛	Jan. 1	Dec. 15
Keystone Public Service Co. $2.80 pref.	70c	Jan. 3	Dec. 15
Kings County Lighting Co., 7% ser. B. pf. (qu.)	$1¾	Jan. 1	Dec. 15
6% series C preferred (quar.)	$1½	Jan. 1	Dec. 15
5% series D preferred (quar.)	$1¼	Jan. 1	Dec. 15
Kleinert (I. B.) Rubber Co. (quar.)	15c	Dec. 24	Dec. 14
Special	5c	Dec. 24	Dec. 14
Kreuger (G.) Brewing Co., common	25c	Dec. 16	Dec. 9
Lackawanna RR. Co. of N. J.	$1	Jan. 3	Dec. 3
Lawrence Portland Cement	$1	Dec. 15	Dec. 4
Lima Locomotive Works, Inc.	$1½	Dec. 15	Dec. 4*
Link Belt Co. (quar.)	50c	Mar. 1	Feb. 15
Extra	$1	Dec. 23	Dec. 10
Preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Lion Oil Refining Co.	25c	Dec. 24	Dec. 15
Extra	25c	Dec. 24	Dec. 15
Liquid Carbonic (quarterly)	40c	Jan. 3	Dec. 18
Little Miami RR., original capital	$1.10	Dec. 10	Nov. 24
Special guarantee (quar.)	50c	Dec. 10	Nov. 24
Loew's, Inc. (quar.)	50c	Dec. 31	Dec. 11
Extra	$1	Dec. 31	Dec. 11
Long Island Lighting Co., 7% ser. A pref. (qu.)	87½c	Jan. 1	Dec. 15
6% series B preferred (quarterly)	75c	Jan. 1	Dec. 15
Lord & Taylor (quar.)	$2½	Jan. 3	Dec. 17

Name of Company	Per Share	When Payable	Holders of Record
Louisville Gas & Elec. Co. (Ky.), 7% pref. (qu.)	1¾%	Jan. 15	Dec. 31
6% preferred (quar.)	1½%	Jan. 15	Dec. 31
5% preferred (quar.)	1¼%	Jan. 15	Dec. 31
Mangel Stores Corp., $5 conv. pref.	$1¼	Dec. 15	Dec. 3
Manning, Maxwell & Moore	$1½	Dec. 10	Dec. 8
Marchant Calculating Machine (year-end)	$1	Dec. 20	Dec. 5
Margay Oil Corp.	25c	Jan. 10	Dec. 20
Marion Water Co., 7% pref. (quar.)	$1¾	Jan. 3	Dec. 20
Marlin-Rockwell Corp.	$1¼	Dec. 16	Dec. 9
Massachusetts Lighting Cos. (quar.)	75c	Dec. 27	Nov. 29
$8 preferred (quarterly)	$2	Jan. 15	Dec. 31
$6 preferred (quarterly)	$1½	Jan. 15	Dec. 31
Maytag Co.	50c	Dec. 21	Dec. 6
McCahan (W. J.) Sugar Refining, pref. (quar.)	$1¾	Dec. 1	Nov. 26
McColl Frontenac Oil, pref. (quar.)	$1½	Jan. 15	Dec. 31
McKee (Arthur) & Co., class B (year-end)	50c	Dec. 20	Dec. 20
McKeesport Tin Plate Corp., com.	50c	Jan. 5	Dec. 15
Memphis Power & Light Co., $7 pref. (qu.)	$1¾	Dec. 22	Dec. 4
$6 preferred (quarterly)	$1½	Dec. 22	Dec. 4
Merchants & Miners Transporation (omitted)			
Metropolitan Edison Co., $6 pref.	$1½	Dec. 29	Nov. 30
Michigan Gas & Electric, 7% preferred	†$3½	Dec. 20	Dec. 4
6% preferred	†$3	Dec. 20	Dec. 4
Midland Steel Products	$3	Dec. 24	Dec. 15
8% preferred (quarterly)	$2	Jan. 1	Dec. 15
$2 non-cumulative	50c	Jan. 1	Dec. 15
Minneapolis-Honeywell Regulator (extra)	50c	Dec. 23	Dec. 14
Mississippi River Power Co., 6% pref.	$1½	Jan. 3	Dec. 15
Mock, Judson Voehringer	55c	Dec. 18	Dec. 10
Preferred (quarterly)	$1¾	Dec. 18	Dec. 10
Modine Mfg. Co.	$1	Dec. 20	Dec. 10
Monongahela Valley Water Co.—			
7% preferred (quarterly)	$1¾	Jan. 15	Jan. 3
Montgomery Ward & Co., Inc.	50c	Jan. 15	Dec. 10
Class A (quarterly)	$1¾	Jan. 3	Dec. 17
Monroe Chemical Co.	50c	Dec. 24	Dec. 14
Preferred (quar.)	87½c	Jan. 1	Dec. 14
Morris & Essex RR. Co.	$2½	Jan. 3	Dec. 3
Mountain City Copper	25c	Dec. 23	Dec. 13
Murphy (G. C.) Co., common (quar.)	$1	Dec. 1	Nov. 19
Murray Corp. of America	25c	Dec. 20	Dec. 13
Myers (F. E.) & Co.	$1	Dec. 27	Dec. 15
National Acme Co.	50c	Dec. 20	Dec. 10
National Battery Co., preferred (quar.)	55c	Jan. 3	Dec. 20
National Bond & Investment Co.	36c	Dec. 21	Dec. 10
Extra	36c	Dec. 21	Dec. 10
5% preferred (with warrants)	$1¼	Dec. 21	Dec. 10
National Cash Register (year-end)	25c	Dec. 23	Dec. 14
Quarterly	25c	Jan. 1	Dec. 30
National Distillers Products (extra)	75c	Dec. 21	Dec. 10
National Malleable & Steel Castings Co., com.	50c	Dec. 22	Dec. 8*
Nehi Corp., common	$1	Dec. 22	Dec. 6
New Idea, Inc., common	15c	Dec. 15	Dec. 4
Special	65c	Dec. 15	Dec. 4
New Jersey Water Co., 7% pref. (quar.)	$1¾	Jan. 3	Dec. 20
New York Lackawanna & Western	$1¼	Jan. 3	Dec. 10
New York Mutual Teleg. Co. (s.-a.)	75c	Jan. 3	Dec. 31
Niagara Alkali Corp., 7% pref. (quar.)	$1¾	Jan. 3	Dec. 15
Niagara Share Corp. of Md., cl. B com.	45c	Dec. 24	Dec. 7
Class A preferred (quarterly)	$1½	Dec. 24	Dec. 7
Noranda Mines, Ltd.	$1½	Dec. 23	Dec. 8
Northwest Engineering Co., com.	75c	Dec. 20	Dec. 4
Northwestern Teleg. Co. (s.-a.)	$1½	Jan. 3	Dec. 16
Norwich Pharmacal Co., common	50c	Dec. 15	Dec. 5*
Nova Scotia Light & Power Co. (quar.)	‡$1¼	Jan. 3	Dec. 15
Ohio Brass Co., com. class A & B	75c	Dec. 24	Dec. 8
Ohio Confection Co., class A	50c	Dec. 15	Dec. 4
Ontario Mfg. Co.	25c	Dec. 20	Dec. 10
Pacific & Atlantic Telep. (s.-a.)	50c	Jan. 3	Dec. 15
Pacific Finance Corp. of Calif. (quar.)	45c	Dec. 24	Dec. 10*
Extra	45c	Dec. 24	Dec. 10*
Pacific Lighting Corp., pref. (quar.)	$1½	Jan. 15	Dec. 31
Pacific Tin Corp. (quarterly)	50c	Dec. 24	Dec. 10
Extra	85c	Dec. 24	Dec. 10
Pathe Film Corp., $7 pref. (quar.)	$1¾	Jan. 3	Dec. 23
Pennsylvania Edison Co., $5 pref.	$1¼	Jan. 3	Dec. 10
$2.80 preferred	70c	Jan. 3	Dec. 10
Peoples Drug Stores, Inc. (quar.)	25c	Dec. 20	Dec. 11
Special	$1	Dec. 20	Dec. 11
Petroleum & Trading Corp., class A	62½c	Dec. 17	Dec. 10
Pfaudler Co. (quar.)	$1	Jan. 3	Dec. 20
Phelps Dodge Corp.	35c	Dec. 18	Dec. 8
Philadelphia Diary Products, 1st pref.	†$3	Dec. 24	Dec. 14
Pittsburgh Ft. Wayne & Chicago Ry. Co.	$1¾	Jan. 3	Dec. 10
Preferred	$1¾	Jan. 4	Dec. 10
Pittsburgh Plate Glass Co.	$1	Dec. 24	Dec. 4
Plymouth Cordage Co. (quar.)	$1¼	Jan. 20	Dec. 31
Plymouth Oil Co., common (quar.)	35c	Dec. 22	Dec. 6*
Extra	25c	Dec. 22	Dec. 6*
Pneumatic Scale Corp., Ltd., com.	60c	Nov. 24	Nov. 17
Pocahontas Fuel Co.	$1	Dec. 23	Dec. 11
6% preferred (semi-ann.)	$3	Jan. 3	Dec. 20
Power Corp. of Canada, Ltd., coml (interim)	‡30c	Dec. 21	Dec. 4
6% cum. preferred (quarterly)	‡1½%	Jan. 15	Dec. 31
6% non-cum. preferred (quarterly)	‡75c	Jan. 15	Dec. 31
Pratt & Lambert, Inc.	50c	Dec. 24	Dec. 8
Premier Gold Mining (quar.)	3c	Jan. 15	Dec. 17
Prosperity Co., Inc., class A & B	$1½	Dec. 24	Dec. 14
Payable in 5% pref. stock.			
Pyle-National Co., common	50c	Dec. 20	Dec. 9
Quaker State Oil Refining (year-end)	15c	Dec. 24	Dec. 15
Queens Borough Gas & Electric Co.—			
6% cum. preferred (quarterly)	75c	Jan. 1	Dec. 15
Reed Roller Bit Co., common	20c	Dec. 24	Dec. 14
Extra	50c	Dec. 24	Dec. 14
Remington Rand, Inc.	25c	Jan. 3	Dec. 13
Preferred (with warrants)	$1½	Jan. 3	Dec. 13
Revere Copper & Brass, 7% pref. (quar.)	$1¾	Dec. 20	Dec. 9
5¼% preferred (quarterly)	$ 1.31¼	Dec. 20	Dec. 9
Richmond Water Works Corp., 6% pref. (quar.)	$1½	Jan. 3	Dec. 20
Rochester Telep. Corp. (quar.)	$1¼	Dec. 23	Dec. 11
6½% preferred (quar.)	$1⅝	Dec. 23	Dec. 11
Roeser & Pendleton, Inc., com.	25c	Jan. 1	Dec. 10
Ross Gear & Tool Co. (quar.)	$1	Dec. 20	Dec. 10
Rubinstein (Helena) (initial)	$1	Dec. 15	Dec. 10
Class A (quar.)	25c	Jan. 3	Dec. 22
St. Joseph Lead Co.	50c	Dec. 20	Dec. 10
San Jose Water Works	37½c	Dec. 1	Nov. 23
Savage Arms Corp., 2nd preferred	$1½	Dec. 20	Dec. 10
Schenley Distillers Corp.	75c	Dec. 24	Dec. 16
Preferred (quarterly)	$1⅜	Jan. 1	Dec. 16
Shell Union Oil Corp., common	50c	Dec. 20	Dec. 9
5½% cumul. conv. preferred (quar.)	$1⅜	Jan. 3	Dec. 15
Simmons Co.	50c	Dec. 22	Dec. 10
S. M. A. Corp. (extra)	20c	Dec. 15	Dec. 6
Quarterly	20c	Jan. 3	Dec. 6
Smith (Howard) Paper Mills, pref. (qu.)	$1½	Jan. 15	Dec. 31
Sonotone Corp.	5c	Dec. 30	Dec. 10
Southern Canada Power Ltd., 6% pref.	‡1½%	Jan. 15	Dec. 20
South Penn Oil Co.	37½c	Dec. 28	Dec. 10
Extra	77½c	Dec. 28	Dec. 10
South Pittsburgh Water Co., 7% pref. (quar.)	$1¾	Jan. 15	Jan. 3
6% preferred (quarterly)	$1½	Jan. 15	Jan. 3
5% preferred (semi-ann.)	$1¼	Feb. 19	Feb. 10
South West Penna. Pipe Line	50c	Dec. 31	Dec. 15*
Southwestern Gas & Electric, 7% pref. (qu.)	$1¾	Jan. 3	Dec. 15
Spencer Trask Fund, Inc.	15c	Dec. 15	Dec. 4
Square D Co.	$1.05	Dec. 24	Dec. 14
Stanley Works (quar.)	40c	Dec. 15	Nov. 26
Extra	$1	Dec. 15	Nov. 26
Starrett (L. S.) Co.	50c	Dec. 30	Dec. 17
Preferred (quarterly)	$1½	Dec. 30	Dec. 17

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Name of Company	Per Share	When Payable	Holders of Record
Telep. Bond & Share Co., 7% 1st preferred	49c	Dec. 15	Dec. 1
$3 1st preferred	21c	Dec. 15	Dec. 1
Texas Corp	50c	Jan. 2	Dec. 10
Extra	50c	Dec. 24	Dec. 10
Texas Pacific Land Trust, ctfs. of prop. int	20c	Dec. 27	Dec. 8
Sub-share ctfs. for sub-shs. in ctfs. of prop. int.	20c	Dec. 27	Dec. 8
Texon Oil & Land Co., common	15c	Jan. 3	Dec. 10
Thermoid Co., convertible preferred	75c	Dec. 15	Dec. 2
Thompson Products	30c	Dec. 23	Dec. 15
Preferred (quarterly)	$1¼	Dec. 23	Dec. 15
Tidewater Assoc. Oil Co. (extra)	15c	Dec. 17	Dec. 7
Preferred (quarterly)	$1½	Jan. 3	Dec. 10
Tobacco Securities Trust Co—			
Amer. dep. rec. def. register (final)	4.5714%	Dec. 21	Nov. 30
Less tax and deposit expenses.			
Amer. dep. rec. ord. register, (final)	11%	Dec. 21	Nov. 30
Less tax and deposit expenses.			
Todd Shipyards Corp	50c	Dec. 20	Dec. 6
Special	$3	Dec. 20	Dec. 6
Tonopah Mining Co. (Nevada)	3c	Dec. 23	Dec. 8
Union Electric Co. of Mo., 7% pref. (quar.)	$1¾	Jan. 3	Dec. 15
Union Investment Co	25c	Dec. 23	Dec. 7
Extra	25c	Dec. 23	Dec. 7
United Carr Fastener Corp. (quar.)	50c	Dec. 15	Dec. 10
United Dyewood Corp., common (quar.)	25c	Jan. 3	Dec. 10
United Engineering & Foundry Co., common	$2	Dec. 17	Dec. 10
United Fruit Co. (quar.)	75c	Jan. 15	Dec. 20
Special	$1	Dec. 23	Dec. 6
United Molasses Co., Amer. dep. rec. ord. reg.	15%	Jan. 6	Dec. 3
Less tax and deposit expenses.			
United Public Service Co	15c	Dec. 15	Dec. 4
United Specialties Co	35c	Dec. 24	Dec. 14
United States Trust Co. (quar.)	15c	Jan. 3	Dec. 21
United Verde Extension Mining	$2	Dec. 20	Dec. 6
Liquidating distribution.			
Universal Products Co., Inc	$1¼	Dec. 22	Dec. 14
Upresit Metal Cap Corp., 8% preferred	†$3	Dec. 23	Dec. 13
Vulcan Detinning	$3	Dec. 22	Dec. 14
Preferred (quarterly)	$1¾	Jan. 20	Jan. 10
Preferred (quarterly)	$1¾	Apr. 20	Apr. 11
Preferred (quarterly)	$1¾	July 20	July 11
Preferred (quarterly)	$1¾	Oct. 20	Oct. 10
Waldorf System, Inc., common	20c	Dec. 21	Dec. 10
Walworth Co., payable in cash or 3 full shares of pref. stock for any 100 shares of common.	25c	Dec. 11	Dec. 6
Ward Baking Corp., preferred	†50c	Dec. 24	Dec. 10
Wellington Fund, Inc. (quar.)	15c	Dec. 30	Dec. 15
Extra	10c	Dec. 30	Dec. 15
Wesson Oil & Snowdrift Co., Inc	12½c	Jan. 3	Dec. 15
Extra	50c	Jan. 3	Dec. 15
Westmoreland, Inc	25c	Jan. 3	Dec. 15
Westmoreland Coal Co	$1	Dec. 15	Dec. 1
Weston Electrical Instrument	25c	Dec. 20	Dec. 10
Class A (quarterly)	50c	Jan. 3	Dec. 20
Weston (Geo.) Ltd	20c	Jan. 3	Dec. 15
Weyenberg Shoe Mfg. Co	20c	Dec. 28	Dec. 10
Wheeling & Lake Erie Ry., intitial	$5	Dec. 18	Dec. 14
Willys-Overland Motors, pref. (quar.)	15c	Jan. 1	Dec. 15
Winn & Lovett Grocery, class A (quar.)	50c	Dec. 22	Dec. 13
Class B (quarterly)	25c	Dec. 22	Dec. 13
Preferred (quarterly)	$1¾	Dec. 22	Dec. 13
Youngstown Sheet & Tube Co	75c	Dec. 20	Dec. 9
5½% preferred A	$1¾	Jan. 1	Dec. 9
Yukon Gold Co	9c	Dec. 22	Dec. 6

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
Abbott Laboratories (quar.)	40c	Dec. 29	Dec. 16
Extra	10c	Dec. 29	Dec. 16
Acme Steel Co. (quarterly)	$1	Dec. 13	Nov. 15
Adams (J. D.) Mfg. Co. (extra)	25c	Dec. 15	Dec. 6
Addressograph-Multigraph (quar.)	35c	Dec. 22	Dec. 2
Aero Supply Mfg., class A	†37½c	Dec. 23	Dec. 10
Class A (quarterly)	37½c	Dec. 23	Dec. 10
Class B (initial)	12½c	Dec. 23	Dec. 10
Aetna Ball Bearing Mfg. Co	40c	Dec. 20	Dec. 10
Agnew-Surpass Shoe Stores, pref. (quar.)	‡1¾%	Jan. 3	Dec. 15
Agricultural Insurance Co. (N. Y.) (quar.)	75c	Jan. 3	Dec. 20
Alabama Great Southern RR. Co. ord. stock	3%	Dec. 24	Dec. 3
Ordinary stock (extra)	8%	Dec. 24	Dec. 3
Preferred	3%	Feb. 15	Jan. 4
Preferred (extra)	8%	Dec. 24	Dec. 3
Alabama Power Co., $7 pref. (quar.)	$1¾	Jan. 3	Dec. 13
$6 preferred (quarterly)	$1½	Jan. 3	Dec. 13
Albany & Susquehanna RR. (s.-a.)	$4½	Jan. 3	Dec. 15
Allegheny Steel Co	40c	Dec. 16	Dec. 1
Allen Industries, Inc. (quar.)	25c	Dec. 4	Nov. 20
Allied Laboratories, Inc. (quar.)	15c	Dec. 27	Dec. 13
Extra	15c	Dec. 27	Dec. 13
Allied Stores Corp., 5% pref. (quar.)	$1¼	Jan. 2	Dec. 21
Allis-Chalmers Mfg. Co., common	$1½	Dec. 22	Nov. 30*
Alpha Portland Cement	25c	Dec. 21	Dec. 1
Aluminum Goods Mfg. Co	40c	Dec. 15	Dec. 3
Aluminum Manufacturing, Inc. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
Amalgamated Leather Cos., 6% pref. (quar.)	75c	Jan. 1	Dec. 17
American Bakeries Co . 7% pref (semi-annual)	$3½	Jan. 3	Dec. 15
American Bank Note Co	25c	Jan. 3	Dec. 9
Preferred (quar.)	75c	Jan. 3	Dec. 9
American Chain & Cable Co	50c	Dec. 15	Dec. 8
Preferred	$1¼	Dec. 15	Dec. 8
American Chicle Co. (quar.)	$1	Dec. 15	Dec. 1
Special	$2	Dec. 15	Dec. 1
American Cigarette & Cigar Co. (stock div.)		Dec. 15	Dec. 2
Payable at the rate of 1-40th sh. Amer. Tob. common B for each sh. of Amer. Cigarette & Cigar Co. held.			
Preferred (quar.)	$1½	Dec. 30	Dec. 15
American Discount Co. (Ga.)	50c	Dec. 15	Dec. 4
American Hawaiian Steamship, (quarterly)	25c	Dec. 24	Dec. 10
Extra	40c	Dec. 24	Dec. 10
American Hide & Leather preferred (quar.)	75c	Dec. 31	Dec. 23
American Home Products Corp	20c	Dec. 24	Dec. 14*
Monthly	20c	Jan. 3	Dec. 14*
American Ice Co., preferred	$1	Dec. 20	Dec. 3
American Locomotive preferred	†$7	Dec. 20	Dec. 6
American Meter Co	75c	Dec. 21	Nov. 30
Special	$1	Dec. 21	Nov. 30
American Paper Goods, 7% preferred (quarterly)	$1¾	Dec. 15	Dec. 5
American Power & Light Co. $6 preferred	†$1½	Dec. 20	Dec. 1
$5 preferred	†93¾c	Dec. 20	Dec. 1
American Public Service, 7% preferred	$1¾	Dec. 16	Dec. 4
American Radiator & Standard Sanitary	15c	Dec. 23	Nov. 26
American Rolling Mill Co. (extra)	40c	Dec. 15	Nov. 15
American Safety Razor (quar.)	50c	Dec. 18	Dec. 6
American Seating Co	$1	Dec. 16	Nov. 26
American Smelting & Refining (special)	$1	Dec. 22	Dec. 1
American Steel Foundries	50c	Dec. 15	Nov. 30
American Sugar Refining (quar.)	50c	Jan. 3	Dec. 6
Prererred (quar.)	$1¾	Jan. 3	Dec. 6
American Sumatra Tobacco Corp	25c	Dec. 15	Dec. 1
Extra	50c	Dec. 15	Dec. 1
American Surety Co	$1¼	Jan. 3	Dec. 9
American Telephone & Telegraph (quar.)	$2¼	Jan. 15	Dec. 15
American Thermos Bottle $7 pref. (quar.)	87½c	Jan. 3	Dec. 20

Name of Company	Per Share	When Payable	Holders of Record
American Thread Co., pref. (semi-ann.)	12½c	Jan. 1	Nov. 30
American Tobacco Co., pref. (quar.)	1¾%	Jan. 3	Dec. 10
American Toll Bridge Co. (quar.)	2c	Dec. 15	Dec. 1
American Toll Bridge Co. (Del.) (quar.)	2c	Dec. 15	Dec. 1
Extra	4c	Dec. 15	Dec. 1
Amer. Water Works & Elec. Co., Inc., com	20c	Dec. 15	Nov. 19
Anaconda Copper Mining Co	50c	Dec. 20	Dec. 3
Anchor Cap Corp. common	15c	Dec. 20	Nov. 30
Special	30c	Dec. 20	Nov. 30
$6½ preferred (quar.)	$1¾	Jan. 3	Dec. 17
Andes Copper Mining (resumed)	50c	Dec. 14	Dec. 6
Arkansas-Missouri Power, 6% preferred	$3	Dec. 24	Dec. 10
Armour & Co. (Del.), preferred (quar.)	$1¾	Jan. 2	Dec. 10
Armour & Co. (Ill.)	15c	Dec. 15	Nov. 25
$6 preferred (quar.)	$1½	Jan. 2	Dec. 10
7% preferred (quar.)	$1¾	Jan. 2	Dec. 10
Asbestos Mfg. Co., $1.40 pref. (quar.)	35c	Feb. 1	
Associated Dry Goods Corp., 1st preferred	$1½	Dec. 1	Nov. 12
Second preferred	$1¾	Dec. 1	Nov. 12
Associates Investments (quarterly)	75c	Dec. 31	Dec. 10
Extra	$1	Dec. 31	Dec. 10
Preferred (quarterly)	$1¼	Dec. 31	Dec. 10
Atlanta, Birm. & Coast Co., 5% pref. (s.-a.)	$2½	Jan. 1	Dec. 13
Atlantic Coast Line Co. of Connecticut	$3	Dec. 24	Nov. 29
Atlantic Coast Line RR	$1½	Dec. 23	Nov. 29
Atlantic Refining Co. (quar.)	25c	Dec. 15	Nov. 22
Atlas Powder Co. (Del.), common	75c	Dec. 10	Nov. 30
Automatic Voting Machine (quar.)	12½c	Jan. 3	Dec. 20
Avon Geneseo & Mt. Morris RR. (s.-a.)	$1.45	Jan. 3	
Baldwin Rubber Co. (quarterly)	12½c	Jan. 20	Jan. 15
Bangor & Aroostook RR. Co., common	62c	Jan. 1	Nov. 30
Cumulative preferred	1¼%	Jan. 1	Nov. 30
Bayuk Cigars, Inc	18¾c	Dec. 15	Nov. 30
Special	25c	Dec. 15	Nov. 30
1st preferred	$1¾	Jan. 15	Dec. 31
Beech Creek RR. Co	50c	Jan. 3	Dec. 15
Beech-Nut Packing Co. (quar.)	$1	Jan. 3	Dec. 10
Extra	25c	Jan. 3	Dec. 10
Belden Mfg. Co. (special)	$1.20	Dec. 15	Dec. 1
Bell Telephone of Canada (quar.)	‡$2	Jan. 15	Dec. 23
Bell Telep. of Penna., 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 20
Berghoff Brewing Corp. (quar.)	25c	Dec. 15	Dec. 4
Bath Iron Works Corp., payable in stock	3%	Dec. 30	Dec. 15
Beech-Nut Packing Co. common (special)	$1	Dec. 15	Nov. 22
Belding-Corticelli, Ltd. (quar.)	$1	Jan. 3	Dec. 15
Preferred (quar.)	$1¾	Jan. 3	Dec. 15
Bellows & Co. class A (quar.)	25c	Dec. 18	Dec. 1
Bendix Aviation Corp	25c	Dec. 13	Nov. 20
Beneficial Industrial Loan Corp., com	30c	Dec. 20	Dec. 1
Preferred series A	87½c	Dec. 20	Dec. 13
Bethlehem Steel Corp	$1½	Dec. 24	Dec. 17
7% preferred (quar.)	$1¾	Jan. 3	Dec. 3
5% preferred (quar.)	25c	Jan. 3	Dec. 3
B /G Foods, Inc., 7% preferred	†$5¼	Dec. 21	Dec. 9
Biltmore Hats, Ltd., 7% pref. (quar.)	$1¾	Dec. 15	Nov. 15
Birdsboro Steel Foundry	50c	Dec. 15	Dec. 1
Birmingham Water Works 6% pref. (quar.)	$1½	Dec. 15	Dec. 1
Black & Decker Mfg. (quar.)	25c	Dec. 31	Dec. 17
Blaw-Knox Co. (year-end dividend)	50c	Dec. 20	Nov. 26*
Boeing Airplane Co. (initial)	40c	Dec. 8	Nov. 24
Bohn Aluminum & Brass Corp	$1¼	Dec. 21	Dec. 6
Bon Ami Co. class A (extra)	$2	Dec. 15	Dec. 1
Class A stock dividend		Dec. 15	Dec. 1
2-200ths of a sh. of class A stock for each share held.			
Class B (extra)	$1	Dec. 15	Dec. 1
Class B stock dividend—1-200th of a sh. of class A stock for each sh. of class B.			
Borg-Warner Co. (quar.)	50c	Dec. 10	Nov. 26
Extra	50c	Dec. 10	Nov. 26
Boston & Albany RR. Co	$2¼	Dec. 21	Nov. 30
Boston Elevated Ry. Co. (quar.)	$1¼	Jan. 3	Dec. 10
Boston Woven Hose & Rubber Co., pref	$3	Dec. 15	Dec. 1
Bridgeport Brass Co. (quar.)	10c	Dec. 17	Dec. 10
Bridgeport Gas Light Co. (quarterly)	50c	Dec. 29	Dec. 15
Briggs & Stratton Corp	75c	Dec. 15	Dec. 3
Bright (T. G.) & Co., 6% pref. (quar.)	50c	Dec. 15	Nov. 30
Common (quarterly)	7½c	Dec. 15	Nov. 30
Brillo Mfg. Co. class A (quar.)	50c	Jan. 3	Dec. 15
Common (quar.)	20c	Jan. 3	Dec. 15
Brooklyn-Manhattan Transit—			
Preferred (quar.)	$1½	Jan. 15	Dec. 31
Preferred (quar.)	$1½	Apr. 15	Apr 1
Brooklyn Union Gas	40c	Jan. 3	Dec. 1
Brown Fence & Wire Co., pref. A (semi-annual)	$1	Feb. 28	Feb. 14
Brown Rubber Co., Inc., common	15c	Dec. 15	Dec. 1
Extra	10c	Dec. 15	Dec. 1
Brown Shoe Co., common (quar.)	75c	Dec. 1	Nov. 20
Bruce (E. L.) Co., 7% cum. preferred (quar.)	$1¾	Jan. 3	Dec. 24
3½% cumulative preferred (quar.)	87½c	Jan. 3	Dec. 24
Buckeye Pipe Line Co	75c	Dec. 15	Nov. 16
Bucyrus-Erie Co., com. (interim)	50c	Dec. 16	Dec. 1
Preferred	$1¾	Jan. 3	Dec. 17
Budd Wheel Co., partic. pref. (quar.)	$1¾	Dec. 31	Dec. 17
Participating pref. (participating dividend)	25c	Dec. 31	Dec. 17
Buffalo Niagara & Eastern Power, 1st pref	$1¼	Feb. 1	Jan. 15
Prior preferred (quar.)	40c	Jan. 3	Dec. 15
Bullard Co	$1¼	Dec. 22	Dec. 10
Bulolo Gold Dredging, Ltd	$1½	Dec. 10	Nov. 19
Burgess Battery Co. (special)	$3	Dec. 15	Dec. 4
Burroughs Adding Machine Co. (quar.)	25c	Dec. 6	Oct. 30
Special	50c	Dec. 6	Oct. 30
Butler Water Co. 7% pref. (quar.)	$1¾	Dec. 15	Dec. 1
Calamba Sugar Estate (extra)	60c	Jan. 3	Dec. 15
Preferred (quarterly)	35c	Jan. 3	Dec. 15
(Quarterly)	40c	Jan. 2	Dec. 15
Calgary & Edmonton Corp., Ltd	5c	Dec. 15	Dec. 1
California Ink Co., Inc. (quar.)	62½c	Dec. 20	Dec. 10
Camden & Burlington Co. Ry. (s.-a.)	75c	Jan. 3	Dec. 15
Campbell Wyant & Cannon Foundry (extra)	25c	Dec. 20	Nov. 30
Canada Cement Co., 6½% preferred	†$1¼	Dec. 20	Nov. 30
Canada Malting Co. (quar.)	‡37½c	Dec. 15	Nov. 30
Extra	‡50c	Dec. 15	Nov. 30
Canada Northern Power Corp., Ltd	‡30c	Jan. 25	Dec. 31
7% cumulative preferred (quar.)	‡1¾%	Jan. 15	Dec. 31
Canada Permanent Mtge. (Toronto, Ont.) (qu.)	$2	Jan. 3	Dec. 15
Canadian Canners, Ltd., conv. pref. (quar.)	‡15c	Jan. 3	Dec. 15
First preferred (quar.)	‡25c	Jan. 3	Dec. 15
Canadian Car & Foundry, 7% pref. (quar.)	‡44c	Jan. 10	Dec. 27
Canadian Cottons, Ltd. (quar.)	$1	Jan. 3	Dec. 17
Preferred (quarterly)	1½	Jan. 3	Dec. 17
Canadian General Electric (quar.)	$1½	Jan. 1	Dec. 15
Canadian Oil Co., Ltd., 8% pref. (quar.)	$2	Jan. 1	Dec. 20
Canfield Oil Co., pref. (quar.)	$1¾	Dec. 24	Dec. 20
Carpenter Steel Co. common (interim)	25c	Dec. 20	Dec. 10
Case (J. I.) preferred (quar.)	$1¾	Jan. 1	Dec. 12
Caterpillar Tractor stock dividend		Dec. 15	Nov. 15
Celanese Corp. of Am. 7% cum. 1st pf. (s.-a.)	$3½	Dec. 31	Dec. 15
Central Aguirre Assoc	88c	Dec. 20	Dec. 4
Incl. 38c. from net income of Luse Co.			
Central Cold Storage Co. (extra)	50c	Dec. 16	Dec. 6
Central Illinois Light Co., 4½% pref	$1⅛	Jan. 2	Dec. 20
Central Illinois Public Service, $6 pref	$1	Dec. 15	Nov. 20
6% preferred	$1	Dec. 15	Nov. 20
Central & South West Utilities, $6 prior lien	$3	Dec. 20	Dec. 4
$7 prior lien	$3½	Dec. 20	Dec. 4
Centrifugal Pipe Corp. (special)	55c	Dec. 10	Nov. 30
Champion Paper & Fibre 6% preferred	$1½	Jan. 1	Dec. 15
Chesapeake Corp	75c	Jan. 1	Dec. 8
Chesapeake & Ohio Ry. (quar.)	75c	Jan. 1	Dec. 8
Extra	$1	Dec. 24	Nov. 24
Preferred (quar.)	$1	Jan. 1	Dec. 8

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Name of Company	Per Share	When Payable	Holders of Record
Chesebrough Mfg. Co. (quar.)	$1	Dec. 20	Nov. 26
Extra	$1½	Dec. 20	Nov. 26
Chestnut Hill RR. Co. (quar.)	75c	Dec. 4	Nov. 20
Chicago Junction Ry. & Union Stockyards	$2¼	Jan. 3	Dec. 15
6% preferred (quar.)	$1½	Jan. 3	Dec. 15
Chicago Pneumatic Tool, $2½ pref. (quar.)	62½c	Jan. 1	Dec 13
$3 preferred (quarterly)	75c	Jan. 1	Dec. 13
Chicago Rivet & Machine	50c	Dec. 15	Nov. 27
Chile Copper Co	$1	Dec. 15	Dec. 6
Christiana Securities Co. (final, quar.)	$39.30	Dec. 15	Nov. 22
Chrysler Corp., common	$3	Dec. 13	Nov. 12
Cincinnati Gas & Electric, pref. (quar.)	$1¼	Jan. 3	Dec. 15
Cincinnati N. Orleans & Texas Pac. Ry.—			
Common (semi-ann.)	$5	Dec. 23	Dec. 3
Common (extra)	$22½	Dec. 23	Dec. 3
City & Suburban Homes Co	15c	Dec. 4	Dec. 1
City Ice & Fuel Co	50c	Dec. 15	Nov. 30
Clark Equipment Co. (quarterly)	50c	Dec. 15	Nov. 29
Preferred (quarterly)	$1¾	Dec. 15	Nov. 29
Clearfield & Mahoning Ry. (s.-a.)	$1½	Jan. 3	Dec. 20
Cleveland Electric Illuminating common	50c	Dec. 21	Dec. 10
Extra	25c	Dec. 21	Dec. 10
$4½ preferred	$1⅛	Jan. 1	Dec. 21
Clorox Chemical (quarterly)	75c	Dec. 23	Dec. 13
Cluett Peabody & Co., pref. (quar.)	$1¾	Jan. 3	Dec. 21
Coast Counties Gas & Elec. Co., 6% pref. (qu.)	$1½	Dec. 15	Nov. 26
Coca-Cola Co. (quar.)	75c	Dec. 15	Nov. 26
Extra	$2	Dec. 15	Nov. 26
Class A (semi-ann.)	$1½	Dec. 15	Nov. 26
Coca-Cola International (quar.)	$6	Dec. 15	Nov. 26
Extra	$15½	Dec. 15	Nov. 26
Class A (semi-ann.)	$3	Dec. 15	Nov. 26
Colgate-Palmolive-Peet (quar.)	12½c	Dec. 24	Dec. 6
Colt's Patent Fire Arms Mfg. (quar.)	50c	Dec. 20	Dec. 1
Extra	$2½	Dec. 20	Dec. 1
Columbia Baking Co	25c	Dec. 15	Dec. 1
Participating preferred (quar.)	25c	Dec. 15	Dec. 1
Extra	25c	Dec. 15	Dec. 1
Columbia Broadcasting, class A & B	40c	Dec. 13	Dec. 6
Columbia & Xenia RR. Co	$1	Dec. 10	Nov. 24
Columbian Carbon Co., voting trust	$1	Dec. 10	Nov. 19
Special	75c	Dec. 10	Nov. 19
Columbia Oil & Gasoline Corp	40c	Dec. 15	Dec. 3
Commercial Credit Co	$1	Dec. 15	Nov. 26
Extra	$1	Dec. 15	Nov. 26
4¼% conv. preferred (quar.)	$1.06¼	Dec. 15	Nov. 26
Commonwealth & Southern Corp. $6 preferred	75c	Jan. 3	Dec. 10
Commonwealth Utilities Corp., 7% pfd. A (qu.)	$1¾	Jan. 3	Dec. 15
6% preferred B (quar.)	$1½	Jan. 3	Dec. 15
6½% preferred C (quar.)	$1⅝	Mar. 1	Feb. 15
Compo Shoe Machinery (quar.)	25c	Dec. 15	Dec. 4
Extra	$1	Dec. 15	Dec. 4
Compressed Industrial Gases (quar.)	50c	Dec. 15	Nov. 30
Confederation Life Assoc. (Ont.) (quarterly)	$1	Dec. 31	Dec. 24
Congoleum-Nairn, Inc. (quar.)	50c	Dec. 15	Dec 1
Connecticut Light & Power (quar.)	75c	Jan. 1	Dec. 15
Consolidated Biscuit Co	10c	Dec. 23	Dec. 4
Consolidated Diversified Standard Securities—			
$2½ non-cumulative preferred (s.-a.)	37½c	Dec. 15	Nov. 30
Consolidated Edison Co. (quar.)	50c	Dec. 15	Nov. 5
Consolidated Elec. Light & Power Co. (Balt.)	90c	Jan. 3	Dec. 15
5% preferred (quar.)	$1¼	Jan. 3	Dec. 15
Consol. Gas of Baltimore (quar.)	90c	Jan. 3	Dec. 15
Preferred (quarterly)	$1¼	Jan. 3	Dec. 15
Consolidated Investment Trust (quar.)	30c	Dec. 15	Nov. 16
Special	50c	Dec. 15	Nov. 16
Constable (Arnold) Corp	12½c	Dec. 15	Dec. 4
Continental Can Corp., Inc., $4¼ pref	$1⅛	Jan. 1	Dec. 10*
Continental Oil Co	25c	Dec. 20	Nov. 29
Continental Telep. Co. 7% partic. pref. (quar.)	$1¾	Jan. 3	Dec. 15
6½% preferred (quar.)	$1⅝	Jan. 3	Dec 15
Continental Steel Corp. (quar.)	25c	Jan. 1	Dec. 15
Preferred (quar.)	$1¾	Jan. 1	Dec. 15
Cooper-Bessemer Corp., $3 pref. (stk. div.)	-------	Jan. 1	Dec. 10
Div. of 1-20th of a share of common stock.			
Cosmos Imperial Mills 5% preferred (quar.)	$1¼	Jan. 15	Dec. 31
Crane Co. common	$1	Dec. 15	Dec. 1
5% cumulative preferred (quar.)	$1¼	Dec. 15	Dec. 1
Creole Petroleum Corp	25c	Dec. 15	Nov. 30
Extra	25c	Dec. 15	Nov. 30
Cresson Consol. Gold Min. & Milling	2c	Dec. 15	-------
Crocker-Wheeler Electric Mfg	10c	Dec. 22	Dec. 7
Crowell Publishing Co., (quar.)	75c	Dec. 24	Dec. 14
Crown Cork International Corp., class A (quar.)	25c	Jan. 3	Dec. 10*
Crown Cork & Seal Co., Inc	50c	Dec. 6	Nov. 22*
$2¼ preferred (w.w.)	56¼c	Dec. 15	Nov. 30*
$2¼ preferred (x. w.)	56¼c	Dec. 15	Nov. 30*
Crum & Forster Insurance Shares—			
8% preferred (quar.)	$2	Dec. 24	Dec. 14
Cuban American Manganese Corp.—			
8% class A cumulative preferred	20c	Dec. 20	Dec. 10
Cuneo Press, Inc. Preferred (quar.)	$1⅝	Dec. 15	Dec. 1
Curtis Publishing 7% preferred	$1	Jan. 3	Nov. 30
Curtiss-Wright Corp., class A	50c	Dec. 15	Nov. 26
Cutler-Hammer, Inc	25c	Dec. 15	Dec. 4
Darby Petroleum Corp. (s.-a.)	25c	Jan. 15	Jan. 4
David & Frere, Ltd. A (resumed)	25c	Dec. 15	Nov. 30
De Long Hook & Eye (quar.)	$1¼	Jan. 2	Dec. 20
Dentists Supply Co. of N. Y., 7% pref. (quar.)	$1¾	Dec. 23	Dec. 23
Devonian Oil Co	25c	Dec. 15	Nov. 30
Detroit Hillsdale & Southwestern RR. (s.-a.)	$2	Jan. 5	Dec 20
Detroit Steel Corp. (quar.)	25c	Dec. 20	Dec. 7
Extra	25c	Dec 20	Dec. 7
Diamond Match Co., pref. (semi-ann.)	75c	Mar. 1	Feb. 15
Diamond State Telep., 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 20
Di Giorgio Fruit Corp., $0 partic. preferred	$1½	Jan 1	Dec. 10
Distillers Corp.-Seagrams (resumed)	‡50c	Dec. 21	Dec. 6
Dixie-Vortex Co. (extra)	50c	Dec. 15	Nov. 27
(Quarterly)	37½c	Jan. 3	Dec. 10
Class A (quarterly)	62½c	Jan. 3	Dec. 10
Doehler Die Casting Co	50c	Dec. 24	Dec. 14
Dolphin Paint & Varnish, $2 class A	‡50c	Dec. 15	Dec. 1
Dominion Coal Co., Ltd., pref. (quar.)	‡38c	Jan. 3	Dec. 15
Dominion Textile Co., Ltd. (quar.)	‡$1¼	Jan. 3	Dec. 15
Preferred (quar.)	‡$1¾	Jan. 15	Dec. 31
Draper Corp., one sh. for each sh. held	-------		Nov. 13
Draper Corp	75c	Jan. 4	Dec. 4
Special	$2	Jan. 4	Dec. 4
du Pont de Nemours (E. I.) & Co	$2	Dec. 14	Nov. 22
Debenture	$1½	Jan. 25	Jan. 10
$4½ preferred	$1⅛	Jan. 25	Jan. 10
Eagle Picher Lead Co	10c	Dec. 10	Dec. 8
Preferred (quarterly)	$1½	Jan. 2	Dec. 15
Eastern Gas & Fuel Assoc., 4½% pref. (quar.)	$1⅛	Jan. 1	Dec. 15
6% preferred	75c	Jan. 1	Dec. 15
Eastman Kodak Co., common	$2	Jan. 3	Dec. 4
Extra	50c	Dec. 10	Nov. 20
Preferred (quarterly)	$1½	Jan. 3	Dec. 4
Eddy Paper Corp	$1.35	Dec. 28	Dec. 10
Edison Bros. Stores, Inc. (quar.)	25c	Dec. 20	Nov. 30
5% cumulative preferred (quar.)	62½c	Dec. 15	Nov. 30
Electric Boat Co	60c	Dec. 8	Nov. 23
Electric Storage Battery Co. common	$1	Dec. 21	Dec. 1
Preferred (final)	$1	Dec. 21	Dec. 1
Electrolux Corp. (quar.)	40c	Dec. 15	Nov. 15*
Extra	30c	Dec. 15	Nov. 15
Electromaster, Inc	5c	Dec. 10	Nov. 24
Elgin National Watch Co	$1½	Dec. 15	Dec. 1
El Paso Electric Co. $6 pref. (quar.)	$1½	Jan. 15	Dec 31
El Paso Natural Gas Co	50c	Dec. 29	Dec. 18
Special year-end dividend	20c	Dec. 29	Dec. 18
Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	87½c	Dec. 10	Nov. 30

Name of Company	Per Share	When Payable	Holders of Record
Empire Power Corp., $6 cum. pref. (qu.)	$1½	Dec. 15	Dec. 1
Participating stock dividend	75c	Dec. 15	Dec. 1
Emporium Capwell Corp. (quar.)	25c	Jan. 3	Dec. 18
4½% cum. preferred A (qu.)	56¼c	Jan. 2	Dec. 23
Engineers Public Service $5 preferred	‡$2½	Jan. 3	Dec. 10
$5 preferred (quarterly)	$1¼	Jan. 3	Dec. 10
$5½ preferred	‡$2¾	Jan. 3	Dec. 10
$5½ preferred (quarterly)	$1⅜	Jan. 3	Dec. 10
$6 preferred	‡$3	Jan. 3	Dec. 10
$6 preferred (quarterly)	$1½	Jan. 3	Dec. 10
Ex-Cell-O Corp	20c	Dec. 22	Dec. 7
Extra	30c	Dec. 22	Dec. 7
Excelsior Insurance Co. (N. Y.)	15c	Dec. 31	Dec. 15
Falconbridge Nickel Mines, Ltd	‡7½c	Dec. 30	Dec. 8
Falstaff Brewing	$1¼	Dec. 15	Dec. 1
Payable 25c. cash and $1 in 5% 10-yr. deb notes			
Fansteel Metallurgical Corp. $5 pref. (quar.)	$1¼	Dec. 17	Dec. 15
Faultless Rubber Co. (quar.)	50c	Jan. 1	Dec. 15
Feltman & Curme Shoe Stores	25c	Dec. 20	Dec. 1
Preferred (quar.)	87½c	Jan. 2	Dec. 1
Fifth Avenue Coach	50c	Jan. 3	Dec. 15
Finance Co. of Amer. (Balt.) com. cl. A & B	15c	Dec. 24	Dec. 14
7% preferred	43¾c	Dec. 24	Dec. 14
7% preferred class A	8¾c	Dec. 24	Dec. 14
First National Bank of N. Y. (quar.)	$25	Jan. 3	Dec. 15
First National Bank (Toms River, N. J.) (qr)	87½c	Jan. 3	Dec. 22
First National Stores (quar.)	62½c	Jan. 3	Dec. 4
Fiscal Fund, Inc., bank stock series	5¼c	Dec. 15	Dec. 1
Insurance stock series (s.-a.)	6c	Dec. 15	Dec. 1
Florida Power & Light Co. $7 preferred (quar.)	$1¾	Dec. 21	Dec. 6
$6 preferred (quar.)	$1½	Dec. 21	Dec. 6
Fohs Oil Co. new	15c	Dec. 12	Dec. 3
Food Machinery Corp. 4½% preferred	$1⅛	Dec. 31	Dec. 15
Foote-Burt Co	20c	Dec. 15	Dec. 6
Ford Motor Co. of Canada, Ltd., A and B	‡25c	Dec. 18	Nov. 27
Four-Wheel-Drive Automobile Co. (initial)	30c	Dec. 15	Nov. 30
Freeport Sulphur Co., pref. (quar.)	$1½	Feb. 1	Jan. 13
Gamewell Co., preferred	‡$5½	Dec. 15	Dec. 5
Gannett Co., Inc., $6 conv. pref	$1½	Jan. 2	Dec. 15
General American Transportation Corp	$2	Dec. 20	Dec. 2
General Box Co. (quar.)	2c	Dec. 20	Dec. 4
General Cigar Co., Inc	50c	Dec. 15	Nov. 26
7% preferred (quar.)	$1¾	Mar. 1	Feb. 18
7% preferred (quar.)	$1¾	June 1	May 20
General Electric Co. (final)	$1	Dec. 20	Nov. 2
General Gas & Electric Corp. (Dela.)—			
$5 prior preferred (quarterly)	$1¼	Dec. 15	Nov. 15
General Investors Trust	12c	Dec. 15	Dec. 1
General Mills, Inc., pref. (quar.)	$1½	Jan. 3	Dec. 10
General Motors Corp	$1½	Dec. 13	Nov. 12
Preferred (quarterly)	$1½	Feb. 1	Jan. 10
General Outdoor Advertising preferred	$6	Dec. 21	Dec. 9
General Public Utilities, Inc	$3	Dec. 18	Nov. 30
Option div. payable in cash or stock.			
$5 preferred (quarterly)	$1¼	Dec. 23	Dec. 18
General Railway Signal Co., common	25c	Jan. 3	Dec. 10
Preferred (quarterly)	$1½	Jan. 3	Dec. 10
General Theatres Equipment Corp	25c	Dec. 23	Dec. 14
Georgia Power Co., $6 pref. (quar.)	$1½	Jan. 3	Dec. 15
$5 preferred (quarterly)	$1¼	Jan. 3	Dec. 15
Georgia RR. & Banking Co. (quar.)	$2½	Jan. 15	Jan. 1
Giddings & Lewis Machine Tool Co	$1	Dec. 15	Dec. 1
Gillette Safety Razor Co	25c	Dec. 17	Dec. 1
$5 conv. preferred (quar.)	$1¼	Feb. 1	Jan. 3
Girdler Corp. (quar.)	12½c	Dec. 15	Dec. 10
Extra	$1⅛	Dec. 15	Dec. 10
Glens Falls Insurance Co. (quar.)	40c	Jan. 2	Dec. 15
Globe-Wernicke	25c	Dec. 15	Dec. 4
Preferred (quar.)	50c	Jan. 1	Dec. 20
Golden Cycle Corp	$1	Dec. 15	Nov. 30
Goodrich (B. F.) Co. $5 preferred (quar.)	$1¼	Dec. 22	Dec. 17
Goodyear Tire & Rubber Co., common	50c	Dec. 15	Nov. 15
$5 convertible preferred (quar.)	$1¼	Dec. 15	Nov. 15
Grand Rapids & Indiana Ry. (s.-a.)	$2	Dec. 20	Dec. 10
Great Northern Ry., pref. (resumed)	$2	Dec. 20	Dec. 1
Great Western Electro Chemical	$1.40	Dec. 15	Dec. 1
6% preferred (quar.)	30c	Jan. 1	Dec. 31
Great Western Fuse Co. common	$50	Dec. 15	-------
Great Western Sugar (quar.)	60c	Jan. 3	Dec. 15
Preferred (quarterly)	$1¾	Jan. 3	Dec. 15
Green Bay & Western RR. Co	$5	Dec. 21	Dec. 8
Class A debenture, on each $1,000 certificate	$50	Dec. 21	-------
Class B debenture, on each $1,000 certificate	$15	Dec. 21	-------
Greene Cananea Copper (quar.)	75c	Dec. 13	Dec. 6
Extra	25c	Dec. 13	Dec. 6
Greene R.R. Co. (semi-annual)	$3	Dec. 20	Dec. 10
Greenfield Tap & Die, $6 preferred	$1½	Dec. 15	Nov. 30
Gulf Oil Corp	25c	Dec. 15	Dec. 1
Gulf States Utilities, $6 pref. (quar.)	$1½	Dec. 15	Nov. 30
$5½ preferred (quarterly)	$1⅜	Dec. 15	Nov. 30
Gunnar Gold Mines, Ltd	3c	Dec. 15	Dec. 1
Gurd (Charles) & Co., Ltd. (interim)	30c	Dec. 15	Dec. 1
Hackensack Water Co., class A pref. (quar.)	43¾c	Dec. 31	Dec. 17
Hamilton Paper 6% preferred (quar.)	$1½	Jan. 3	Dec. 15
Hamilton United Theatres, Ltd., 7% pref	‡$1½	Dec. 31	Nov. 30
Hamilton Watch Co. (quar.)	75c	Dec. 15	Nov. 26
Hammermill Paper (increased)	$1½	Dec. 15	Dec. 1
Harbison-Walker Refractories Co., pref. (quar.)	$1½	Jan. 20	Jan. 6
Hartman Tobacco prior preferred (quar.)	$1	Dec. 15	Dec. 6
Hazel-Atlas Glass Co. (quar.)	$1¼	Jan. 3	Dec. 11*
Hazeltine Corp. (quar.)	75c	Dec. 15	Dec. 1
Hedley Mascot Gold Mines, Ltd. (quar.)	3c	Jan. 1	Dec. 1
Helme (Geo. W.) common	$1¼	Jan. 3	Dec. 10
Extra	$2	Jan. 3	Dec. 10
Preferred (quar.)	$1¾	Jan. 3	Dec. 10
Hein-Werner Motor Parts Corp. (quar.)	15c	Dec. 20	Dec. 5
Extra	10c	Dec. 20	Dec. 5
Hercules Powder Co., new (year-end div.)	75c	Dec. 21	Dec. 10
Hershey Creamery Co. common	50c	Dec. 21	Dec. 6
7% cum. preferred (s.-a.)	$3½	Dec. 21	Dec. 6
Hewitt Rubber Corp	25c	Dec. 6	Nov. 24
Hibbard, Spencer, Bartlett & Co. (monthly)	20c	Dec. 31	Dec 21
Hilton Davis Chem cal Co. common	25c	Jan. 1	Dec. 1
Hiram Walker-Gooderham & Worts	$1	Dec. 15	Nov. 26
Preferred (quar.)	25c	Dec. 15	Nov. 26
Home Insurance Co. of Hawaii, Ltd	80c	Dec. 15	Dec. 10
Honolulu Gas Co. (fully paid stock) (final)	60c	Dec. 10	Dec. 1
Honolulu Oil Corp., Ltd. (quarterly)	25c	Dec. 15	Dec. 3
Houdaille-Hershey class A	62½c	Jan. 3	Dec. 20
Class B	37½c	Dec. 15	Dec. 6
Household Finance Corp. (special)	$1	Dec. 10	Dec. 4*
Hudson Bay Mining & Smelting Co	‡$1	Dec. 10	Nov. 20
Hudson Motor Car Co	25c	Dec. 16	Dec. 1
Humble Oil & Refining Co. (quar.)	62½c	Dec. 27	Nov. 27
Hummel-Ross Fibre Corp. (special)	20c	Dec. 15	Dec. 1
Hutchins Sugar Plantation Co. (monthly)	10c	Dec. 5	Nov. 15
Huttig Sash & Door Co. 7% preferred (quar.)	$1¾	Dec 30	Dec 20
Idaho-Maryland Mines (quar.)	5c	Dec. 10	Dec. 1
Extra	5c	Dec. 10	Dec. 1
Illinois Bell Telep	$2¾	Dec. 15	Dec. 3
Illinois Central RR. Co. leased line	$2	Jan. 3	Dec. 11
Imperial Life Assurance of Canada (quar.)	$3¾	Jan. 3	Dec 31
Indiana Hydro-Electric Power preferred	$1¾	Dec. 15	Nov. 30
Indianapolis Power & Light preferred (quar.)	$1⅝	Jan. 1	Dec. 4
Indianapolis Water Co. 5% cum. pref	$1¼	Jan. 1	Dec. 11
Indian Refining Co	15c	-------	-------
Payable in 5% deb. notes dated Dec. 3, 1937, payable Dec. 1, 1942.			
Ingersoll-Rand Co., pref. (s.-a.)	$3	Jan. 3	Dec. 6
International Business Machines (stock div.)	5%	Apr. 1	Mar. 15
Common	$1½	Dec. 23	Dec. 15
International Harvester Co. (quar.)	62½c	Jan. 15	Dec. 20

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Name of Company	Per Share	When Payable	Holders of Record
International Nickel of Canada	50c	Dec. 31	Dec. 1
Extra	25c	Dec. 31	Dec. 1
International Paper Co. 7% preferred	$2½	Dec. 10	Nov. 26
International Paper & Power 5% pref., new	†$1¼	Dec. 10	Nov. 26
5% preferred new (initial, quar.)	$1¼	Dec. 10	Nov. 26
International Rys. of Central America—			
5% preferred (resumed)	$5	Dec. 10	Dec. 1
International Salt Co. (quar.)	37½c	Dec. 15	Dec. 1*
Extra	25c	Dec. 15	Dec. 1*
International Silver Co., preferred	$2	Dec. 27	Dec. 13
Interstate Home Equipment Co., Inc. com	11c	Dec. 15	Nov. 15
Extra	9c	Dec. 15	Nov. 15
Interstate Natural Gas Co	$1.60	Dec. 15	Nov. 30
Intertype Corp., 1st pref. (quar.)	$2	Jan. 3	Dec. 15
2d preferred (semi-annual)	$3	Jan. 3	Dec. 15
Jacobs (F. L.) Co	$1½	Dec. 6	Nov. 22
Payable in five-year 5½% notes.			
Jewel Tea Co., Inc. (quar.)	$1	Dec. 20	Dec. 9
Joslyn Mfg. & Supply (quar.)	75c	Dec. 15	Dec. 1
Extra	$2	Dec. 15	Dec. 1
Preferred (quar.)	$1½	Dec. 15	Dec. 1
Kansas City Power & Light pref. B (quar.)	$1½	Jan. 1	Dec. 14
Kansas City Southern Ry. Co., preferred	$1½	Dec. 15	Nov. 30
Kaufmann Dept. Stores, Inc., preferred	$1¾	Dec. 31	Dec. 10
Kelley Island Lime & Transport	40c	Dec. 15	Dec. 1
Special	50c	Dec. 23	Nov. 26
Kennecott Copper Corp	$1	Dec. 23	Nov. 26
Ken-Rad Tube & Lamp class A	37½c	Dec. 10	Nov. 30
Klein (D. Emil) (quar.)	25c	Dec. 24	Dec. 14
Preferred (quar.)	62½c	Feb. 2	Jan. 20
Kimberly-Clark Corp. (quar.)	25c	Jan. 3	Dec. 14
Special	50c	Dec. 14	Nov. 29
Preferred (quar.)	$1½	Jan. 3	Dec. 14
Kingston Products (quar.)	10c	Dec. 15	Dec. 1
King-Seeley Corp	72c	Dec. 4	Nov. 12
Option dividend of cash or 12/100th of a share common stock.			
Koppers Co. 6% preferred (quar.)	$1½	Jan. 2	Dec. 11
Kresge (S. S.) Co	30c	Dec. 13	Dec. 1
Kroehler Mfg. Co. 6% pref. A (quar.)	$1½	Dec. 31	Dec. 24
Kroger Grocery & Baking Co., 6% pref. (quar.)	$1½	Jan. 20	Dec. 20
7% preferred (quar.)	$1¾	Feb. 1	Jan. 20
Lake Shore Mines, Ltd. (quar.)	†$1	Dec. 15	Dec. 1
Bonus	†$1	Dec. 15	Dec. 1
Landis Machine 7% preferred (quar.)	$1¾	Dec. 15	Dec. 5
Lava Cap Gold Mining Corp	5c	Dec. 23	Dec. 6
Lehn & Fink Products Corp., common	62½c	Dec. 14	Dec. 2
Lehigh Portland Cement Co. pref. (quar.)	$1	Jan. 3	Dec. 14
Leslie Salt Co. (quarterly)	50c	Dec. 15	Dec. 1
Lessing's, Inc.	5c	Dec. 10	Dec. 4
Libby, McNeill & Libby pref. (semi-annual)	3%	Dec. 27	Dec. 20
Libbey-Owens-Ford Glass	$1	Dec. 15	Nov. 20
Liggett & Myers Tobacco com. & com. B (extra)	$2	Dec. 22	Dec. 7
Preferred (quar.)	$1¾	Jan. 1	Dec. 10
Lily-Tulip Cup	37½c	Dec. 15	Dec. 1
Lindsay Light & Chemical Co., pref. (quar.)	1¾ %	Dec. 13	Dec. 4
Link Belt Co., pref. (quar.)	$1¾	Jan. 2	Dec. 15
Little Miami RR., special guaranteed (quar.)	50c	Dec. 10	Nov. 26
Original capital	$1.10	Dec. 10	Nov. 26
Lock Joint Pipe Co. (monthly)	75c	Dec. 31	Dec. 20
8% preferred (quar.)	$2	Jan. 3	Dec. 31
Loew's (M.) Theatres, Ltd., 7% pref	†$1¾	Dec. 15	Dec. 4
Lone Star Cement	75c	Dec. 23	Dec. 13
Lone Star Gas Corp	20c	Dec. 22	Nov. 22
Loose-Wiles Biscuit Co pref. (quarterly)	$1¼	Jan. 1	Dec. 17
Lorillard (P.) Co. (quarterly)	30c	Dec. 15	Dec. 1
Preferred (quarterly)	$1¾	Dec. 15	Dec. 1
Louisiana Land & Exploration Co. (quarterly)	10c	Dec. 15	Dec. 1*
Extra	10c	Dec. 15	Dec. 1*
Louisville Gas & Electric class A & B (quar.)	37½c	Dec. 24	Nov. 30
Louisville & Nashville RR. Co. (extra)	$1	Dec. 23	Nov. 29
Lunkenheimer Co. preferred (quar.)	$1⅝	Jan. 3	Dec. 2
Lykens Valley RR. & Coal Co. (s.-a.)	40c	Jan. 3	Dec. 15
Lynchburg & Abingdon Telegraph Co. (semi-an.)	$3	Jan. 3	Dec. 15
McColl Frontenac Oil (quar.)	‡10c	Dec. 15	Nov. 15
McCord Radiator & Mfg. class A (stock div.)	------	Dec. 15	Dec. 1
½ of 1 sh. of funding stock for each cl. A held.			
Class A stock dividend	------	Jan. 10	Dec. 1
½ of 1 sh. of funding stk. for each cl. A held.	5c	Dec. 15	Nov. 30
McKenzie Red Lake Gold Mines	------	Dec. 15	Dec. 1
McKesson & Robbins, Inc., stock dividend			
Div. of 1-25th of a share of $3 pref. stock on the common.	75c	Dec. 15	Dec. 1
$3 preference (quarterly)	$1	Dec. 15	Dec. 1
McLeod Building Ltd. (new initial)	$3	Dec. 21	Nov. 30
Macfadden Publications, Inc., preferred	$1¼	Dec. 15	Nov. 26
Magma Copper Co., year-end dividend	25c	Dec. 15	Nov. 30
Magnin (I.) & Co. (quar.)	$1¼	Dec. 15	Dec. 3*
Mangel Stores Corp. $5 pref. (quar.)	$1¼	Dec. 15	Dec. 3
Preferred (quar.)	50c	Jan. 2	Dec. 15
Mapes Consol. Mfg. Co. (quar.)	10c	Dec. 15	Dec. 1
Martin Custom-made Tires, 8% pref. (quar.)	5c	Dec. 15	Nov. 30
Maryland Fund (quar.)	5c	Dec. 15	Nov. 30
Extra	3%	Dec. 15	Nov. 30
Extra stock dividend	25c	Dec. 10	Nov. 15
Masonite Corp. (quar.)	40c	Dec. 20	Dec. 4
Master Electric Co. (quarterly)	52½c	Dec. 23	Dec. 1
Mathieson Alkali (year-end div.)	$1¾	Dec. 23	Dec. 1
Preferred (quarterly)	30c	Dec. 31	Dec. 15
Melchers Distilling, Ltd., 6% pref. (s.-a.)	$1¼	Jan. 3	Dec. 20
Memphis Natural Gas, pref. (quar.)	30c	Dec. 17	Dec. 7
Common	50c	Dec. 20	Dec. 1
Mead Corp. (quar.)	$1¼	Dec. 31	Dec. 10
Mengel Co. 1st preferred			
For period from July 1 '37 to Dec. 31 '37.	50c	Dec. 15	Nov. 24
Mergenthaler Linotype (quarterly)	$1	Jan. 1	Dec. 16
Mesta Machine Co., common	$1	Dec. 6	Nov. 20
Meteor Motor Car Co	50c	Dec. 10	Nov. 30
Michigan Steel Tube	$3	Jan. 3	Dec. 22
Midland Grocery Co 6% pref. (s.-a.)	$2½	Dec. 18	Dec. 9
Midvale Co	50c	Dec. 15	Nov. 15
Midwest Oil Co. (semi-ann.)	12½c	Dec. 27	Dec. 15
Miller Wholesale Drug Co			
Mississippi Valley Public Service Co.—			
6% preferred B (quarterly)	$1½	Jan. 2	Dec. 20
Mobile & Birmingham RR., 4% pref. (s.-a.)	$2	Jan. 3	Dec. 1
Mohawk Carpet Mills (quar.)	30c	Dec. 15	Dec. 10
Monarch Knitting Co., Ltd., 7% preferred	†$1¾	Jan. 3	Dec. 10
Monsanto Chemical Co. (extra)	$1	Dec. 22	Dec. 1
(Quarterly)	50c	Dec. 15	Nov. 24
$4½ class A pref. (semi-ann.)	$2¼	June 1	May 10
Montreal Loan & Mtge. Co. (quar.)	50c	Dec. 15	Nov. 30
Moore (Wm. R.) Dry Goods (quar.)	$1½	Jan. 2	Jan. 2
Morris Finance Co., class A, common (quar.)	$3¼	Dec. 31	Dec. 10
Class A common (extra)	$3¾	Dec. 31	Dec. 10
Class B, common (quarterly)	65c	Dec. 31	Dec. 10
Class B, common (extra)	75c	Dec. 31	Dec. 10
Preferred (quarterly)	$1¾	Dec. 31	Dec. 10
Mother Lode Coalition Mines Co	45c	Dec. 23	Nov. 29
Motor Finance Corp., extra (pay. in cash or stk)	$2	Dec. 23	Nov. 22
Motor Wheel Corp. (quar.)	40c	Dec. 10	Nov. 20
Mountain Fuel Supply Co	25c	Dec. 6	Nov. 15
Mountain Producers Corp. (semi-ann.)	30c	Dec. 15	Nov. 15*
Muncie Water Works 8% pref. (quar.)	$2	Dec. 15	Dec. 1
Muskogee Co., bommon	65c	Dec. 15	Dec. 4
Muskegon Piston Ring	$1	Dec. 22	Dec. 4
Mutual Chemical Co. of Amer., 6% pref. (quar.)	$1½	Dec. 18	Dec. 16
Mutual Telephone Co. (Hawaii)	12c	Dec. 10	Dec. 5
National Biscuit Co	40c	Dec. 15	Nov. 12*
National Bond & Share Corp. (special)	$3	Dec. 15	Nov. 30
National Breweries, Ltd. (quar.)	‡50c	Jan. 3	Dec. 15
Preferred (quarterly)	‡43c	Jan. 3	Dec. 15

Name of Company	Per Share	When Payable	Holders of Record
National Casualty Co. (quar.)	25c	Dec. 15	Nov. 30
National Dairy Products Corp	30c	Dec. 15	Nov. 29
Preferred A & B (quar.)	$1¾	Jan. 3	Nov. 29
National Gypsum Co., 1st pref. (quar.)	$1¾	Dec. 22	Dec. 4
2d preferred (quarterly)	25c	Dec. 22	Dec. 4
National Lead Co	12½c	Dec. 24	Dec. 18
Preferred A (quar.)	$1¾	Dec. 15	Nov. 26
Preferred B	$1½	Feb. 1	Jan. 21
National Oil Products	$1	Dec. 10	Nov. 26
Opt. paym't of 1-20 sh. of com. for each sh. held			
National Standard Co. (quar.)	50c	Jan. 3	Dec. 15
National Sugar Refining Co. of N. J.	50c	Jan. 3	Dec. 1
National Supply Co. (Penna.), stock div	------	Dec. 22	Dec. 8
1-10th of a sh. of $2 10-year prior preference stock for each share held.			
5½% prior preferred	$1⅜	Dec. 20	Dec. 6
$2 10-year prior preference	50c	Dec. 20	Dec. 6
National Supply Co. (Pa.), 6% pref	$1½	Dec. 20	Dec. 6
National Transit Co	55c	Dec. 15	Nov. 30
Neisner Bros., Inc	50c	Dec. 15	Nov. 30
Newberry (J. J.) Co., (quar.)	60c	Dec. 22	Dec. 10
Newmont Mining Corp	75c	Dec. 15	Nov. 30
Year-end div. of 1-10th of a share of Phelps Dodge Corp. com. for each share of Newmont Mining Corp	------	Dec. 15	Nov. 30
New England Gas & Electric Assn. $5½ pref	†50c	Dec. 24	Nov. 30
New England Tel. & Tel. (quar.)	$1½	Dec. 21	Dec. 3
New Jersey Zinc Co	$1	Dec. 10	Nov. 20
New York City Omnibus Corp. (special)	$2½	Dec. 18	Dec. 7
New York & Harlem RR. Co	$2½	Jan. 3	Dec. 15
Preferred	$2½	Jan. 3	Dec. 15
New York Power & Light Corp., 7% pref	$1¾	Jan. 3	Dec. 15
$6 preferred	$1½	Jan. 3	Dec. 15
New York & Queens Elec. Light & Power	$2	Dec. 14	Dec. 3
Niagara Hudson Power Corp., common	40c	Dec. 15	Nov. 30
Niles-Bement-Pond Co	50c	Dec. 15	Dec. 4
Norfolk & Western Ry. (quar.)	$2½	Dec. 22	Dec. 3
Extra	$6	Dec. 22	Dec. 3
North American Aviation, Inc	12½c	Dec. 22	Dec. 10
North Central Texas Oil (final)	20c	Dec. 15	Dec. 1
North River Insurance Co	25c	Dec. 10	Nov. 29
Oahu Sugar Co., Ltd. (monthly)	20c	Dec. 10	Nov. 30
Ogilvie Flour Mills Co., Ltd. (bonus)	$2	Jan. 3	Dec. 15
Ohio Finance Co	30c	Dec. 22	Dec. 10
Special (payable in 5% notes)	50c	Dec. 22	Dec. 10
Ohio Oil Co	50c	Dec. 15	Nov. 30
Preferred (quar.)	$1½	Dec. 15	Nov. 30
Ohio Water Service, class A	$1	Dec. 24	Dec. 10
Oilstocks, Ltd. (semi-annual)	30c	Dec. 24	Dec. 16
Extras	30c	Dec. 24	Dec. 16
Oklahoma Gas & Elec. 7% pref. (quar.)	$1¾	Dec. 15	Nov. 30
6% preferred (quar.)	$1½	Dec. 15	Nov. 30
Oklahoma Natural Gas 6% prior pref. (quar.)	$1½	Dec. 31	Dec. 15
Old Joe Distilling Co. 8% pref. (quar.)	10c	Jan. 1	Dec. 15
Omnibus Corp. (initial)	$1.80	Dec. 23	Dec. 10
Preferred (quar.)	$2	Jan. 1	Dec. 15
Oneida, Ltd. (quarterly)	25c	Dec. 15	Nov. 30
7% participating preferred (quar.)	43¾c	Dec. 15	Nov. 30
Extra	6¼c	Dec. 15	Nov. 30
Otis Elevator Co	$1⅜	Dec. 20	Nov. 30
Preferred (quarterly)	60c	Dec. 20	Nov. 30
Otis Steel 1st preferred (quar.)	$1½	Dec. 15	Dec. 1
Paauhau Sugar Plantation (monthly)	10c	Dec. 6	Nov. 15
Pacific Indemnity Co. (quar.)	40c	Jan. 1	Dec. 15
Extra	10c	Jan. 1	Dec. 15
Pacific Public Service, 1st preferred	†$1.30	Dec. 15	Dec. 6
1st preferred	†50c	Jan. 5	Dec. 27
Pacific Western Oil Corp	75c	Dec. 15	Nov. 26
Pahang Rubber Co., Ltd. (quar.)	25c	Dec. 6	Nov. 26
Pan American Petroleum & Transport	$1	Dec. 21	Dec. 6
Payable in 7-year 3½% notes.	50c	Dec. 16	Dec. 1
Panhandle Eastern Pipe Line (initial)	$1	Dec. 23	Dec. 10
Paraffine Cos., Inc. (quarterly)	$1	Jan. 15	Jan. 3
Preferred (quar.)	50c	Dec. 20	Dec. 1
Park & Tilford, Inc	$1	Dec. 20	Dec. 1
Extra			
50c. div. payable in cash or pref. stock.	15c	Dec. 20	Nov. 22
Park Utah Consol. Mines (resumed)	25c	Dec. 15	Nov. 15
Parker-Wolverine Co		Dec. 15	Nov. 15
A div. of 75c. payable in 2% 5-year conv. debs.	25c	Dec. 15	Dec. 1
Penick & Ford, Ltd	40c	Jan. 1	Dec. 15
Peninsular Telephone Co. (quar.)	40c	Dec. 22	Dec. 15
Extra	$1¾	Feb. 15	Feb. 5
7% preferred (quar.)	25c	Dec. 15	Nov. 12
Pennroad Corp	$1¾	Jan. 3	Dec. 20
Pennsylvania Gas & Electric, $7 pref. (quar.)	$1¾	Jan. 3	Dec. 20
7% preferred (quar.)	50c	Dec. 15	Dec. 6
Pennsylvania Glass Sand Corp	$1¾	Jan. 1	Dec. 15
$7 cum. conv. pref. (quar.)	55c	Jan. 3	Dec. 20
Pennsylvania Power Co., $6.60 pref (monthly)	55c	Feb. 1	Jan. 20
$6.60 preferred (monthly)	55c	Mar. 1	Feb. 21
$6.60 preferred (monthly)	$1½	Mar. 1	Feb. 21
$6 preferred (quar.)	75c	Dec. 20	Nov. 20
Pennsylvania RR. Co	$3	Dec. 15	Nov. 30
Pennsylvania Salt Mfg	$1½	Jan. 3	Dec. 15
Penn. Water & Power Co., common (quar.)	$1¼	Jan. 3	Dec. 15
$5 preferred (quarterly)	$1¼	Dec. 15	Dec. 1
Peoples Drug Stores, Inc., 6½% pref	$2	Dec. 10	Nov. 12
Peoples Gas, Light & Coke (resumed)	50c	Dec. 20	Dec. 8
Perfect Circle Co. (quar.)	75c	Dec. 20	Dec. 8
Extra	37½c	Dec. 31	Dec. 20
Perfection Stove Co. (quar.)	50c	Dec. 20	Dec. 1
Permutit Co	25c	Dec. 21	Dec. 1
Pet Milk Co. (quarterly)	70c	Dec. 10	Nov. 2
Peter Paul, Inc., new (increased)	$1½	Dec. 31	Dec. 15
Philadelphia Baltimore & Washington (s.-a.)	$1½	Jan. 3	Dec. 1
Philadelphia Co., $6 preference (quar.)	$1¼	Jan. 3	Dec. 1
$5 cumul. preference (quarterly)	50c	Jan. 1	Dec. 10
Philadelphia Electric Power, 8% pref. (qu.)	50c	Jan. 10	Dec. 31
Phoenix Finance Corp. 8% pref (quar.)	‡10c	Jan. 3	Dec. 1
Pioneer Gold Mines of B. C., Ltd	$2½	Dec. 15	Nov. 19
Pittsburgh & Lake Erie RR	25c	Dec. 15	Dec. 3
Pittsburgh Metallurgical Co	20c	Dec. 21	Nov. 26
Pittsburgh Screw & Bolt Corp	$1	Jan. 15	Jan. 3
Preferred (quarterly)	60c	Dec. 10	Nov. 19
Placer Development Ltd. (semi-annual)	35c	Dec. 22	Dec. 6
Plymouth Oil Co. (quar.)	25c	Dec. 22	Dec. 6
Extra	$1¾	Dec. 15	Dec. 15
Pollock Paper & Box Co. 7% pref. (quar.)	20c	Dec. 23	Dec. 11
Preferred Accident Insurance Co. (quar.)	50c	Dec. 30	Dec. 22
Pressed Metals of America (quar.)	6¼c	Dec. 6	Nov. 20
Pressed Steel Car 5% 1st preferred	62½c	Dec. 24	Dec. 10
5% 2nd preferred	$1¼	Dec. 15	Nov. 24*
Procter & Gamble, 5% pref. (quar.)	$1¼	Dec. 28	Dec. 20
Prosperity Co., Inc., pref. (quar.)	20c	Dec. 23	Dec. 10
Protective Indemnity Co	37½c	Jan. 3	Dec. 21
Public National Bank & Trust (quar.)	65c	Dec. 20	Nov. 26
Public Service of N. J. (quar.)	$1¼	Dec. 20	Nov. 20
$5 preferred (quar.)	$1¼	Dec. 20	Nov. 20
7% preferred (quar.)	$2	Dec. 20	Nov. 20
8% preferred (quar.)	50c	Dec. 20	Nov. 20
6% preferred (monthly)	$1¼	Dec. 20	Nov. 20
Public Service Electric & Gas, $5 pref. (quar.)	$1¼	Dec. 20	Nov. 20
7% preferred (quar.)	$1½	Dec. 15	Nov. 30
Public Service Co. of N. H., $6 pref. (quar.)	$1¼	Dec. 15	Nov. 30
$5 preferred (quar.)			
Public Service Co. of Oklahoma—	$1¾	Jan. 3	Dec. 20
7% prior lien stock (quar.)	$1½	Jan. 3	Dec. 20
6% prior lien stock (quar.)	1¼ %	Jan. 1	Dec. 10
Pure Oil Co., 5% preferred (quar.)	1¼ %	Jan. 1	Dec. 10
5¼% preferred (quarterly)	1½ %	Jan. 1	Dec. 10
6% preferred (quarterly)			

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Name of Company	Per Share	When Payable	Holders of Record
Pullman, Inc. (special)	$1¼	Dec. 21	Nov. 26
Quaker Oats Co. (quar.)	$1¼	Dec. 24	Dec. 1
Preferred (quarterly)	$1½	Feb. 28	Feb. 1
Quaker State Oil Refining Corp. quar.)	25c	Dec. 15	Nov. 30
Radio Corp. of America, common	20c	Dec. 21	Nov. 12*
$3½ cumul. conv. 1st preferred	87½c	Dec. 21	Dec. 3*
B preferred	†$31¼	Dec. 21	Dec. 10*
Ralston Steel Car (special)	40c	Dec. 28	Dec. 15
Preferred (quar.)	$1¼	Dec. 28	Dec. 15
Rapid Electrotype Co. (quar.)	60c	Dec. 15	Dec. 1
Raybestos-Manhattan, Inc.	50c	Dec. 15	Nov. 30
Rayonier, Inc	50c	Jan. 1	Dec. 15
$2 preferred (initial quar.)	50c	Jan. 1	Dec. 15
Reading Co., 1st preferred (quar.)	50c	Dec. 9	Nov. 18
2nd preferred (quar.)	50c	Jan. 13	Dec. 23
Reeves (Daniel), Inc. (quar.)	12½c	Dec. 15	Nov. 30
Option div. 1 sh. of pref. for each $100 in d	lv		
Preferred (quar.)	$1¾	Dec. 15	Nov. 30
Reliance Grain Co., Ltd., 6½% pref. (quar.)	$1⅝	Dec. 15	Nov. 30
Reliance Insurance Co. (Phila.)	30c	Dec. 15	Nov. 26
Extra	40c	Dec. 15	Nov. 26
Remington Rand, Inc. (interim)	25c	Jan. 3	Dec. 13
Preferred (quarterly)	$1¾	Jan. 3	Dec. 13
Rensselaer & Saratoga RR. (s.-a.)	$4	Jan. 3	Dec. 15
Reynolds Metals Co., 5½% cum. pref. (quar.)	$1⅜	Jan. 3	Dec. 21*
Reynolds (R. J.) Tobacco Co	60c	Jan. 3	Dec. 4
Class B	60c	Jan. 3	Dec. 4
Rich's, Inc. (extra)	$1	Dec. 15	Dec. 6
6½% preferred (quar.)	$1⅝	Dec. 31	Dec. 15
Ritter Dental Mfg. Co. (quar.)	25c	Dec. 24	Dec. 10
Preferred (quar.)	$1¾	Dec. 24	Dec. 10
River Raisin Paper Co	15c	Dec. 24	Dec. 10
Riverside Silk Mills, class A (quar.)	50c	Jan. 3	Dec. 15
Robertson (H. H.) Co	50c	Dec. 15	Nov. 29
Roberts Public Market, Inc. (quar.)	20c	Jan. 1	Dec. 20
Rochester Telephone Corp., 6½% pref (quar.)	$1½	Dec. 23	Dec. 11
Rollins Hosiery Mills, conv. stock (initial)	$4	Dec. 16	Nov. 24
Roeser & Pendleton, Inc. (quar.)	25c	Jan. 3	Dec. 10
Quarterly	25c	Apr. 1	Mar. 10
Quarterly	25c	July 1	June 10
Ruberoid Co. (quar.)	15c	Dec. 20	Dec. 6
Year-end div. in promissory notes at the rate of $1.40 of face value for each sh. Notes will bear interest at rate of 4% per annum, with a due date of Dec. 20, 1940		Dec. 20	Dec 6
Ruud Mfg. Co (quar.)	10c	Dec. 16	Dec. 6
Extra	10c	Dec. 16	Dec. 6
St. Louis Bridge Co., 6% 1st pref. (s-a)	$3	Jan. 1	Dec. 15
3% 2d preferred (semi-ann.)	$1½	Jan. 1	Dec. 15
Safety Car Heating & Lighting Co	$3½	Dec. 23	Dec. 9
Safeway Stores, Inc., stock div		Dec. 15	Dec. 1
1-100th of a share of 5% pref. stock for each share held. Div. resulting in a fraction of less than 1-10th of a share will be paid in cash not later than Dec. 21; based on market value of 5% preferred stock on Dec. 15.			
5% preferred (quarterly)	$1¼	Jan. 1	Dec. 10
6% preferred (quarterly)	$1½	Jan. 1	Dec. 10
7% preferred (quarterly)	$1¾	Jan. 1	Dec. 10
San Francisco Remedial Loan Assoc. (quar.)	75c	Dec. 15	Dec. 1
San Joaquin Light & Pow. Corp. 6% pref. A & B	$1½	Dec. 15	Nov. 30
7% preferred A & B (quar.)	$1¾	Dec. 15	Nov. 30
Schiff Co., common (quar.)	50c	Dec. 15	Nov. 30
7% preferred (quar.)	$1¾	Dec. 15	Nov. 30
5½% preferred (quar.)	$1⅜	Dec. 15	Nov. 30
Scott Paper (quarterly)	40c	Dec. 15	Dec. 1
Extra	10c	Dec. 15	Dec. 1
Scranton Lace Co., common	60c	Dec. 14	Dec. 1
Sears, Roebuck (quar.)	75c	Dec. 15	Nov. 15
Seaboard Oil Co. of Dela. (quar.)	25c	Dec. 15	Dec. 1
Securities Acceptance Corp	50c	Dec. 24	Dec. 10
Payable in $25 par 6% pref. tock.			
Seeman Bros., Inc. (quarterly)	62½c	Dec. 15	Nov. 30
Selby Shoe Co. (quar.)	40c	Dec. 6	Nov. 24
Selfridge Provincial Stores	2½%	Dec. 8	Nov. 16
Serrick Corp., class A common	22c	Dec. 15	Nov. 25
Class B stock div. of 1-20th of a share class A common for each class B common held.			
Servel, Inc. preferred (quarterly)	$1¾	Jan. 3	Dec. 20
Shattuck (Frank G.) (quarterly)	15c	Dec. 21	Dec. 1
Extra	40c	Dec. 21	Dec. 1
Sherwin-Williams of Canada, pref	‡$1¾	Jan. 3	Dec. 15
Simonds Saw & Steel Co	80c	Dec. 15	Nov. 27
Siscoe Gold Mines (quar.)	5c	Dec. 15	Nov. 30
Extra	1c	Dec. 15	Nov. 30
Skelly Oil Co	50c	Dec. 15	Nov. 22
Sloss-Sheffield Steel & Iron (special)	$1½	Dec. 21	Dec. 10
Preferred (quar.)	$1½	Dec. 21	Dec. 10
Socony-Vacuum Oil (special)	30c	Dec. 15	Nov. 18*
Soss Mfg. Co. (quar.)	12½c	Dec. 10	Nov. 26
Extra	50c	Dec. 10	Nov. 26
Soundview Pulp Co. stock dividend		Dec. 15	Nov. 15
Payable at rate of 2-100th of a sh. of 6% pref., $100 par, for each sh. of common.			
South Carolina Power Co., $6 pref. (quar.)	$1½	Jan. 3	Dec. 15
South Porto Rico Sugar Co., com. (quar.)	50c	Jan. 3	Dec. 9
Preferred (quar.)	2%	Jan. 3	Dec. 9
Southern Calif. Edison., original pref. C (quar.)	34⅜c	Jan. 15	Dec. 20
Original preferred (quar.)	37½c	Jan. 15	Dec. 20
Sou. Calif. Edison, Ltd., 6% pref. ser. B (qu.)	37½c	Dec. 15	Nov. 20
Southern Colorado Power Co., 7% pref	1%	Dec. 15	Nov. 30
Southern Pine Chemical Co. 6% pref	$1½	Jan. 1	Dec. 20
Southland Royalty Co	20c	Dec. 15	
Southwestern Light, preferred	†62½c	Dec. 18	Nov. 30
Preferred	$1½	Dec. 18	Nov. 30
Sovereign Life Assurance, 25% paid ctfs	$1¼	Dec. 15	Dec. 1
Spencer Kellogg & Sons, Inc. (quar.)	40c	Dec. 31	Dec. 15
Spiegel, Inc. pref. (quar.)	$1.125	Dec. 15	Dec. 1
Staley (A. E.) Mfg. Co., $5 pref. (quar.)	$1¼	Dec. 20	Dec. 10
7% preferred (semi-annual)	3½%	Jan. 1	Dec. 20
Standard Brands, Inc., common (quar.)	20c	Jan. 3	Dec. 3
$4½ preferred (quar.)	$1⅛	Dec. 15	Dec. 1
$4½ cum. pref. (quar.)	$1⅛	Mar. 15	Mar. 1
Standard Oil of Calif. (quar.)	25c	Dec. 15	Nov. 15
Extra	55c	Dec. 15	Nov. 15
Standard Oil Co. (N. J.), com. $25 par (s.-a.)	50c	Dec. 15	Nov. 15
Extra	75	Dec. 15	Nov. 15
Common $100 par (semi-ann.)	$2	Dec. 15	Nov. 15
Extra	$3	Dec. 15	Nov. 15
Standard Oil (Indiana) (quarterly)	25c	Dec. 15	Nov. 15
Extra	75c	Dec. 15	Nov. 15
Standard Oil of Kentucky (quarterly)	25c	Dec. 15	Nov. 30
Extra	20c	Dec. 15	Nov. 30
Standard Oil of Ohio (quar.)	25c	Dec. 15	Nov. 30
Special	50c	Dec. 15	Nov. 30
Preferred (quarterly)	$1¼	Jan. 15	Dec. 31
Standard Steel Construction Co., $3 cl. A	†$1½	Jan. 1	Dec. 15
Stanley Works (New Britain) (year end)	$1.40	Dec. 15	Nov. 26
Preferred (quar.)	31¼c	Feb. 15	Jan. 29
Stecher-Traung Lithograph 7½% pref. (quar.)	$1⅞	Dec. 31	Dec. 18
Stix-Baer & Fuller 7% pref. (quar.)	43¾c	Dec. 31	Dec. 15
Stone & Webster, Inc. stock dividend		Dec. 27	Dec. 3
Four-fifths of a sh. of Engineers P. S. Co. com. & 1-10th of a sh. of Sierra Pacific Power Co. com. for each sh. of Stone & Webster capital stock held.			
Sudbury Basin Mines	10c	Jan. 3	Dec. 14
Sun Oil Co., common	25c	Dec. 15	Nov. 24
Common (stock dividend)	8%	Dec. 15	Nov. 24
Preferred (quarterly)	68¾c	Dec. 28	Dec. 8
Sunshine Mining Co	75c	Dec. 15	Nov. 30
Sutherland Paper Co. (quarterly)	40c	Dec. 16	Dec. 6

Name of Company	Per Share	When Payable	Holders of Record
Swift & Co	30c	Jan. 1	Dec. 1
Sylvanite Gold Mines (quar.)	5c	Dec. 31	Nov. 25
Tacony-Palmyra Bridge, class A (quar.)	50c	Dec. 31	Dec. 15
Common (quarterly)	50c	Dec. 31	Dec. 15
Preferred (quarterly)	$1¼	Feb. 1	Dec. 17
Talcott (James) Inc., common	15c	Jan. 1	Dec. 15
Extra	10c	Dec. 15	Nov. 29
5½% participating preferred (quar.)	68¾c	Jan. 1	Dec. 15
Tech-Hughes Gold Mines (quarterly)	10c	Jan. 3	Dec. 10
Tennessee Electric Power Co.—			
5% first preferred (quar.)	$1¼	Jan. 3	Dec. 15
6% preferred (quar.)	$1½	Jan. 3	Dec. 15
7% preferred (quar.)	$1¾	Jan. 3	Dec. 15
7.2% preferred (quar.)	$1.80	Jan. 3	Dec. 15
6% preferred (monthly)	50c	Jan. 3	Dec. 15
7.2% preferred (monthly)	60c	Jan. 3	Dec. 15
Texas Gulf Producing Co	10c	Dec. 23	Nov. 19
Texas Gulf Sulphur Co	50c	Dec. 15	Dec. 1
Extra	50c	Dec. 15	Dec. 1
Thatcher Mfg. Co. (special)	$1½	Dec. 15	Nov. 30
Quarterly	25c	Dec. 15	Nov. 30
Tilo Roofing Co., Inc. (quar.)	25c	Dec. 15	Nov. 26
Extra	25c	Dec. 15	Nov. 26
Timken Roller Bearing (quar.)	75c	Dec. 4	Nov. 17
Extra	$1¾	Dec. 4	Nov. 17
Trade Bank (N. Y.) (quar.)	15c	Feb. 1	Jan. 5
Troy & Greenbush RR. Assoc. (s.-a.)	$1¾	Dec. 15	Dec. 1
Truax-Traer Coal Co., 6% pref. (quar.)	$1½	Dec. 15	Dec. 1
5½% preferred (quar.)	$1⅜	Dec. 15	Dec. 1
Twentieth Century-Fox Film Corp.	$1	Dec. 15	Dec. 3
Preferred (quar.)	37½c	Dec. 15	Dec. 3
Underwood Elliott Fisher Co., common (quar.)	$1	Dec. 15	Dec. 4*
Special	25c	Dec. 15	Dec. 4*
Union Carbide & Carbon Corp	80c	Jan. 1	Dec. 3
Union Gas Co. of Canada (quar.)	‡20c	Dec. 15	Nov. 20
Union Pacific RR	$1½	Jan. 3	Dec. 1
Union Premier Food Stores, Inc. (quar.)	20c	Dec. 27	Nov. 24
Extra	90c	Dec. 27	Nov. 24
Extra dividend is optional cash or stock.			
United Aircraft Corp	50c	Dec. 15	Dec. 3
United Biscuit Co. of America, pref. (quar.)	$1¾	Feb. 1	Jan. 18
United Carbon Co	$1	Dec. 15	Dec. 1
United Corp., common	20c	Dec. 15	Dec. 4
$3 cum. preferred (quar.)	75c	Jan. 3	Dec. 8
United Drug, Inc	25c	Dec. 15	Dec. 1
United Dyewood Corp., pref. (quar.)	$1¾	Jan. 3	Dec. 10
United Elastic Corp. (Jersey City, N. J.)	15c	Dec. 24	Dec. 3
United Fuel Invest., Ltd., 6% preferred	†$1	Dec. 15	Nov. 30
United Gas & Electric Corp., com	$1.08	Dec. 10	Dec. 1
Preferred (quar.)	1¾%	Dec. 15	Dec. 1
5% preferred (semi-annual)	2½%	Dec. 15	Dec. 1
United Gas Improvement (quar.)	25c	Dec. 24	Nov. 30
Preferred (quarterly)	$1¼	Dec. 24	Nov. 30
United Light & Ry. Co., 7% pref. (mo.)	58 1-3c	Dec. 24	Dec. 15
6.36% preferred (monthly)	53c	Dec. 24	Dec. 15
6% preferred (monthly)	50c	Dec. 24	Dec. 15
United New Jersey RR. & Canal (quar.)	$2½	Jan. 10	Dec. 20
United Profit Sharing Corp	10c	Dec. 15	Nov. 24
United States Graphite Co. (quar.)	50c	Dec. 8	Nov 24
United States Gypsum Co. (quar.)	50c	Dec. 31	Dec. 8
Extra	50c	Dec. 24	Dec. 8
Preferred (quar.)	$1¾	Jan. 3	Dec. 8
United States Leather Co., 7% preferred	†$1¾	Jan. 3	Dec. 10
United States Pipe & Foundry Co com. (quar.)	75c	Dec. 20	Nov. 30*
United States Playing Card (quarterly)	25c	Jan. 1	Dec. 16
Extra	25c.	Jan. 1	Dec. 16
United States Steel Corp. (resumed)	$1	Dec. 20	Nov. 20
United States Sugar Corp	10c	Dec. 10	Nov. 30
Preferred (quar.)	$1¼	Jan. 15	Dec. 15
Preferred (quar.)	$1¼	Apr. 15	Mar. 15
Preferred (quar.)	$1¼	July 15	June 15
United States Tobacco Co., common	$1¼	Dec. 15	Nov. 29
Common (special)	$2	Dec. 15	Nov. 29
Preferred (quar.)	$1¾	Dec. 15	Nov. 29
United Verde Extension Mining Co	$2	Dec. 20	
Liquidating.			
Utah Power & Light, $7 preferred	$1.16 2-3	Dec. 21	Nov. 22
$6 Preferred	$1	Dec. 21	Nov. 22
Utica Clinton & Binghamton RR			
Debenture (semi-ann.)	$2½	Dec. 27	Dec. 16
Vanadium Corp. of Amer. (resumed)	$1	Dec. 15	Dec. 1
Vapor Car Heating Co., Inc. 7% pref. (quar.)	$1¾	Dec. 10	Dec. 1
Veeders-Root, Inc. (quar.)	25c	Dec. 15	Dec. 1
Extra	$2	Dec. 15	Dec. 1
Ventures, Ltd., new	25c	Jan. 1	Dec. 17
Victor Equipment Co., pref. (quar.)	25c	Dec. 15	Dec. 4
Viking Pump Co. (special)	$1¼	Dec. 15	Dec. 1
Preferred (quar.)	60c	Dec. 15	Dec. 1
Virginia Electric & Power Co., $6 pref	$1½	Dec. 20	Dec. 3
Virginia Public Service, 7% pref. (quar.)	$1¾	Jan. 1	Dec. 10
Virginian Ry. Co	$2	Dec. 23	Dec. 13
Vulcan Oils, Ltd. (semi-ann.)	5c	Dec. 20	Nov. 30
Wagner Electric	$1¼	Dec. 20	Dec. 2
Walgreen Co. pref. (quar.)	$1.125	Dec. 15	Nov. 26
Washington Water Power, pref. (quar.)	$1½	Dec. 15	Nov. 25
Wayne Pump Co	50c	Jan. 2	Dec. 17
Welch Grape Juice, common	25c	Dec. 10	Nov. 24
West Jersey & Seashore RR. Co. (s.-a.)	$1½	1-3-38	Dec. 15
West Virginia Water Service Co.—			
$6 cum. preferred	†$1½	Dec. 31	Dec. 15
Westinghouse Air Brakes (Irregular)	$1¼	Dec. 23	Nov. 27
Subject to approval of stockholders.			
Quarterly	25c	Jan. 30	Dec 31
Quarterly	25c	Apr. 30	Mar. 31
Quarterly	25c	July 30	June 30
Quarterly	25c	Oct. 31	Sept. 30
Westinghouse Electric & Mfg	$2	Dec. 21	Dec. 7
Participating preferred	$2	Dec. 21	Dec. 7
Westminster Paper Co (semi-ann.)	25c	May 1	
West Texas Utilities, preferred	†$1	Jan. 3	Dec. 15
Preferred (quarterly)	$1½	Jan. 3	Dec. 15
Wheeling Steel Corp., $5 pref. (quar.)	$1¼	Dec. 23	Dec. 11
6% preferred (quar.)	$1½	Dec. 23	Dec. 11
Whitaker Paper Co	$1½	Jan. 2	Dec. 18
Preferred (quar.)	$1¾	Jan. 2	Dec. 18
Whitman (Wm.) & Co., Inc., 7% pref. (qu.)	$1¾	Jan. 3	Dec. 18
Wilson Products, Inc. (quar.)	25c	Dec. 10	Nov. 30
Wisconsin Power & Light Co., 6% cum. pf. (qu.)	$1½	Dec. 15	Nov. 30
7% cum. pref. (quar.)	$1.31¼	Dec. 15	Nov. 30
Wisconsin Public Service Corp.—			
7% cumulative preferred (quar.)	$1¾	Dec. 20	Nov. 30
6½% cumulative preferred (quar.)	$1⅝	Dec. 20	Nov 30
6% cumulative preferred (quar.)	$1½	Dec. 20	Nov. 30
Woolworth (F. W.) & Co., Ltd.—			
American dep. receipt 6% pref. reg. (s.-a.)	3%	Dec. 8	Nov. 16
Less income tax and deduction for dep. exp.			
Worthington Pump & Mach'y, 4½% prior pref.	$4.31¼	Dec. 15	Dec. 11
4½% convertible preferred	$4.31¼	Dec. 15	Dec. 11
Wright Aeronautical Corp	$2	Dec. 14	Nov. 26
Wright-Hargreaves Mines, Ltd. (monthly)	10c	Jan. 3	Nov. 24
Extra	5c	Jan. 3	Nov. 24
Interim (special)	10c	Jan. 15	Dec. 1
Wrigley (Wm.) Jr Co. (monthly)	25c	Jan. 3	Dec. 20
Yale & Towne Mfg. Co	15c	Jan. 3	Dec. 6
Special	40c	Dec. 17	Dec. 6
Yellow Truck & Coach Mfg., preferred	$1¾	Dec. 23	Dec. 15
Youngstown Steel Door Co., common	75c	Dec. 15	Dec. 1

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada, deduction of a tax of 5% of the amount of such dividend will be made.

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Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, NOV. 27, 1937

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	13,252,400	137,830,000	11,264,000
Bank of Manhattan Co	20,000,000	25,804,400	377,508,000	42,864,000
National City Bank	77,500,000	58,932,400	a1,413,947,000	206,852,000
Chem Bank & Trust Co	20,000,000	54,330,900	407,135,000	22,919,000
Guaranty Trust Co	90,000,000	180,657,900	b1,295,285,000	62,816,000
Manufacturers Trust Co	42,661,000	44,247,000	437,569,000	101,056,000
Cent Hanover Bk&Tr Co	21,000,000	68,756,100	680,229,000	51,255,000
Corn Exch Bank Tr Co	15,000,000	17,632,600	238,409,000	24,816,000
First National Bank	10,000,000	105,095,400	428,077,000	4,380,000
Irving Trust Co	50,000,000	61,140,100	458,255,000	8,147,000
Continental Bk & Tr Co	4,000,000	4,095,300	37,556,000	8,610,000
Chase National Bank	100,270,000	126,158,500	c1,826,546,000	61,388,000
Fifth Avenue Bank	500,000	3,529,900	47,310,000	2,914,000
Bankers Trust Co	25,000,000	76,151,400	d745,019,000	51,919,000
Title Guar & Trust Co	10,000,000	1,302,800	12,318,000	2,580,000
Marine Midland Tr Co	5,000,000	9,061,900	100,264,000	3,307,000
New York Trust Co	12,500,000	28,125,700	276,096,000	37,802,000
Comm'l Nat Bk & Tr Co	7,000,000	7,976,700	76,579,000	3,070,000
Public Nat Bk & Tr Co	7,000,000	8,665,900	76,093,000	61,017,000
Totals	523,431,000	894,916,300	9,072,025,000	768,976,000

* As per official reports: National, Sept. 30, 1937; State, Sept. 30, 1937; trust companies, Sept. 30, 1937.

Includes deposits in foreign branches as follows: *a* $278,000,000; *b* $92,458,000; *c* $129,716,000; *d* $38,716,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Nov. 26:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 26, 1937

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Grace National	19,031,400	136,900	7,598,000	3,726,400	26,543,300
Sterling National	20,112,000	560,000	7,593,000	3,426,000	28,100,000
Trade Bank of N Y	4,932,073	325,732	2,762,518	182,010	7,010,394
Brooklyn—					
Lafayette National	6,403,300	326,200	1,514,600	161,300	7,526,500
People's National	4,879,000	105,000	713,000	180,000	5,268,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	53,252,800	*11,157,000	11,902,600	4,613,900	70,572,200
Federation	8,837,380	235,354	1,599,735	2,626,032	11,027,526
Fiduciary	10,718,217	*1,106,274	735,293	18,409	9,877,424
Fulton	20,426,100	*6,453,100	184,000	225,800	22,663,900
Lawyers	27,271,500	*10,370,200	816,300	------	36,489,500
United States	67,753,329	20,267,890	15,365,266	------	73,470,244
Brooklyn—					
Brooklyn	77,264,000	3,533,000	37,129,000	54,000	110,062,000
Kings County	30,523,003	2,242,219	7,641,596	------	34,677,293

* Includes amount with Federal Reserve as follows: Empire, $9,131,100; Fiduciary, $728,219; Fulton, $6,172,100; Lawyers, $7,359,000.

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 Dec. 1, 1937, in comparison with the previous week and the corresponding date last year:

	Dec. 1, 1937	Nov. 24, 1937	Dec. 2, 1936
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	3,559,741,000	3,565,765,000	3,396,137,000
Redemption fund—F. R. notes	1,624,000	1,775,000	973,000
Other cash †	77,368,000	78,198,000	56,387,000
Total reserves	3,638,733,000	3,645,738,000	3,453,497,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	3,120,000	3,324,000	3,186,000
Other bills discounted	457,000	371,000	1,462,000
Total bills discounted	3,577,000	3,695,000	4,648,000
Bills bought in open market	1,007,000	1,005,000	1,099,000
Industrial advances	4,605,000	4,656,000	6,304,000
United States Government securities:			
Bonds	212,930,000	212,930,000	101,245,000
Treasury notes	337,095,000	337,095,000	334,763,000
Treasury bills	189,679,000	189,679,000	159,235,000
Total U S. Government securities	739,704,000	739,704,000	645,243,000
Total bills and securities	748,893,000	749,060,000	657,294,000
Due from foreign banks	68,000	70,000	85,000
Federal Reserve notes of other banks	5,967,000	7,553,000	6,339,000
Uncollected items	169,390,000	147,806,000	158,521,000
Bank premises	9,969,000	9,987,000	10,860,000
All other assets	12,940,000	12,991,000	33,450,000
Total assets	4,585,960,000	4,573,205,000	4,320,046,000
Liabilities—			
F. R. notes in actual circulation	954,736,000	945,194,000	883,585,000
Deposits—Member bank reserve acc't	3,018,691,000	3,055,709,000	2,997,784,000
U. S. Treasurer—General account	92,101,000	49,172,000	60,617,000
Foreign bank	98,900,000	97,457,000	22,582,000
Other deposits	133,383,000	157,864,000	72,429,000
Total deposits	3,343,075,000	3,360,202,000	3,153,412,000
Deferred availability items	166,374,000	145,898,000	156,380,000
Capital paid in	51,045,000	51,052,000	50,259,000
Surplus (Section 7)	51,474,000	51,474,000	50,825,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	9,117,000	9,117,000	8,849,000
All other liabilities	2,395,000	2,524,000	8,992,000
Total liabilities	4,585,960,000	4,573,205,000	4,320,046,000
Ratio of total reserve to deposit and F. R. note liabilities combined	84.7%	84.7%	85.5%
Contingent liability on bills purchased for foreign correspondents	682,000	783,000	----------
Commitments to make industrial advances	4,775,000	4,873,000	8,851,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Baord 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. 24, 1937 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	21,432	1,238	8,699	1,135	1,850	620	554	2,979	658	394	687	507	2,111
Loans—total	9,479	674	4,002	462	711	253	290	999	323	187	283	250	1,045
Commercial, indus. and agricul. loans:													
On securities	585	35	252	44	44	15	12	51	50	11	18	13	40
Otherwise secured and unsecured	4,098	280	1,718	168	247	98	143	564	146	87	160	148	339
Open market paper	479	85	202	23	18	15	4	52	10	7	24	3	36
Loans to brokers and dealers	881	30	727	19	22	3	6	44	5	1	4	3	17
Other loans for purchasing or carrying securities	651	35	310	36	39	19	15	91	13	9	13	14	57
Real estate loans	1,168	84	240	60	176	30	27	86	47	6	20	21	371
Loans to banks	64	6	27	2	3	3	3	6	9	------	1	1	3
Other loans:													
On securities	729	64	267	50	119	30	26	46	12	12	15	10	78
Otherwise secured and unsecured	824	55	259	60	43	40	54	59	31	54	28	37	104
United States Government obligations	7,966	414	3,190	312	817	260	151	1,399	194	150	240	181	658
Obligations fully guar. by U. S. Govt.	1,120	23	423	93	61	43	35	189	46	14	48	27	118
Other securities	2,867	127	1,084	268	261	64	78	392	95	43	116	49	290
Reserve with Federal Reserve Bank	5,394	283	2,682	227	330	134	104	804	139	76	170	115	330
Cash in vault	317	36	76	18	37	20	11	60	11	5	12	11	20
Balances with domestic banks	1,850	110	142	127	174	143	98	320	94	77	199	163	203
Other assets—net	1,310	80	570	88	107	39	38	94	23	17	23	29	202
LIABILITIES													
Demand deposits—adjusted	14,665	985	6,368	796	1,064	418	329	2,214	408	268	494	404	917
Time deposits	5,273	272	1,152	279	743	197	185	871	184	122	146	127	995
United States Government deposits	418	18	235	8	9	6	11	61	4	2	11	16	37
Inter-bank deposits:													
Domestic banks	5,016	200	2,015	258	313	214	181	713	232	112	345	188	245
Foreign banks	420	8	384	3	1	------	1	7	------	1	------	1	14
Borrowings	3	1	------	------	------	------	2	------	------	------	------	------	------
Other liabilities	884	26	401	24	19	28	7	23	8	8	3	8	329
Capital account	3,624	237	1,614	227	349	93	89	368	89	56	92	81	329

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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, Dec. 2, showing the condition of the twelve 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 twelve 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 DEC. 1, 1937

Three ciphers (000) omitted	*Dec. 1, 1937*	*Nov. 24, 1937*	*Nov. 17, 1937*	*Nov. 10, 1937*	*Nov. 3, 1937*	*Oct. 27, 1937*	*Oct. 20, 1937*	*Oct. 13, 1937*	*Oct. 6, 1937*	Dec. 2, 1936
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.x	9,121,905	9,122,402	9,123,898	9,124,891	9,124,896	9,126,391	9,126,389	9,126,889	9,127,389	8,811,021
Redemption fund (Federal Reserve notes)	9,787	9,940	9,287	9,381	9,381	9,421	9,438	9,646	10,422	11,407
Other cash *	322,264	319,183	325,221	306,008	308,145	315,489	303,903	293,765	300,809	246,357
Total reserves	9,453,956	9,451,525	9,458,406	9,440,280	9,442,422	9,451,301	9,439,730	9,430,300	9,438,620	9,068,785
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	12,072	11,597	14,414	14,711	16,950	17,890	13,193	13,268	12,327	4,351
Other bills discounted	4,961	4,266	4,282	6,265	7,369	5,536	5,291	10,183	10,729	1,987
Total bills discounted	17,033	15,863	18,696	20,976	24,319	23,426	18,484	23,451	23,056	6,338
Bills bought in open market	2,828	2,828	2,831	2,832	2,832	2,830	2,830	2,830	2,813	3,087
Industrial advances	18,464	18,589	19,256	19,332	19,352	19,450	19,478	19,622	19,680	25,696
United States Government securities—Bonds	738,073	738,073	738,073	738,073	738,073	738,073	738,073	738,073	738,073	381,326
Treasury notes	1,168,463	1,168,463	1,168,463	1,158,463	1,158,463	1,158,463	1,157,713	1,157,713	1,157,713	1,449,163
Treasury bills	657,479	657,479	648,179	640,054	629,654	629,654	630,404	630,404	630,404	599,738
Total U. S. Government securities	2,564,015	2,564,015	2,554,715	2,536,590	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,430,227
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,602,340	2,601,295	2,595,498	2,579,730	2,572,693	2,571,896	2,566,982	2,572,093	2,571,739	2,465,348
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	178	178	175	173	173	173	173	173	190	221
Federal Reserve notes of other banks	25,784	25,892	23,785	25,427	27,262	28,526	28,431	27,814	28,172	23,823
Uncollected items	670,245	589,718	736,957	638,847	581,920	622,341	714,261	657,615	633,125	651,945
Bank premises	45,268	45,344	45,365	45,365	45,364	45,435	45,455	45,456	45,456	48,066
All other assets	44,161	43,850	42,470	41,720	40,730	40,807	39,679	40,849	39,114	43,285
Total assets	12,841,932	12,757,802	12,902,656	12,771,542	12,710,564	12,760,479	12,834,711	12,774,300	12,756,416	12,301,473
LIABILITIES										
Federal Reserve notes in actual circulation	4,279,489	4,264,829	4,249,618	4,277,419	4,284,159	4,256,097	4,270,223	4,291,519	4,284,339	4,202,799
Deposits—Member banks' reserve account	6,906,472	6,948,927	6,922,400	6,879,403	6,888,943	6,950,730	6,938,802	6,918,902	7,003,033	6,775,236
United States Treasurer—General account	176,637	113,302	135,165	139,237	110,826	94,046	81,557	83,231	76,183	109,628
Foreign banks	272,492	270,068	266,227	272,742	253,936	265,891	276,444	283,014	287,311	59,405
Other deposits	186,855	214,742	237,178	209,879	227,788	218,679	202,130	174,745	134,065	152,320
Total deposits	7,542,456	7,547,039	7,560,970	7,501,261	7,481,493	7,529,346	7,498,933	7,459,892	7,500,592	7,096,589
Deferred availability items	669,928	595,428	742,234	642,771	595,440	624,534	716,041	672,090	622,374	650,064
Capital paid in	132,518	132,505	132,505	132,541	132,682	132,683	132,679	132,656	132,627	130,275
Surplus (Section 7)	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,501
Surplus (Section 13-B)	27,615	27,615	27,615	27,615	27,615	27,615	27,615	27,490	27,490	27,088
Reserve for contingencies	35,734	35,709	35,709	35,742	35,742	35,768	35,769	35,803	35,804	34,251
All other liabilities	8,338	8,823	8,151	8,339	7,579	8,582	7,597	8,996	7,336	14,906
Total liabilities	12,841,932	12,757,802	12,902,656	12,771,542	12,710,564	12,760,479	12,834,711	12,774,300	12,756,416	12,301,473
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.0%	80.0%	80.1%	80.1%	80.3%	80.2%	80.2%	80.2%	80.1%	80.3%
Contingent liability on bills purchased for foreign correspondents	1,888	2,169	2,486	2,586	2,219	2,326	1,855	1,511	1,365	------
Commitments to make industrial advances	13,249	13,316	13,431	13,522	14,403	14,488	†14,554	†14,654	14,739	21,544
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	14,889	13,903	16,903	18,533	21,956	21,044	16,604	21,744	21,306	5,082
16-30 days bills discounted	478	247	180	704	650	823	456	301	291	272
31-60 days bills discounted	604	628	403	426	429	515	612	824	954	311
61-90 days bills discounted	383	237	277	347	448	492	478	348	318	145
Over 90 days bills discounted	679	808	933	966	836	552	334	234	187	528
Total bills discounted	17,033	15,863	18,696	20,976	24,319	23,426	18,484	23,451	23,056	6,338
1-15 days bills bought in open market	586	485	544	232	297	171	26	26	------	134
16-30 days bills bought in open market	1,451	1,990	539	485	544	232	297	200	49	1,895
31-60 days bills bought in open market	------	------	1,451	1,919	1,966	117	222	273	278	587
61-90 days bills bought in open market	791	353	297	196	25	2,310	2,285	2,331	2,486	471
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	2,828	2,828	2,831	2,832	2,832	2,830	2,830	2,830	2,813	3,087
1-15 days industrial advances	1,091	922	1,226	1,032	1,014	1,086	1,057	960	1,009	1,022
16-30 days industrial advances	244	323	288	337	468	257	161	301	290	407
31-60 days industrial advances	751	842	866	916	784	712	818	645	664	668
61-90 days industrial advances	802	624	689	791	827	876	830	928	903	962
Over 90 days industrial advances	15,576	15,878	16,187	16,256	16,259	16,519	16,612	16,788	16,814	22,637
Total industrial advances	18,464	18,589	19,256	19,332	19,352	19,450	19,478	19,622	19,680	25,696
1-15 days U. S. Government securities	33,103	28,285	31,255	31,370	29,539	29,685	30,190	27,349	25,282	121,372
16-30 days U. S. Government securities	41,783	38,083	32,103	28,285	31,255	31,370	29,539	29,685	30,190	29,281
31-60 days U. S. Government securities	57,681	54,053	51,768	57,016	59,486	60,168	63,358	59,655	60,794	26,739
61-90 days U. S. Government securities	147,816	147,937	145,392	141,932	139,147	52,853	51,768	57,016	59,486	151,028
Over 90 days U. S. Government securities	2,283,632	2,295,657	2,294,197	2,277,987	2,266,763	2,352,114	2,351,335	2,352,485	2,350,438	2,101,807
Total U. S. Government securities	2,564,015	2,564,015	2,554,715	2,536,590	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,430,227
1-15 days other securities	------	------	------	------	------	------	------	------	------	------
16-30 days other securities	------	------	------	------	------	------	------	------	------	------
31-60 days other securities	------	------	------	------	------	------	------	------	------	------
61-90 days other securities	------	------	------	------	------	------	------	------	------	------
Over 90 days other securities	------	------	------	------	------	------	------	------	------	------
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,623,603	4,608,797	4,615,443	4,609,218	4,604,267	4,612,569	4,618,979	4,608,405	4,609,199	4,497,999
Held by Federal Reserve Bank	344,114	343,968	365,825	331,799	320,108	356,472	348,756	316,886	324,860	295,200
In actual circulation	4,279,489	4,264,829	4,249,618	4,277,419	4,284,159	4,256,097	4,270,223	4,291,519	4,284,339	4,202,799
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,645,632	4,644,632	4,654,132	4,643,132	4,645,132	4,637,132	4,641,132	4,639,132	4,636,132	4,464,838
By eligible paper	16,450	15,293	18,195	20,443	23,938	23,186	18,276	23,149	22,822	4,695
United States Government securities	20,000	20,000	20,000	20,000	20,000	32,000	32,000	32,000	32,000	88,000
Total collateral	4,682,082	4,679,925	4,692,327	4,683,575	4,689,070	4,692,318	4,691,408	4,694,281	4,690,954	4,557,533

* "Other cash" does not include Federal Reserve notes. † Revised figure.

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 provisions of the Gold Reserve Act of 1934.

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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 DEC. 1, 1937

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$$	$
Gold certificates on hand and due from United States Treasury	9,121,905	478,990	3,559 741	481,938	675,916	317,031	217,691	1,759,709	274,623	188,737	281,402	190,070	696,057
Redemption fund—Fed. Res. notes	9,787	908	1,624	752	873	669	1,648	421	841	469	78	261	1,243
Other cash *	322,264	31,496	77,368	22,526	24,377	20,750	14,057	39,601	15,015	9,152	22,141	13,587	32,194
Total reserves	9,453,956	511,394	3,638,733	505,216	701,166	338,450	233,396	1,799,731	290,479	198,358	303,621	203,918	729,494
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	12,072	828	3,120	2,639	840	392	2,632	255	510	50	139	282	385
Other bills discounted	4,961	495	457	493	175	183	1,953	85	22	214	703	181	------
Total bills discounted	17,033	1,323	3,577	3,132	1,015	575	4,585	340	532	264	842	463	385
Bills bought in open market	2,828	205	1,007	293	269	110	99	353	78	54	80	80	200
Industrial advances	18,464	2,842	4,605	3,601	779	1,809	136	753	239	688	477	1,005	1,530
U. S. Government securities—Bonds	738,073	53,770	212,930	62,423	71,847	38,687	32,308	81,173	32,379	23,895	36,058	28,709	63,894
Treasury notes	1,168,463	85,125	337,095	98,823	113,742	61,247	51,150	128,508	51,260	37,829	57,085	45,448	101,151
Treasury bills	657,479	47,899	189,679	55,607	64,002	34,462	28,780	72,310	28,844	21,285	32,120	25,574	56,917
Total U. S. Govt. securities	2,564,015	186,794	739,704	216,853	249,591	134,396	112,238	281,991	112,483	83,009	125,263	99,731	221,962
Total bills and securities	2,602,340	191,164	748,893	223,879	251,654	136,890	117,058	283,437	113,332	84,015	126,662	101,279	224,077
Due from foreign banks	178	13	68	18	16	8	6	21	3	2	5	5	13
Fed. Res. notes of other banks	25,784	547	5,967	817	1,281	3,384	2,394	3,147	1,837	1,522	992	504	3,392
Uncollected items	670,245	69,161	169,390	52,745	61,894	60,977	22,645	85,567	27,423	20,622	37,222	24,859	37,740
Bank premises	45,268	3,006	9,969	4,836	6,228	2,709	2,198	4,599	2,345	1,508	3,159	1,356	3,355
All other resources	44,161	2,637	12,940	4,902	4,677	2,663	1,698	4,062	1,646	1,537	1,895	1,634	3,870
Total resources	12,841,932	777,922	4,585,960	792,413	1,026,916	545,081	379,395	2,180,564	437,065	307,564	473,556	333,555	1,001,941
LIABILITIES													
F. R. notes in actual circulation	4,279,489	285,151	954,736	319,791	433,149	213,703	162,773	988,778	180,738	138,684	168,307	89,404	344,275
Deposits:													
Member bank reserve account	6,906,472	372,568	3,018,691	352,747	452,611	231,425	167,628	1,006,400	197,782	125,254	240,280	192,346	548,740
U. S. Treasurer—General account	176,637	4,093	92,101	3,136	10,996	10,318	3,090	20,542	6,156	5,516	9,073	3,387	8,229
Foreign bank	272,492	19,831	98,900	26,623	24,993	11,682	9,508	31,513	8,150	6,248	7,878	7,878	19,288
Other deposits	186,855	2,558	133,382	5,290	10,824	3,394	2,036	1,509	5,131	2,620	314	1,825	17,972
Total deposits	7,542,456	399,050	3,343,074	387,796	499,424	256,819	182,262	1,059,964	217,219	139,638	257,545	205,436	594,229
Deferred availability items	669,928	69,575	166,374	51,120	62,229	59,585	21,494	86,956	28,564	19,830	37,715	27,567	38,919
Capital paid in	132,518	9,383	51,045	12,262	12,946	4,885	4,392	12,902	3,843	2,892	4,070	3,877	10,021
Surplus (Section 7)	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Surplus (Section 13-B)	27,615	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	2,121
Reserve for contingencies	35,734	1,570	9,117	3,000	3,121	1,497	1,715	7,694	1,175	2,020	941	1,847	2,037
All other liabilities	8,338	493	2,396	757	717	301	389	1,350	326	381	223	311	694
Total liabilities	12,841,932	777,922	4,585,960	792,413	1,026,916	545,081	379,395	2,180,564	437,065	307,564	473,556	333,555	1,001,941
Contingent liability on bills purchased for foreign correspondents	1,888	138	682	185	174	81	66	219	56	43	55	55	1 34
Commitments to make indus. advs.	13,249	1,771	4,775	136	812	1,658	350	10	183	51	114	269	3,120

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

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	4,623,603	335,848	1,064,619	335,406	461,148	226,780	181,792	1,014,391	194,317	144,301	177,326	96,792	390,883
Held by Federal Reserve Bank	344,114	50,697	109,883	15,615	27,999	13,077	19,019	25,613	13,579	5,617	9,019	7,388	46,608
In actual circulation	4,279,489	285,151	954,736	319,791	433,149	213,703	162,773	988,778	180,738	138,684	168,307	89,404	344,275
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,645,632	341,000	1,070,000	337,000	462,500	227,000	162,000	1,020,000	200,632	147,000	180,000	99,500	399,000
Eligible paper	16,450	1,323	3,517	2,974	1,015	560	4,349	340	532	179	813	463	385
U. S. Government securities	20,000	------	------	------	------	------	20,000	------	------	------	------	------	------
Total collateral	4,682,082	342,323	1,073,517	339,974	463,515	227,560	186,349	1,020,340	201,164	147,179	180,813	99,963	399,385

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

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 3625.

Stock and Bond Averages—See page 3625.

United States Treasury Bills—Friday, Dec. 3

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Dec. 8 1937	0.14%	-----	April 6 1938	0.21%	-----
Dec.15 16 17&18 1937	0.14%	-----	April 13 1938	0.21%	-----
Dec. 20 21 & 22 1937	0.14%	-----	April 20 1938	0.21%	-----
Dec. 29 1937	0.14%	-----	April 27 1938	0.21%	-----
Jan. 5 1938	0.5%	-----	May 4 1938	0.22%	-----
Jan. 12 1938	0.5%	-----	May 11 1938	0.22%	-----
Jan. 19 1938	0.8%	-----	May 18 1938	0.22%	-----
Jan. 26 1938	0.8%	-----	May 25 1938	0.22%	-----
Feb. 2 1938	0.10%	-----	June 1 1938	0.23%	-----
Feb. 9 1938	0.10%	-----	June 8 1938	0.23%	-----
Feb. 16 1938	0.12%	-----	June 15 1938	0.23%	-----
Feb. 23 1938	0.12%	-----	June 22 1938	0.23%	-----
Mar. 2 1938	0.16%	-----	June 29 1938	0.23%	-----
Mar. 9 1938	0.18%	-----	July 6 1938	0.25%	-----
Mar. 16 1938	0.20%	-----	July 13 1938	0.25%	-----
Mar. 23 1938	0.20%	-----	July 20 1938	0.25%	-----
Mar. 30 1938	0.20%	-----			

Quotations for United States Treasury Notes—Friday, Dec. 3

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1938	1¼%	100.29	100.31	Mar. 15 1940	1⅛%	101.17	101.19
Dec. 15 1941	1¼%	99.31	100.1	Mar. 15 1942	1¾%	100.31	101.1
Sept. 15 1939	1⅛%	101.3	101.5	Sept. 15 1942	2%	101.31	102.1
Dec. 15 1939	1⅛%	101.4	101.6	June 15 1939	2⅛%	102.4	102.6
June 15 1941	1⅛%	100.13	100.15	Sept. 15 1938	2⅛%	101.28	101.30
Mar. 15 1939	1⅛%	101.4	101.6	Feb. 1 1938	2⅛%	100.23	100.25
Mar. 15 1941	1⅛%	100.29	101.31	June 15 1938	2⅛%	101.17	101.19
June 15 1940	1⅛%	101.8	101.10	Mar. 15 1938	3%	101.6	101.8
Dec. 15 1940	1⅛%	101.4	101.6				

THE PARIS BOURSE

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

	Nov. 27 Francs	Nov. 29 Francs	Nov. 30 Francs	Dec. 1 Francs	Dec. 2 Francs	Dec. 3 Francs
Bank of France		6,400	6,400	6,600	6,400	6,700
Banque de Paris et Des Pays Bas		1,105	1,119	1,160	1,133	----
Banque de l'Union Parisienne		406	420	423	420	----
Canadian Pacific		236	235	248	248	253
Canal de Suez cap		24,400	25,900	24,900	25,000	25,000
Cie Distr d'Electricite		667	671	683	670	----
Cie Generale d'Electricite		1,260	1,290	1,300	1,260	1,290
Cie Generale Transatlantique		42	42	40	44	44
Citroen B		515	523	520	510	----
Comptoir Nationale d'Escompte		685	685	687	689	----
Coty S A		190	200	200	190	190
Courrieres		223	----	231	228	----
Credit Commercial de France		485	466	477	466	----
Credit Lyonnaise		1,410	1,420	1,450	1,420	1,430
Eaux Lyonnaise cap		1,320	1,290	1,330	1,310	1,320
Energie Electrique du Nord		290	295	291	295	----
Energie Electrique du Littoral		505	505	510	510	----
Kuhlmann		640	640	654	645	----
L'Air Liquide	Holi-	1,110	1,110	1,130	1,110	1,120
Lyon (P L M)		827	840	850	835	----
Nord Ry	day	824	835	844	845	----
Orleans Ry 6%		388	388	378	378	374
Pathe Capital		22	23	23	25	----
Pechiney		1,983	2,007	2,044	1,985	----
Rentes, Perpetual 3%		71.90	72.10	71.90	71.40	71.50
Rentes 4%, 1917		70.10	70.40	69.10	68.80	68.60
Rentes 4%, 1918		68.70	69.00	69.10	68.50	68.50
Rentes 4½%, 1932, A		76.00	76.30	76.30	75.70	75.75
Rentes 4½%, 1932 B		74.80	75.00	75.00	74.60	74.70
Rentes 5%, 1920		95.75	96.00	95.90	95.40	95.50
Royal Dutch		5,330	5,420	5,520	5,450	5,500
Saint Gobain C & C		2,026	2,065	2,105	2,070	----
Schneider & Cie		1,105	1,114	1,115	1,120	----
Societe Francaise Ford		66	66	67	69	69
Societe Generale Fonciere		112	113	112	112	----
Society Lyonnaise		1,322	1,305	1,335	1,306	----
Societe Marseillaise		475	480	480	480	----
Tubize Artificial Silk preferred		140	143	151	147	----
Union d'Electricite		398	407	408	403	----
Wagon-Lits		83	86	88	89	----

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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	Nov. 27	Nov. 29	Nov. 30	Dec. 1	Dec. 2	Dec. 3
Treasury 4¼s, 1947-52 High	116.7	116.12	116.13	116.15	116.14	116.11
Low	116.7	116.8	116.13	116.15	116.14	116.11
Close	116.7	116.10	116.13	116.15	116.14	116.11
Total sales in $1,000 units	1	10	6	1	25	1
3¼s, 1943-45 High	106.29	106.30	107	107	106.31	106.31
Low	106.29	106.27	106.29	106.29	106.30	106.28
Close	106.29	106.29	107	107	106.30	106.28
Total sales in $1,000 units	1	4	4	5	20	12
4s, 1944-54 High	111.28	111.29	111.29	111.30	111.28	111.28
Low	111.24	111.29	111.28	111.30	111.28	111.27
Close	111.28	111.29	111.28	111.30	111.28	111.28
Total sales in $1,000 units	6	1	5	1	1	2
3¾s, 1946-56 High	110.7	110.7	----	110.12	110.8	110.7
Low	110.7	110.7	----	110.12	110.8	110.7
Close	110.7	110.7	----	110.12	110.8	110.7
Total sales in $1,000 units	65	1	----	1	1	30
3¼s, 1943-47 High	107.15	----	----	----	----	----
Low	107.15	----	----	----	----	----
Close	107.15	----	----	----	----	----
Total sales in $1,000 units	1	----	----	----	----	----
3s, 1951-55 High	103.19	103.20	103.21	103.20	103.25	103.23
Low	103.19	103.18	103.16	103.18	103.21	103.20
Close	103.19	103.18	103.20	103.20	103.24	103.23
Total sales in $1,000 units	1	9	45	2	6	8
3s, 1946-48 High	104.23	104.25	104.27	104.28	104.29	----
Low	104.21	104.25	104.27	104.25	104.29	----
Close	104.21	104.25	104.27	104.25	104.29	----
Total sales in $1,000 units	6	1	4	2	10	----
3¾s, 1940-43 High	----	105.28	----	----	105.30	105.28
Low	----	105.28	----	----	105.28	105.28
Close	----	105.28	----	----	105.28	105.28
Total sales in $1,000 units	----	5	----	----	4	1
3½s, 1941-43 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
3½s, 1946-49 High	105.14	105.19	105.13	----	105.20	105.18
Low	105.14	105.12	105.13	----	105.17	105.17
Close	105.14	105.16	105.23	----	105.17	105.17
Total sales in $1,000 units	1	12	1	----	7	11
3½s, 1949-52 High	----	105.5	105.9	105.13	105.15	----
Low	----	105.5	105.9	105.13	105.12	----
Close	----	105.5	105.9	105.13	105.14	----
Total sales in $1,000 units	----	1	25	1	41	----
3¼s, 1941 High	----	106.22	106.23	----	----	106.23
Low	----	106.22	106.23	----	----	106.20
Close	----	106.22	106.23	----	----	106.20
Total sales in $1,000 units	----	3	9	----	----	9
3¼s, 1944-46 High	106.25	106.27	106.26	106.24	106.25	106.24
Low	106.25	106.23	106.24	106.24	106.25	106.24
Close	106.25	106.23	106.26	106.24	106.25	106.24
Total sales in $1,000 units	1	8	12	3	13	1
2⅛s, 1955-60 High	101.8	101.8	101.10	101.13	101.14	101.13
Low	101.6	101.7	101.8	101.8	101.11	101.10
Close	101.6	101.8	101.10	101.13	101.12	101.12
Total sales in $1,000 units	37	23	67	39	45	20
2¾s, 1945-47 High	103.5	103.9	103.7	103.11	----	103.8
Low	103.5	103.7	103.7	103.10	----	103.6
Close	103.5	103.7	103.7	103.11	----	103.6
Total sales in $1,000 units	1	4	2	8	----	27

Daily Record of U. S. Bond Prices	Nov. 27	Nov. 29	Nov. 30	Dec. 1	Dec. 2	Dec. 3
Treasury 2¾s, 1948-51 High	101.7	----	101.10	----	101.16	101.11
Low	101.6	----	101.9	----	101.14	101.10
Close	101.6	----	101.9	----	101.14	101.10
Total sales in $1,000 units	16	----	31	----	†18	5
2¾s, 1951-54 High	100.19	100.20	100.19	100.23	100.25	100.23
Low	100.17	100.18	100.19	100.18	100.22	100.21
Close	100.19	100.20	100.19	100.23	100.22	100.23
Total sales in $1,000 units	12	116	35	5	22	2
2¾s, 1956-59 High	100.8	100.9	100.9	100.12	100.14	100.14
Low	100.6	100.9	100.8	100.12	100.14	100.10
Close	100.8	100.9	100.8	100.12	100.14	100.12
Total sales in $1,000 units	16	1	17	2	3	7
2½s, 1949-53 High	98.28	98.31	99.1	99.3	99.3	99.2
Low	98.24	98.29	98.29	98.29	99.2	99
Close	98.28	98.31	98.29	99.3	99.3	99
Total sales in $1,000 units	12	*4	43	23	51	6
Federal Farm Mortgage 3¼s, 1944-64 High	103.9	103.10	----	----	----	----
Low	103.9	103.8	----	----	----	----
Close	103.9	103.8	----	----	----	----
Total sales in $1,000 units	2	7	----	----	----	----
Federal Farm Mortgage 3s, 1944-49 High	----	102.26	102.27	----	----	----
Low	----	102.23	102.27	----	----	----
Close	----	102.25	102.27	----	----	----
Total sales in $1,000 units	----	12	3	----	----	----
Federal Farm Mortgage 3s, 1942-47 High	103.19	103.20	103.19	103.16	103.21	----
Low	103.19	103.17	103.16	103.16	103.21	----
Close	103.19	103.20	103.16	103.16	103.21	----
Total sales in $1,000 units	1	20	11	†3	10	----
Federal Farm Mortgage 2¾s, 1942-47 High	----	----	----	102.8	----	102.10
Low	----	----	----	102.8	----	102.8
Close	----	----	----	102.8	----	102.10
Total sales in $1,000 units	----	----	----	9	----	6
Home Owners' Loan 3s, series A, 1944-52 High	102.21	102.23	102.25	102.28	102.25	102.26
Low	102.21	102.22	102.22	102.23	102.25	102.25
Close	102.21	102.23	102.25	102.28	102.25	102.25
Total sales in $1,000 units	4	11	32	3	2	16
Home Owners' Loan 2¾s, series B, 1939-49 High	101.3	101.3	101.5	101.6	101.5	101.5
Low	101.2	101.3	101.3	101.5	101.5	101.4
Close	102.2	101.3	101.5	101.5	101.5	101.4
Total sales in $1,000 units	6	3	53	28	6	4
Home Owners' Loan 2¼s, 1942-44 High	100.24	100.25	100.24	100.25	100.25	100.27
Low	100.23	100.23	100.22	100.24	100.25	100.23
Close	100.24	100.24	100.23	100.25	100.25	100.27
Total sales in $1,000 units	3	7	6	2	17	27

* Odd lot sales. † Deferred delivery sale.

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

1 Treas. 3¼s, 1944-46	106.20 to 106.20
4 Treas. 2⅞s, 1955-60	101.4 to 101.9
1 Fed. Farm 3s, 1942-47	*102.34 to 102.34

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

Saturday Nov. 27	Monday Nov. 29	Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
37 37½	37 37	*37 37½	*37 37½	37 37	36⅞ 36⅞	600	Abbott Laboratories No par	36 Nov 8	55 Mar 8	42 Mar	70 Nov
*30 43½	*37 43½	*37 43½	*37 40	*37 40	40 40	20	Abraham & Straus No par	37 Nov 26	69 Mar 6	59 Apr	74¾ Feb
46 46	*44 46	46 46	45¾ 45¾	*44⅞ 48	*46 50	500	Acme Steel Co 25	44 Nov 22	85 Aug 13	59 Apr	74¾ Feb
9⅜ 9⅜	9½ 9⅝	9⅜ 9⅝	9¼ 9⅜	9 9⅜	9½ 10⅛	9,300	Adams Express No par	7⅞ Nov 23	22⅜ Mar 11	9⅝ Apr	15¾ Nov
*19⅛ 20	*19⅛ 20	19¼ 19¼	*19⅛ 20	*19¼ 20	20 20	200	Adams-Millis No par	17½ Oct 19	28⅜ Feb 3	17⅞ June	35¾ Feb
21⅜ 22	21⅜ 22	21½ 21½	z21⅛ 21⅛	21¼ 21¼	22¼ 22¾	1,200	Address Multigr Corp 10	16½ Oct 19	36 Jan 9	22⅛ Jan	37¼ Oct
*1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	*1⅝ 1⅞	*1⅝ 1⅞	400	Advance Rumely No par	1½ Oct 15	4⅜ Jan 26	z11⅛ Jan	21½ Jan
48½ 50¾	48½ 50	50 50⅝	49½ 50¼	49 51	51¼ 52¾	8,400	Air Reduction Inc No par	44½ Nov 24	80¼ Jan 7	58 Apr	86½ Nov
1⅛ 1¼	1⅛ 1¼	1¼ 1¼	1¼ 1¼	*1⅛ 1¼	1¼ 1¼	4,200	Air Way El Appliance No par	½ Oct 19	5¼ Jan 25	2 Jan	6⅛ Apr
*---- 74	*---- 74	*---- 74	*---- 72	*---- 72	*---- 72	-----	Ala & Vicksburg RR Co 100	97 Mar 11	100½ Jan 22	91 Mar	103 Nov
10⅜ 12	11⅝ 12	11⅝ 12	12 12⅜	12 12⅜	12 12¼	13,800	Alaska Juneau Gold Mig 10	8 Oct 19	15⅜ Feb 25	13 July	17½ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Albany & Susq RR 100	146 Oct 5	166 Aug 10	178 Aug	195 Mar
1⅜ 1½	1½ 1⅝	1½ 1½	1½ 1⅝	1⅜ 1⅝	1½ 1⅝	11,300	Allegheny Corp No par	1 Oct 19	5⅜ Feb 18	2⅛ Apr	5½ Nov
14 14½	13¼ 13⅞	13½ 13⅞	13¼ 13½	12½ 13¼	13½ 14½	7,500	5½% Pref A with $30 war 100	11 Oct 19	59¾ Feb 11	12⅜ Jan	61½ Nov
*13 16	*11 15	*11 14	*11½ 14	*11⅛ 14	*13 14⅛	-----	5½% Pref A with $40 war 100	11 Oct 20	59 Feb 11	12¼ Jan	60½ Nov
*13 15¼	*12⅜ 15	*12 15	*11 15	*10½ 15	*11½ 15	-----	5½% Pref A without war 100	10 Oct 19	58½ Feb 17	12½ Jan	60 Nov
15 15	15 15	15¼ 15¼	15 15	14½ 15½	15¼ 15⅞	1,400	$2.50 prior conv pref No par	10½ Oct 19	52⅛ Feb 18	27 Apr	54½ Nov
18 19⅛	18 19½	z18 18⅜	18 18	17⅜ 18	17¾ 18¾	4,000	Allegheny Steel Co No par	13 Oct 19	45⅝ Mar 18	26⅞ July	40⅜ Oct
7⅞ 8⅛	8 8	8 8	*7¾ 8	*7¾ 8	*7½ 8	700	Allen Industries Inc 1	6½ Oct 19	23⅞ Apr 12	---- ----	---- ----
157 157½	154 157	153 157	154 156	153 159	159½ 163	4,600	Allied Chemical & Dye No par	145 Nov 23	258½ Mar 9	157 Jan	245 Aug
*9 10	*9 10	*9 10	*9 10	*9 10	9½ 10	200	Allied Kid Co 5	9 Nov 26	17⅛ Aug 14	---- ----	---- ----
11⅜ 12½	12⅜ 12½	12¼ 12⅜	12⅜ 13	12⅝ 13¼	13⅜ 14	4,400	Allied Mills Co Inc No par	10 Oct 19	33⅛ Jan 16	23 Aug	34 Nov
8⅝ 9	8¾ 9¼	8⅞ 9⅛	8⅛ 8¾	8¼ 8¾	8⅞ 9⅛	17,500	Allied Stores Corp No par	6⅛ Oct 18	21⅞ Mar 6	6¾ Jan	20⅛ Nov
*51½ 55	*51½ 55	51½ 52½	52 52½	50⅞ 50⅞	51¼ 51¼	600	5% preferred 100	49⅞ Nov 26	85 Mar 9	69 Jan	90 Nov
44 45¾	x42⅛ 44½	43¼ 45	42¾ 44	41¾ 43½	44¼ 45⅞	27,800	Allis-Chalmers Mfg No par	34 Oct 19	83½ Jan 22	35⅜ Jan	81 Dec
14¾ 15	14⅛ 14⅛	x14¼ 15	14 14¼	13½ 13½	*13⅝ 14	1,600	Alpha Portland Cem No par	8½ Oct 19	39¾ Jan 28	19¾ May	34½ Nov
2½ 2⅞	2⅜ 2⅞	2⅝ 2⅝	*2½ 3	2½ 2½	2½ 2¾	2,900	Amalgam Leather Cos Inc 1	1¼ Oct 19	8⅞ Mar 13	4 Oct	5¾ Dec
*20½ 22	*18½ 22	*20 22	*19½ 22½	22 22	*20 22	100	6% conv preferred 50	19 Oct 20	52¼ Mar 18	31⅜ Nov	39¼ Dec
55 55¾	53¾ 56	55 55	52½ 54¼	51½ 53½	55 56¾	4,500	Amerada Corp No par	51½ Nov 23	114⅞ Mar 11	75 Jan	125½ Mar
*61½ 65	62 62	*59 63	*62 65	*60 66½	*62 68	100	Am Agric Chem (Del) No par	53½ Oct 19	101½ Jan 22	49 July	89 Nov
14 14½	14¼ 14½	14½ 14⅝	14¼ 14⅜	13¾ 13⅞	14 14⅜	2,900	American Bank Note 10	10 Oct 19	41⅜ Jan 16	36 Dec	55½ Apr
*---- 56	*---- 56	*53 55½	53 53	53 53	54 54	40	6% Preferred 50	53 Dec 1	75⅛ Feb 4	65 Jan	73 Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def'd delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 27	Monday Nov. 29	Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
32¼ 33⅛	31 33½	32 32⅞	32 33	31¼ 32⅛	33⅜ 35⅛	6,300	Am Brake Shoe & Fdy...*No par*	28 Oct 19	80¾ Feb 18	40 Apr	70¼ Dec
*110 122	*110 121	*110 120	109 110	*109 113	109¼ 109¼	110	5½% conv pref.....100	109 Dec 1	100 Feb 18	124 May	141 Dec
82 85⅛	85¼ 86½	85 87½	85⅞ 87	85¾ 86¼	84½ 87	6,500	American Can.....25	79⅛ Oct 19	121 Jan 9	110 Dec	137½ July
160 160	162 162	161 163	*160¾ 164	164 164	*162 168	500	Preferred.....100	151⅞ Oct 22	174 Jan 9	162 May	174 Dec
21¼ 22⅛	22¾ 23⅞	23 24	23⅛ 23⅞	22 23⅝	24⅛ 25½	9,500	American Car & Fdy...*No par*	15¼ Oct 19	71 Feb 4	30⅝ Apr	60½ Dec
42⅛ 42¾	43½ 44	46 47¼	46 47	45½ 49	51 52	2,200	Preferred.....100	36 Oct 19	104½ Feb 4	57 Apr	100 Dec
16¼ 17⅞	16½ 17¼	16⅝ 17¼	16⅝ 17¼	16½ 17	17 17¾	10,900	Am Chain & Cable Inc...*No par*	11¼ Oct 19	33¾ Aug 25	---- ----	---- ----
*90 150	*90 95	*91 95	*91½ 95	*91⅝ 95	95 95	100	5% preferred.....100	86 Oct 19	150 Apr 25	111 Nov	120¾ Dec
*95 98	97 97	*95⅛ 99⅛	*96 99⅞	*95½ 99⅞	95⅜ 95⅜	300	American Chicle.....*No par*	90 Oct 19	112 Aug 12	87⅝ May	113⅛ Oct
*23 29	*23 29	*23 29	*23 25	*23 25	*23 25	------	Am Coal Co of N J(Alleg Co)25	23 Nov 23	29 Jan 25	27 Nov	35¾ Dec
*7½ 8	7¾ 7¾	7½ 7½	7⅜ 7⅜	7¼ 7¼	7¼ 7¼	800	American Colortype Co.....10	5¼ Oct 19	23⅜ Mar 3	7½ July	16¼ Dec
15 16	15½ 16	15¾ 16¼	15⅜ 15⅜	14¾ 16	15½ 16⅛	4,200	Am Comm'l Alcohol Corp...20	8¼ Oct 19	30¾ Mar 31	20½ July	35⅜ Nov
16 16¼	15¾ 15¾	15¾ 15¾	15¼ 15¾	14¾ 15¼	15 15½	2,500	American Crystal Sugar.....10	12½ Oct 19	33⅜ Jan 21	16¼ Jan	32 Aug
*80 83	80 80	80 80	*80 83	80 80	80⅝ 80⅝	60	6% 1st preferred.....100	80 Nov 29	99¼ Mar 2	89 Apr	101 Sept
5 5¼	5 5⅜	5 5¼	5 5⅛	5 5	5 5¼	7,700	American Encaustic Tiling..1	2 Oct 19	13½ Jan 28	3½ Apr	8⅝ Dec
*6⅛ 7	*6½ 7	7 7	*6½ 9	*6½ 9	*6½ 9	200	Amer European Secs...*No par*	5 Oct 19	17 Jan 18	9¾ Jan	14⅝ Feb
*175 300	*175 300	*175 300	*175 215	*175 300	*175 300	------	Amer Express Co.....100	175 Oct 19	225 Mar 4	175 Oct	175 Oct
4⅞ 5¼	4⅞ 5⅛	4¾ 5⅛	4⅞ 5	4¾ 4⅞	4¾ 5	11,700	Amer & For'n Power...*No par*	2½ Oct 19	13¾ Jan 22	6½ Apr	9¾ Mar
25½ 26¼	26 26¼	25 26	24½ 24½	24 25	24⅝ 25¼	2,500	$7 preferred.....*No par*	19 Oct 19	68⅞ Jan 18	29¾ Jan	60⅝ Dec
11⅝ 12¼	11 11⅝	11 11½	11 11	10⅝ 11⅞	11⅜ 12	3,300	$7 2d preferred A...*No par*	5¾ Oct 19	38½ Jan 22	12 Apr	22½ Dec
20½ 21¼	20½ 20½	20½ 21⅛	*18 20¼	19 19	19¾ 20½	1,700	$6 preferred.....*No par*	17 Oct 19	58⅞ Jan 22	25 Apr	50½ De
12¼ 12¼	*11⅝ 12	12 12	*12 12½	*12 13	12 12	500	Amer Hawaiian SS Co.....10	7¾ Oct 19	21 Feb 5	13 Jan	21½ July
3⅝ 3¾	3¾ 3¾	3⅝ 3⅞	3⅝ 3¾	*3⅝ 3¾	3¾ 4	2,500	American Hide & Leather...1	2½ Oct 19	11¼ Mar 13	4⅝ Oct	8⅜ Mar
22¼ 22¼	23 23	24 24	*22 24	*20¾ 23½	2⅜ 24	600	6% preferred.....50	20½ Oct 19	55¾ Mar 13	31⅛ Oct	46 Jan
35⅛ 35⅛	35⅛ 35½	*36½ 37½	37 37	36 36	*36¼ 38½	700	American Ice.....*No par*	1⅛ Oct 19	43¾ Mar 16	2⅛ Sept	5⅝ Jan
2 2	2 2	2 2	*1⅝ 2	*1¾ 2	1⅝ 1⅝	800	6% non-cum pref.....100	14 Oct 20	27⅝ Feb 15	16⅛ Sept	24 Jan
*18½ 19	*16¼ 19	18½ 18½	18 18	*17½ 18	16½ 16½	400	Amer Internat Corp.....10	6⅝ Oct 19	17¾ Mar 11	9⅝ Apr	15⅛ Nov
7⅜ 7⅞	7¾ 7⅞	7⅝ 7¾	7⅝ 7⅝	7½ 7½	7¾ 8	1,800	American Locomotive...*No par*	14½ Oct 19	58⅞ Feb 4	23⅛ Apr	48¾ Dec
18 19¼	18 19⅝	19 20½	19 20	18¼ 19¾	20¾ 21⅝	14,700	Preferred.....100	53 Oct 19	125 Feb 5	66 Apr	122½ Nov
70 71¼	75 75	80 81	81 81	79 81	*67⅞ 76	1,400	Amer Mach & Fdy Co...*No par*	10⅛ Oct 19	29⅜ Mar 8	21 May	29⅞ Jan
14¼ 14⅝	14⅝ 15	14⅝ 15⅛	15 15	14⅞ 15⅛	14¾ 15⅛	3,600	Amer Mach & Metals...*No par*	3 Oct 19	13⅜ Jan 20	10 Apr	15 Feb
5 5¼	5¼ 5¼	5 5	5⅛ 5¼	5⅛ 5⅛	5⅛ 5¼	1,600	Amer Metal Co Ltd...*No par*	24¾ Nov 22	68¾ Mar 10	27 Apr	54⅞ Nov
28½ 29	29 29½	28⅝ 30	29½ 30	27 29¼	29¾ 30¾	11,600	6% conv preferred.....100	100 Nov 20	129½ Feb 1	118 Dec	134 July
105 105	*101 105	*101 105	*102 102⅜	103 103	105 105	300	Amer News N Y Corp...*No par*	53 Oct 20	75 Feb 15	z35½ Jan	69 Nov
59 59½	*59 59½	59½ 59½	59¾ 59¾	59½ 60	59¾ 61¼	240	Amer Power & Light...*No par*	3 Oct 19	16½ Jan 13	7½ Feb	14⅜ July
7⅞ 8⅛	7½ 8	7½ 7⅞	7¼ 7¾	7¼ 7⅝	7⅝ 7⅞	24,800	$6 preferred.....*No par*	31 Oct 19	87⅛ Jan 18	43 Feb	87½ Sept
44 46¼	45 45½	z43½ 43⅞	42 43½	41⅜ 42	45⅝ 48¼	4,800	$5 preferred.....*No par*	26 Oct 19	72½ Jan 12	36⅝ Feb	74½ Sept
37¼ 38⅛	37 38	z36 37	34½ 35	34⅞ 35⅝	36⅜ 39	5,900	Am Rad & Stanu San'y...*No par*	9¼ Oct 19	29½ Feb 3	18¾ Apr	27⅜ Jan
13⅞ 14½	13½ 14¾	14⅛ 15	14 14⅞	13½ 14⅞	14⅜ 15	60,200	Preferred.....100	140 Oct 23	170 Jan 21	157 Jan	165½ Aug
*147 165	*147 165	*147 165	*150 165	*151 165	*151 165	------	American Rolling Mill.....25	15½ Oct 19	45¼ Mar 11	23¾ July	37 Nov
22⅞ 24¼	22⅝ 23⅛	22⅝ 23½	22⅛ 23	21⅜ 23	23 24	17,200	4½% conv pref.....100	70 Oct 19	101⅝ Aug 18	---- ----	---- ----
72 74	72⅛ 73	72½ 74½	73¾ 75½	73¾ 74⅛	75 75½	2,800	American Safety Razor...18.50	17½ Oct 19	36 Feb 3	31 Dec	39¾ Oct
18½ 18⅝	18½ 18⅝	18⅛ 18½	18 18½	18⅜ 18¾	z19 19	2,300					
13 13¼	13¾ 13⅞	14 14½	14 14	*13 13⅞	13⅞ 13⅞	2,000	American Seating Co...*No par*	7½ Oct 19	29 Feb 20	18 Apr	28¾ Nov
25¾ 26⅜	26½ 27	27 27½	26 26½	25⅞ 26	25½ 26¼	770	Amer Ship Building Co...*No par*	25 Nov 23	58 Mar 19	25⅜ Jan	45⅛ Dec
47½ 49¾	48 49⅜	z48¼ 50⅞	47¾ 50⅞	46¾ 49⅝	48¾ 50½	45,800	Amer Smelting & Refg...*No par*	41 Nov 23	105⅜ Mar 11	56¾ Jan	103 Nov
*120¼ 125	*122½ 124	*122½ 124	123 123	122 122	*121½ 124	400	Preferred.....100	122 Dec 2	154 Jan 28	136½ Jan	152¾ Mar
48 48	49 49	48 49¼	*49 50	*49 50	49 50	800	American Snuff.....25	46 Oct 19	68½ Jan 29	57½ Mar	73½ Jan
*105 125	*101 125	125 125	*110 125	*120 125	125 125	30	Amer Steel Foundries...*No par*	22½ Oct 19	73¼ Jan 21	20½ Apr	64 Dec
25½ 27½	z26 27¼	27¼ 28½	27 27¾	26⅝ 29	29¼ 30½	17,500	American Stores.....*No par*	81⅞ Nov 22	26½ Jan 20	24½ Dec	36 Jan
8⅞ 9⅛	9⅛ 9½	9¼ 9¼	9¼ 9¼	9⅛ 9⅜	9⅜ 9⅜	1,900	American Sugar Refining...100	z27½ Dec 3	56⅞ Jan 11	48¼ Apr	63⅝ Aug
29¼ 29½	28⅞ 28⅞	*28 28¾	28¼ 28¼	28 28½	z27½ 28½	1,500	Preferred.....100	104⅞ Oct 11	143¾ Jan 13	129 Jan	145 Sept
*107¾ 110	*109⅞ 110	110 110	110¼ 110¼	109⅞ 109⅞	*105¼ 110	400	Am Sumatra Tobacco...*No par*	14 Oct 19	25⅞ Jan 25	20⅝ Mar	26⅜ Jan
*17¼ 18⅞	*17¼ 19¼	*17 18⅝	*17 18⅞	*17 18⅞	17¼ 17¼	100	Amer Telep & Teleg Co...100	140 Oct 19	187 Jan 8	149½ Apr	190⅛ Nov
145 147½	146½ 148½	147 149	148¼ 149	147¾ 150	150¼ 152	14,300	American Tobacco.....25	65¼ Nov 23	99 Jan 28	87 Mar	102⅛ Feb
67½ 67½	67 67⅝	*66½ 67½	67 67	*65½ 67¾	67 67	600	Common class B.....25	67¾ Nov 23	99⅞ Feb 4	88½ Mar	104 Feb
69 70½	69 69¾	68¾ 69	68½ 69	68⅛ 68½	68½ 69	6,300	6% preferred.....100	128¼ May 13	150½ Jan 26	136 Jan	150 Mar
*136½ 139	*138 139	139 139	*138½ 139¼	139 139	*138½ 138¾	400	Am Type Founders Inc.....10	4¼ Oct 19	20⅛ Feb 3	8⅞ June	18 Dec
7½ 7⅝	7 7¾	7¼ 7½	7¼ 7¼	6¾ 7	7⅛ 7¼	2,800	Am Water Wks & Elec...*No par*	8 Oct 19	29½ Jan 13	19⅛ Apr	27¾ Oct
14⅜ 14⅞	13½ 14¼	13⅞ 14¾	13⅝ 14¼	13⅜ 14¼	13⅞ 14⅝	23,000	$6 1st preferred.....*No par*	82 Oct 20	107 Feb 1	92¾ Jan	109¾ Sept
*80 88	85 85	85 85	87 87	*84½ 88	*84½ 88	300	American Woolen.....*No par*	31⅞ Oct 19	14⅜ Jan 18	7⅝ Sept	11⅞ Feb
5⅛ 5¼	5⅛ 5¼	4⅛ 5⅛	4¼ 4½	4⅜ 4½	4½ 4⅞	6,300	Preferred.....100	26½ Nov 30	79 Jan 12	52¾ Sept	70¾ Feb
33 33⅞	32⅝ 32⅞	26½ 33	27¼ 27¾	27 28½	28 29¼	7,600	Amer Zinc Lead & Smelt.....1	3¼ Oct 19	20 Feb 23	3½ July	7¾ Mar
6½ 7	6½ 6⅝	6¾ 7	6½ 6¾	6½ 6⅝	6⅞ 6⅞	8,500	$5 prior conv pref.....25	z27½ Oct 19	79⅜ Feb 23	24 May	50 Dec
*30 40	*30 40	*32 40	*30 35	34 34	*31 40	100	Anaconda Copper Mining...50	24½ Nov 8	69½ Mar 10	28 Jan	55⅜ Nov
29⅛ 30⅜	28¾ 29⅞	29⅜ 31⅛	29⅝ 30½	x28⅜ 30⅞	31⅛ 32	138,200					
46½ 46½	47 47	46 47¼	46½ 46½	46½ 47	*47½ 50	800	Anaconda W & Cable...*No par*	39 Oct 20	97 Feb 23	35 Jan	89½ Dec
*16⅛ 17	z15½ 16	16½ 17	16 16½	*16 16⅜	16⅞ 17	1,700	Anchor Cap Corp.....*No par*	10 Oct 19	24¾ Aug 2	15½ Jan	26¾ Mar
*103 105	104 104	105 105	105 105	105 105	*103 107	150	$6.50 conv preferred...*No par*	96 Oct 26	111 Feb 13	97 May	111 Jan
*11¼ 15	*11¼ 14⅛	14⅛ 15⅛	*14½ 15⅛	14½ 14½	*14½ 16	400	Andes Copper Mining.....20	7 Oct 19	37⅛ Jan 12	9 June	43 Nov
*3¼ 4	*3 4	*3 4	*3 4	*3 4	*3 4	------	A P W Paper Co.....*No par*	2⅝ Oct 19	10¼ Feb 10	3 July	7 Nov
*27 29½	27 27½	27⅝ 28	27¾ 28	27⅛ 27⅛	27½ 27⅞	1,400	Archer Daniels Midl'd...*No par*	26 Nov 24	46 Feb 18	37 Apr	50 Jan
*119 ----	*119 ----	*119 ----	*119 ----	*119 ----	*119 ----	------	7% preferred.....100	116¾ May 4	121¼ Feb 8	118 May	122 Jan
97½ 97½	*97 99	98 98	97⅞ 97⅞	98 98	97⅞ 97⅞	500	Armour&Co(Del)pf 7% g'td100	93 Oct 18	111 Mar 6	105¼ Jan	110½ Jan
6¼ 6½	6½ 6⅞	6⅜ 6⅝	6⅜ 6½	6⅜ 6⅝	6½ 6¾	13,000	Armour & Co of Illinois.....5	4⅝ Oct 19	13¾ Feb 27	4⅝ June	7⅜ Jan
*64 66	*65 67	*65½ 69	*65 68	66 66	*65¾ 69	100	$6 conv pref.....*No par*	64½ Nov 24	99½ Mar 1	66¼ Jan	84 Jan
*---- 100	*---- 100	*---- 100	*---- 100	*---- 100	*---- 100	------	7% preferred.....100	96 Feb 4	126 Jan 6	104 Aug	128 Dec
36⅜ 38½	37½ 39	38⅜ 39⅞	38¾ 39⅜	38¾ 39¾	39¾ 41⅛	8,900	Armstrong Cork Co...*No par*	30 Oct 19	70½ Mar 13	47¼ Feb	62⅝ Mar
7¾ 7¾	*7¾ 8¼	8 8	8 8	*7½ 8	8 8	600	Arnold Constable Corp.....5	4⅞ Oct 19	16¼ Feb 27	7½ Jan	18⅝ Nov
4¼ 4¼	*4¼ 4½	4½ 4½	4 4½	4⅜ 4⅜	*4 4⅜	700	Artloom Corp.....*No par*	2⅝ Oct 19	17⅜ Jan 21	8⅛ Jan	22⅛ Feb
80 80	*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	10	Preferred.....100	80 Nov 27	100 July 23	95 Jan	108 May
8 8⅝	8¼ 8⅝	8 8½	8 8⅛	7⅞ 8	8 8½	8,100	Associated Dry Goods.....1	6⅜ Oct 19	24¾ Mar 5	12⅝ Apr	27⅞ Nov
*60 70½	*60 70½	*60 70½	*55 70½	*50 70½	*55 70	------	6% 1st preferred.....100	71 Nov 15	101 Jan 28	95 Dec	112 Oct
*60 80	*60 80	*60 80	*55 90	*50 90	*50 90	------	7% 2d preferred.....100	83 Nov 20	125 Mar 9	98 Feb	124 Oct
*35 41⅝	*35 41⅝	*35⅞ 41⅝	*35 41⅝	*35 41⅝	*36 40⅞	------	Assoc Investment Co...*No par*	35 Oct 19	57⅛ Feb 18	---- ----	---- ----
*76 79½	*77⅛ 77⅛	*77 79	*77 79	7 77	79 79	160	5% pref with warrants...100	74 Nov 20	106 Feb 18	---- ----	---- ----
*75 76	*74 75	75 75	74 74	73½ 74	75 75	130	$5 pref without warrants 100	73 Nov 12	88 June 29	---- ----	---- ----
36⅛ 38⅜	36¾ 38¾	38½ 40¾	37½ 39½	37 40½	39⅝ 42	30,100	Atch Topeka & Santa Fe...100	32⅞ Nov 23	94¾ May 9	59 Jan	88½ Aug
71 72	72¼ 73	73½ 74	73 73½	73½ 73½	72⅞ 75	1,400	5% preferred.....100	71 Nov 27	104 Feb 7	90¾ Jan	107 Oct
24½ 26¼	24⅝ 25½	25⅜ 27½	25¾ 26¼	25¼ 26½	26¾ 27⅝	8,700	Atlantic Coast Line RR...100	18 Oct 19	55½ Mar 17	21⅝ Apr	49 Dec
*6½ 7½	*6¼ 7½	*6 7½	*6 7½	*6 6¾	6⅝ 6¾	300	Atl G & W I SS Lines...*No par*	5 Oct 19	29 Mar 13	11 Apr	31½ Oct
13 13¼	12⅜ 14	*13 13½	*12 13	12 12	11¾ 11¾	900	5% preferred.....100	9 Oct 19	44 Jan 18	13½ Apr	54¾ Nov
20⅞ 21¼	20½ 21	20½ 20⅞	20½ 20¾	20½ 20⅝	20¾ 21⅛	8,800	Atlantic Refining.....25	18 Oct 19	37 Mar 11	26⅝ June	35⅛ Apr
*103¾ 106½	104½ 104½	*103⅞ 106	*104 105¾	*104 105¾	104½ 104½	200	4% conv pref series A...100	101⅜ Sept 29	116½ Feb 6	109 Sept	118½ Dec
8¾ 9⅛	8¾ 9⅛	8¾ 9	8⅜ 8¾	8⅛ 8¾	8¾ 8⅞	5,400	Atlas Corp.....1	7⅝ Oct 19	18½ Mar 6	---- ----	---- ----
*40 42	40¼ 41	41 41	*40 41½	*40 42	42 42	600	6% preferred.....50	39¼ Oct 19	52⅛ Mar 10	---- ----	---- ----
40½ 42⅝	z41¾ 42¼	*42½ 45	43 43	43½ 44	46 46	2,000	Atlas Powder.....*No par*	38 Nov 26	94 Mar 11	48 Jan	84 Nov
*---- 115	*110 115	*110 113½	*110 114	110 110	110 110	30	5% conv preferred.....100	110 Dec 2	133 Jan 13	z112 Jan	131 Nov
*6½ 7	*6 6¼	*6 6½	6 6	6 6	6 6⅛	700	Atlas Tack Corp.....*No par*	4½ Oct 19	18⅛ Jan 9	14 June	30⅛ Feb
8½ 9	8¼ 9	8½ 8½	8¼ 8¼	8¼ 8¼	8½ 8½	2,300	Auburn Automobile.....*No par*	6¼ Oct 19	36¾ Feb 2	26⅝ June	54¼ Mar
3⅛ 3⅛	*3⅛ 3¼	3¼ 3¼	3¼ 3¼	3 3	3 3	700	Austin Nichols.....*No par*	2 Sept 25	9½ Feb 1	5⅝ June	10⅛ Jan
20 20	20 20	20 20	*19⅝ 22⅞	*20⅛ 22⅞	*20⅛ 22⅞	50	$5 prior A.....*No par*	15¼ Oct 19	52⅛ Mar 25	29½ June	46½ Jan
3¼ 3¾	3½ 3⅝	3½ 3¾	3⅝ 3⅝	3½ 3¾	3⅝ 3⅞	5,400	Aviation Corp of Del (The)...3	2¼ Oct 19	9¼ Jan 12	3 Apr	7¾ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	‡Baldwin Loco Works...*No par*	3⅛ Sept 10	11¼ Jan 29	2⅛ July	11¾ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Assented.....----	3 Sept 11	9½ Jan 30	2⅝ July	9⅞ Dec
8 8½	8⅛ 8⅝	8½ 9	8⅛ 8⅝	7⅞ 8⅜	8⅞ 9⅛	15,400	Vot tr ctfs.....13	5 Oct 19	23¾ Aug 18	---- ----	---- ----
11½ 12¾	11⅝ 12⅜	11⅞ 12⅜	11⅝ 12	11¼ 12¼	12 13	42,200	Baltimore & Ohio.....100	8⅛ Oct 19	40½ Mar 17	15⅞ Apr	27⅝ Nov
14⅛ 15	14⅛ 14⅜	14¼ 15¼	14⅛ 15	13⅞ 15	14½ 15½	6,900	4% preferred.....100	10 Oct 19	47¾ Mar 17	21 Apr	41¼ Oct
*31 34¾	*30 35	*31 34¾	*31 34⅞	*30 34⅞	*31 34	------	Bangor & Aroostook.....50	30 Oct 19	45 Feb 11	39 Dec	49½ Feb
*---- 98½	z97 97	97 97	*---- 97	*---- 97	*---- 97	30	Conv 5% preferred.....100	z97 Nov 29	110½ Feb 8	---- ----	---- ----
16 17½	16¾ 17¾	17 17⅝	16½ 16½	16⅜ 17	17⅜ 17¾	6,200	Barber Co Inc.....10	10⅛ Oct 19	43⅜ Mar 9	24⅜ Nov	38½ Dec
9¾ 10⅛	10⅛ 10⅞	10¼ 10⅞	10¼ 10⅞	*10 10¾	*10⅜ 10¾	1,300	Barker Brothers.....*No par*	8½ Nov 22	32 Jan 21	13¼ Jan	2⅝ Nov
23½ 23½	*24 28½	24 24	*24 29	*24¼ 28½	*24⅜ 29	130	5½% preferred.....50	20 Nov 24	42 Jan 21	---- ----	---- ----
13½ 14	13⅞ 14	13¼ 14⅛	13¼ 13½	13⅛ 13¾	13¾ 14⅜	13,900	Barnsdall Oil Co.....5	10 Oct 19	35¼ Feb 1	14⅛ Jan	28¼ Dec
12¼ 12¼	*11¼ 11¾	*11½ 11⅜	*11⅜ 11⅝	*11½ 11¾	11½ 11¾	300	Bayuk Cigars Inc.....*No par*	9¼ Oct 19	20¼ Jan 17	16⅜ June	22¼ Nov
*111 112	*110 112	*110 112	*110 111	111 111	*111 112	10	1st preferred.....100	108 Oct 20	115 Aug 16	110 May	115 Dec
*16½ 17	16 16	*16 18	16½ 16½	16 17	*17 18	400	Beatrice Creamery.....25	13¼ Oct 19	28¾ Feb 9	18 Jan	28⅜ Nov
*92 93	*92 93	93 93	*92 103	*92 97¼	*92½ 97	100	$5 preferred w w....*No par*	92 Nov 10	105¾ Mar 8	100 Aug	105 July
*30 34½	*31 34½	*30 34	*30 34	*30 34	*30 34	------	Beech Creek RR.....50	32½ Nov 13	43¼ Feb 19	35 Feb	42⅞ Oct
97 97	97 100	*97 100¾	97¼ 97¼	*97 100½	*97 100¾	500	Beech-Nut Packing Co.....20	90¾ Oct 19	114⅜ July 14	85 Feb	112 Dec
8¼ 8¼	8 8⅜	8⅛ 8⅛	*8 8¼	7⅞ 8	8⅛ 8⅛	2,800	Belding-Heminway ...*No par*	7⅜ Oct 19	15¾ Feb 8	13 Dec	16¼ Mar
*82 84⅛	*82 84⅛	*82 84⅛	*82 84⅛	*82 84⅛	*82 84⅛	------	Belgian Nat Rys part pref....	84 Jan 16	88⅛ July 4	83 June	89⅛ May
13 13¾	13 13¾	12⅞ 13½	12⅞ 13⅛	12⅝ 13	13 13½	7,200	Bendix Aviation.....5	8¼ Oct 19	30½ Feb 11	21⅝ Jan	32⅜ Oct
*17½ 18	17¼ 17¾	z17½ 18	*17½ 17¾	17½ 17½	17½ 17½	1,700	Beneficial Indus Loan...*No par*	15 Oct 19	23¾ Jan 5	20 Jan	25¼ Oct
32½ 34½	34 34½	34 35	35 35⅝	34 34½	35 36	2,200	Best & Co.....*No par*	32 Nov 26	62¾ Jan 8	48 Jan	72 Nov
49¼ 51⅞	48⅝ 50	49⅝ 52	49⅛ 51½	48½ 52¼	52½ 55⅛	110,400	Bethlehem Steel (Del)...*No par*	41 Oct 19	105½ Mar 11	45¾ Apr	77¾ Dec
14½ 15	14⅞ 15	15 15¼	15 15	z14⅝ 14⅝	14⅞ 15	2,400	5% preferred.....20	14 Oct 19	20 Jan 18	16⅛ Apr	20 Dec
89⅞ 91½	91⅛ 92	93 94	92⅛ 92⅛	z90¼ 91	92 94	2,400	7% preferred.....100	85½ Nov 24	129½ Feb 16	107½ July	135½ Nov
23⅜ 24	23 23	*23¼ 24½	*23¼ 24	*23¼ 24	24 24	600	Bigelow-Sanf Carp Inc...*No par*	23 Nov 29	69¾ Feb 10	23 Jan	65½ Dec
14½ 14⅝	15 15½	15 15¼	14⅞ 15	13⅞ 14½	14¼ 14½	3,600	Black & Decker Mfg Co...*No par*	13¼ Nov 24	38 Jan 21	28¾ Dec	z34½ Dec
12¼ 13¼	12¼ 12¾	12½ 12⅞	12½ 12½	12 12½	12⅞ 13⅛	3,900	Blaw-Knox Co.....*No par*	9 Oct 19	29⅞ Mar 10	14½ July	24⅞ Dec
*15⅝ 18	*15⅝ 19½	*15⅝ 18¾	*15⅝ 17¾	*15⅝ 17¼	*15⅝ 18	------	Bloomingdale Brothers...*No par*	17¼ Nov 15	32½ Jan 7	18¼ May	38½ Nov
*50 64	*50 64	*50 64	*50 64	*50 60	50 50	10	Blumenthal & Co pref.....100	50 Dec 3	94½ Jan 16	77¼ July	120 Oct
24 24⅞	23⅝ 24⅜	23⅞ 24⅞	23¼ 24⅛	23⅛ 24⅞	24⅝ 25⅞	29,000	Boeing Airplane Co.....5	16 Oct 19	49¾ Mar 3	16⅞ Apr	37⅜ Dec
26⅝ 28	27 27	28¼ 28¼	27¾ 27¾	27 27	z25¾ 25¾	2,300	Bohn Aluminum & Brass.....5	21 Oct 19	48⅛ Feb 13	40⅛ Dec	63⅛ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 27	Monday Nov. 29	Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*86 88	87¾ 88	*84 88	88 88	88 88	88 88	100	Bon Ami class A *No par	76¾ Oct 19	93 Jan 22	80⅛ June	100¼ Apr
43 43¼	*43 43¼	x41½ 41½	41 41½	41 41½	41½ 41½	220	Class B *No par	39 Oct 19	46⅛ Apr 13	39 June	47 Nov
14 14	*13⅞ 14¾	14⅛ 14¼	*14¼ 14¾	14¼ 14½	13⅞ 14	2,400	Bond Stores Inc 1	13⅞ Nov 24	25 Aug 16		
17¾ 18¼	17⅜ 17¾	17⅝ 18	17½ 18	17½ 18	17⅝ 18⅛	16,000	Borden Co (The) 15	17⅛ Oct 19	28 Jan 18	25⅝ Jan	32⅜ Aug
28 28⅞	27⅞ 28⅝	27⅝ 29¼	27¼ 28⅛	27 28⅜	28 29⅛	9,000	Borg-Warner Corp 5	24¼ Oct 19	50⅝ Aug 25		
*4 5½	3¾ 4⅜	*4 4¾	*4 4½	*4 5	*4½ 5	500	Boston & Maine RR 100	3 Oct 19	15¾ Mar 23	6 Apr	11½ Jan
*1 1⅛	1 1	*1 1⅜	*1 1½	1 1	1 1	500	‡Botany Cons Mills class A 50	½ Oct 19	4⅛ Jan 11	1⅛ July	5½ Nov
19⅞ 21	21 21	20½ 20½	20¼ 20⅝	*20 20⅞	20⅞ 20⅞	1,500	Bower Roller Bearing Co 17	18¼ Oct 19	34 Aug 14		
9 9⅞	9½ 9⅞	9¾ 10	9⅜ 9⅝	9½ 9⅝	9¾ 10	8,600	Bridgeport Brass Co *No par	7 Oct 19	23¼ Feb 23	y12⅛ July	18⅞ Feb
20⅜ 22¼	22 23	22¼ 23	22 22¾	21⅝ 22	24 24⅝	14,500	Briggs Manufacturing *No par	18 Oct 19	59⅞ Feb 11	43¼ Apr	64⅞ Mar
*29½ 33	*30½ 33	*30½ 34	*30½ 31	x30 30	*29½ 30	100	Briggs & Stratton *No par	29 Nov 24	53½ Feb 13	47 Dec	69 Apr
*29½ 30	*30 30¾	31 31	31¼ 31¼	*4 5	*31 31½	400	Bristol-Myers Co 5	29 Oct 19	47 Jan 23	41 Jan	50½ July
2 2¼	2⅛ 2¼	*2 2⅛	*2 2⅛	2 2	2 2	1,300	Brooklyn & Queens Tr *No par	1 Oct 19	8 Jan 13	4½ Jan	12¼ Mar
8½ 9	8¾ 8¾	8¼ 8½	*8⅛ 9	8 8	8 8¼	2,000	$6 preferred *No par	6⅞ Oct 19	38½ Jan 14	33 Dec	51½ Mar
10⅞ 11½	11 11¼	11 11¼	10¼ 10¾	10 10½	10⅛ 10½	6,100	Bklyn-Manh Transit *No par	8 Oct 19	53 Jan 12	40¼ Jan	58¼ Sept
34 34¼	33 34¼	33¼ 33½	32½ 33	32 32¼	32 32	2,800	$6 prerfered series A *No par	32 Dec 2	102½ Jan 2	97¾ Feb	106 Oct
21¾ 22¼	21¾ 22⅜	*21⅛ 22	20 21	20¼ 20½	20⅛ 20⅝	2,900	Brooklyn Union Gas *No par	19¼ Oct 19	52¾ Jan 14	44½ May	57 Oct
*35¼ 37	*35¼ 37	*35¼ 37	35⅜ 35⅞	36½ 36½	*35¼ 37	200	Brown Shoe Co *No par	35⅜ Dec 1	50 Jan 7	45 Sept	65⅝ Jan
9 9⅞	9 9	*9¼ 9¾	9¼ 9¼	9¼ 9½	9¾ 9¾	1,100	Bruns-Balke-Collender *No par	6 Oct 19	24½ Jan 11	8⅜ May	22⅛ Dec
9 10	9½ 9½	z9¼ 9⅝	9 9¼	8¾ z8¾	9⅛ 9⅝	3,500	Bucyrus-Erie Co 5	6½ Oct 19	24¼ Feb 3	8⅞ Jan	21¾ Dec
*85 87	87 87	85 85	*---- 85	*---- 85	85 85	60	7% preferred 100	85 Nov 30	117⅛ Mar 12	107½ Sept	115 Sept
5⅛ 5¼	5⅛ 5¼	5 5⅜	5 5⅜	5 5⅛	5⅛ 5⅜	9,600	Budd (E G) Mfg *No par	2¼ Oct 19	14⅜ Jan 11	9⅛ Jan	15⅞ May
43 44½	45 45½	44½ 45	*42 44½	44½ 44½	45⅞ 49¼	210	7% preferred 100	35 Oct 19	98 Jan 7	85 Jan	115½ Sept
4¼ 4½	4⅜ 4½	4⅜ 4½	4⅜ 4½	4⅜ 4⅜	4 4⅜	3,500	Budd Wheel *No par	2½ Oct 19	13 Feb 15	8⅜ Apr	14 Mar
33¼ 33½	32 33	32⅜ 32¾	32½ 33	32 33	33½ 34	3,000	Bulova Watch *No par	26 Oct 19	65¼ Mar 2	11½ Jan	59⅝ Dec
18⅜ 18⅞	18⅜ 18¾	19 19⅝	18¾ 19¼	19 19½	19½ 19¾	2,300	Bullard Co *No par	10¼ Oct 19	45¼ Jan 18	20⅜ Apr	35½ Dec
7½ 7⅝	7½ 7¾	7¼ 7½	7¼ 7¼	6¾ 7¼	6¾ 7	4,100	Burlington Mills Corp 1	6¾ Dec 2	18⅜ July 14		
17½ 18½	18⅝ 19¼	19 19⅝	18 19	18 18½	17½ 18¼	12,100	Burroughs Add Mach *No par	15 Oct 19	35⅜ Feb 9	25 Apr	34⅛ Oct
*2⅝ 2¾	*2⅝ 2¾	2¾ 2¾	2⅞ 2⅞	2¾ 2⅞	2⅞ 2⅞	1,000	‡Bush Terminal *No par	1¾ Oct 19	11⅜ Jan 29	2½ Jan	9 Mar
7⅞ 8¾	8⅞ 8⅞	9¼ 9¼	8¾ 8¾	*8¾ 9¾	*8½ 9¾	600	Debentures 100	7½ Nov 24	39 Feb 1	8¼ Jan	33½ Dec
13½ 13½	14 14	14⅞ 15	14 14	*13½ 14	14 14	200	‡Bush Term Bldg gu pf ctfs 100	10 Oct 19	45¼ Feb 1	14⅛ Apr	31¾ Nov
8⅝ 8¾	8⅝ 9	8¾ 8⅞	8⅞ 8½	8⅜ 8½	8½ 8⅞	2,500	Butler Bros 10	5⅛ Oct 19	18¼ Mar 2	13⅛ Dec	16¾ Nov
20½ 21	*20½ 22	20¾ 21	20½ 20¾	20 20	20½ 21	1,900	5% conv preferred 30	16¼ Oct 19	36¼ Mar 3	29⅜ Dec	33¼ Nov
3½ 3½	3½ 3½	3½ 3⅞	3½ 3⅜	3⅜ 3⅝	3⅜ 3⅞	3,900	Butte Copper & Zinc 5	2¼ Oct 19	9¼ Feb 25	2⅝ Jan	6⅝ Mar
10 10⅞	10¼ 10¾	10½ 10⅞	9⅝ 10½	10 10	10½ 10¾	2,300	Byers Co (A M) *No par	6 Oct 19	33¾ Mar 9	16½ Apr	29⅛ Dec
*31 38⅝	32½ 32½	*33½ 35	*31 34	35 35	34 34½	240	Partic preferred 100	24 Oct 19	91 Jan 11	54⅛ June	88½ Dec
*17¼ 18½	*17½ 19½	*17½ 19⅞	18 18½	18½ 18¾	*19½ 20¼	500	Byron Jackson Co *No par	12⅛ Oct 19	34⅝ Mar 2	22 Apr	33¾ Oct
22 22½	22⅜ 22½	23 23	23 23	22⅝ 23	23½ 23½	1,200	California Packing *No par	20½ Oct 19	48¼ Feb 2	30¼ Apr	48¾ Dec
*47⅞ ----	*47⅞ 52	*48½ 52	*47⅞ 52	*47⅞ 52	*47⅞ 52	------	5% preferred 50	50 Mar 22	52⅛ Sept 29		
1¾ 2	1⅞ 2	1⅞ 2	1⅞ 2	1¾ 1⅞	1⅞ 2	4,400	Callahan Zinc-Lead 1	1 Oct 19	6⅛ Feb 25	⅝ Jan	3 Nov
8½ 8¾	8⅜ 8⅝	8¼ 9⅛	8½ 9⅛	8⅛ 8¾	8¾ 9	20,300	Calumet & Hecla Cons Cop 5	4 Oct 19	20⅛ Jan 12	6 Jan	16⅛ Nov
14⅜ 15¼	x15 15	14⅞ 15½	14⅜ 15¼	14 14½	14¼ 14⅜	2,700	Campbell W & C Fdy *No par	10½ Oct 19	37⅜ Feb 13	30 Jan	40¼ Apr
13¾ 14¼	13¼ 13⅝	13½ 15½	*14 15	14¼ 15¼	15¼ 15⅞	17,900	Canada Dry Ginger Ale 5	9½ Oct 19	38¼ Mar 19	10⅜ Apr	30⅜ Dec
*---- 48	*---- 47	*45 47	45 45	*---- 45	*---- 45	20	Canada Sou Ry Co 100	45 Oct 21	61 Jan 14	54 Jan	60 Aug
7⅞ 8	7⅞ 8	8 8⅛	8¼ 8⅜	8⅛ 8⅝	8⅜ 8¾	21,900	Canadian Pacific Ry 25	6⅞ Oct 19	17½ Mar 6	10⅞ Jan	16 Feb
30 30	31¼ 31¼	31 31	31 31	*30½ 31	30 30½	900	Cannon Mills *No par	28 Nov 24	61½ Jan 9	37 Apr	68¾ Nov
6 6	6 6½	*6 7	*5⅞ 7	*5⅞ 6¼	6¼ 6⅜	600	Capital Admin class A 1	6 Nov 27	18⅛ Mar 11	12¾ May	18½ Feb
*33½ 42	*33½ 42	*33½ 42	*33½ 42	*33½ 42	*33½ 42	------	$3 preferred A 10	33 Oct 18	52¼ Jan 2	45¾ Jan	53 Nov
*---- 90	*---- 90	*---- 90	*---- 90	*82½ 90	*82½ 90	------	Carolina Clinch & Ohio Ry 100	90 Oct 8	102 Feb 8	87 Jan	z100 Oct
*---- 86	*---- 86	*---- 85¼	*82½ 85	*82½ 85	*82½ 85	------	Stamped 100	85 Nov 12	106 Jan 18	91 Jan	103¾ Dec
17 17	18 18	17 17	16 16½	15¾ 16	15½ 16	1,400	Carpenter Steel Co 5	13½ Nov 19	35⅜ June 2		
4 4½	4 4	4 4	4 4⅜	4¼ 4¼	4½ 4½	2,300	Carriers & General Corp 1	2⅞ Oct 19	9½ Apr 20	6¾ May	9¾ Feb
90½ 93	88 88	89 92½	86½ 88⅝	84 90	90 92¼	6,700	Case (J I) Co 100	80 Nov 23	191¾ Aug 3	92½ Jan	186 June
99½ 100	*100 103	100 100	100 100	100 100	100 100	350	Preferred 100	99½ Nov 26	129¾ Jan 22	116 Jan	143 July
46 46⅜	46½ 48	47 50	46⅞ 47⅛	44¼ 48	49 50½	9,100	Caterpillar Tractor *No par	40 Nov 22	100 Feb 1	54¾ Jan	z91 Nov
*100½ 102½	*100½ 102	101½ 101½	*101 102	101 101	*101 102½	200	5% preferred 100	101 Dec 2	105¼ Aug 11		
19⅜ 20¾	19½ 20½	19½ 20	19 19	18¼ 19½	19¼ 19¾	8,400	Celanese Corp of Amer *No par	17 Oct 19	41¼ May 20	21¾ May	32¼ Jan
*---- 95	*---- 95	*---- 95	*88 93	92 92	*91 95	100	7% prior pref 100	92 Dec 2	115 June 9	106 Dec	110 Dec
23¼ 25½	25½ 26¼	25¼ 26¼	26½ 26½	25 25⅞	25 25⅞	2,700	Celotex Co *No par	21 Oct 16	48¼ Mar 8	19 Apr	39⅞ Dec
58 58	59 59	*60 61	62 62	63 63	64 64	110	5% preferred 100	52 Oct 21	82½ Jan 7	54 May	86 Sept
26 28	29¼ 29¼	*29 29¾	*28 29¾	x28½ 28½	28¾ 28⅞	600	Central Aguirre Assoc *No par	24 Oct 19	39¼ Jan 12	25⅜ Jan	37½ Dec
4 4¼	3⅞ 4⅛	4 4¼	3⅞ 4	3¾ 3⅞	3⅞ 4⅛	8,200	Central Foundry Co 1	2 Oct 19	12⅝ Jan 28	6⅜ Nov	9⅛ Dec
*100⅛ 101½	*100⅛ 101½	*100¼ 101¼	*100½ 101¼	*100¼ 102½	101¼ 101¼	30	Central Ill Lt 4½% pref 100	96 June 29	107¼ Jan 26		
11 11	10 10¼	10 10	10½ 10½	10½ 10½	10¼ 11	1,600	Central RR of New Jersey 100	8 Oct 19	41¾ Jan 15	35 Apr	57 Feb
6⅛ 6½	6 6	6⅜ 6⅜	6¼ 6½	6½ 6½	6⅜ 6¾	1,500	Central Violeta Sugar Co 19	4 Oct 19	24¾ Jan 11		
*5 6	*4⅞ 6	*5⅛ 6	*4⅞ 6	*4⅞ 5½	*4⅞ 6	------	Century Ribbon Mills *No par	3½ Oct 19	14½ Mar 3	6½ Apr	12 Nov
*96 106	*96 106	*96 106	*96 106	*96 106	*96 106	------	Preferred 100	95 Sept 23	115 Jan 14	97½ May	108 Oct
39¼ 40¼	39½ 40¼	40 42	41½ 43	41¼ 43¾	43¼ 44¾	10,700	Cerro de Pasco Copper *No par	35¼ Nov 24	86⅜ Mar 10	47¾ Jan	74 Nov
9 9⅝	9 9¾	9 9½	8⅜ 9	8¼ 9	9 9⅜	15,200	Certain-Teed Products 1	3⅛ Oct 19	23⅜ Feb 10	8¼ June	19¼ Mar
32 34½	32 32¾	32⅜ 35½	32¼ 34	32 34	34 36¼	1,510	6% prior preferred 100	18½ Oct 19	82 Feb 10	57½ Sept	72½ Dec
*---- 105	104½ 104½	*---- 105	*---- 105	103½ 104⅛	*---- 105	40	ChampPap & Fib Co 6% pf 100	103½ Dec 2	111 Feb 4	101 Mar	111 Dec
27 27	27½ 27¾	28 28⅝	28 28	28 28	28¼ 30	1,800	Common *No par	25⅛ Nov 23	63¼ June 10	19 Aug	38¾ Dec
8 8	*9⅛ 11	*8½ 11	*8 10⅜	8⅞ 8⅞	*7⅞ 9⅞	200	Checker Cab 5	5 Oct 19	48 Feb 13	22¼ Jan	69⅛ Apr
43 43⅜	42¼ 43	43½ 44¼	43 43	42 44	44½ 45¾	6,200	Chesapeake Corp *No par	z40 Nov 24	90½ Mar 6	59 Jan	100 Nov
36¾ 38½	37¼ 38½	37¾ 38¾	37¼ 38⅛	37 38¾	39⅛ 40	20,500	Chesapeake & Ohio Ry 25	31 Oct 19	68⅞ Mar 4	51 Jan	77¾ Nov
*90 96	*90 93½	*90 92⅜	*90 92⅜	*90 93⅛	*90 90½	------	Preferred series A 100	89¼ Oct 19	100 Mar 11		
*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1½	*1¼ 1½	------	‡Chic & East Ill Ry Co 100	¾ Oct 19	4¾ Mar 16	1⅜ May	3¼ Jan
3¼ 3¼	3⅛ 3½	3⅛ 3⅜	*3½ 3¾	3½ 3½	*3¾ 4¼	500	6% preferred 100	2 Oct 19	13½ Mar 17	2⅞ Jan	8⅛ Dec
*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅝	1¼ 1⅝	1¼ 1¼	1¼ 1¼	500	‡Chicago Great Western 100	1 Oct 19	4 Mar 8	1¼ Apr	2⅜ Feb
4⅞ 5⅛	4⅞ 5⅜	5⅛ 5⅛	5⅛ 5⅛	5¼ 5¼	5⅛ 5⅞	2,500	4% preferred 100	3 Oct 15	18¼ Mar 6	4 Jan	14⅜ Dec
*2⅝ 3¼	*2⅝ 3¼	*2⅝ 3¼	*2½ 3¼	*2½ 3¼	3¼ 3¼	20	Chic Ind & Louisv 4% pf 100	2⅝ Nov 24	12⅜ May 19	6 May	12 Jan
12 12	12⅛ 12¼	12¼ 12½	*12 12⅜	12¼ 12¼	12¼ 12¼	1,200	Chicago Mail Order Co 5	10⅛ Oct 19	32 Jan 20	25⅜ May	33⅞ Nov
*1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1	1 1	1 1	1,300	‡Chic Mil St P & Pac *No par	⅞ Oct 19	3¼ Mar 18	1½ Apr	2⅞ Feb
1⅞ 2¼	2 2	2 2	2 2	2 2	2⅛ 2¼	4,600	5% preferred 100	1⅛ Oct 19	7¼ Mar 17	2⅞ Apr	5⅞ Feb
2 2	1⅞ 2	1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 2	2,000	‡Chicago & North West'n 100	1 Oct 19	6⅜ Mar 4	2½ Apr	4⅞ Feb
5¼ 5⅝	5½ 6	6 6	*5 5⅜	*5¼ 5¾	6 6	1,300	Preferred 100	3 Oct 19	19½ Feb 17	6¾ May	12⅝ Oct
11½ 12⅜	11¾ 12⅜	12¼ 12⅜	11⅞ 11⅞	11½ 11¾	12 12½	3,300	Chicago Pneumat Tool *No par	6¾ Oct 19	33 Feb 9	12½ Apr	24⅞ Dec
29½ 29½	30 30	30¼ 30¼	*29 30	*29 30	30 30	500	$3 conv preferred *No par	29 Nov 8	45 Aug 28		
1¼ 1¼	*1¼ 1½	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	600	‡Chic Rock Isl & Pacific 100	1 Oct 16	3⅜ Mar 17	1½ Apr	3 Feb
3 3	3⅛ 3⅛	*2¾ 3⅛	2¾ 2¾	2⅝ 2⅝	*2⅞ 3	400	7% preferred 100	1⅝ Oct 19	10⅛ Feb 19	3½ Apr	8 Jan
2½ 2½	2⅜ 2½	*2⅜ 2½	*2⅜ 2½	2⅜ 2⅜	2⅜ 2¾	800	6% preferred 100	1 Oct 19	8¾ Mar 8	3¼ Apr	8 July
9½ 9½	*9⅜ 10½	*9½ 10½	*9⅜ 10½	*9 10	9½ 9½	200	Chicago Yellow Cab *No par	6½ Oct 19	27½ Jan 14	19¾ Jan	32⅝ Oct
*13¾ 14⅞	13½ 13¾	13 13	12¼ 12¾	13 13	12¾ 13	900	Chickasha Cotton Oil 10	12 Oct 19	22⅛ Jan 29	17⅜ Sept	30¼ Jan
4⅞ 5½	5½ 5½	5½ 5½	5 5⅛	*5¼ 5½	5⅜ 5⅜	1,500	Childs Co *No par	3 Oct 19	15⅞ Mar 3	7 Jan	14¾ Dec
*32 50	*35⅛ 48	*35⅛ 50	*35⅛ 50	45 45	*34⅛ 50	10	Chile Copper Co 25	36 Oct 19	80 Mar 11	25 Jan	51 Dec
57 59⅝	56⅜ 58⅜	57 59	56 57½	54¾ 58	58 50⅜	155,300	Chrysler Corp 5	52⅛ Nov 23	135¼ Feb 11	85½ Jan	138¾ Nov
13¼ 13¼	x13 13	13 13	13 13	12½ 12½	12½ 12¾	1,300	City Ice & Fuel *No par	11 Oct 19	21⅜ Feb 18	15¼ Jan	23 Nov
*66 67	66 67	67 67	67 67	*65 67	*65 67	100	6½% preferred 100	63⅜ Nov 23	92 Feb 18	72⅞ Jan	89¾ Nov
*63 75	*63 75	*63 75	*63 75	63 63	*50 75	10	City Investing Co 100	60 Feb 16	74 July 15	45 Mar	50 Nov
3⅜ 3½	3½ 3⅝	3⅝ 3⅜	3⅝ 3⅝	3⅞ 3⅞	*3⅞ 4	1,000	City Stores 5	2 Oct 19	10⅝ Mar 1	4¾ Jan	13½ Nov
22½ 24½	23⅜ 24	23¼ 23¼	*22 24	22¼ 22½	22⅞ 23¼	2,500	Clark Equipment *No par	22 Nov 24	48 Aug 10	23¾ Jan	46⅛ Mar
*---- ----	*---- ----	*---- ----	*---- ----	*---- ----	*---- ----	------	C C C & St Louis Ry Co 100	179 Oct 18	179 Oct 18	156½ Jan	200 Oct
106½ 106½	107½ 107½	107½ 107½	*107¾ 111½	*107¾ 110	*107¾ 110	120	Clev El Illum $4.50 pf *No par	102¾ June 21	113 Jan 7	107¼ Jan	111¾ Dec
24½ 24½	24½ 24¾	24¾ 25½	25 25⅝	25 25	26¼ 27⅜	2,900	Clev Graph Bronze Co (The) 1	23 Oct 19	48⅛ Aug 16	33 July	47½ Oct
*78 82	*78 82	*78½ 90	*78 90	*78¼ 80¾	*---- 90	------	Clev & Pitts RR Co 7% gtd 50	82 Oct 8	90 Jan 14	82 Feb	90 Dec
29½ 29½	28¼ 28¾	29 29¾	28 29	27½ 27½	27⅞ 28½	3,300	Special guar 4% 50	47⅛ Mar 31	50½ Feb 26	48 Mar	51 Oct
15 15	15 15½	14½ 15	15 15	14¼ 14⅞	15 16	3,400	Climax Molybdenum *No par	24½ Nov 26	37 Oct 26		
*112¼ 114	*113 124	*113 124	120¾ 120¾	*120¼ 124	*120¼ 124	10	Cluett Peabody & Co *No par	13½ Oct 19	29⅞ July 15	48 Apr	77¼ Dec
112 114½	113 114½	112½ 114½	*112½ 114½	*113 115½	116 117½	1,200	Preferred 100	120¾ Dec 1	132⅞ June 3	124 Jan	129 July
*56 59	*56⅛ 59	57¼ 57¼	*57⅛ 57½	*57⅛ 57½	57⅛ 57⅜	300	Coca-Cola Co (The) *No par	56½ Jan 29	59 June 9	55⅝ Jan	58 Nov
10⅛ 10½	10⅛ 10½	10 10½	10 10¼	9⅞ 10⅛	x10 10¼	10,000	Class A *No par	8½ Oct 19	25¾ Mar 19	13 June	21¼ Dec
*85 97⅛	*90 98	*92 98	*90 98	*90 98	*90 98	------	Colgate-Palmolive-Peet *No par	95⅛ Nov 26	104½ Jan 6	100 Aug	106½ Feb
25 26	24½ 26	24 26	24¾ 24¾	24 24⅜	24¾ 25⅞	5,100	6% preferred 100	20¾ Oct 19	62¾ Feb 13	39½ Apr	66¾ Nov
*98¾ 100½	98¾ 98¾	*---- 99	*---- 99	*---- 99	*---- 99	50	Collins & Aikman *No par	98¾ Nov 24	112¾ Mar 11		
*10 29	*10 30	*10 30	*10 39	*10 39	*10 39	------	5% conv preferred 100	26 Jan 18	45 Apr 12	8¼ Jan	30 Oct
14⅞ 15¼	14¾ 16	15½ 16⅛	16⅛ 16½	16 16½	16⅞ 17½	4,500	Colonial Beacon Oil *No par	11¼ Oct 19	51⅞ Feb 10	28¼ Sept	48 Dec
*71⅞ 81⅞	71⅞ 81⅞	81⅞ 81⅞	7¾ 7¾	*75⅞ 8	8 8¾	390	Colo Fuel & Iron Corp *No par	5½ Oct 19	27¼ Mar 5	19 Dec	36¼ Feb
*91⅛ 111⅞	10 10	*101¼ 111⅞	*101⅜ 111⅞	91⅞ 101⅜	115⅜ 121⅞	120	Colorado & Southern 100	9 Oct 19	30 Jan 14	19⅛ Jan	37⅞ Mar
*81¼ 10	*91¼ 10	10 10	*75⅛ 111⅞	*8 10	10 10½	60	4% 1st preferred 100	8⅝ Oct 21	29 Jan 25	16 Jan	36 Mar
18⅝ 19	19½ 20	20 20	19¾ 20	19¾ 20	x19 19⅝	3,700	4% 2d preferred 100	18 Oct 19	32 Aug 2		
18½ 18½	18⅞ 19⅞	*19⅜ 20	19⅞ 20	19⅞ 20¼	*19¼ 19½	1,900	Columbia Broad Sys Incl A 2.50	17½ Oct 19	31⅛ Aug 2		
70⅝ 73¼	73 74	72¼ 73	72 72¼	70 70	72½ 76	3,300	Class B 2.50	65 Nov 23	125⅜ Apr 1	94 Jan	136½ Aug
16½ 16½	16 16⅞	16¼ 16½	*15½ 16½	15¾ 16	16 16	1,600	Columbian Carbon v t c *No par	10 Oct 19	39½ Jan 20	31 May	z45½ Jan
*28 31⅜	*28¾ 32	*28 35	*28¾ 34	*26½ 31	*25 31	------	$2.75 conv preferred *No par	27 Oct 19	46⅛ Jan 20	39½ Dec	51¼ Jan
10¼ 10⅝	9⅞ 10¼	9¾ 10¼	9½ 10⅛	9½ 10⅛	9⅞ 10¼	49,500	Columbia Gas & Elec *No par	x43⅜ Oct 19	20⅞ Jan 14	14 Jan	23⅛ July
78 78	*76 77½	76½ 78	78½ 78½	78 78	78 78	900	6% preferred series A 100	x68½ Oct 19	108 Jan 8	90½ Jan	108¾ Oct
*---- 71½	*---- 71½	69¾ 69¾	*---- 70½	*---- 70½	70 70	20	5% preferred 100	69¾ Nov 30	101 Jan 14	80¾ Jan	103 Aug
36⅞ 38½	37¾ 38½	38⅜ 39½	38¼ 38¾	37⅝ 38¾	38½ 39¾	9,100	Commercial Credit 10	33½ Oct 19	69¼ Jan 8	44 Jan	84⅞ Sept
84 84	*71 90	*81 89	*76 90	*81 90	*82⅞ 90	100	4¼% conv preferred 100	84 Nov 27	114 Jan 12	100¼ July	128 Nov
42½ 42⅝	44 46	44¼ 44½	43 44¼	42 44⅝	44⅛ 45	8,800	Comm'l Invest Trust *No par	38½ Nov 23	80¼ Jan 26	55 Jan	91¾ Nov
*96 100	*96 99⅛	*96 99⅛	96 96	*90 96	*90 96⅛	100	$4.25 conv pf ser '35 *No par	95 Oct 19	120 Jan 25	97 Jan	136 Nov
9 9¼	9 9¼	8⅞ 9¼	9⅛ 9¼	x8⅝ 9⅛	8⅞ 9⅛	9,300	Commercial Solvents *No par	5 Oct 19	21¼ Jan 21	14¼ June	24⅝ Feb
2⅜ 2½	2¼ 2½	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	63,600	Commonw'lth & Sou *No par	1 Oct 19	4⅛ Jan 13	2¼ Apr	5½ Feb
45 45¾	44 45	*44 44½	44 44½	43½ 44¾	43 44¼	2,600	$6 preferred series *No par	34 Oct 19	75⅝ Jan 13	59¼ Apr	82 Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 27	Monday Nov. 29	Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*63⅜ 71⅞	*63¼ 71⅞	*63¼ 71¼	*63¼ 71¼	63¼ 63¼	*61⅞ 7	100	Conde Nast Pub Inc...No par	4⅛ Oct 19	19⅛ Feb 11	7 July	15⅛ Dec
24 24⅜	24⅞ 25⅛	x24⅝ 25¼	25 25	25 25	24 24⅜	3,900	Congoleum-Nairn Inc...No par	21 Oct 19	45⅛ Mar 11	30⅞ Aug	44⅛ Jan
*8 9⅜	*8¼ 10	*8¼ 10	8¼ 8¼	*8⅛ 10	*8¾ 9¾	100	Congress Cigar...No par	8 Nov 24	19¼ Jan 23	16 Jan	25¾ Mar
*9⅛ 10⅛	*9⅛ 10⅝	9⅛ 9⅛	*8¾ 9⅛	8⅜ 8¾	8⅜ 8⅜	100	Conn Ry & Ltg 4½% pref..100	6¾ Oct 18	22 Jan 14	15 Aug	33½ Jan
11⅛ 12¼	12 12⅛	11⅞ 12¼	11⅞ 11⅞	11½ 12	12⅛ 12½	2,800	Consol Aircraft Corp...1	8 Oct 19	26 July 7	---- ----	---- ----
*6⅝ 7¾	*61⅞ 6⅝	6¾ 6¾	6½ 6½	*6¼ 7¾	*6¼ 7	500	Consolidated Cigar...No par	4¾ Oct 19	18⅞ Jan 15	8 June	19¾ Dec
*60 67	*60 68	*60 68	*60 68	*60 68	*60 68	------	7% preferred...100	65 Oct 18	87 Mar 2	65¾ June	85 Nov
70 70½	*69 74	69 70½	*70½ 74	*79½ 74	70½ 70½	100	6½% prior pref w w...100	63 Oct 21	95 Mar 11	72¼ Jan	95 Nov
1½ 1⅝	1½ 1⅝	1½ 1½	1½ 1½	1½ 1½	*1½ 1¾	2,200	Consol Film Industries...1	1 Oct 19	5¾ Jan 20	4⅛ Sept	7⅛ Feb
6¾ 7	7 7	*7 7¾	*6½ 7	*6¾ 7½	*6⅞ 7½	500	$2 partic pref...No par	4¼ Oct 19	18¾ Jan 9	15¼ Apr	20⅛ Feb
27 27⅞	26¾ 27⅝	27 27⅜	25¾ 27	25⅜ 26¾	26⅛ 27	36,900	Consol Edison of N Y...No par	22 Oct 19	49⅞ Jan 23	27¼ Apr	48⅜ Oct
*94 95	94¾ 95	95⅛ 95⅛	96 96	95½ 96	*97½ 103½	1,500	$5 preferred...No par	92 Nov 26	108 Jan 12	102 Jan	109 July
*4¾ 5⅛	5 5	5 5	5 5	4½ 4⅝	4⅝ 5⅛	1,800	Consol Laundries Corp...5	3¼ Oct 19	13½ Feb 26	3⅞ Apr	9⅝ Nov
9¼ 9¾	9¼ 9½	9¼ 9⅝	9 9½	9⅛ 9⅜	9½ 9¾	38,100	Consol Oil Corp...No par	7 Oct 19	17⅞ Apr 5	11⅞ Apr	17¼ Dec
*100 103⅛	100¼ 100¼	*100 103⅛	100¼ 100¼	*100 103⅛	*100 103⅛	200	$5 preferred...No par	100¼ Nov 29	105⅞ Jan 23	101 Jan	106⅛ June
4 4	*3⅝ 4	*3½ 3⅞	3⅞ 4	4 4	*3⅝ 4	400	Consol RR of Cuba 6% pf..100	2⅝ Oct 19	10⅝ Jan 4	5½ Sept	12⅝ Nov
⅜ ½	⅜ ½	½ ½	*⅜ ½	½ ½	½ ½	2,500	‡Consolidated Textile...No par	⅜ Oct 16	1⅝ Feb 27	⅜ May	1⅝ Jan
*4½ 4¾	*4¼ 4¾	4½ 5⅛	4⅞ 5	*4½ 4⅞	4¾ 5¼	1,300	Consol Coal Co (Del) v t c...25	3 Oct 19	13¼ Apr 6	2 June	9¼ Dec
18 18	*16 19	19 19	*18½ 22	*18½ 21	*20 23	200	5% preferred v t c ----100	16 Oct 19	52¾ Apr 6	12¼ June	37⅞ Dec
*84 87	*85 90	85 85	*84 85½	*84½ 85½	85½ 85½	200	Consumers P Co$4.50pf No par	80¼ Oct 19	92½ Aug 16	---- ----	---- ----
13⅜ 14⅜	14 15⅛	14¼ 14⅜	13⅜ 14¼	13⅝ 14	13⅜ 14⅜	11,900	Container Corp of America..20	10⅜ Oct 19	37⅜ Apr 13	15⅝ May	26¼ Mar
11¼ 12⅞	12 12⅜	11⅜ 12⅜	*11½ 11⅞	11⅞ 12¼	12⅛ 12⅝	4,700	Continental Bak class A No par	7½ Oct 19	37⅜ Jan 14	10⅜ Jan	35⅜ Nov
1⅞ 2	1⅞ 2	1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1¾ 1⅞	3,900	Class B...No par	1 Oct 19	5¼ Jan 15	1⅝ Jan	4 Nov
75 75	*75 78	*75 78	78 79⅞	80 80	500	8% preferred...100	65 Oct 18	109¾ Feb 17	67¼ Jan	109 Nov	
41⅞ 44⅜	42⅜ 44¼	42⅜ 43⅜	41⅜ 43	40⅞ 43	41 42⅞	9,300	Continental Can Inc...20	40¼ Nov 24	69⅛ Jan 9	63⅜ Dec	87¼ Jan
9 9	8⅞ 9	8⅝ 8¾	7½ 8½	7⅛ 7¾	7¼ 7½	6,100	Continental Diamond Fibre...5	5½ Oct 19	25⅜ Jan 23	17½ June	24⅜ Mar
27⅞ 28⅛	28 29	28¾ 29⅜	29¼ 29¼	29 29¼	28½ 29⅛	5,900	Continental Insurance...$2.50	23 Oct 19	42⅜ Jan 23	35½ Apr	46 Feb
1⅜ 1½	1⅜ 1½	1⅜ 1⅜	1¼ 1½	*1¼ 1⅜	1¼ 1⅜	4,500	Continental Motors...1	⅞ Oct 19	3⅞ Feb 11	2⅛ Apr	4 Mar
26⅜ 27⅝	27 27⅝	27⅛ 28¾	28 28¾	27½ 29⅞	29½ 31⅝	26,200	Continental Oil of Del...5	24 Oct 19	49 July 19	28⅛ June	44⅞ Dec
14 15	14½ 15	15¼ 15¼	*14 15⅛	*14 15	15 15¾	1,300	Continental Steel Corp..No par	9½ Oct 19	35⅝ Mar 8	25 Dec	46 Apr
46¾ 47¼	48 48	47½ 48	47½ 48	47 47½	47⅞ 47⅞	820	Corn Exch Bank Trust Co...20	46¾ Nov 27	77 Feb 13	55¼ Apr	69½ Oct
55½ 59½	56½ 58	57¼ 58	57⅝ 58½	58 59¼	59⅜ 61¼	11,600	Corn Products Refining...25	50½ Oct 20	71¼ Jan 15	63⅝ Aug	82½ June
*160 165½	*160 165½	*161 165½	*161 165½	*161 165½	163 163	100	Preferred...100	153 Apr 14	171½ Jan 14	158 Aug	170 Dec
5 5	4⅞ 5	4⅞ 5	4¾ 4⅞	4⅝ 4¾	4¾ 4⅞	2,300	Coty Inc...No par	3 Oct 19	10¼ Mar 16	4 July	7⅜ Mar
27¼ 28½	27⅜ 28⅛	x27 28	26¼ 27¼	25¼ 27	26½ 27	9,400	Crane Co...25	22½ Nov 20	56½ Feb 3	41 Oct	50½ Dec
90 90	90 90¾	x90 91	91 91½	91 91½	92 92½	1,500	5% conv pref...100	90 Oct 19	115 Aug 13	---- ----	---- ----
*21¼ 22	22 22⅝	22¾ 22¾	22 22	*21 22¾	22¼ 22¼	1,000	Cream of Wheat etfs...No par	21 Nov 23	37 Jan 16	35 Mar	37⅞ Nov
9 9	8⅜ 8¾	8½ 8½	*8⅜ 9	8⅝ 8⅝	8¾ 9	1,300	Crosley Radio Corp...No par	7 Oct 19	28¾ Jan 15	15⅝ Mar	35⅜ Sept
32¼ 34½	33¼ 34½	33¼ 34⅜	32⅜ 33¼	31 32⅝	33¼ 34½	7,900	Crown Cork & Seal...No par	28¼ Nov 23	100⅞ Feb 3	43⅜ Jan	91½ Nov
*35 41	*34⅜ 40	*34⅜ 40	*36 36½	40 40	*36 40	100	$2.25 conv pref w w...No par	37½ Nov 8	56½ Jan 8	46¼ July	58¼ Nov
33½ 33½	*32⅛ 34½	*32½ 34½	*32½ 33½	*32⅛ 33¼	*33¼ 34	100	Pref ex-warrants...No par	33 Nov 16	47¼ Jan 28	44 Dec	49⅜ Nov
10¾ 11⅜	10⅞ 11¼	11½ 12¼	11½ 11⅞	11⅝ 12	12⅛ 12½	15,400	Crown Zellerbach Corp...5	8½ Oct 19	25¼ Apr 13	7¼ May	19⅛ Dec
66 66¾	69½ 70	71 71	*68½ 71½	67⅝ 67⅝	69 69	700	$5 conv pref...No par	64½ Nov 23	108¾ Apr 15	---- ----	---- ----
29½ 31½	29½ 30	30 31¼	29¾ 30¾	29¼ 30¾	31 33½	8,900	Crucible Steel of America...100	21 Oct 19	81¾ Mar 3	28 Apr	56¾ Oct
*75 86	*73 85	*75 85	*75 85	*75 85	*75 86	------	Preferred...100	80 Nov 26	135 Mar 10	95½ Apr	125 Dec
*¾ ⅞	*¾ ⅞	⅞ ⅞	¾ ¾	⅝ ¾	¾ ¾	3,400	Cuba Co (The)...No par	⅝ Oct 19	3 Jan 11	1¼ Sept	3⅜ Dec
6 6⅝	5¾ 6¾	5¾ 6	5⅞ 5⅞	*5¼ 6½	*5¼ 6¾	450	Cuba RR 6% pref...100	3 Oct 19	17⅜ Jan 4	9 Sept	20 Dec
4½ 4¾	4½ 4⅝	4¼ 4⅝	4½ 4½	4⅜ 4½	4⅜ 4⅝	3,900	Cuban-American Sugar...10	2¾ Oct 19	14⅜ Jan 12	6⅛ Jan	14¼ Mar
*77½ 100	*75 100	*75 99½	75 75	75 75	*70 100	100	Preferred...100	75 Oct 28	127 Jan 11	63½ Jan	129 Dec
16 16¼	16 16½	16¼ 16½	16⅜ 16⅜	16⅜ 16⅜	16¾ 16¾	1,300	Cudahy Packing...50	15⅞ Nov 26	43 Mar 1	35½ May	44½ Jan
6⅛ 6⅛	6 6⅛	6 6⅛	5¾ 6⅛	5⅞ 6	6 6⅛	2,800	Curtis Pub Co (The)...No par	4 Oct 18	20⅝ Feb 11	16⅞ June	24¼ Apr
*48⅜ 49	x48 48	48 48	47¼ 48	46¾ 48	47¼ 48⅛	2,200	Preferred...No par	46 Nov 20	109½ Jan 6	99½ Mar	114 Dec
3¼ 3⅝	3⅜ 3⅝	3⅜ 3½	3¼ 3½	3¼ 3⅜	3⅜ 3½	19,400	Curtiss-Wright...1	2 Oct 19	8⅜ Mar 4	4 Jan	9¼ Mar
12¼ 12⅞	11⅞ 12¼	11¾ 12½	12⅛ 12⅜	12⅛ 12⅝	12⅜ 13⅛	12,100	Class A...1	8⅛ Oct 19	23¾ Mar 6	10½ Jan	21⅞ Dec
*54⅛ 65	*54⅛ 65	*54⅛ 65	*54⅛ 60	*54⅛ 60	*54⅛ 60	------	Cushman's Sons 7% pref...100	67⅛ Aug 19	86 Jan 14	59 Sept	90 Jan
*25 31	*25 31	25 25	*24 25	*24 25	*24 25	20	$8 preferred...No par	24 Nov 20	62 Feb 27	36⅛ May	70½ Jan
23½ 24	22½ 23¾	23 24	23½ 24	x23½ 24	23½ 25	5,000	Cutler-Hammer Inc new No par	18¼ Nov 23	27 Oct 29	---- ----	---- ----
*6⅛ 7½	*6⅛ 7	7 7	*6¾ 7½	6⅜ 6¾	*6⅛ 8	200	Davega Stores Corp...5	6 Oct 19	18⅜ Jan 16	7⅝ Apr	19⅞ Nov
*13¾ 14	14 14	13⅝ 13⅝	13½ 13½	13¾ 13¾	*13¾ 14⅛	900	Conv 5% pref...25	12½ Oct 19	24 Feb 5	---- ----	---- ----
*99½ 101	100½ 100½	100¾ 100¾	100½ 100½	*100 101¼	100 101	170	Dayton Pow & Lt 4½% pf..100	96½ Oct 21	109 Jan 5	107 Dec	108¼ Dec
23¼ 24½	22 24½	22½ 24¼	22¼ 23½	22⅛ 24	24⅛ 25½	54,400	Deere & Co new...No par	19½ Nov 23	27 Nov 1	---- ----	---- ----
21 21½	*21 22	*21½ 22¼	*21⅞ 22½	21¾ 22	22⅛ 22⅛	800	Preferred...20	20⅝ Nov 20	31¾ Mar 5	27 Jan	32⅜ Nov
13¾ 14	*13½ 14	*14 14½	14 14	14 14	14⅜ 14¼	700	Diesel-Wemmer-Gilbert...10	8 Oct 19	29 Jan 5	19½ Apr	33½ Nov
15 17	16⅛ 16¾	16¾ 17½	16¼ 17¼	16⅛ 17	17¼ 18¼	9,000	Delaware & Hudson...100	13 Oct 19	58⅜ Mar 17	36¾ Jan	54⅜ Oct
8 8⅜	8 8⅜	8¼ 8½	8 8¼	7¾ 8⅜	8⅛ 8⅞	14,700	Delaware Lack & Western...50	5 Oct 19	24½ Mar 17	14⅞ Apr	23⅛ Feb
2⅝ 2⅝	2¾ 2¾	*2½ 2⅞	*2½ 2⅞	2½ 2½	*2¼ 3	800	‡Denv & Rio Gr West 6% pf100	1¾ Oct 19	10⅞ Feb 18	4⅜ Jan	9⅜ Feb
91 92	91½ 92	90¼ 90½	89 90	89¼ 89½	88⅝ 90½	2,400	Detroit Edison...100	88⅝ Dec 3	116½ Jan 7	128 May	153 Feb
*5 7½	*5 7½	*5 7½	*5 7½	*5 7½	7½ 7½	30	Det & Mackinac Ry Co...100	5 Oct 19	22 May 19	4 Apr	11⅞ Oct
*13 19	*13 19	*13 19	*13 19	*13 19	13 13	60	5% non-cum preferred...100	12⅛ Oct 15	30 May 13	13 June	21⅜ Jan
34 34	36⅞ 36⅞	36⅞ 36⅞	*35 37	36 37	38 38	700	Devoe & Raynolds A...No par	34 Nov 20	76⅛ Feb 19	42 Jan	63 Dec
21¾ 22⅜	21¾ 21¾	21¾ 22	21⅞ 22⅜	22 22	22⅜ 22⅜	1,800	Diamond Match...No par	18¼ Oct 19	36½ Feb 2	30⅛ Oct	40½ Jan
*31⅛ 33½	*32 36	*32 34	*32½ 34	*32½ 33	32⅜ 32⅜	200	6% participating pref...25	30 Oct 15	40⅛ Feb 4	37½ Oct	43 Aug
7⅞ 8¼	8 8⅛	8 8¼	8 8	*7¾ 8	8 8	2,400	Diamond T Motor Car Co...2	6¾ Oct 19	23 Apr 10	---- ----	---- ----
15⅝ 16	15 15⅝	15⅝ 16¼	15¾ 16	15¾ 16	x15¼ 15⅞	5,400	Distil Corp-Seagr's Ltd No par	10 Oct 19	29 Mar 17	18¼ Apr	34⅝ Jan
66¼ 66¼	*66 67⅞	66 67	65⅞ 67	67 67	68 68	800	5% pref with warrants...100	60½ Oct 20	96 Mar 9	93 Dec	95½ Dec
*151⅞ 17	*151⅞ 16¾	*151⅞ 16¾	*15 15⅞	15½ 15½	*151¼ 16¾	100	Dixie-Vortex Co...No par	15 Oct 15	25 Feb 9	19 Oct	25 Nov
*31 32	32 32	*30 32	*31 32	*31½ 32	32 32½	40	Class A...No par	27 Oct 19	41¼ Jan 25	40 Aug	40⅞ Dec
19½ 20½	20 21	20⅜ 21¼	20½ 21½	21½ 22	22¼ 23	2,600	Doehler Die CastingCo No par	16½ Oct 19	46¾ Feb 17	---- ----	---- ----
47 47½	47¼ 47⅝	47 47½	47 48¼	48¼ 50¼	49¼ 50½	18,000	Dome Mines Ltd...No par	35 Oct 19	51 Jan 28	41½ Jan	61½ June
*5⅛ 6	*5⅛ 6	*5⅛ 6	*5⅛ 5½	5 5⅜	5 5	1,300	Dominion Stores Ltd...No par	5 Dec 2	12⅜ Mar 8	7½ Apr	12⅜ Dec
33¾ 34⅛	32⅝ 33½	32⅞ 34⅜	33 33½	32 33½	34 35⅝	15,300	Douglas Aircraft...No par	26½ Oct 19	77¼ Jan 25	50⅝ Jan	82¼ Oct
85 86	86 87	87 87	86⅛ 87⅛	85 86	85¾ 88¼	1,600	Dow Chemical Co...No par	79½ Nov 26	143¾ July 13	---- ----	---- ----
30 30	*28 32	*28 32	*27 30	27 27	29 29	400	Dresser (SR) Mfg conv A No par	27 Dec 2	55 Jan 16	29 Jan	51 Dec
12 12	11⅝ 12	11¾ 11¾	10½ 11½	9½ 10½	9¾ 10⅜	1,800	Class B...No par	9 Oct 19	39¼ Jan 7	5½ Jan	36¼ Dec
*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	------	‡Duluth S S & Atlantic...100	¼ Oct 25	1⅜ Jan 5	⅝ May	1¾ Jan
*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	⅞ ⅞	*⅝ 1	100	6% preferred...100	½ Oct 19	3½ Feb 19	1⅛ Jan	3 Jan
*2½ 3	*2½ 3	*2½ 3	2½ 2½	3 3	3⅛ 3⅛	2,400	Dunhill International...1	1½ Oct 19	8¼ Jan 16	4⅞ July	8¾ Oct
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12	------	Duplan Silk...No par	10 Oct 19	17½ Jan 19	13⅛ Aug	18¼ Jan
*107 114	107 107	*107½ 114	*107½ 141	*108 114	*108 114	10	8% preferred...100	106 Nov 20	122 Jan 19	114 Feb	120 Dec
107 110	105½ 109½	105⅜ 114	110 112½	106½ 114	113 118¾	20,800	Du P de Nemours (E I) & Co 20	98 Nov 24	180⅛ Jan 18	133 Apr	184¾ Nov
*131 131¾	131 131	*131 131¾	*131 131¾	131¼ 131¼	*131¼ 131¾	200	6% non-voting deb...100	130 Oct 20	135½ Feb 19	129 Feb	136½ Dec
*110¼ 110¾	110⅝ 110¾	*110¼ 110¾	110¾ 110¾	*110¼ 110¾	*110¼ 110¾	500	$4.50 pref...No par	107½ Oct 21	112 Nov 18	---- ----	---- ----
113 113	113 113	*113 113¼	113 113¼	*113 113¼	*113 113¼	140	Duquesne Light 5% 1st pf..100	109½ Oct 27	115½ Jan 22	x111¼ June	116 Dec
5¾ 6¾	6 6⅝	6¼ 6½	6 6⅜	5⅝ 6⅛	6¼ 6½	4,700	Eastern Rolling Mills...5	2½ Oct 19	17 Mar 5	5½ July	12⅜ Dec
149½ 150¾	148 150	150 153	151 153	z148¼ 151	158 162	5,100	Eastman Kodak (N J)...No par	144 Nov 24	198 Aug 16	156 Apr	185 Aug
160 160	160 160	*158 161	*158 161	z158 158	158 158	50	6% cum preferred...100	150 Apr 2	164 Nov 4	152 July	166 Mar
20 20¾	20 20½	20 20½	20 20	19¼ 19¼	19⅛ 19¾	2,900	Eaton Manufacturing Co...4	15½ Oct 19	37½ Feb 11	28½ Jan	40½ Nov
4⅛ 4¼	4¼ 4⅝	4⅜ 4⅝	4⅜ 4½	3¾ 3¾	4¼ 4¼	2,300	Eitingon Schild...No par	3 Oct 19	16 Mar 17	5¾ Apr	15⅞ Nov
19⅜ 21½	19⅞ 20¾	20 20⅝	19⅞ 20⅜	19 19¾	19½ 20¾	15,200	Electric Auto-Lite (The)...5	15½ Oct 19	45½ Feb 11	30¾ Apr	47½ Nov
6⅜ 6⅞	6½ 6¾	6⅜ 6⅝	6¼ 6½	6⅛ 6⅜	6⅝ 6⅞	9,200	Electric Boat...3	3¾ Oct 19	16 Feb 23	10 Apr	17⅜ Feb
4⅛ 4¼	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4¼	4¼ 4¼	4⅛ 4¼	4,800	Elec & Mus Ind Am shares...	3⅝ Oct 19	7¼ Feb 6	5 Dec	7¾ Feb
14½ 14⅞	13⅝ 14⅜	13½ 14¼	13¼ 13⅜	13 14	13¾ 14¼	72,700	Electric Power & Light...No par	6⅛ Oct 19	26⅝ Jan 14	6⅜ Jan	25⅞ Dec
48 48⅛	45¼ 46½	44⅞ 47	45 46½	43 45¾	46¾ 48	5,300	$7 preferred...No par	27 Oct 19	92¼ Jan 7	32¾ Jan	94¼ Dec
44 45	42¼ 43½	7⅛ 43	43 43	42 42	44 45	1,900	$6 preferred...No par	24 Oct 19	87 Jan 8	29½ Jan	87⅝ Dec
25 25¼	25 26½	x25 25½	*24⅞ 25½	25 26½	27 27¾	2,600	Elec Storage Battery...No par	22 Oct 19	44½ Jan 16	39⅜ Dec	55¼ Jan
*5⅞ 7⅞	*5⅞ 7⅞	*5⅞ 7⅞	*5⅞ 7⅞	*5⅞ 7⅞	5⅞ 5⅞	400	‡Elk Horn Coal Corp...No par	½ Oct 19	2 Jan 19	½ Jan	1⅝ Feb
2⅜ 2½	*2½ 2¾	2¾ 2¾	2¾ 2¾	2¾ 2¾	2⅞ 3	1,700	6% preferred...50	1½ Oct 19	8 Jan 18	1½ Jan	6¼ Dec
18¼ 19⅛	18¼ 19	18½ 18¾	18¼ 19	18¾ 18⅞	18⅞ 19¼	4,400	El Paso Natural Gas...3	14½ Oct 19	29 Jan 18	22¾ Nov	29¼ Dec
*33 35	33 33	34 34	*34⅜ 40⅜	*34⅛ 40⅜	34⅞ 34⅞	500	Endicott-Johnson Corp...50	33 Nov 24	60 Feb 11	53½ July	69 Feb
*100 106	*100 106	100 100	100 100	102 102	103 103	40	5% preferred...100	100 Nov 30	115½ Jan 19	110 Aug	116 July
7½ 7⅝	*7¼ 7½	*7¼ 7⅞	7 7¼	*7 7½	7⅛ 7½	1,000	Engineers Public Service...1	3 Oct 19	17⅝ Jan 16	7½ Jan	16⅛ Dec
*45 47	*44½ 47	*45¼ 47⅝	*46⅛ 47⅞	47¾ 47¾	48 50	400	$5 conv preferred...No par	41 Oct 21	78¼ Jan 30	45½ Jan	84¾ Oct
*46 51½	*46 51	*46 51	*47 51	51 51	51½ 51½	200	$5½ preferred w w...No par	45 Nov 3	81 Feb 19	48 Jan	89½ June
*51⅛ 65	*51⅞ 60	*53 65	*52⅜ 65	*53 65	*53 65	------	$6 preferred...No par	51 Nov 23	86½ Feb 10	55 Jan	97 June
2⅝ 2⅝	*2⅝ 2¾	*2⅝ 3	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	1,400	Equitable Office Bldg...No par	1¾ Oct 19	9¾ Jan 15	5¼ Apr	10⅞ Dec
7⅝ 8	7⅝ 8	8 8¼	7¾ 8	7⅝ 7⅞	7¾ 8⅜	9,300	Erie Railroad...100	4¼ Oct 19	23⅝ Mar 17	11 Apr	18¼ Sept
12 12¾	12⅞ 13⅜	13⅛ 13⅜	12⅛ 12⅛	11⅞ 12¼	12¼ 13½	3,200	4% 1st preferred...100	8¼ Oct 19	35⅜ Mar 17	16 Apr	34½ Oct
*8¾ 9¾	*9 9⅞	8 8¾	*8 10	*8⅝ 9⅞	9½ 10	800	4% 2d preferred...100	5 Oct 19	28¼ Mar 17	11¾ Jan	29 Oct
*---- 78½	*---- 78½	*---- 78½	*---- 78½	*---- 78½	*---- 78½	------	Erie & Pitts RR Co...50	z75⅜ May 27	80 Jan 14	68 Jan	69 Jan
4½ 4½	*4¼ 4½	4¼ 4¼	*4¼ 4½	4⅛ 4⅛	4¼ 4¼	600	Eureka Vacuum Cleaner...5	3 Oct 19	14⅛ Jan 21	12 Jan	15⅞ Aug
10¾ 11⅛	10¾ 11¼	10⅞ 11¼	10½ 10⅝	10¼ 10⅝	10⅝ 11⅜	4,800	Evans Products Co...5	7 Oct 19	34¼ Mar 3	23⅛ July	40⅞ Jan
*1⅝ 1¾	1⅝ 1⅝	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	1¾ 1¾	200	Exchange Buffet Corp...No par	1¼ Oct 14	6¾ Jan 21	4⅜ Jan	8¼ Mar
1⅞ 2	2 2	2 2	1⅞ 2	*1¾ 2	*1¾ 2	260	Fairbanks Co...25	1 Oct 19	5⅜ Jan 28	2⅝ June	4¾ Mar
10¾ 11½	10¼ 11½	10¾ 11¼	11 11	*10⅞ 11	10¾ 11	380	8% preferred...100	7½ Oct 18	28 Jan 28	8½ Apr	25 Dec
27½ 29	27 28	28 29	27½ 28	27 28⅝	28⅞ 29⅞	4,300	Fairbanks Morse & Co...No par	23½ Oct 19	71⅞ Jan 15	34¾ Jan	71¾ Dec
*95 ----	*95 ----	*95 ----	*95 ----	*95 ----	*95 ----	------	6% preferred...100	150 Mar 31	210¼ Jan 14	122½ Jan	210¼ Dec
32 32	31 31½	32¾ 33¼	32 33	32¾ 33	33½ 33½	1,500	Fajardo Sug Co of Pr Rico..20	26 Oct 18	70 Jan 11	31⅝ Feb	61½ Dec
12 12	11 11	*10⅝ 12	*10⅛ 12	*10½ 11½	10½ 11¼	500	Federal Light & Traction...15	7½ Oct 19	29⅜ Jan 18	18¾ Apr	27¾ Dec
*75 84	*75 84	*75 84	*75 84	*75 84	*75 84	------	$6 preferred...100	74 Nov 24	103 Jan 4	84 Jan	101½ Dec
65 65	60 62	62 65	*66½ 70	66½ 68	68 68	1,000	Federal Min & Smelt Co...100	60 Nov 29	150 Mar 11	37 Aug	92 Mar
*95 105	*95 105	*95 105	*95 105	*95 105	*95 105	------	Preferred...100	90 Oct 19	129 Apr 2	69⅞ Mar	123½ Nov
3⅛ 3¼	3¼ 3¼	3⅛ 3⅛	3¼ 3¼	3⅛ 3⅛	3⅛ 3¼	1,100	Federal Motor Truck...No par	2 Oct 19	11⅝ Feb 19	7⅜ Jan	12¼ Mar
*4⅛ 4½	4⅜ 4⅜	*4¼ 4¼	*3⅝ 4⅛	*3⅜ 4⅛	*3¾ 4⅛	200	Federal Screw Works...No par	2¼ Oct 19	11½ Feb 25	3 Apr	6 Dec
*2⅛ 2¼	2⅛ 2¼	2 2¼	2 2	2 2	*2 2⅜	1,400	Federal Water Serv A...No par	1¼ Oct 19	6 Jan 14	2½ Jan	6 Oct
18¼ 18¼	18⅛ 18⅛	17⅞ 18⅛	*17 17½	17½ 17½	17½ 17⅝	1,600	Federated Dept Stores...No par	17 Oct 19	43¾ Mar 4	20½ Jan	46¼ Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock † Cash sale. z Ex-div. y Ex-rights ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 27	Monday Nov. 29	Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
66½ 66½	67 67¼	*67 70	69 69½	70 70	70 70½	800	Fed Dept Stores 4¼% pf	z65 Oct 19	108⅞ Mar 9	105 Dec	115⅜ Nov
27½ 28¼	28 28¾	28⅜ 29¼	29 29	28⅞ 29⅛	29¼ 29½	3,500	Fidel Phen Fire Ins N Y	22½ Oct 19	45⅝ Jan 18	38 Apr	49¾ Nov
*21 22	21 21½	21¼ 22	20½ 21	20 20¼	20⅝ 20¾	3,000	Firestone Tire & Rubber	16½ Oct 19	41⅜ Mar 11	z247⅜ Jan	36¼ Dec
*90 92	*90 93	90½ 90½	*90 90½	90 90	*87 92½	200	6% preferred series A	90 Nov 8	107½ Feb 9	100½ Feb	105¾ Nov
32⅝ 32⅝	30 31	31 31⅞	31⅞ 32	z31⅞ 32½	32¼ 32¾	2,900	First National Stores	30 Oct 18	52¼ Mar 1	40 Apr	58⅝ Nov
19 19¾	18⅛ 19⅛	19 19⅝	18⅛ 19	17½ 19⅜	18¾ 19⅜	18,900	Flintkote Co (The)	11½ Oct 19	46¼ Feb 5	30½ Sept	42⅜ Dec
*21 31	*23 31	*23 31	*23 31	*23 29	*25 29	------	Florence Stove Co	29 Nov 22	58½ Feb 5	45 Dec	56¾ Dec
*17 20	*17⅛ 21	*17⅛ 22	*17⅛ 21	*17⅛ 21	*17⅛ 21	------	Florsheim Shoe class A	17½ Nov 26	39½ Mar 9	25½ Mar	34¼ Dec
*2¼ 2½	2½ 2½	2½ 2½	*2¼ 2½	*2¼ 2½	2½ 2⅝	600	‡ Follansbee Brothers	1½ Oct 19	9⅞ Feb 1	3⅞ Aug	11¾ Mar
29 30	30½ 31	31¼ 31¼	*30⅜ 32	*31 32	32 32¾	1,400	Food Machinery Corp	27 Oct 19	58 Apr 3	32 June	48½ Dec
*84½ 85½	85½ 85½	85½ 85½	85½ 85½	85¼ 85½	86 86½	260	4½% conv pref	80 Oct 20	98 Sept 9	---- ----	---- ----
18½ 19⅜	17¾ 18½	18¼ 19½	17½ 18⅜	17 18½	18¾ 19½	9,800	Foster-Wheeler	11½ Oct 19	54½ Feb 3	24⅛ Apr	45⅜ Dec
*70 80	*70 80	*68½ 80	*69½ 80	67 67	70 70	40	$7 conv preferred	67 Dec 2	135 Jan 14	95¾ July	127 Feb
*41⅔ 43⅜	*41⅔ 43⅔	43¼ 5	4½ 4½	4¼ 4⅜	4½ 4½	900	Francisco Sugar Co	2¾ Oct 19	18⅜ Jan 12	---- ----	---- ----
45 45	*42⅜ 50	*44⅛ 50	*44⅜ 50	*44⅛ 50	45⅛ 45⅛	20	F'k'n Simon & Co Inc 7% pf	45 Nov 23	83 Jan 9	63 July	97¾ Oct
21⅝ 22½	21¾ 23	22½ 23	22¼ 22⅜	22⅞ 23	23 23⅜	3,200	Freeport Sulphur Co	18 Oct 19	32¼ Jan 13	23½ July	35⅝ Feb
*104⅛ 104⅝	104⅝ 104⅝	*104 104⅝	104⅝ 104⅝	104 104⅝	104⅝ 104⅝	120	6% conv preferred	102 Oct 19	117 Mar 25	108 Nov	z135 Apr
30 31½	*30 33	30⅛ 31½	*30 35	*30 35	*30 35	130	Fuller (G A) prior pref	20½ Oct 19	73 Jan 4	47⅜ Jan	78 Dec
15½ 16¼	15½ 16	15 15¾	15 15	*14 15	14½ 14½	960	$6 2d preferred	6½ Oct 19	48⅛ Jan 8	31⅛ Apr	53½ Feb
2¼ 2¼	2¼ 2⅜	2⅜ 2⅜	2¼ 2⅜	*2 2⅜	*2 2⅛	700	Gabriel Co (The) cl A	1⅛ Oct 18	7½ Mar 3	3¾ Jan	7⅜ Aug
5⅝ 5⅝	5⅛ 5½	5¼ 5⅝	5 5⅛	5 5¼	5¼ 5⅜	5,600	Gair Co Inc (Robert)	3⅜ Oct 19	15⅜ July 19	---- ----	---- ----
22 22	22 22	20½ 21¼	21 21	*21½ 22½	22¼ 22¼	800	$3 preferred	20 Oct 19	z39¼ June 21	---- ----	---- ----
*14⅜ 15¼	*14⅛ 15½	14⅛ 15	15 15	*15½ 16	*15 16	400	Gamewell Co (The)	10⅜ Oct 19	33 Jan 16	11½ May	30 Nov
*85 90	*85 90	89 89	*89 90	90 90	90 90	30	Gannet Co conv $6 pf	88 Nov 23	106¼ Jan 28	100 Nov	105½ Aug
6¼ 6½	6½ 6½	6½ 6⅝	6¼ 6⅝	6 6⅛	6¼ 6½	4,900	Gar Wood Industries Inc	4 Oct 19	19½ Feb 1	15¼ Dec	17⅞ Nov
6⅜ 6¾	6 6	6¼ 6½	6⅛ 6¼	6 6¼	6½ 6¾	4,900	Gen Amer Investors	5½ Oct 19	15½ Mar 9	8½ May	14⅝ Nov
*92 100	92 92	91 92	92½ 92½	*90 100	*90 100	400	$6 preferred	91 Nov 5	105¼ Jan 5	97 Jan	104½ Apr
37¼ 39½	38¼ 39	39 40¼	x37½ 38½	37¾ 38¾	38¾ 39¾	9,200	Gen Am Transportation	31½ Nov 22	86⅛ Feb 17	42⅛ Apr	76 Dec
7⅝ 8½	8 8⅜	7¾ 8¼	7⅝ 7⅝	7⅝ 7¾	7¾ 8	3,100	General Baking	5 Oct 19	19½ Jan 14	10¾ Apr	20 Nov
*119 130	*119 130	*119 130	*119 125	*119 125	*119 125	------	$8 1st preferred	117 Oct 13	153 Feb 4	141 Jan	155 Oct
4½ 4¾	4 4¾	4¼ 4½	4⅜ 4½	4½ 4½	4¼ 4½	2,700	General Bronze	2½ Oct 19	14 Feb 11	7 Oct	11¾ Jan
12¾ 13⅜	12⅝ 13¼	12¾ 13½	12½ 12⅞	12 13	13 13⅝	12,200	General Cable	6¼ Oct 19	32½ Mar 4	5¾ Jan	28 Dec
25½ 26½	26½ 27	25¾ 26⅞	*23 25¾	25 25	26 26½	2,800	Class A	14¼ Oct 19	65 Mar 4	17 Jan	60⅝ Dec
83 83	*75 82	?80 80	80 81	81 84	87 87	1,400	7% cum preferred	66 Oct 25	126⅝ Mar 31	70½ Jan	128¾ Nov
22⅞ 23½	23 24¼	23¼ 25	24 24	23 23½	24¼ 25½	2,000	General Cigar Inc	22⅜ Nov 26	52¼ Jan 23	49 Dec	59⅛ June
*110 120	*110 120	*110 120	*110 120	*110 120	*110 120	------	7% preferred	110 Sept 27	152 Jan 13	140 Jan	152 Dec
40¾ 42⅛	40½ 41⅞	41¼ 43	41½ 42½	40⅞ 43	43⅛ 44⅜	141,000	General Electric	34 Oct 19	64⅞ Jan 21	34½ Apr	55 Dec
29⅛ 30⅜	29⅞ 31¼	30⅛ 30⅞	31 31¼	30¾ 31¼	30¾ 31½	6,500	General Foods	28⅛ Nov 23	44¼ Feb 9	33⅜ Feb	44 Nov
1½ 1½	1½ 1½	1½ 1½	1¼ 1½	1¼ 1¼	1¼ 1⅜	7,100	Gen'l Gas & Elec A	¾ Oct 19	3¾ Jan 18	⅞ Jan	4⅜ Feb
*33 50	*33 50	*33 50	33 33	33 33	*33 45	20	$6 conv pref series A	33 Nov 16	64½ Jan 29	14 Jan	71 Oct
53½ 53½	53½ 53½	53½ 53½	*53 53½	53 53	53½ 53½	500	General Mills	48 Oct 19	65⅞ Jan 18	58 July	70½ Jan
119 119	*119½ 123	*119 123	*118⅛ 123	118½ 118½	*118⅝ 123	20	6% preferred	117 May 1	124 Feb 1	16 Oct	123 Aug
34¼ 36⅝	34¾ 36	34⅞ 36¾	34½ 35⅝	33¾ 35½	35⅛ 36⅝	142,900	General Motors Corp	31¼ Oct 19	70½ Feb 11	53⅞ Jan	77 Nov
114½ 115	115¼ 115¼	115½ 115½	115 115	115 115	115½ 115½	1,200	$5 preferred	111 Oct 25	122⅝ Feb 2	118 Jan	123½ Nov
27⅞ 27⅞	28 28	28 28	28 28	28 28¼	30½ 31	1,400	Gen Outdoor Adv A	21½ Oct 19	60½ Jan 9	18⅝ Jan	59½ Dec
5⅛ 5¼	5¼ 5½	5½ 5½	5¼ 5¼	5⅝ 5⅝	5⅝ 5⅝	1,800	Common	3½ Oct 19	15¼ Feb 1	5¾ Jan	15¾ Dec
11⅜ 11⅜	10⅞ 11	10½ 10⅞	*10⅛ 10½	10 10¼	10¼ 10¾	2,400	General Printing Ink	8½ Oct 19	19 Mar 20	---- ----	---- ----
*103 104½	*103 104½	*103 104½	104½ 104½	*103 104½	*103 104½	10	$6 preferred	103¾ Oct 15	110 Jan 19	105 Jan	110 June
2 2⅛	2 2¼	2¼ 2¼	2⅛ 2⅛	*1⅞ 2¼	2 2	1,600	Gen Public Service	1⅝ Oct 19	5⅜ Jan 13	3½ Apr	6¾ Feb
20 20	19¾ 21	21⅜ 22½	21 21⅝	20½ 22	22⅜ 24	5,500	Gen Railway Signal	17 Oct 19	65⅛ Feb 4	32½ Apr	57 Dec
*85 100	*85 100	*85 100	*85 100	*85 100	*85 100	------	6% preferred	85 Nov 8	117½ Jan 22	106 Jan	118½ Mar
2 2⅛	2 2	2 2⅛	2 2	1⅞ 2	1⅞ 2	15,000	Gen Realty & Utilities	1 Oct 19	5¾ Jan 20	2 Apr	4⅞ Dec
18⅞ 18⅞	19 19	18½ 18½	18¼ 18½	17½ 17½	*18 18½	800	$6 preferred	14 Oct 19	48⅞ Jan 7	26½ May	48½ Dec
23 24½	22⅜ 24	23¾ 25	23⅜ 25	23½ 25	24¾ 25½	7,700	General Refractories	18 Oct 19	70¼ Feb 4	33¼ Apr	71 Dec
21 23½	22½ 23	22 24	22½ 23¼	23 23¾	23½ 25½	1,200	Gen Steel Cast $6 pref	13½ Oct 19	88 Jan 6	32½ Apr	89 Dec
13¾ 14½	13¾ 14½	14 14⅜	13 13¼	13⅜ 13¾	14¼ 14¾	3,700	Gen Theat Equip Corp	9½ Oct 19	33¾ Jan 25	17 July	31⅜ Dec
*15 20	*17 20	*15 20	19½ 19½	*17 19½	*17 19½	100	Gen Time Instru Corp	19½ Oct 19	43⅞ Feb 11	30⅛ July	44⅛ Nov
*95 100	95 95	95 95	*95 105	*95 105	*95 105	40	6% pref	95 Nov 29	105⅛ Jan 4	---- ----	---- ----
11⅜ 12	11⅞ 12	11⅞ 12⅜	11⅞ 12	11⅝ 12	12 12½	4,000	General Tire & Rubber Co	8 Oct 19	24 Aug 30	---- ----	---- ----
10⅛ 10⅝	10⅜ 10⅞	x10⅛ 10½	10 10¼	9⅞ 10	10 10⅜	8,800	Gillette Safety Razor	8 Oct 19	20⅞ Feb 1	13⅜ June	19⅜ Oct
*58 64	*56½ 61	*59⅜ 61	60 60⅛	*58 60	59⅞ 59⅞	300	$5 conv preferred	56 Oct 19	88⅛ Feb 23	70 Aug	90 Jan
9⅝ 10⅜	9⅞ 10⅜	9⅞ 10¼	9¼ 9⅝	9¼ 9⅝	9¾ 9⅞	8,200	Gimbel Brothers	7¾ Oct 19	29⅜ Mar 9	6¾ Jan	27½ Nov
*49 56	*47½ 57	*49 57	*49 57	*49⅝ 57	*46 56½	------	$6 preferred	49½ Oct 19	90¼ Mar 9	84 Oct	92 Nov
25½ 26¾	26⅜ 27	27 28⅞	27 29	26¾ 27¼	27¾ 28	3,900	Glidden Co (The)	20¼ Oct 19	51½ Jan 28	37⅛ Dec	55¼ Jan
*45½ 47	45 45	45 47	*44⅞ 47	*44⅞ 47	*44½ 46½	200	4½% conv preferred	43 Oct 25	58⅛ Jan 18	52¼ Sept	56 Dec
1/16 1/8	1/16 1/8	1/16 1/16	1/16 1/16	1/32 1/16	1/32 1/16	33,000	Rights	1/32 Oct 6	3/16 Oct 2	---- ----	---- ----
2⅞ 2⅞	2⅞ 3	3 3	*2⅝ 2⅞	2⅝ 2⅝	2⅝ 2⅝	1,200	Gobel (Adolf)	1⅛ Oct 19	6⅞ Feb 25	3⅞ Jan	7⅛ Feb
3⅛ 3¼	3¼ 3½	3¼ 3⅜	3⅛ 3¼	x3⅛ 3⅛	3 3⅛	3,200	Goebel Brewing Co	2 Oct 19	8¼ Feb 19	6¼ Nov	10¼ Feb
*---- 92	*---- 92	*---- 92	*---- 92	*---- 92	*---- 92	------	Gold & Stock Telegraph Co	96 Oct 28	115 Feb 17	116 Feb	118 Oct
17 18⅛	17 18⅛	17½ 18½	17¼ 18⅛	16⅞ 17¾	17¾ 18⅜	15,700	Goodrich Co (B F)	13 Oct 19	50½ Mar 11	13⅝ Jan	35½ Dec
54⅜ 54⅜	55½ 56½	55 55	*54½ 55	*53 55½	55½ 55½	700	5% preferred	54¼ Nov 24	87⅜ Mar 11	74 Sept	86½ Nov
20¼ 21⅜	20⅜ 21	20⅝ 21⅜	20¼ 21⅝	20¼ 21⅜	21½ 21⅞	31,600	Goodyear Tire & Rubb	16⅛ Oct 19	47⅝ Mar 11	21⅝ July	31⅞ Apr
82 82	83½ 83½	83 83½	*80 85	83⅝ 83⅝	87 87	900	$5 conv preferred	77 Oct 19	141 Mar 11	x100 Dec	105⅞ Dec
4⅛ 4⅜	4⅜ 4⅜	*4⅛ 4⅜	4¼ 4¼	4⅛ 4⅛	4⅛ 4¼	2,000	Gotham Silk Hose	3½ Oct 18	13½ Jan 18	8½ Apr	14⅝ Dec
*58 60	*58 60	*58 60	*58 60	*59 60	*59 60	------	Preferred	55 Oct 19	96 Jan 5	77 Jan	96½ July
1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 2	12,900	Graham-Paige Motors	1⅜ Oct 19	4¾ Feb 9	2 June	4½ Feb
4⅜ 4⅜	4⅛ 4½	4½ 5	4¼ 4½	4⅜ 4½	4½ 4⅝	5,800	Granby Consol M S & P	3 Oct 19	15 Jan 12	1⅜ July	11¼ Mar
*1⅝ 2	1⅜ 1⅜	*1⅜ 2	1⅜ 1⅜	*1⅝ 1⅜	*1⅝ 1⅜	200	Grand Union Co tr ctfs	1⅛ Oct 19	5⅝ Jan 22	3⅛ Apr	6⅜ Jan
*12¾ 13⅜	*12⅞ 13½	13 13	*12¾ 13¼	*13 13¼	13 13	600	$3 conv pref series	10 Oct 19	27¾ Feb 1	16 Apr	x25⅝ Nov
15 15¾	15½ 16¼	16 17	15¼ 15½	15⅛ 15½	15¾ 17	5,100	Granite City Steel	14½ Nov 20	48⅛ Feb 8	24½ Aug	44 Dec
26 26	26 26⅛	26½ 27½	*21½ 23½	22½ 22½	22 23	1,800	Grant (W T)	22 Dec 3	47⅝ Jan 5	28½ Jan	52¼ Nov
---- ----	---- ----	---- ----	21 21	21 21	*21⅛ 21¾	300	5% pref	21 Dec 1	21 Dec 1	---- ----	---- ----
13½ 13½	13½ 14	13⅝ 13⅞	13⅝ 14	13¾ 14⅛	14¼ 14⅞	3,600	Gt Nor Iron Ore Prop	10 Oct 19	28½ Mar 8	16 Jan	22⅜ Oct
27⅛ 29	27½ 28⅞	x25¾ 27¾	25⅛ 26¼	24⅜ 26⅜	26¼ 27¾	30,300	Great Northern pref	23½ Oct 19	56¾ May 20	32¼ Jan	46⅜ Oct
29 29½	29 29½	28¾ 29	27½ 27½	*27½ 29	28½ 28½	1,200	Great Western Sugar	23½ Oct 19	42½ Jan 2	31 Jan	42¼ Dec
*---- 132	131½ 131½	*---- 131	*---- 131	*---- 131	*---- 131	10	Preferred	13½ Oct 27	145½ Mar 2	136 Jan	149¼ Aug
*45 64½	*45 64½	*45 64½	*45 64½	*45 64½	*45 64½	------	Green Bay & West RR Co	50½ Sept 14	64¼ Mar 10	50½ Mar	65 Oct
17¾ 18¼	18¼ 18¼	18⅛ 18½	18⅜ 18⅜	17½ 18	18⅛ 18⅜	2,800	Green (H L) Co Inc	15½ Oct 19	39⅛ Mar 10	22 Apr	39⅞ Nov
10 10¼	9⅝ 10¼	10 10½	10 10½	10¼ 11	11 11¾	12,700	Greyhound Corp (The)	7½ Oct 19	16⅞ Feb 8	14¾ Dec	17⅞ Nov
*83⅜ 87⅜	*81⅞ 87⅜	*85⅜ 87⅜	87⅜ 87⅜	9 9	*85⅜ 9	200	5½% preferred	7⅞ Oct 19	11½ Mar 18	---- ----	---- ----
*11½ 15⅜	13⅜ 13⅜	11¼ 11¼	11¼ 11¼	*11¼ 13⅜	11¼ 11¼	700	Guantanamo Sugar	⅞ Oct 19	4¼ Jan 11	1⅝ July	4¾ Dec
*15 21	*15½ 21	*16 21	*16½ 21	16½ 16½	*16 19⅞	10	8% preferred	12 Oct 15	59 Jan 9	24 July	66 Dec
6 6	5½ 5⅞	6 7	6⅝ 6⅞	*6 6½	*6 6⅞	1,400	Gulf Mobile & Northern	3¼ Oct 19	17½ Mar 5	9¼ Jan	19¾ Mar
*15 18¾	15⅛ 15⅛	17½ 21	22 23	21 22	21½ 22¼	2,100	6% preferred	12 Oct 19	59½ Mar 6	30½ Jan	62½ Oct
*22⅞ 25	*22⅞ 25	*24⅛ 25	*24⅞ 25	25 25	25 25	400	Hackensack Water	25 Nov 19	34¾ Feb 8	30 Jan	34⅞ Dec
*32 33	*32 33	33 33	33 33	*32 33	33 33	60	7% preferred class A	26½ Apr 17	36 Jan 7	33 June	37 Aug
7 7	6½ 7	6½ 6¾	6½ 6¾	6½ 6½	6⅞ 7	2,900	Hall Printing	4¾ Oct 19	20⅝ Feb 10	6 Jan	15½ Dec
*20 22½	*20¼ 22½	*21 22	21 21	*20 21	*20⅛ 22	100	Hamilton Watch Co	19 Oct 19	31 Feb 16	14 Jan	32 Nov
*95 98	95 95	95 95	*95 97	97 97	97 97	50	6% preferred	95 Nov 26	108 Feb 18	x104 Dec	125½ Nov
*92 100	*92 100	92 92	*92 100	*92 100	*92 100	10	Hanna (M A) Co $5 pf	92 Oct 26	105 Jan 22	100 June	105½ Mar
21⅜ 22¼	22⅜ 23¼	23¼ 23⅜	23 24	22⅜ 23¼	22½ 23⅜	3,600	Harbison-Walk Refrac	18 Oct 19	58½ Mar 5	30⅛ Jan	55 Dec
*121 127½	*121 127½	*121 127½	*121⅜ 127½	*121⅜ 127½	*121⅜ 127½	------	6% preferred	123 Oct 28	140 Feb 26	120 Jan	135½ Dec
6 7	7 7	7 7	*6⅞ 7	6⅜ 6⅜	*6½ 7	900	Hat Corp of America cl A	5 Oct 19	17¾ Jan 11	12 Jan	18¼ Nov
*60 71	*60¼ 71	*60¼ 71	*60¼ 71	*60¼ 71	*60¼ 71	------	6½% preferred w w	70¼ Nov 19	107 Feb 26	104 Nov	115 Jan
2½ 2⅝	2½ 2⅝	2½ 2⅝	*2¼ 2½	2¼ 2¼	*2⅜ 2½	900	Hayes Body Corp	1½ Oct 19	8 Jan 14	4⅝ Apr	9 Mar
*88 92	*86 92¾	93 93	93 93	92¾ 92¾	93 94	600	Hazel-Atlas Glass Co	81 Nov 23	117½ Aug 13	99⅝ Dec	133 Mar
6⅝ 6⅞	6⅝ 7	6⅞ 7⅛	6⅞ 7	6⅝ 6¾	6⅝ 6⅞	8,700	Hecker Prod Corp v t c	6 Oct 19	15⅞ Jan 25	12⅝ Aug	21⅜ Jan
90 90	90 90	*90 91	91 92	90⅞ 91	91 92	1,200	Helme (G W)	89 Nov 24	126 Feb 9	117 May	141 Jan
130 130	130 132½	*131 145	*131 145	*132 145	*132 145	130	Preferred	129 Nov 24	166 Jan 6	150¼ July	165 Dec
16 16	15½ 16½	16⅜ 16⅜	16½ 16¾	17 17½	17¼ 17¼	1,100	Hercules Motors	11 Oct 19	39⅝ Feb 11	25½ Apr	41 Oct
55 59½	57⅜ 60¾	59 59	58 59	58½ 59	59½ 61	3,800	Hercules Powder new	50 Nov 24	60¾ Nov 29	---- ----	---- ----
*126 129	*126 129	*126 129	127½ 129	*125 130	*125 130	60	6% cum preferred	125 May 22	135½ Feb 2	126 Aug	135 Apr
43 43	43¼ 45	43 43	41 42	*41⅛ 49	*41⅜ 51	800	Hershey Chocolate	41 Dec 1	67¾ Jan 21	58⅞ Sept	80 Jan
*83 84⅞	84⅞ 84⅞	*83⅛ 85	*83⅛ 85	*83 85	85 85	200	$4 conv preferred	83 Nov 26	111 Jan 19	102 Sept	119 Feb
*15 20	*15 18	*15½ 18	*16½ 18	*17½ 18	*17½ 18	------	Hinde & Dauche Paper Co	20 Nov 19	37 June 4	---- ----	---- ----
20⅛ 21½	21½ 22¼	22 23	22¼ 22¼	22 23	23⅜ 24¼	3,600	Holland Furance	15½ Oct 19	52⅝ Feb 5	30⅛ Jan	49¾ Dec
104½ 105	104⅞ 105	102 103	*103 104	103½ 103½	*102¼ 103	540	5% conv preferred	93 Nov 19	120½ Jan 4	108 June	124 Dec
11 11	10⅞ 10⅞	10⅞ 11	10½ 10¾	*10⅜ 11	10⅝ 10¾	1,200	Hollander & Sons (A)	10 Oct 19	30¾ Mar 9	9 Jan	33¾ Oct
21½ 21½	21½ 21¾	21¼ 21½	21½ 21½	21¼ 21¼	21 21½	1,900	Holly Sugar Corp	15½ Oct 19	43½ Jan 7	19¼ Jan	42⅞ Dec
109½ 109½	*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	20	7% preferred	109 Oct 19	114¾ Mar 3	108 Feb	115 Oct
50¼ 50⅝	50½ 51	50⅜ 51¼	51 51⅞	50⅝ 51¼	49 50⅛	13,300	Homestake Mining	x39¾ Oct 19	52½ Nov 8	407 Dec	544 Feb
24⅜ 24⅜	25 25	25 25	25 25	24⅜ 24⅞	*24½ 25	700	Houdaille-Hershey cl A	23 Oct 19	41 Jan 5	39⅞ June	44¼ Feb
11⅜ 11½	11½ 11⅝	11 11½	11 11⅜	11 11⅜	z11 11	3,400	Class B	6 Oct 19	27⅞ Feb 11	22¼ July	33 Mar
50¼ 51	*50½ 52½	50⅜ 51⅜	52½ 52½	*49½ 52	52 52	600	Household Fin com stk	44 Oct 19	73 Jan 11	54¾ June	z78⅝ Nov
*79⅞ 82	*79⅞ 84	*79⅞ 83⅞	*81 85	*81¼ 85	*82½ 83	------	5% preferred	80⅞ Nov 23	94 Mar 20	---- ----	---- ----
7¼ 7⅝	7⅜ 7⅝	7½ 7⅝	7½ 7⅝	7⅛ 7½	7½ 7⅝	12,400	Houston Oil of Texas v t c	4¾ Oct 19	17½ Jan 22	6⅜ Jan	13⅞ Dec
45 46½	45 46	45 47¾	47 47	44½ 47	47 48⅞	4,200	Howe Sound Co	37 Oct 19	90⅛ Mar 10	48¾ Jan	65 Dec
*17⅜ 21¼	17⅜ 2	*17⅜ 21¼	*17⅜ 21¼	*17⅜ 21¼	*17⅜ 21¼	800	Hudson & Manhattan	1⅛ Oct 19	5⅞ Jan 21	3⅛ June	5⅞ Jan
*5¼ 6	*5¼ 6	5½ 5½	*5¼ 6	*5¼ 6	*5¼ 6	100	5% preferred	3½ Oct 19	15⅞ Jan 21	8½ Apr	17⅜ Feb
7⅞ 8⅛	7⅝ 7⅞	z7¾ 7⅞	7½ 8	7½ 7⅝	7⅜ 7⅞	6,300	Hudson Motor Car	4 Oct 19	23¼ Feb 17	13½ May	22⅝ Nov
1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	6,700	Hupp Motor Car Corp	1½ Oct 19	4¼ Aug 17	---- ----	---- ----
10½ 11¼	10½ 11⅛	10⅞ 11½	10⅝ 11¼	10½ 11¼	11⅛ 11⅞	24,700	Illinois Central	8 Oct 19	38 Mar 17	18⅝ Apr	29½ Oct
18 19	18¼ 18¾	18½ 19	18½ 18¾	19 19	19¼ 20¼	2,900	6% preferred series A	16 Oct 19	67⅞ Mar 11	30 June	54⅝ Sept
39 39	39½ 39½	39⅝ 39⅞	40 40	*40 40¼	49¼ 49¼	220	Leased lines 4%	39 Nov 23	72 Jan 20	58 Jan	73¼ Oct
*6½ 7	7 7⅛	*7⅞ 8	7 7⅛	7 7	7½ 8	350	RR Sec ctfs series A	6 Oct 19	25½ Mar 11	11 May	20 Oc

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale *x* Ex-div. *y* Ex-rights ¶ Called for redemption.

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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 1936	
Saturday Nov. 27	Monday Nov. 29	Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3			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
73¼ 73¼	*71⅞ 8	73¼ 73¼	*71¼ 8	*71¼ 8	*71½ 8	300	Indian Refining	5⅛ Oct 19	22¼ Jan 20	4⅛ Jan	15⅛ Nov
187⅛ 20	20 20	20⅛ 21	19⅝ 20	19¾ 20	19½ 20	4,300	Industrial Rayon *No par*	16 Oct 19	47½ Apr 20	25⅝ May	41⅜ Nov
75 77	74 75	73¾ 73¾	74 75	73½ 75	76¾ 77½	1,700	Ingersoll Rand *No par*	72 Nov 24	144 Feb 5	106 May	147 Feb
*132 138	132 132	*126 132	132 132	*126 132	*126 132	60	6% preferred 100	132 Oct 16	143 July 30	125 Aug	140 Dec
61 63	60⅜ 63	63¾ 67	65 66½	64 66¼	70¼ 71¼	5,300	Inland Steel *No par*	58¾ Nov 23	131¼ Mar 6	88⅝ July	122 Nov
113⅜ 117⅝	11 11⅞	11⅝ 12⅝	11⅝ 12¼	11⅜ 12¼	12⅛ 12⅝	27,800	Inspiration Cons Copper 20	6¼ Oct 19	33⅛ Feb 23	6⅛ Jan	24¼ Dec
4 4	4 4	3⅞ 4	4 4	*3⅞ 4½	4 4	1,600	Insuranshares Ctfs Inc 1	3⅞ Oct 19	6 Jan 18	5 Oct	7⅞ Jan
4⅞ 5	4¾ 5	4¾ 4¾	*4⅝ 4⅞	4½ 4½	4½ 4¾	1,300	‡ Interboro Rap Transit 100	1½ Oct 19	13¾ Jan 20	10⅞ Dec	18⅞ Jan
*24 27	*24¼ 26	25 25¾	*25¼ 26	25¼ 25¼	25 25¼	1,000	Interchemical Corp *No par*	20 Oct 19	64¼ Apr 20	37 May	48¾ Nov
*98 100	*98 100	*98 100	99 99	100 100	*96 100	4,000	6% preferred 100	98 Nov 19	111½ July 16	107 Apr	112 Sept
*3¾ 4	*3½ 3⅞	4¼ 4⅜	4¼ 4½	4 4¼	4¼ 4¼	1,800	Intercont'l Rubber *No par*	2⅛ Oct 19	11½ Mar 16	2½ Jan	5⅞ Dec
9⅞ 10½	9¾ 10½	9⅞ 10⅜	9⅞ 10	9¾ 10⅛	10¼ 10¾	20,700	Interlake Iron *No par*	6 Oct 19	28½ Mar 11	9⅜ July	18¼ Dec
3⅛ 3⅛	3 3⅛	3 3⅛	3 3	3 3	3 3	2,600	Internat Agricultural *No par*	2 Oct 19	9⅛ Apr 14	2⅞ July	5⅞ Mar
23½ 24½	23½ 23½	24½ 24½	*23⅝ 26	*23⅝ 25	25¼ 25¼	500	Prior preferred 100	18¼ Oct 19	63½ Apr 14	22¾ July	71¼ Dec
135 135	132 132	132 132	130 130	130¾ 131	131¼ 131½	1,300	Int Business Machines *No par*	127½ Nov 22	189 Jan 4	160 Apr	194 Dec
60 64	61½ 63¼	62 65	62¼ 63⅜	60¾ 66¾	67⅜ 69½	18,900	Internat Harvester *No par*	53½ Nov 22	120 Aug 5	56⅝ Jan	105½ Dec
139⅞ 140	*138⅛ 141	138 138	*135½ 141	*135½ 140⅛	*137⅞ 141	300	Preferred 100	138 Nov 30	162 Jan 18	148½ Jan	160 Apr
7⅞ 8¼	7⅝ 7¾	7⅞ 8	7⅜ 7¾	7⅜ 7⅝	7¾ 7⅞	10,800	Int Hydro-Elec Sys cl A 25	3 Oct 19	16⅞ Jan 29	2¾ Apr	10½ Dec
4 4¼	4¼ 4⅝	4⅜ 4⅝	4⅜ 4⅜	4½ 4½	4½ 4½	4,400	Int Mercantile Marine *No par*	1⅞ Oct 19	15¼ Apr 9	4½ Jan	8 Feb
8 8⅜	*8 8⅜	8½ 8¾	9 9	8¾ 9	9⅛ 9¼	2,300	Internat Mining Corp 1	6 Oct 19	18¾ Jan 7	13⅜ Dec	18¼ Dec
41 42⅝	40⅞ 42½	z41 42½	41⅛ 42⅜	41 43⅛	42⅞ 44	77,100	Int Nickel of Canada *No par*	37 Nov 23	73⅜ Mar 10	43¼ May	66⅜ Nov
*126 132	*126 132	*126 132	*126 132	*126 132	*126 132	-----	Preferred 100	127⅞ May 27	135¾ Jan 5	125¼ Feb	136 Nov
10⅜ 11⅜	10⅜ 11⅜	10⅜ 11	10⅛ 10½	9⅞ 10½	10⅜ 10⅜	29,500	Inter Pap & Pow Co 15	7½ Oct 19	19¼ Sept 22	---- ----	---- ----
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Class C *No par*	4½ Sept 10	9¼ Apr 6	1⅝ Jan	8⅛ Dec
42¼ 43⅝	41½ 43¼	41½ 43¼	41¾ 42½	40 41¾	42 43	15,500	5% conv pref 100	36¼ Oct 19	68½ Sept 22	---- ----	---- ----
31¼ 31⅞	31¼ 35⅜	31⅞ 31⅞	31¼ 31⅞	*31¼ 31⅞	*31¼ 31⅞	1,220	Internat Rys of Cent Am 100	4⅛ Sept 25	8⅜ Jan 30	3 Jan	10⅝ Oct
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46½ 47	44 47½	*38 40	40 40½	38 38	37 37⅛	170	5% preferred 100	19½ Oct 19	28¾ Jan 25	23 Apr	30 Oct
*201⅞ 221⅞	21 21	*201⅞ 221⅞	*21 221⅞	*21 221⅞	*21 221⅞	100	International Salt *No par*	30 Oct 19	49⅜ Jan 4	47 Oct	53⅛ Feb
32⅛ 32⅛	32 32⅛	32⅛ 32⅛	*331⅛ 34	33⅛ 33⅛	33½ 33¾	1,100	International Shoe *No par*	16 Oct 19	52 Mar 11	15 Apr	35 Nov
20 21	20¼ 20¼	*19⅛ 22⅛	*19⅜ 21	*19¼ 21	*19⅝ 23	300	International Silver 100	65 Oct 19	110 Feb 19	50 June	93 Nov
*73 78	*72 78	*72 77½	*72 75	71 72	71 71	100	7% preferred 100	4 Oct 19	15⅞ Feb 19	11⅛ Sept	19¼ Feb
7¼ 7½	6⅞ 7⅛	6⅞ 7⅛	6¾ 7	6⅝ 6⅞	7 7⅛	18,500	Inter Telep & Telegraph *No par*	6⅜ Oct 23	8⅝ Nov 10	---- ----	---- ----
8 8	7⅜ 7⅝	7¼ 7⅝	7⅛ 7⅜	6⅞ 6⅞	7⅞ 7⅞	5,000	Foreign share ctfs *No par*	9¼ Oct 19	36⅛ Jan 18	10⅜ Apr	37⅞ Nov
11⅜ 12⅛	12⅜ 12⅛	12⅜ 13	12½ 12⅞	12½ 12⅜	13 13¼	2,800	Interstate Dept Stores *No par*	7²⅛ Oct 18	107⅛ Apr 6	82 Jan	107 Oct
*78 84	80 80	*75 79	75 75	75½ 75½	*---- 76	50	Preferred 100	9 Nov 29	26½ Jan 30	15 Jan	22⅜ Apr
*10 17½	9 10	*10 11½	*10 13	*10 13⅜	*10 13⅜	300	Intertype Corp *No par*	20½ Oct 19	30 Apr 15	24⅜ Aug	31⅜ Nov
*21½ 22	*21½ 22	*21½ 22	*21½ 22	21⅜ 22	*22 23	300	Island Creek Coal 1	z116 Sept 23	127 Aug 4	113 Apr	126 Sept
*116 125	*116 125	*116 125	*116 118	*116 118	*116 118	-----	$6 preferred 1	58⅛ Nov	93⅜ Nov	58½ Jan	93⅜ Nov
53½ 54	53½ 53½	53½ 53½	53 53¼	50 52	51 51	1,100	Jewel Tea Inc *No par*	49⅞ Nov 24	87⅛ Jan 5	88 May	152 Dec
75 78⅞	76 78¼	78½ 80½	77½ 79	76 83	83 85	11,700	Johns-Manville *No par*	65½ Nov 22	155 Jan 8	120 Mar 18	126 Jan 2
*116½ 122	*118 122	*116½ 122	*116½ 122	*120¼ 122	121½ 121½	10	Preferred 100			121¾ Feb	126½ Dec
71 76½	73 75	73 74	74 74	70 73⅜	73 73½	590	Jones & Laugh Steel pref 100	64¾ Nov 24	136 Feb 15	75⅛ May	133 Dec
17 17	17½ 18	17¼ 17¼	17½ 17½	17½ 17½	17½ 18	1,500	Kalamazoo Stove & Furn 10	15½ Nov 23	46 Jan 6	39½ July	50¼ Dec
*119 120¼	*119 120¼	*119 120¼	*119 120¼	*119 120	*119 120	-----	Kan City P & L pf ser B *No par*	115½ Apr 8	121 Mar 17	116 Nov	121 Apr
8⅞ 9	9 9	9 9¼	9 9	8½ 9	9¼ 9⅞	1,700	Kansas City Southern 100	5 Oct 19	29 Mar 17	13 Jan	26 Apr
19⅜ 20⅝	z20⅛ 20⅛	19⅞ 20	*19⅜ 19⅞	20 20	20½ 20¾	2,200	4% preferred 100	14⅛ Oct 19	44⅞ Jan 16	19¼ Jan	48½ Aug
*18 19¼	17 18	*16½ 17½	*16½ 17½	16½ 16½	16⅛ 16½	600	Kaufmann Dept Stores $12.50	15 Oct 19	35 Mar 5	17 Jan	36¼ Nov
13⅞ 13⅞	13⅞ 13⅞	*13½ 14	14 14	13 13	*13 13½	100	Kayser (J) & Co 5	13 Nov 20	27¼ Jan 18	23⅞ Dec	33¼ Feb
*81 87½	*83 87½	*83 86	80 83	*80 87½	*80 87½	100	Keith-Albee-Orpheum pf 100	80 Nov 20	110 Jan 14	80 Jan	110 Nov
*9 9¾	9⅛ 9⅛	9 9¼	8⅛ 8⅝	8½ 8½	9⅛ 9¼	1,500	Kelsey Hayes Wheel conv cl A 1	7 Oct 19	23⅜ Feb 11	19¼ Dec	28⅜ Jan
6 6	6 6⅛	6 6⅛	5½ 6	5⅝ 5⅝	6 6⅛	2,300	Class B 1	4 Oct 19	19½ Jan 14	17½ Dec	24⅞ Jan
*---- 92	90 91	*---- 91	*---- 91	*---- 91	*---- 91	40	Kendall Co $6 pt pf A *No par*	90 Nov 29	109½ Feb 4	87 Feb	107 Oct
34 35	34 34⅞	35 36¼	35 35⅞	34⅛ 36⅛	36⅜ 37½	75,700	Kennecott Copper *No par*	28¼ Nov 8	69⅜ Mar 10	28¼ Jan	63⅜ Nov
8⅛ 8⅜	7⅞ 8⅛	7⅞ 8⅛	7⅞ 8	7⅝ 8	8⅛ 8⅜	6,900	Keystone Steel & W Co *No par*	5½ Oct 19	20½ Mar 8	17¾ June	24⅝ Oct
*20½ 24	20½ 20½	*20½ 22⅜	*20½ 22⅜	*20¾ 22⅜	21 21	300	Kimberly-Clark *No par*	19½ Nov 19	46¾ Apr 14	18½ Jan	46½ Dec
2⅛ 2¼	2⅛ 2¼	2¼ 2¼	2½ 2½	*2¼ 2⅝	*2¼ 2⅝	1,000	Kinney (G R) Co 1	1¾ Oct 19	9⅜ Mar 30	3⅞ May	7⅜ Jan
*20 24½	*20 24½	*21 24½	22 22	*21 24½	*21 24½	10	$8 preferred *No par*	20⅛ Oct 13	71 Feb 30	30 Apr	61 Nov
*14½ 15½	14⅜ 14⅜	14½ 15	15 15½	16 16	*15⅛ 16¼	160	$5 prior preferred *No par*	12 Oct 19	35½ July 6	---- ----	---- ----
16 16⅜	16¼ 16⅜	z16⅛ 16⅜	16 16⅛	15⅞ 16⅜	16⅜ 16⅞	6,200	Kresge (S S) Co 10	15⅝ Nov 24	29⅝ Jan 2	20½ Apr	32⅜ Nov
*5¼ 6¾	5⅝ 5¾	6 6	*6 6½	6 6	5⅜ 6	600	Kresge Dept Stores *No par*	4 Oct 19	15⅞ Jan 16	4⅝ Apr	18½ Nov
25 25	24¾ 25¼	24½ 24¾	*22 27	*25 28	27 27	900	Kress (S H) & Co *No par*	24½ Nov 30	47½ Jan 23	35¾ Aug	51 Nov
16⅝ 16⅞	16 16⅜	16 16⅜	16 16¼	16⅛ 16½	16⅜ 16⅞	9,500	Kroger Grocery & Bak *No par*	14¼ Oct 19	24¼ Jan 14	19⅛ June	28 Jan
12 12	*10½ 13	*10 14	*10 13	*9½ 13	10 10½	40	Laclede Gas Lt Co St Louis 100	6 Oct 19	27⅞ Jan 14	20½ Apr	33⅞ Jan
*21 22½	*18½ 22	20 22	*21 22	*21 22	*21 22	50	5% preferred 100	8 Oct 19	41½ Jan 14	32 June	05¼ July
15 15	15¼ 16	*15 16¼	*15⅛ 16	15⅛ 15⅜	*15¼ 16	900	Lambert Co (The) *No par*	13 Oct 19	24 Mar 6	15⅞ July	26¾ Feb
*6¾ 8½	*6½ 8½	*6½ 8½	*6 8½	*6¼ 8½	*6 8½	-----	Lane Bryant *No par*	5½ Oct 19	17¾ Mar 1	7⅛ Jan	18½ Nov
13 13⅜	13 13¼	13 13½	13¼ 13¼	13 13⅛	12⅞ 13¼	1,800	Lee Rubber & Tire 5	9¾ Oct 19	27⅞ Mar 11	12 July	18¾ Dec
18¾ 20	19 20	20 21	19½ 19¾	18¼ 18¾	19 19¼	2,400	Lehigh Portland Cement 25	14 Oct 19	51½ Feb 1	15½ Apr	45½ Nov
*95 100	*95 100	100 100	*95 125	*95 125	*95 125	10	4% conv preferred 100	100 Nov 12	203 Feb 1	94½ Apr	180 Nov
6¾ 7⅛	6¾ 7	6¾ 7⅛	6½ 6¾	6½ 7	6⅞ 7¼	8,600	Lehigh Valley RR 50	4¼ Oct 19	24⅝ Mar 17	8½ Jan	22 Oct
1 1⅛	1⅛ 1¼	1 1	1 1	1 1	⅞ 1	12,800	Lehigh Valley Coal *No par*	¾ Oct 19	3¾ Jan 18	2 July	4 Feb
4½ 4¾	5 5	4¾ 5	4½ 4¾	4¼ 4⅜	4½ 4⅞	2,500	6% conv preferred 50	3 Oct 19	18½ Jan 18	9⅜ Apr	19 Oct
26¼ 27	26 27	25½ 27	25¾ 26	25¼ 25⅝	26¼ 27¼	5,200	Lehman Corp (The) 1	23⅜ Nov 23	43½ June 10	89 May	123¾ Nov
11½ 11½	11½ 11⅝	11⅞ 12	11 11	10¾ 10¾	10¼ 10½	1,600	Lehn & Fink Prod Corp 5	8 Oct 19	21⅜ Feb 11	12 Jan	21¾ Nov
*25½ 26	*25 26¾	*25⅛ 26½	*25¼ 26	*25⅜ 26	25⅜ 26	200	Lerner Stores Corp *No par*	23 Oct 19	58⅝ Jan 9	38⅞ May	65 Nov
40 41	x39½ 40½	40 41	38 41	37¾ 38⅛	39½ 40½	7,500	Libbey Owens Ford Gl *No par*	34 Nov 24	79 Jan 16	47¼ Jan	80¼ Nov
8 8¼	8¼ 8⅜	8⅛ 8¼	8¼ 8½	8 8¼	8 8¼	3,200	Libby McNeill & Libby *No par*	5 Oct 19	15⅜ Mar 2	7 May	13 Nov
24¼ 24¼	24⅜ 24¾	*25 25½	25 25	25 25	25 25⅛	1,400	Life Savers Corp 5	23 Oct 19	29 Aug 5	25 May	31⅜ Jan
87 88	87 87½	87½ 87½	88 88	86¾ 87⅜	87⅞ 88¼	2,200	Liggett & Myers Tobacco 25	83½ Oct 19	114 Jan 28	97⅜ Mar	116⅛ Jan
89 90½	90 90½	89 90⅛	89½ 89½	89¼ 89½	89 90	4,800	Series B 25	151 May 20	175 Jan 13	160 Oct	170¼ Dec
*160 161¼	*160 163	*160 162½	*160 163½	161½ 161½	*160½ 162	200	Preferred 100	151½ Oct 19	231½ May 5	19 Apr	23¼ Feb
*17 18	*17 18	*16⅝ 18	*16⅝ 18	*16⅝ 18	*16⅝ 18	-----	Lily Tulip Cup Corp *No par*	18¼ Oct 19	83½ Feb 15	25⅞ Jan	63½ Nov
26½ 29¼	28½ 30	29¾ 31	29¼ 30	x27¼ 28½	29⅜ 30½	6,700	Lima Locomotive Wks *No par*	33 Nov 24	63 Aug 14	36 July	55 Dec
*34 37	*34 39	*35½ 37¾	*36 37	36 36¾	*38 40	200	Link Belt Co *No par*	14 Oct 19	26⅞ July 26	---- ----	---- ----
18⅛ 18½	18⅜ 18⅜	18⅛ 18½	18½ 18½	18½ 18½	18¾ 19½	1,700	Liquid Carbonic Corp *No par*	45½ Nov 24	87⅞ Aug 11	43 Apr	67⅛ Dec
49½ 51	49 50¾	49¼ 51	47¼ 49⅞	48 50⅞	51¼ 54	27,300	Loew's Inc *No par*	99¾ Nov 24	110 Jan 23	104½ Feb	108⅞ July
*102 105	*102⅛ 105	*102 105½	*103 104⅝	*104 104⅞	105 105	300	$6.50 preferred *No par*			---- Apr	35⅜ Feb
13⅜ 11⅞	13⅜ 11⅞	*13⅜ 11⅞	13⅜ 11⅞	13⅜ 13⅜	13⅜ 11⅞	5,100	Loft Inc *No par*	1 June 22	3⅞ Feb 2	3⅝ Feb	
37 37⅞	38¾ 39¼	38⅞ 40½	38¼ 40	38¼ 39½	39½ 40½	8,600	Lone Star Cement Corp *No par*	32 Oct 19	75¼ Mar 11	35½ Jan	61⅞ Dec
4 4¼	4 4¼	4¼ 4⅜	4¼ 4¼	4⅛ 4¼	4⅛ 4¼	3,000	Long Bell Lumber A *No par*	2⅛ Oct 19	10⅜ Jan 26	3⅜ Jan	8⅜ Mar
19⅜ 19½	19½ 19½	*19 19½	19 19	18¾ 19	19 19¼	1,200	Loose-Wiles Biscuit 25	18 Oct 19	43¼ Jan 8	z38¾ Oct	45 Jan
*103 106	*103 106	*103 106	*103 106	*103¼ 106	*104¼ 106	-----	5% preferred 100	101 Oct 30	110 May 12	107 May	113 Sept
16⅞ 17¼	17⅛ 17½	z17 17½	17 17	16⅞ 17	17 17⅜	4,800	Lorillard (P) Co 10	15⅞ Oct 19	28⅝ Feb 8	21⅛ Apr	26½ Jan
*130½ 131⅞	131 131⅞	*130 132½	131 132½	*131¼ 132½	*131 132½	70	7% preferred 100	125 Oct 29	147¾ Jan 20	140 Dec	151 Jan
17½ 17½	z17⅞ 17⅛	17⅛ 17⅝	*17 17¾	17¾ 17¾	18 18	700	Louisville Gas & El A *No par*	14½ Oct 19	28¾ Jan 13	20 May	30¼ Oct
48½ 50	50 50	51⅜ 51⅝	50 50	*47⅛ 49	49¼ 51¼	3,300	Louisville & Nashville 100	48½ Nov 24	99 Mar 17	57½ Jan	102⅜ Oct
17½ 18¼	17¼ 18	18 18⅜	17¾ 17¾	17⅝ 17⅝	18½ 19	3,100	Ludlum Steel 1	13⅜ Oct 19	41¾ Mar 11	22¼ July	35 Feb
30 30	30 30	*29⅛ 31	*29½ 31	*29⅝ 31	*29⅝ 31	200	MacAndrews & Forbes 10	26¼ Oct 20	36 Feb 11	33 Oct	42 Jan
*123⅛ 128¼	*123⅛ 128¼	*123⅛ 128¼	*123⅛ 126	*123⅛ 126	*123⅛ 126	-----	6% preferred *No par*	123⅛ Nov 19	132½ Feb 9	127½ Jan	134½ Nov
20¾ 22¼	21⅛ 21¾	21¾ 22¼	21 21½	20⅝ 21¾	22½ 23	6,600	Mack Trucks Inc *No par*	18½ Oct 19	62¼ Mar 8	27⅜ Jan	49¼ Oct
29¾ 30½	29¾ 30¼	30 30¾	29⅛ 30½	28⅜ 29	29 30¼	10,000	Macy (R H) Co Inc *No par*	27 Oct 19	58¼ Mar 8	40⅛ Apr	65¼ Nov
10 10	*10 10½	*10 10½	*10 10½	9⅞ 9⅞	*10¼ 10⅜	300	Madison Square Gard *No par*	8¼ Oct 19	15⅜ Jan 20	8⅜ Jan	15⅝ Dec
24½ 25¾	24 24½	24 25½	24½ 25½	23¾ 24½	24 25¼	6,300	Magma Copper 10	18½ Oct 19	63 Mar 10	34½ Jan	57 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	‡ Manati Sugar 100	1½ Oct 19	7⅞ Jan 12	1⅝ Jan	9 Dec
*1½ ----	*1½ 2	1⅝ 1⅝	*1¾ 2	*1¾ 2	*1¾ 2	100	Certificates of deposit 100	1 Oct 15	7 Mar 30	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Preferred 100	6 Oct 16	30 Jan 11	7¼ Jan	35½ Dec
*6 10	*6 8	*6 8	6 6	*6⅛ 8	*6½ 8	50	Pref ctfs of deposit 100	6 Dec 1	21½ Apr 6	---- ----	---- ----
*6¼ 9	*6½ 9	*6¼ 9	6½ 6½	*4½ 8½	*6 9	100	Mandel Bros *No par*	6¼ Oct 20	16⅞ Jan 11	7 June	18 Nov
*14 20	*14 21	*14 20	*13 18	*13 17½	*13 18	-----	‡ Manhattan Ry 7% guar 100	10 Oct 19	39 Jan 14	32 Dec	57¼ Jan
6¼ 6⅜	6½ 6¾	6½ 6½	*6¼ 6½	6⅛ 6⅛	6⅜ 7	1,900	Modified 5% guar 100	4¼ Oct 19	16½ Jan 20	12⅞ Dec	23¼ Feb
*101½ 11	10⅝ 10⅝	11 11	11 11¼	*10⅜ 11¼	11¼ 11¼	600	Manhattan Shirt 25	9½ Oct 19	29⅝ Jan 30	17½ May	24¾ Dec
*13¼ 17⅜	13¼ 17⅜	17⅜ 17⅜	13¼ 13¼	*13¼ 17⅜	13¼ 17⅜	1,200	Maracaibo Oil Exploration 1	1¼ Oct 19	6¾ Feb 17	2¼ Jan	6¾ Mar
6⅝ 6¾	6¾ 7	6¾ 6⅞	6⅝ 6⅞	6½ 6⅞	6⅝ 6¾	10,400	Marine Midland Corp 5	5½ Oct 19	14¼ Feb 13	8½ Apr	12¾ Aug
*1⅛ 1½	1⅛ 1⅛	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	100	Market Street Ry 100	1 Sept 10	3½ Mar 29	1⅛ Jan	3⅜ Mar
*4½ 5⅛	*4⅛ 5⅛	*4¾ 5⅛	*3 5⅛	*4¼ 5⅛	*3 5⅛	-----	6% preferred 100	3 Oct 19	20 Jan 21	6½ July	23 Nov
*8¼ 9⅞	9⅞ 9⅞	*8⅛ 9⅞	8⅛ 8⅛	8¼ 8¼	8¾ 8¾	60	6% prior preferred 100	8⅛ Dec 1	39 Jan 20	18¾ Jan	45 Nov
*15⅜ 2	*1⅝ 2½	*1⅝ 2	*1⅝ 2	*1⅝ 1¾	1¾ 1¾	10	6% 2d preferred 100	1⅜ Oct 19	6⅞ Mar 27	2¼ July	7½ Dec
*27 27¾	*27 28	28 28	28 29¼	29½ 31	30 30	600	Marlin-Rockwell Corp 1	26 Oct 21	51¾ Mar 4	41 May	56½ Nov
10⅝ 11⅝	11 11⅝	10⅞ 11½	10⅛ 10⅝	10¼ 10⅝	10⅜ 10⅞	13,100	Marshall Field & Co *No par*	9¼ Oct 19	30⅞ Mar 10	11⅛ Jan	25⅛ Nov
14 14⅜	14 14¼	14 14½	14¼ 14½	14⅛ 14⅜	14⅜ 15	6,100	Martin (Glenn L) Co 1	10 Oct 19	29¼ Apr 30	---- ----	---- ----
*3⅝ 4	*3½ 4	*3½ 4	3¾ 4	*3½ 4⅛	3¾ 3¾	400	Martin-Parry Corp *No par*	1⅜ Oct 19	13⅞ Jan 10	6½ Apr	12 Mar
33 34½	33 33½	33½ 33⅞	32 33	32 33	33½ 34½	3,500	Masonite Corp *No par*	20 Oct 18	74 Feb 5	---- ----	---- ----
23½ 24¼	24¼ 24½	z24¾ 24⅞	24⅛ 24½	24 24	24⅜ 25⅛	2,600	Mathieson Alkali Wks *No par*	22½ Oct 19	41⅜ Jan 8	27½ Apr	42⅜ Nov
*145 155	*145½ 155	*145¾ 155	*146½ 155	*145¾ 155	146 146	10	7% preferred 100	142 May 17	165 Jan 25	153⅞ Jan	163 Dec
36¼ 38	37 38	37 37½	34¾ 37	35 35⅝	37¼ 37¼	2,800	May Department Stores 10	34 Nov 23	66¼ Mar 11	43¼ May	70 Nov
6 6¼	6½ 6¾	6½ 6½	6⅜ 6½	6⅜ 6½	z6¼ 6¼	3,300	Maytag Co *No par*	4½ Oct 19	15½ Jan 11	13½ Apr	21½ Feb
*23¾ 25	*23¾ 25¼	*23¾ 25	*23⅞ 27½	*23¾ 25½	*23¾ 25⅛	-----	$3 preferred w w *No par*	23½ Nov 23	44 Jan 13	43½ Dec	55 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	$3 preferred ex-warr *No par*	35 June 3	45 Jan 13	44 Nov	50½ Apr
*81 90	*80 90	*80 90	*80 90	*80 90	*80 90	3,000	$6 1st cum pref *No par*	93 Nov 22	111 Jan 22	103 Jan	110½ Oct
13½ 14	13½ 13½	13 13½	12¼ 13	12½ 12½	13 13⅛	4,400	McCall Corp *No par*	12¼ Dec 1	36 Jan 2	29 Feb	37 Dec
9¼ 9⅝	9½ 10¼	10¼ 10⅜	10 10½	10 10¼	10½ 10⅜	-----	McCrory Stores Corp 1	7¾ Oct 19	24⅛ Feb 11	21¼ May	23½ Nov
*75 80	*75 80	*75 79½	*75 79½	*75 79½	*75 79½	-----	6% conv preferred 100	z66 Oct 19	106¼ Mar 2	92 June	101½ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 27	Monday Nov. 29	Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*14 15	14 14	14 14	14 14	13½ 13½	14½ 14½	900	McGraw Elec Co new 1	12⅛ Oct 19	21 Sept 21		
9 9⅛	*9 9¼	9 9	9 9	8¾ 9	8⅞ 9⅛	1,900	McGraw-Hill Pub Co...No par	8¾ Dec 2	28½ Jan 19	16 June	24¼ Dec
36⅜ 38	37½ 38	37 37¼	37¼ 37¾	37½ 38	36¼ 38	8,500	McIntyre Porcupine Mines 5	30⅛ Oct 19	42½ Jan 14	38⅛ Oct	49⅜ Jan
21 22	22 23	22⅛ 22¾	21⅝ 22¾	22 22½	22¾ 23¼	4,200	McKeesport Tin Plate 10	19½ Oct 19	42½ Mar 24		
10 10⅜	10⅛ 10⅜	z8⅝ 9	8⅝ 8⅞	8⅜ 8⅝	8½ 8⅝	12,900	McKesson & Robbins 5	5⅜ Oct 19	16¼ Mar 17	8⅝ Apr	14¾ Nov
33½ 34	34 34	*32¼ 35	33½ 33½	*33 34	*33 34	800	$3 conv preferred...No par	33 Oct 19	47½ Jan 12	37¾ Jan	49¼ Nov
8½ 8½	8¼ 8⅜	8½ 8½	8¼ 8½	*8 8¼	7⅞ 8½	1,600	McLellan Stores 1	6 Oct 19	19 Jan 8	11⅞ Apr	21⅜ Nov
*81 94	*80 94	*80 90	78½ 80	*70 94	*70 79¼	30	6% conv preferred 100	78½ Dec 1	112½ Jan 14	z95 Dec	108¼ Dec
12⅝ 14	14 15¼	z14⅜ 15	14¼ 14⅜	14¼ 14½	14¼ 14¾	7,000	Mead Corp No par	11½ Oct 19	34¾ Apr 19	12¾ Jan	28¾ Dec
*66½ 75	*66½ 80	*66½ 75	*66½ 75	70 70	*67 80	20	$6 pref series A No par	70 Dec 2	101 Feb 16	z95 Dec	122 Nov
59⅛ 59⅛	60 60	*55 67¼	*55 63	*55 65	61 61	300	$5.50 pref ser B w w's No par	59⅛ Nov 27	93½ Aug 13		
44 46	45 45	*45 46	46½ 46½	*46 46⅞	46 48	1,800	Melville Shoe No par	42 Nov 23	86 Jan 13	55¼ Jan	91 Oct
5⅛ 5½	5⅜ 5⅝	5¼ 5½	5⅜ 5⅜	5⅛ 5⅛	5⅛ 5¼	3,500	Mengel Co. (The) 1	3 Oct 19	16⅜ Feb 9	6⅞ May	12 Dec
21¾ 22	21⅞ 22	21⅞ 21⅞	21⅞ 21⅞	21 21¼	20½ 20⅞	780	5% conv 1st pref 100	20 Oct 18	47¾ Mar 8		
*15 16⅞	*15 16⅞	16⅞ 16⅞	*15½ 16¼	14½ 14½	14 14	30	Merch & Min Trans Co...No par	14 Dec 3	41 Jan 16	31½ Jan	45 Oct
39½ 39½	39¾ 40½	39⅝ 39⅝	*39 41	39¾ 39¾	41 41⅛	1,500	Mesta Machine Co 5	33¾ Nov 23	72¼ Mar 5	40⅝ Jan	65 Nov
8¾ 9⅜	8⅝ 9¼	8¾ 9⅝	9 9⅜	8⅝ 9¼	9 9½	12,400	Miami Copper 5	4⅝ Oct 19	26¼ Feb 23	5¾ Jan	16¾ Dec
19⅜ 19⅞	19⅛ 20	19¼ 19¾	19⅛ 20	19⅛ 19⅝	19⅝ 21½	8,400	Mid Continent Petrol 10	14 Oct 19	35⅜ Mar 10	z17¼ Apr	30⅞ Nov
20⅜ 22½	21⅜ 22¼	22 22⅝	*21½ 23	21½ 26	26¾ 27½	6,700	Midland Steel Prod...No par	15 Oct 19	48½ Mar 5	21⅝ Jan	48⅝ Sept
87 89	90 91	87 87	87 87	90 91	91 91	190	8% cum 1st pref 100	87 Nov 24	122 Jan 2	110 Feb	131½ Mar
*---- 100	*---- 100	*92½ 96	*92½ 100	*92½ 100	*92½ 100	------	Milw El Ry & Lt 6% pf...100	91 Oct 26	106 Jan 22	88 Mar	109 Sept
59 61½	55½ 60⅞	58 59⅞	58 58½	57¼ 59½	59½ 61	5,000	Minn-Honeywell Regu...No par	53 Nov 24	120 Mar 17	z65 Apr	112 Nov
104 104	*104 105	104 104	103½ 104	*103½ 105	*103½ 105	150	4% conv pref ser B 100	98⅛ Oct 19	124 Mar 10	119 Dec	120 Dec
7¼ 7⅝	7⅜ 7½	7⅜ 7¾	*7⅛ 7½	7 7⅜	7⅛ 7½	5,000	Minn Moline Pow Impl No par	4⅜ Oct 19	16⅛ Mar 11	6½ Jan	12⅜ Mar
55 56	55 55	55 56	53¼ 54¾	*51⅞ 54	54 55	1,000	$6.50 conv preferred No par	53¼ Dec 1	108 Aug 3	57¼ Jan	94 Dec
*⅞ ⅞	¾ ¾	*⅝ 1	*¾ 1	*¾ 1	1 1	400	Minn St Paul & S S Marie 100	⅝ Sept 15	2¼ Jan 23	1⅜ July	2⅜ Feb
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1⅝ 2	------	7% preferred 100	1½ Oct 15	5⅛ Mar 4	2½ Aug	5¼ Feb
*1¼ 1⅜	*1⅜ 2	*1⅜ 2	1⅜ 1⅜	*1⅜ 2	*1⅜ 2	80	4% leased line ctfs 100	7⅞ Oct 19	6¼ Jan 8	2⅜ Jan	6½ Feb
16¼ 16¼	*15¼ 16½	16⅜ 16⅜	16¾ 17	17 17¼	17⅞ 18	1,300	Mission Corp No par	15⅜ Nov 26	34 Apr 5	16¾ June	29⅞ Dec
3⅛ 3⅛	3⅛ 3¼	3¼ 3¼	3⅛ 3⅛	*3⅜ 3½	3¼ 3½	2,300	Mo-Kan-Texas RR...No par	2 Oct 19	9¾ Mar 17	5½ Jan	9⅝ Feb
10⅜ 11	9½ 10⅝	10 10⅜	10 10⅜	9¾ 10½	10⅜ 11½	14,600	Preferred series A 100	5⅛ Oct 19	34⅝ Mar 17	14½ Jan	33⅜ Oct
2 2	*2 2¼	*2 2¼	*2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	500	‡Missouri Pacific 100	1⅝ Oct 13	6¼ Mar 17	2 Sept	4 Feb
3⅛ 3½	3½ 3½	*3⅛ 3½	3⅛ 3⅛	3⅛ 3⅛	3⅜ 3½	1,300	5% conv preferred 100	1⅝ Oct 19	12¼ Mar 17	3⅞ Jan	7¾ Feb
17 17	16 16½	17 17	16⅞ 16⅞	16½ 17	*16½ 17	1,500	Mohawk Carpet Mills 20	14¼ Oct 19	40⅞ Jan 23	19⅞ Aug	33½ Dec
74 75	73½ 75	z73¾ 76	76 76	76 77	77 78½	3,400	Monsanto Chemical Co 10	z71 Nov 23	107½ Aug 27	79 May	103 Mar
109 109	*110 ----	*111 ----	*110⅛ ----	*110⅛ ----	*110⅛ ----	100	$4.50 preferred No par	105 Oct 19	109 Sept 24		
34⅞ 36⅝	34¾ 36¾	34⅞ 36¼	33¾ 35¼	33½ 35⅞	36 37	57,200	Mont Ward & Co Inc...No par	30 Oct 19	69 Mar 10	35¾ Jan	68 Nov
*23 24½	*23 24	23½ 24	*23⅛ 24½	*23⅛ 24½	23⅛ 23½	400	Morrel (J) & Co No par	23⅛ Dec 3	46 Feb 17	41½ Dec	59¾ Feb
41½ 41¾	40¾ 42	41⅞ 41⅞	*42 45	x40½ 40½	42 42	170	Morris & Essex 50	39⅛ Nov 22	66½ Jan 18	60½ Jan	71 Feb
½ ⅝	⅝ ¾	⅝ ¾	⅝ ¾	⅝ ¾	⅝ ¾	30,500	Mother Lode Coalition No par	z½ Nov 26	3½ Feb 26	¾ Jan	2⅛ Nov
18 19⅛	18⅞ 19½	18½ 19½	19 19	19 19	18½ 20	4,100	Motor Products Corp...No par	12½ Oct 19	38½ Jan 15	28⅜ Apr	43½ Oct
12¼ 12⅜	12⅞ 13	13 13	12½ 12⅝	12⅜ 12⅝	12½ 12⅝	1,900	Motor Wheel 5	8¼ Oct 19	26 Feb 13	15⅛ Jan	27 Nov
19⅜ 20½	20 20½	20⅞ 20⅞	21 21	21 21½	21½ 21½	1,400	Mueller Brass Co 1	17 Nov 8	51 Mar 15	----	----
6⅛ 6⅜	6¼ 6⅜	6⅛ 6¼	6 6½	5¾ 6	6 6⅛	3,100	Mullins Mfg Co class B 1	4¼ Oct 19	15¼ Aug 16		
*55 58¼	*54 68¾	62 62	*60 62¼	62 62	62 62	60	$7 conv preferred No par	58¼ Nov 22	99⅜ Mar 19	70 May	101½ Nov
12½ 12¾	11½ 11½	12¼ 12¼	*12½ 12¾	12¾ 12¾	12⅜ 12⅞	700	Munsingwear Inc No par	11½ Nov 29	36½ Feb 11	21 Jan	36¾ Dec
54 54	53 54	54 54	54 54	*51⅜ 56	54¼ 56	800	Murphy Co (G C) No par	50 Nov 23	90 Mar 13	44⅞ May	79½ Aug
*104 107	*104 107	*104 107	*105 107	*105 107	105 105	10	5% preferred 100	102 Apr 8	108½ Jan 26	102⅛ July	108 Dec
6 6¼	6⅛ 6½	6½ 6⅝	6½ 6⅝	6½ 6⅝	6¼ 6⅝	6,300	Murray Corp of America 10	3 Oct 19	20¾ Feb 11	14 Apr	22¾ Mar
46 46	*44¾ 47½	*44½ 46	46 47	*44⅞ 47½	*45½ 47¼	400	Myers F & E Bros No par	46 Nov 27	71 Mar 1	43 Jan	62½ Nov
11½ 12	11¼ 12⅛	11½ 11⅞	10⅞ 11¼	10¾ 11	10⅞ 11¼	23,800	Nash-Kelvinator Corp 5	5 Oct 19	z24⅝ Jan 28		
14 15	14 14	14¼ 14¼	*13¼ 14⅛	*13 14¼	14¼ 15⅛	320	Nashv Chatt & St Louis 100	10 Oct 20	47½ Mar 11	20½ May	47½ Oct
11¾ 13	12⅝ 12¾	12½ 12¾	11¾ 12½	11¾ 11¾	12¼ 12¾	1,600	National Acme 1	8 Oct 19	24 Mar 9	12½ Apr	19½ Dec
7¾ 7¾	8 8	7⅞ 7⅞	7⅝ 7⅞	*7⅝ 8	8 8	900	Nat Aviation Corp...No par	6⅛ Oct 19	18⅜ Jan 21	9½ Apr	15⅝ Mar
19⅛ 19¾	18⅞ 19½	18⅞ 19¼	18⅝ 19⅛	18⅝ 19⅛	18¾ 19¼	18,800	National Biscuit 10	18⅛ Oct 19	33⅜ Mar 2	28¾ Oct	38¾ Jan
*150½ 153½	*151⅛ 153½	153½ 153½	*153½ 156	*153½ 156	*153½ 156	100	7% cum pref 100	145 May 18	167 Jan 18	153 Jan	164½ Dec
16⅞ 17⅝	*16½ 17	*16¾ 17	16¾ 16¾	17 17	18 18	600	Nat Bond & Invest Co...No par	16 Oct 19	33¾ Jan 13	30⅞ Dec	37¾ Dec
*75 84¾	*75 84¾	*75 84¾	*75 84¾	*77 84¾	*77 84¾	------	5% pref ser A w w 100	90 Aug 20	103½ Feb 3	100 Dec	107½ Dec
*39 45	x39½ 39½	30 40	40 40	40 40	40 41	1,400	Nat Bond & Share Corp No par	39 Oct 19	57¼ Aug 17		
16¾ 19	18¼ 19	18⅛ 18¾	18 18⅜	17⅜ 17⅝	17⅝ 18	7,600	Nat Cash Register...No par	13 Oct 19	38⅞ Feb 25	21 Apr	32⅝ Nov
14⅝ 15¼	15⅛ 15⅜	15 15¼	15 15⅛	14⅜ 15	14¾ 15⅛	18,200	Nat Dairy Products...No par	12 Oct 19	26⅛ Feb 8	21 Apr	28¼ July
*104¼ 111½	*105 111½	*105 111½	*105 111½	*105 111½	*105 111½	------	7% pref class A 100	x107¾ June 1	112½ Mar 11	107¾ Oct	112¾ Mar
105¼ 105¼	*104½ 108⅞	*105 108⅞	*105 108⅞	*105 108⅞	*105 108⅞	20	7% pref class B 100	104½ Oct 19	112 May 20	107 Dec	112 June
7⅝ 8½	8 8½	8 8	7½ 7⅝	7½ 8	8 8⅛	2,800	Nat Depart Stores...No par	5¼ Oct 19	24⅝ Mar 9	10 Apr	24¼ Nov
*4¼ 5⅜	*4¼ 5⅜	*4½ 5¾	*4¼ 5¾	*4 5¾	*4 5½	------	6% preferred 10	4 Oct 19	10⅞ Jan 28		
21¾ 22⅜	21½ 22¼	22 23½	22⅞ 23¼	22¾ 23½	23½ 24	17,400	Nat Distillers Prod...No par	17 Oct 19	35 Mar 17	25⅝ June	33⅜ Mar
*17 19¾	*18½ 19¾	*18⅛ 19¾	18⅛ 18⅛	*18½ 19¼	*18½ 19½	100	Nat Enam & Stamping...No par	18 Oct 19	38 Mar 3	28 Oct	37⅞ Apr
8¼ 8⅞	8⅛ 8⅝	8¼ 8¾	7⅞ 8⅛	7¼ 8⅛	7⅞ 8⅜	28,300	Nat Gypsum Co 1	4½ Oct 19	18⅛ Apr 22		
24 26	23½ 25½	25 26½	25 25½	24½ 25½	25½ 26¾	12,100	National Lead 10	18 Oct 19	44 Mar 11	26⅜ June	36½ Nov
*153 158½	154 154	154½ 154½	*145 158½	*145 158½	*145 158½	200	7% preferred A 100	153 Oct 19	171 Jan 22	155 Oct	171 Dec
*120 135	*120 135	*120 135	*132 135	*132 135	132 132	20	6% preferred B 100	127 July 9	150 Jan 29	137¾ Jan	147 Nov
*20 22½	19¼ 20⅞	21 22	*22 22½	21 21½	22½ 23	1,700	Nat Mail & St Cast's Co No par	18 Nov 19	61⅞ Jan 22	54 Dec	61½ Dec
8⅞ 9¼	8¾ 9	8⅞ 9⅛	8¾ 9	8½ 8⅞	8¾ 9⅛	21,200	National Power & Lt No par	5 Oct 19	14¾ Jan 14	9⅝ May	14⅞ Feb
*1⅛ ¾	*1⅛ ¾	*1⅛ ¾	*1⅛ ¾	*1⅛ ⅝	⅝ ⅝	100	Nat Rys of Mex 1st 4% pf 100	½ Sept 9	2¼ Jan 18	⅞ Jan	3 Feb
*1⅛ ⅜	*1⅛ ⅜	*1⅛ ⅜	*1⅛ ⅜	*1⅛ ⅜	*1⅛ ⅜	------	5% 2d preferred 100	¼ Sept 11	1 Jan 18	⅛ Jan	1½ Feb
58 60½	59½ 60½	60½ 62	60½ 61	60 62	62½ 65½	6,700	National Steel Corp 25	55 Oct 19	99¼ Aug 14	57¼ Apr	78 Dec
22 22⅝	21¼ 22½	21⅛ 22⅜	21¼ 21⅜	20⅝ 22¼	22½ 23	13,300	National Supply (The) Penna 10	19¼ Nov 24	26¼ Nov 12		
23¾ 24	25 25	24½ 24½	24 24½	*23½ 25	x24 24⅞	1,200	$2 pref 40	23 Nov 24	30 Oct 29		
70 70	*65 75	*69¾ 74½	*69¾ 73½	*69¾ 72	x71 71	200	5¼% prior pref 100	70 Nov 23	80⅛ Oct 30		
4¼ 4¼	4⅜ 4⅜	4⅛ 4⅛	4⅛ 4⅛	*4 4⅛	4 4	1,300	National Tea Co...No par	3½ Oct 19	12⅛ Jan 15	7⅞ July	12¼ Nov
8½ 8¾	*8¾ 9¼	8¾ 9⅛	*8¾ 9	8¾ 8¾	8⅞ 8⅞	600	Natomas Co No par	6⅜ Oct 19	13⅛ Feb 25	10¼ June	13¼ Jan
*25 27	*24½ 26⅞	*25 27	*25 27½	25 25	*25 27	100	Neisner Bros Inc 1	23¾ Oct 20	57¼ Feb 13	32¾ Apr	60 Nov
*66 75	*66 75	*66 75	*66 75	*66 75	*66 75	------	4¼% conv serial pref 100	65 Oct 27	87 Sept 21		
37⅛ 37⅛	38 50	*38 50	*38 50	*38 50	*38 50	100	Newberry Co (J J) No par	37 Oct 19	64⅜ Mar 10	41 Apr	64¼ Nov
*95 100	*95 100	*95 100	*95 106	*95 106	*95 106	------	5% pref series A 100	99½ Nov 8	109 Jan 11	104½ Apr	110 Nov
*98¼ 101½	*91¼ 101½	98¾ 98¾	*91⅛ 11	*91⅛ 11	11 11	20	‡ New Orl Tex & Mex 100	9 Nov 24	37 Mar 17	10¼ Feb	43 Apr
15½ 16⅛	14¾ 16⅛	15⅜ 16⅜	15 15¾	14¾ 15½	15½ 15⅞	13,700	Newport Industries 1	10⅛ Oct 19	41¾ Jan 18	9 Apr	40 Dec
30⅛ 30½	31 31½	33 33	31⅞ 31⅞	31⅞ 34	35 38	1,500	N Y Air Brake No par	29 Nov 26	98½ Feb 10	32½ Jan	83 Dec
18⅜ 19¼	18⅛ 18⅞	18⅜ 19½	18⅜ 19⅜	18⅛ 19⅜	19 20⅜	123,300	New York Central No par	15⅛ Oct 19	55¼ Mar 17	27⅜ Jan	49⅝ Oct
21⅛ 21½	19¾ 20¾	21½ 22¼	22 22½	21¾ 24	23 24¼	2,900	N Y Chic & St Louis Co 100	14 Oct 19	72 Mar 17	17¾ Jan	53⅛ Oct
33⅜ 35	35 35½	35 37	36 36½	35½ 38½	39 41	7,700	6% preferred series A 100	30¼ Nov 24	100 Jan 22	36½ Jan	95 Sept
23 23¾	24 24	23¾ 24	*23½ 24¼	24 24½	24½ 25	2,900	N Y C Omnibus Corp No par	15 Oct 19	31⅞ Mar 19		
*4 4½	4 4⅛	4⅛ 4½	4¼ 4¼	*4 4¼	*4 4½	120	New York Dock 100	2¾ Oct 20	12⅞ Jan 22	3⅛ July	15 Nov
10 10½	9½ 10	10 10⅛	*9 9⅞	9½ 9½	10 10	530	5% preferred No par	5 Oct 19	25⅜ Jan 22	10¼ May	29¼ Nov
*114¼ 118	*114½ 118	118 118	118 120	*118 120	*118 120	30	N Y & Harlem 50	110 Oct 19	135 Jan 20	119 Jan	150 Oct
*113 123	*113 123	*113 123	*113 123	*113 123	*113 123	------	10% pref 50	113 Nov 24	137 Mar 12	125 Jan	138 Sept
⅝ ⅝	⅝ ⅝	1½ 1½	*1½ ⅝	*1½ ⅝	1½ ⅝	2,600	‡ N Y Investors Inc...No par	⅜ Oct 18	2 Jan 7	1 Jan	2¼ Feb
*---- 67	*---- 67	*---- 67	*---- 67	*---- 67	*---- 67	------	N Y Lack & West Ry Co 100	69 Oct 23	97 Feb 10	90 Jan	99¼ Sept
2⅝ 2⅝	2⅝ 2⅞	2⅝ 2⅞	*2⅝ 2⅞	2⅝ 2⅝	2⅝ 2⅞	2,600	‡ N Y N H & Hartford 100	2 Oct 15	9¾ Mar 8	3 Apr	6⅛ Dec
6 6⅛	6¼ 6⅜	6¼ 6⅜	6⅛ 6⅜	6 6¼	6¼ 6¾	4,800	Conv preferred 100	4⅛ Oct 19	26⅛ Feb 25	7⅜ Apr	18¼ Dec
1⅜ 1⅜	1⅛ 1½	1⅜ 1⅜	*1¼ 1½	*1¼ 1½	*1¼ 1½	300	‡ N Y Ontario & Western 100	1 Oct 19	6⅞ Feb 11	4 July	7⅛ Feb
*5 5⅜	*4⅞ 5¼	4⅞ 4⅞	5 5⅜	5¼ 5⅜	5⅛ 5⅞	1,500	N Y Shipbldg Corp part stk 1	3 Oct 15	19⅛ Feb 11	9½ Apr	15⅝ Mar
*35 55	*35 54⅞	*35 53	*37 40	*38 54⅞	*38 54⅞	------	7% preferred 100	30 Oct 19	76½ Jan 22	57 May	99 Sept
*86 95	*87 90	*87⅛ 90	*88½ 90	*87⅛ 90	90 90	10	N Y Steam $6 pref...No par	63½ June 14	102¾ May 3	83 Mar	104 Nov
*97 112	*95½ 108	*95½ 108	*98 108	*97 100	100 100	40	$7 pref series A No par	73 June 9	112¼ May 5	93½ Apr	109¼ Aug
*1 1¼	*1 1¼	1 1	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅜	500	‡ Norfolk Southern 100	½ Oct 19	4¾ Mar 3	1⅛ Aug	2⅞ Jan
*192½ 198	*194 197½	198 198	193 195	*185 190	*187 189	500	Norfolk & Western 100	180 Oct 19	272 Jan 14	210 Jan	310½ Oct
*103½ 105	103 105	*103 105	*103 105	*103 105	105 105	150	Adjust 4% pref 100	102 Apr 8	114 Jan 8	105 May	115 Oct
22⅝ 23⅜	22⅜ 23¼	22¼ 23¼	21¾ 22⅜	21⅝ 23⅛	23 23⅞	48,200	North American Co...No par	14⅜ Oct 19	34⅞ Jan 14	23⅛ Apr	35½ July
52⅜ 52⅜	*52 52¾	52⅜ 52⅜	52⅜ 52½	52 52	52 52	900	6% preferred 50	48¼ June 18	57¼ Feb 3	52¾ Feb	59 June
7⅛ 7½	7⅛ 7⅜	7⅛ 7⅜	7⅛ 7⅜	6⅞ 7¼	7¼ 7½	12,100	North Amer Aviation 1	3 Oct 19	17⅜ Jan 21	6⅝ Jan	14¼ Dec
97 97	*95⅝ 98	97 97	97 97	97½ 97½	97 97½	900	No Amer Edison $6 pf...No par	93 Oct 27	104½ Jan 8	98 Jan	106½ July
*91¾ 93½	*92 93	*92 93	*92 93	*91½ 92¾	*91½ 92¾	------	Northern Central Ry Co 50	91 Oct 14	105 Jan 28	97½ Apr	103 Nov
12⅜ 12⅞	11⅞ 12⅜	12¾ 13¼	12¼ 13	11⅞ 12⅞	12¾ 13¾	30,300	Northern Pacific 100	9⅞ Oct 19	36⅝ Mar 11	23⅞ July	36¾ Feb
35 35	35 35¼	*31 35	*31 35	*32 35	*32 35	130	Northwestern Telegraph 50	34 Sept 25	53½ Jan 22	50 Aug	57 Mar
2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	*2⅛ 2⅜	*2⅛ 2⅜	*2⅛ 2⅜	1,100	Norwalk Tire & Rubb...No par	1⅜ Oct 19	6⅞ Mar 3	2 Jan	4½ Mar
*15¾ 20	*15½ 20	*16 20	*15⅝ 20	*15⅜ 20	*15¼ 20	------	Preferred 50	15 Oct 19	40 Jan 18	19 Aug	32 Nov
12¼ 12⅞	12½ 12⅞	12⅝ 12⅞	12½ 12⅞	12¼ 12⅞	12½ 12⅞	20,300	Ohio Oil Co No par	9 Oct 19	22⅞ Apr 5	12⅛ Aug	18 Dec
29 30¼	27¼ 29½	28¼ 30	27½ 27½	27 28½	29 30½	8,900	Oliver Farm Equip No par	24 Nov 23	73 Apr 20	24⅛ Jan	59½ Dec
14 14¼	13⅝ 14	13¾ 14⅜	13⅝ 14	14 14¼	14¼ 14½	5,800	Omnibus Corp (The) vtc No par	6½ Oct 19	26½ Feb 16	17 July	25⅛ Mar
92 92	*88¼ 92	*91 92	92 92	92 92	*92 96½	50	8% preferred A 100	90 Nov 19	114 Feb 13	107 Jan	115½ Feb
7¼ 7¼	7¼ 7½	*7⅜ 7⅝	7⅜ 7½	7⅜ 7½	7¼ 7¼	1,200	Oppenheim Coll & Co No par	5½ Oct 19	19⅜ Mar 1	8 Jan	19⅝ Nov
24 27½	z26½ 27¾	27 27	26¼ 26¾	26¼ 27	26 27	8,400	Otis Elevator No par	20⅛ Oct 19	45¼ Jan 21	24¼ Apr	39¾ Nov
*126½ 130	*126 130	*126 129	128 128	128 128	128 128	100	6% preferred 100	125 Nov 10	140 Feb 3	123 Jan	136 June
11 11⅜	10½ 11⅛	10⅝ 11	9⅞ 10½	10 11	11⅛ 11⅞	15,000	Otis Steel No par	6⅛ Oct 19	24⅜ Mar 8	12½ July	20¾ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	¶7% prior preferred 100	112½ Jan 23	154½ Oct 25	70 July	120¾ Nov
54 55	*55 57½	*54 55½	54 54	*52 62⅝	54¼ 54¾	800	$5.50 conv 1st pref No par	54 Nov 27	97 Mar 8	79 Dec	83½ Dec
*14¼ 15	*14½ 15½	14 15	13¼ 13¼	*12¾ 13	13¼ 13¼	600	Outboard Marine & Mfg 5	13 Nov 24	28 Jan 26		
50 50	*30 50	*30 50	*40 50	*---- 50	*---- 50	20	Outlet Co No par	48 Oct 13	75 Jan 12	47 Jan	70 Nov
*114¼ ----	*114¼ ----	*114¼ ----	*114¼ ----	*114¼ ----	*114¼ ----	------	Preferred 100	114 May 4	115 June 9	114 July	114 July
59¾ 63	61 63	62 64¼	60 61¾	60 61	63 68¼	6,600	Owens-Illinois Glass Co 12.50	51¼ Nov 20	103¾ Aug 11		
11⅛ 11⅜	10¾ 11	11 11	10⅞ 10⅞	*10½ 10⅞	10⅝ 11	1,200	Pacific Amer Fisheries Inc 5	9¾ Oct 19	23 Jan 7	13 July	22 Dec
*4⅛ 4½	*4⅛ 4¾	*5 5½	*4⅛ 4¼	4¼ 4¾	*4¼ 5½	30	Pacific Coast 10	2½ Oct 19	15⅜ Feb 1	3½ Jan	15 Dec
14 14	14 14	*13½ 14¾	*13 14	14½ 14½	*13 15⅜	40	1st preferred No par	7½ Oct 19	40 Mar 3	8¼ July	32½ Dec
7¾ 7¾	7¼ 7¼	7¼ 8	7½ 7½	*7⅛ 8	8 8¼	350	2d pref No par	4 Oct 19	27¼ Feb 2	4¼ Jan	29⅞ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership a Def delivery n New stock r Cash sale. x Ex-div y Ex-rights. ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 27	Monday Nov. 29	Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*14 15	14 14	14 14	15 15¼	*15¼ 15⅞	*15½ 15⅞	600	Pacific Finance Corp (Cal) 10	11 Oct 19	32⅜ Jan 14	30 Dec	39⅝ Nov
26⅝ 27	26¾ 27	26⅜ 26⅝	26 26½	26½ 26⅝	26½ 27	7,300	Pacific Gas & Electric 25	22 Oct 19	38 Jan 12	30¾ Jan	41 July
38½ 39	38 38	37½ 38	37½ 38	37¼ 38½	38 38½	3,000	Pacific Ltg Corp *No par*	x34¾ Oct 19	53¾ Jan 14	44¾ Dec	58¾ July
12⅝ 12⅝	12⅛ 12½	11⅜ 13	12¼ 12¼	12⅜ 12⅜	12⅜ 12¾	1,700	Pacific Mills *No par*	10⅛ Oct 19	44⅞ Jan 9	14¼ May	47¼ Dec
115 115	114 115	*114¼ 118	*115½ 116	*115½ 119½	115½ 115½	110	Pacific Telep & Teleg 100	110 Nov 22	152 Jan 4	118 Jan	153 Dec
*134½ 139	*134¼ 137½	134½ 134½	134½ 134½	134½ 134½	*134½ 137½	80	6% preferred 100	133 Apr 28	149 Jan 2	140 Jan	152 July
13⅛ 13½	*12¾ 13¼	*12½ 13¼	*12¾ 13¼	13¼ 13¼	13⅞ 14	1,200	Pac Western Oil Corp 10	12⅛ Oct 19	29¾ Apr 6	11⅜ Apr	23½ Dec
5 5⅛	5 5¼	5 5	5 5⅛	5 5⅛	5 5⅛	51,700	Packard Motor Car *No par*	4 Oct 19	12⅜ Feb 18	6⅞ Jan	13⅝ Oct
*8½ 10	*8½ 9⅞	*8⅜ 9½	*8⅜ 9	9 9¼	*9 9⅛	300	Pan-Amer Petrol & Transp 5	7 Oct 19	17⅛ Jan 20	12¼ Aug	20⅝ Jan
*1¼ 1⅜	1¼ 1¼	*1¼ 1½	1¼ 1¼	1¼ 1½	*1¼ 1⅜	500	‡Panhandle Prod & Ref *No par*	1 Oct 19	4½ Jan 25	1⅜ Jan	4¼ Apr
45 45⅛	43 45½	*40 44	*39 43¼	43 43	43½ 43½	120	8% conv preferred 100	29 Oct 19	121 May 13	181⅜ Jan	741⅜ Apr
*39¼ 41	39 40	40 40½	40 41	40½ 40¾	*41 42	1,600	Paraffine Co Inc *No par*	32½ Nov 23	90 Mar 10	67 Apr	97½ Feb
*91 95	*91 95	*91 95	*91 95	*91 95	*91 95	-----	4% conv preferred 100	z95 Sept 30	109⅞ Mar 18	103 July	109½ Dec
12⅛ 13½	12⅜ 13	12⅜ 13	12⅛ 12⅝	11⅝ 12⅜	12½ 13	55,900	Paramount Pictures Inc 1	8½ Oct 19	28¾ Jan 28	7⅛ Aug	25 Dec
95 95	95 95½	94½ 98½	*90 98½	95 96½	98½ 98½	900	6% 1st preferred 100	80½ Oct 19	200½ Jan 28	59 June	174 Dec
11⅜ 12⅛	11⅛ 11⅝	11⅜ 11⅞	11⅜ 11⅜	10¾ 11⅜	11½ 11⅞	9,300	6% 2d preferred 10	8 Oct 19	26¾ Jan 28	8⅛ Aug	22¾ Dec
24 24	*223¾ 24	*23 24	*23 24	*23 23¾	*23 23¾	200	Park-Tilford Inc 1	18½ Oct 19	34⅛ Jan 5	17½ Jan	37½ Dec
2⅝ 2⅞	2¾ 2⅞	2¾ 3	2¾ 2⅞	2¾ 2¾	2⅞ 2⅞	6,500	Park Utah C M 1	1 Oct 19	8¼ Feb 25	2¾ July	5¼ Jan
30¼ 31	31½ 31½	31¾ 31¾	31¾ 31¾	31⅝ 32	31⅝ 32⅛	2,000	Parke Davis & Co *No par*	28 Oct 19	44¾ Feb 3	40¾ May	47¼ Mar
17⅜ 17⅜	17⅞ 17⅞	17½ 17½	17¾ 18	17½ 18	18⅛ 18⅛	1,100	Parker Rust Proof Co 2.50	12 Oct 19	29⅝ Aug 25	23 Apr	32¼ Nov
*17⅝ 2	*17⅝ 2	*17⅝ 2	18¼ 17⅝	*17⅝ 2	17⅝ 17⅝	400	Parmelee Transporta'n *No par*	1¼ Oct 19	7⅝ Jan 14	4⅛ Jan	10 Apr
6⅛ 6½	6 6⅜	6⅛ 6⅛	5⅞ 6	5⅞ 6⅛	6¼ 6⅜	2,500	Pathe Film Corp *No par*	4 Oct 19	10½ Jan 5	6⅝ June	11⅞ Apr
11 11⅛	11⅜ 11⅞	11⅝ 11⅞	11¾ 12	11⅞ 12¼	12⅜ 12⅞	9,300	Patino Mines & Enterpr *No par*	8 Oct 19	23⅞ Mar 11	10⅛ May	17½ Nov
4⅛ 4¼	4⅛ 4½	4½ 4½	4½ 4½	4½ 4⅝	4½ 4⅝	2,400	Peerless Corp 3	2½ Oct 19	7⅜ Feb 18	1⅛ Jan	3¾ Dec
*41 41½	41 41½	z41¼ 41¼	41¼ 41¼	42 42	42 42¾	1,100	Penick & Ford *No par*	37 Nov 23	64 Jan 9	60 Aug	73 Feb
67¼ 68	66½ 68	67¾ 68	66 68¼	67 69	69¼ 71¼	6,600	Penney (J C) *No par*	57½ Nov 23	103¾ Mar 8	69 Mar	112½ Nov
2⅜ 2⅜	*2¼ 2¾	2¼ 2¼	*2¼ 2½	2 2⅛	3 3	800	Penn Coal & Coke Corp 10	1¼ Oct 19	6⅜ Jan 23	3⅛ June	6⅞ Jan
5⅛ 5¼	4⅞ 5¼	5 5⅛	*4⅝ 4⅞	4⅝ 4⅞	4¾ 4¾	3,400	Penn-Dixie Cement *No par*	2¼ Oct 19	12½ Feb 2	4½ Jan	10½ Mar
23½ 24	24 24	24 24	24 24	*23 24	24 24	700	$7 conv pref ser A *No par*	15 Oct 19	76½ Feb 1	28¾ Jan	74 Dec
14½ 16	*14¾ 15⅞	16 16	*16 16½	*16 18	*15½ 17½	600	Penn Gl Sand Corp v t c *No par*	14 Nov 24	29¾ Feb 10	17 June	27¾ July
21⅜ 22	21⅞ 22½	22 23	22⅛ 22¾	22 22¾	22⅜ 23⅝	29,300	Pennsylvania RR 50	20 Oct 19	50¼ Mar 17	28¼ Apr	45 Oct
*30 34	*30 34	*30 34	32 32	31 31	32 32	400	Peoples Drug Stores *No par*	31 Dec 2	63 Mar 9	30 Feb	59½ Nov
*110½ 114	*110½ 114	*109½ 114	*109½ 114	*109½ 114	*109½ 114	-----	6% conv preferred 100	110¼ Sept 27	116⅜ Jan 27	110 Mar	116¾ June
37½ 37¾	37 37½	37⅛ 37½	36 36	35 35	36 36½	1,800	People's G L & C (Chic) 100	22 Oct 19	65½ Feb 6	38 Apr	58 Oct
*4½ 5½	*4½ 5½	*4⅜ 5½	*4½ 5½	*4½ 5	*4⅝ 5½	-----	Peoria & Eastern 100	3 Oct 15	17 Mar 4	4 Jan	7½ Feb
12½ 12½	*12½ 14	14 15½	*12 16	*13 16⅛	*13 15½	300	Pere Marquette 100	9 Oct 19	48½ Mar 5	25⅛ Apr	46½ Aug
*34 39	38 38	38 38	*32 38	*33 38	36 38	80	5% Prior preferred 100	36 Dec 3	87 Jan 7	64½ Jan	122 Nov
36 37	37½ 38½	38⅝ 38⅝	*36 38½	38½ 38½	40 40	290	5% preferred 100	35 Nov 26	91 Jan 8	56 Jan	90 Dec
*14 14½	*14 14½	*13¾ 14½	*13¾ 14½	*13¾ 14½	*14 14½	-----	Pet Milk *No par*	11 Oct 15	25 Jan 11	16 Jan	31 Nov
11 11⅜	11⅛ 11⅛	11⅛ 11⅜	10⅝ 11	10⅜ 11	11⅜ 12	3,000	Petroleum Corp of Am 5	9⅜ Oct 19	21⅝ Mar 11	12⅜ June	18¼ Dec
5¼ 5¼	*5⅛ 5¼	5⅛ 5⅛	*5⅛ 5¼	5 5⅛	5⅛ 5⅛	1,500	Pfeiffer Brewing Co *No par*	3 Oct 19	13¼ Feb 19	10⅛ June	19⅛ Mar
23⅛ 24¼	23¼ 24¼	24 25⅜	24 25¼	23¼ 26	26⅛ 27⅜	44,000	Phelps-Dodge Corp 25	18½ Nov 22	59⅞ Mar 10	25⅝ Jan	56¾ Dec
34¾ 35	*34 35	35 35	34½ 35	34¼ 35	*33½ 34⅞	800	Philadelphia Co 6% pref 50	34½ Nov 26	54½ Jan 14	45½ Jan	54⅝ Aug
*---- 70	*---- 70	*---- 70	*---- 64½	*---- 70	*---- 70	-----	$6 preferred *No par*	76 June 28	106¼ Jan 8	81⅛ Jan	102½ Oct
*2 2½	*2 2½	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	-----	‡Phila Rapid Tran Co 50	2 Oct 18	7½ Feb 2	3¼ Jan	12 Mar
4 4	3¾ 4	3¾ 3⅞	*3¾ 4	*3¾ 4	*3¾ 4	70	7% preferred 50	2¼ Oct 19	14 Jan 12	8⅛ Jan	16⅞ Mar
¾ ¾	¾ ¾	⅝ ⅝	⅝ ⅝	⅝ ¾	⅝ ⅝	1,600	Phila & Read C & I *No par*	½ Oct 15	3⅛ Feb 1	1½ July	3⅝ Jan
74¾ 77	76 76	77 79	76 77¼	74¼ 76¾	77½ 79½	8,300	Phillip Morris & Co Ltd 10	65 Oct 19	95½ Aug 31	66 Mar	101¾ July
*61⅜ 81⅜	*61⅜ 8	*61⅜ 81⅜	*61⅜ 81⅜	*61⅜ 81¼	*61⅜ 81¼	-----	Phillips Jones Corp *No par*	55⅜ Oct 19	20 Jan 16	7¾ Apr	16 Nov
*48 70	*50 70	*50 77	*50 77	*50 77	*50 77	-----	7% preferred 100	50 Nov 22	87¼ Jan 6	68 May	88 Mar
39⅝ 41	38½ 40	39⅜ 41	38¼ 40	37½ 39⅞	40¼ 41⅜	35,100	Phillips Petroleum *No par*	30⅛ Oct 19	64 July 26	38⅛ Jan	52⅜ Dec
*3⅛ 3¼	3⅛ 3⅛	*3 3⅛	*3 3⅛	*3 3⅛	3⅛ 3⅛	200	Phoenix Hosiery 5	2¾ Oct 19	9½ Jan 20	5½ July	11⅝ Dec
*29¾ 34	*28 34	*29¾ 34	*29¾ 34	*29¾ 34	*29¾ 34	-----	Preferred 100	27 Oct 19	74½ Jan 13	70 July	84 Feb
6⅝ 7	7 7	6½ 7	*6½ 6¾	6½ 6¾	7 7⅜	1,900	Pierce Oil 8% conv pref 100	4 Oct 19	20¾ Apr 5	8 Jan	18¼ Dec
*21⅝ 21⅞	21½ 21⅝	21¾ 21¾	*21½ 21⅞	*21½ 21¾	21¾ 21¾	500	Pillsbury Flour Mills 25	20¼ Oct 19	33⅜ Jan 18	27⅝ Dec	37¼ Jan
*---- 37	*---- 37	*---- 37	*---- 46	*---- 46	*---- 46	-----	Pirelli Co of Italy "Am shares"	37 Nov 19	56 Feb 17	49¾ Dec	62⅛ Aug
7⅛ 7½	7¼ 7¼	7⅝ 8¾	*7¾ 8⅝	7 7½	8 8	1,500	Pittsburgh Coal of Pa 100	4½ Oct 19	16¼ Jan 2	7⅛ June	18¼ Dec
35 35	*32 34⅞	34⅞ 34⅞	*32½ 35	*31½ 34	*31½ 35⅛	200	6% preferred 100	25 Oct 19	76½ Jan 22	35½ Apr	77 Dec
*6 7¼	6¼ 6½	5⅞ 6	*5 6	*5 6	6 6	500	Pitts Coke & Iron Corp *No par*	57⅜ Nov 30	14¼ Aug 16	---- ----	---- ----
*48¾ 55	*49½ 54¾	49½ 49½	*49 54¾	48¾ 48¾	*50 54½	40	$5 conv pref *No par*	48¾ Dec 2	100½ Aug 14	---- ----	---- ----
*166 169	*166 169	*166 169	*166 169	*166 ----	*166 ----	-----	Pitts Ft W & Chicago 100	165 Apr 12	175 Jan 18	155 Mar	160 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	7% gtd conv pref 100	174⅜ Apr 23	190 Jan 7	176 Feb	187 Oct
7¾ 8⅛	8 8⅛	8 8⅛	7⅞ 8	7⅞ 8⅛	8 8¼	5,800	Pittsb Screw & Bolt *No par*	4⅝ Oct 19	20 Mar 8	7⅛ Apr	13⅞ Dec
11¾ 13	12¼ 12⅞	12⅞ 12⅞	13⅛ 13⅛	12½ 12½	13 13	1,500	Pittsburgh Steel Co *No par*	8 Oct 19	43 Mar 8	23½ Dec	29 Dec
*41 50	*41 50	*41 50	*45 56	45 48	45 46	400	7% pref class B 100	45 Dec 2	122 Mar 10	49 Jan	110 Dec
*¾ 1	⅞ ⅞	*⅞ 1⅛	1⅛ 1⅛	1⅛ 1⅛	*⅞ 1¼	300	Pitts Term Coal Corp 1	¾ Nov 24	4 Jan 12	1¼ May	4⅜ Dec
*9 13	*9 13	*10 14	*9 18	*9 18	*9 18	-----	6% preferred 100	9 Oct 22	28 Jan 12	14 June	30½ Dec
*2¼ 2⅜	2¼ 2¼	*2¼ 2⅜	2⅛ 2¼	2 2	2 2	3,400	Pittsburgh United 25	1⅜ Oct 19	5⅝ Feb 1	2⅝ Oct	9½ Apr
*60 95	*60 95	*60 95	*60 95	*60 95	*60 95	-----	Conv pref un-tamped 100	z97¼ Apr 29	141 July 14	58⅛ Jan	112¼ Nov
14 15	*13½ 15	14¼ 15	15¼ 15¾	15 15¾	15 16½	590	Pittsburgh & West Va 100	8½ Oct 19	47¼ Mar 5	21 Jan	41¼ Apr
*¾ 1¼	⅝ ⅝	*⅝ 1⅛	⅝ ⅝	*⅝ 1¼	*⅝ 1¼	400	Pittston Co (The) *No par*	½ Oct 19	3 Jan 12	1½ Apr	3¾ Feb
19⅛ 20	19¼ 19¾	18¾ 19½	18¾ 19	18⅝ 19½	z18⅞ 19¼	6,400	Plymouth Oil Co 5	13 Oct 19	29⅞ Apr 22	11⅞ Jan	27¾ Dec
*10¼ 13	*19¼ 12	*10⅛ 12	*10 12	*11⅛ 12	*11⅛ 12	-----	Pond Creek Pocahon *No par*	12⅞ Nov 19	22½ Aug 30	20 May	26½ Mar
9¼ 10	9½ 9⅞	10 10½	10¼ 10⅜	9¾ 10½	10½ 11⅛	3,500	Poor & Co class B *No par*	7 Oct 19	33⅛ Feb 4	12 Jan	29⅝ Dec
2¾ 3	2⅞ 2⅞	2¾ 3⅛	2¾ 2¾	2¾ 2¾	2¾ 2¾	1,600	Porto Ric-Am Tob cl A *No par*	1½ Oct 19	11⅞ Jan 22	4⅛ Jan	11¼ Dec
1⅛ 1⅛	*1 1⅛	*1 1⅛	*⅞ 1⅛	*⅞ 1¼	⅞ ⅞	500	Class B *No par*	¾ Oct 19	3⅞ Jan 22	1¼ Jan	3¾ Dec
4 4	4⅛ 4⅛	4¼ 4¼	4⅛ 4¼	3¾ 4	*3⅞ 4	1,500	‡Postal Tel & Cable 7% pf 100	2½ Oct 19	15½ Jan 20	6¾ May	13⅛ Dec
8⅝ 9½	9 9½	9½ 10	9⅜ 9⅝	9 9¾	9⅝ 10⅜	12,500	Pressed Steel Car Co Inc 1	5⅛ Oct 19	31⅞ Feb 11	17½ Oct	28¼ Dec
*9 10	*8⅜ 10⅞	9⅝ 9⅝	9¼ 9½	*9 11	*9 11	400	5% conv 1st pref 5	5½ Oct 19	31 Feb 10	17¼ Oct	28¼ Dec
26 28⅝	*27 28	28 29½	29½ 29½	28 29	29⅞ 30½	1,200	5% conv 2d pref 50	20 Oct 19	86 Feb 11	57½ Oct	73¼ Dec
47 47	46 46⅜	46 46⅞	46 46⅞	45¾ 47	46½ 47½	5,100	Procter & Gamble *No par*	43¼ Oct 19	65½ Jan 15	40¼ May	56 Dec
116 116	116 116	116½ 116½	*116 116¼	*116 116¼	116¼ 116¼	180	5% pf (ser of Feb. 1 '29) 100	114½ Mar 25	118½ Jan 4	115¾ Dec	122½ Feb
36 36¾	36¼ 37¼	36½ 37¼	36½ 37	36¼ 37	36 37	6,400	Pub Serv Corp of N J *No par*	30⅜ Oct 19	52¾ Jan 21	39 Apr	50½ Nov
*93¼ 95½	*94 95½	94¾ 94¾	*94½ 95¾	*94½ 95¾	95¾ 95¾	200	$5 preferred *No par*	91 Oct 20	112¼ Feb 8	103½ Feb	113 July
*103 108	*103¼ 108	*106 108	*104½ 108	108 108	*106½ 110	200	6% preferred 100	103½ Oct 19	128½ Jan 21	113⅛ Apr	130 July
*122 124	*121 128	*122 128	*123 124	*123 126	125 125	100	7% preferred 100	117 Oct 25	140⅛ Jan 20	128 Apr	144½ July
*136 142	*136 138	*133 138	*134 138	*133 138	*133 138	80	8% preferred 100	132 Sept 29	162⅛ Jan 25	146 Apr	164 July
*111¼ 113	*111¼ 113½	*111¼ 112⅜	*111¼ 113	*111¼ 113	*111¼ 113	-----	Pub Ser El & Gas pf $5 *No par*	110 June 17	113⅛ Jan 25	112 Jan	114 Apr
29⅜ 31¼	30⅛ 31⅜	30½ 31⅞	30½ 31¼	30 32¼	32⅜ 33¾	14,000	Pullman Inc *No par*	25½ Oct 19	72⅛ Feb 4	36⅞ Jan	69⅞ Dec
11⅝ 12⅜	11½ 12⅛	11¼ 12⅛	11⅝ 12⅛	11½ 12¼	11⅜ 12⅜	45,100	Pure Oil (The) *No par*	8¾ Oct 19	24⅜ Feb 3	16 Aug	24⅞ Mar
111²²/₃₂ 111²²/₃₂	111²³/₃₂ 111²³/₃₂	111²³/₃₂ 111²³/₃₂	111²³/₃₂ 111²³/₃₂	111²³/₃₂ 111²³/₃₂	*111²³/₃₂ 112	360	¶8% conv preferred 100	107½ June 28	112¾ Feb 27	103 May	133¾ Apr
*90 95	95 95	*95 96	*95 95	*94 95½	*95 95½	300	6% preferred 100	85 Oct 18	107 Feb 15	91¼ May	117½ Mar
8 8½	8½ 8¾	8¾ 8⅞	8¾ 8⅞	8⅝ 8⅝	8¾ 8⅞	7,100	Purity Bakeries *No par*	5¾ Oct 19	23¾ Feb 25	9⅝ May	20½ Nov
14 14	z13¾ 13¾	*13⅞ 14	13⅛ 13⅛	*13½ 14⅜	*14⅛ 15	300	Quaker State Oil Ref Corp 10	13⅛ Dec 1	18⅞ Jan 21	16⅛ Oct	19¼ Oct
7 7⅜	7 7⅜	7¼ 7½	7 7⅜	6⅞ 7⅛	7 7⅜	57,200	Radio Corp of Amer *No par*	4¾ Oct 19	12⅝ Mar 6	9¾ May	14¼ Jan
*85 98	*95 98	98 98	98 98	*75 98	*87½ 98	200	$5 preferred B *No par*	97½ Nov 17	115 Nov 5	83½ Jan	108½ June
51 54	51¾ 52	52¼ 53¼	51½ 52⅜	z49⅞ 51	49¾ 51¾	5,300	$3.50 conv 1st pref *No par*	48¼ Nov 24	80 Jan 15	68½ Apr	80 July
5 5¼	4⅞ 5¼	4¾ 5⅛	4¾ 4⅞	4⅝ 4⅞	5 5⅛	13,400	‡Radio-Keith-Orph *No par*	2¼ Oct 19	10⅛ Apr 19	5 Jan	10⅞ Nov
23 23	*22 22½	*22¼ 23	21⅞ 22	19⅝ 20¼	20¾ 20¾	1,400	Raybestos Manhattan *No par*	19⅝ Dec 2	37⅛ Aug 25	28⅞ Jan	38⅜ Nov
19½ 20	20 20¼	20 20¼	20 20⅛	20¾ 21	22 22⅝	2,600	Reading 50	18½ Nov 24	47 Mar 8	35½ Jan	50¾ Oct
*25 34	*25 34	*26 34	*27½ 34	*27 34	*27 33¾	-----	4% 1st preferred 50	34 Nov 22	49 Jan 11	39 Jan	50 Dec
26 26	26 26	*20 25½	*24½ 25⅞	*24½ 25⅞	24½ 24½	300	4% 2d preferred 50	24½ Dec 3	43¾ Jan 8	37 Jan	47 Nov
4 4	*4 4⅛	*4 5	*4 5	4 4	4 5	300	Real Silk Hosiery 5	3⅛ Oct 19	13⅜ Jan 16	9⅞ Jan	16¾ Jan
*36⅛ 81	*36⅛ 58	*36⅛ 58	*38⅜ 55	*38⅜ 45	*38⅜ 45	-----	Preferred 100	50 Oct 19	83 Jan 20	65⅛ Oct	100 Dec
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	-----	Reis (Robt) & Co *No par*	1 Sept 11	4⅛ Mar 5	1⅞ Apr	4⅛ Dec
*7½ 9	*8¼ 10	*8 10	*7½ 8⅞	8 8	*8¼ 10	100	1st preferred 100	8 Oct 21	30 Mar 5	12⅝ May	31 Dec
9¼ 9¼	9½ 9¾	9½ 9¾	9⅛ 9¼	9⅜ 9¾	9¾ 10	1,800	Reliable Stores Corp *No par*	8½ Oct 19	22⅜ Feb 8	16 Aug	24⅛ Nov
*10¾ 17½	*10¾ 17½	*10¾ 12½	11⅛ 11⅛	*10¾ 11½	*10¾ 13	200	Reliance Mfg Co 10	9¾ Oct 19	35⅛ Mar 31	---- ----	---- ----
13⅛ 14	13⅝ 14⅛	13¾ 14¼	13¼ 13⅞	13 13⅞	14⅛ 14¾	11,800	Remington-Rand 1	8⅛ Oct 19	29⅛ Mar 9	17⅛ Aug	25 Nov
*58 78	*60 70	*60 70	*58 72	*58 70	*58 70	-----	Preferred with warrants 25	61½ Nov 8	94¼ Jan 30	81 Dec	90⅛ Nov
*77 80	*75 80	79 79	*76¾ 79½	*---- 78	*75 78½	20	Rensselaer & Sar RR Co 100	79 Nov 30	110 Feb 18	99⅛ Sept	114 Apr
2½ 2⅝	2½ 2⅞	2⅝ 2¾	2½ 2⅝	2⅜ 2½	2½ 2⅝	11,100	Reo Motor Car 5	1¾ Oct 19	9½ Feb 18	4⅛ July	8¼ Mar
17⅝ 18⅛	17½ 18¼	17⅞ 18½	17⅝ 18¼	17 18½	18¼ 19⅜	112,300	Republic Steel Corp *No par*	12¼ Oct 19	47¼ Mar 11	16⅞ Apr	29⅞ Dec
*71 73	72 72	72 72½	*75 78⅛	78⅛ 78⅛	*77½ 90	500	6% conv preferred 100	69 Nov 25	124 Apr 23	77 May	128 Dec
*68⅞ 75	69 69	*65 68	*65 68	*65 69	67 67	300	6% conv prior pref ser A 100	67 Oct 26	110¼ Mar 10	78¼ May	104¼ Oct
14 15⅛	14½ 15	15¼ 16¼	15¼ 15⅞	15 15	15¼ 16	3,700	Revere Copper & Brass 5	9 Oct 19	49⅜ Apr 14	10 Apr	39¾ Dec
30 30	*28½ 38	*30 38	*29 38	*29½ 32	31 32	300	Class A 10	26½ Nov 24	98 Apr 14	24¼ June	79½ Dec
*92 97	*92 97	*92 97	*92 96	88 92	92 92	50	7% preferred 100	88 Dec 2	139 Apr 17	90 Apr	138 Oct
*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	-----	5½% preferred 100	60 Nov 19	95¾ Jan 26	92 Dec	98 Nov
18 18⅜	17½ 18	18 18	17½ 18	17¼ 17¼	17⅞ 18	2,400	Reynolds Metals Co *No par*	12¾ Oct 19	30⅜ Jan 14	22½ May	34 Feb
*80 92	*85 92	*95 92	*85 92	*85 92	*85 92	-----	5½% conv pref 100	80 Nov 12	112 Jan 8	105 Apr	117 Jan
9¼ 10	9¼ 10	9 9⅜	9 9¼	8¼ 8½	8¼ 9	3,500	Reyno ds Spring 1	8 Oct 19	34¼ Jan 22	25 July	36¼ Nov
43¼ 44¼	43⅛ 43⅝	43⅞ 43½	43¼ 43¾	z43¼ 43½	43 43¼	11,000	Reynolds (R J) Tob class B 10	43 Oct 19	58 Jan 8	50 Apr	60½ Nov
*59½ 60	60 60	59½ 60	*60 64	*60 64	*59½ 64	90	Common 10	55 Oct 19	67 Jan 26	58⅞ Sept	65⅝ Feb
10¼ 11⅛	*10 10½	*10 10½	*9¾ 10½	*9½ 10	*9½ 10	-----	Rhine Westphalia El & Pow ----	10¼ Nov 9	14 Feb 23	8¾ Nov	13⅝ Jan
4⅞ 5¼	4⅞ 5⅛	5 5	5 5⅛	5 5⅛	5¼ 5⅜	11,100	Richfield Oil Corp *No par*	4⅛ Oct 19	6½ Oct 29	---- ----	---- ----
*9¼ 11	10½ 10½	10½ 10½	*10 11⅜	10 10	*10½ 11¼	700	Ritter Dental Mfg *No par*	9 Nov 26	31½ Feb 4	19½ Feb	35 Mar
*46½ 50	47½ 48½	49¼ 50	*50⅜ 56½	*49½ 56½	50 50	1,000	Roan Antelope Copper Mines	44⅛ Nov 23	86½ Mar 10	32 Jan	75¾ Dec
24 24	*22 24	24 24	*21 24	21⅜ 22½	z22½ 24	800	Ruberoid Co (The) *No par*	17¼ Oct 19	38 June 4	---- ----	---- ----
*2 2½	*2 2½	2½ 2½	2½ 3⅛	*2½ 3⅛	*2½ 3⅛	100	Rutland RR 7% pref 100	1 Oct 19	9¾ Feb 19	5⅜ June	10½ Feb
30 30½	30 30⅝	30½ 31½	31 31⅜	29½ 31½	32½ 33½	5,200	St Joseph Lead 10	26½ Nov 24	65 Mar 11	22 July	50⅜ Dec
*1¼ 1¾	*1⅜ 1¾	1½ 1½	*1⅝ 1¾	1⅝ 1⅝	1½ 1½	400	‡ St Louis-San Francisco 100	1 Oct 19	4¾ Mar 17	1½ Jan	3⅜ Mar
3¼ 3¼	3¼ 3¼	3½ 3½	*3⅛ 3¼	3 3⅛	3⅛ 3¼	2,400	6% preferred 100	1½ Oct 15	11⅞ Feb 25	2⅜ Jan	6¾ Dec
*4¼ 7	*4¼ 7	*4⅜ 7	*4⅜ 7	*5 7	*5 7	-----	‡ St Louis Southwestern 100	3½ Oct 20	20¾ Mar 5	7⅞ Jan	15 Oct
*7½ 30	*7½ 12	10 10	*10 30	*11¼ 20	*11 30	70	5% preferred 100	10 Nov 19	37½ Mar 11	18 Jan	37 Oct

* Bid and asked prices; no sales on this day. ‡ In receivership d Def delivery. n New stock r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 27	Monday Nov. 29	Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
225⅜ 241⅞	24 24¾	x233¾ 24	23 24	23¼ 23¼	24 24	4,000	Safeway Stores No par	21 Oct 19	46 Jan 13	27 July	495⅜ Nov
*---- 92	*---- 92	*---- 92	*---- 92	*---- 92	*---- 92	------	5% preferred 100	92 Oct 29	103 Mar 6	96 Dec	99 Dec
90 90	90 90	91½ 91½	91 91	*91 91½	91 91½	80	6% preferred 100	90 Nov 22	113 Jan 6	108 Aug	114 Nov
*100 102	101 102	*103 105	*103 105	*103 105	*103 105	20	7% preferred 100	100 Nov 26	113 Feb 3	110⅛ Sept	114½ Mar
157⅛ 157⅝	15 15⅝	*15 17	13⅝ 14	13½ 14	14½ 14⅞	1,300	Savage Arms Corp No par	11 Oct 19	27½ Mar 2	11 June	17⅞ Nov
278¼ 283¼	28 28⅞	28 29	28¾ 28⅞	29⅛ 29⅛	29 30¼	9,300	Schenley Distillers Corp 5	24¼ Nov 23	51¾ Mar 17	37⅞ July	55⅞ Nov
*74½ 77	74½ 74½	*74½ 75¼	*74⅜ 75⅜	75 75	*75 76	200	5½% preferred 100	74½ Nov 29	98¼ Mar 15	93 Dec	101¾ Mar
1 1	1 1⅛	1¼ 1⅜	1¼ 1⅜	1⅛ 1⅛	1 1⅛	35,400	‡Schulte Retail Stores 1	⅛ Oct 19	3¼ Feb 9	1⅝ May	4¼ Feb
6 6	5⅞ 8½	8⅛ 8⅜	*7 8¼	*7 8	*7 8¼	3,100	8% preferred 100	3½ Oct 19	23⅝ Feb 10	7⅞ June	20½ Feb
35½ 35⅜	36 36¼	x36 37¼	37 37⅜	37¼ 37¼	37¼ 38	570	Scott Paper Co No par	34½ Nov 26	45¼ Jan 14	---- ----	---- ----
⅞ 1	⅞ 1	⅞ 1	*⅞ 1	*⅞ 1	⅞ ⅞	4,500	‡Seaboard Air Line No par	¾ Oct 19	2⅛ Jan 2	⅞ Jan	2⅛ Dec
2¾ 2⅞	3 3	3⅛ 3⅛	3 3⅛	3⅛ 3⅛	3¼ 3¼	700	4-2% preferred 100	1½ Oct 19	8½ Jan 2	2 Apr	8⅞ Dec
21½ 21⅞	20⅜ 21½	x21⅛ 22	21 21¼	20¾ 21½	22½ 23¾	5,100	Seaboard Oil Co of Del No par	16 Oct 19	54⅛ Apr 5	30½ Aug	44 Dec
4⅜ 4½	*3¾ 4⅜	*3¾ 4¼	3¾ 3¾	4 4	4⅜ 4⅝	700	Seagrave Corp No par	3½ Oct 19	11¼ Mar 1	3½ July	7⅞ Nov
53¾ 57⅞	54¼ 56¼	55 57	53½ 55	53¼ 55¾	55¾ 58	30,100	Sears, Roebuck & Co No par	49¾ Nov 23	98⅜ Aug 18	59⅝ Jan	101½ Nov
14¾ 15⅞	15⅛ 15¾	15⅛ 15⅝	15 15½	14½ 15¼	15¼ 15¾	16,700	Servel Inc 1	13½ Oct 19	34 Feb 4	15⅝ Jan	31⅜ Nov
9 9⅛	9 9¼	9 9⅛	8⅞ 8⅝	8¼ 8½	8⅝ 8⅝	3,700	Shattuck (F G) No par	6½ Oct 19	17⅜ Feb 10	11⅛ Jan	19¾ Nov
19 19	18½ 19	18½ 19¼	*18½ 19¾	18 18	19 20	1,500	Sharon Steel Corp No par	15 Oct 19	42½ Mar 10	20¾ Jan	32⅞ Dec
63 63	63 63	*62½ 65	*62⅞ 64¾	62⅝ 62⅞	65 65	600	$5 conv pref No par	62⅝ Dec 2	120 Mar 10	89 July	104½ Dec
5 5⅜	5 5⅛	5 5¼	5¼ 5¼	5 5	5 5⅜	5,000	Sharpe & Dohme No par	3¾ Oct 19	14 Feb 1	4¾ Jan	11¼ Dec
*43⅞ 49	*43 45	*43 45	*43 44⅞	44 45	*45½ 48	200	$3.50 conv pref ser A No par	44 Dec 2	65 Jan 21	43⅛ Jan	64 Dec
*26 28	*26 27	27 27	*26 29½	*26 27	*26 27	10	Sheaffer (W A) Pen Co No par	24⅞ Oct 20	44 Feb 8	30¼ Apr	45 Nov
16½ 16⅞	16⅝ 16⅞	16¾ 17½	16¾ 17	16⅝ 17⅜	17 17⅝	5,300	Shell Union Oil No par	14⅞ Nov 22	34¾ Feb 19	14¾ Apr	28¼ Dec
*91 94	93¼ 93¼	*94½ 97	97 97	97½ 97½	*100 102	700	5½% conv preferred 100	91 Nov 26	105⅜ Feb 2	102 Dec	127½ Nov
7⅞ 8	8 8	8¼ 8⅞	8½ 8⅝	8¼ 8¼	8¼ 8½	3,400	Silver King Coalition Mines 5	5½ Oct 19	17⅞ Mar 11	8¾ July	14½ Jan
23 24⅜	23⅝ 25¼	24 24⅜	22½ 24	22 23⅜	23¾ 24¼	10,900	Simmons Co No par	17½ Oct 19	58 Mar 16	19¾ Jan	48⅞ Oct
*25⅜ 28¼	23¼ 23¼	25⅜ 23¼	2⅜ 23¼	23¼ 23¼	23¼ 23¼	1,800	Simms Petroleum 10	2½ Nov 4	4¼ Apr 21	x31⅜ June	6¾ Jan
*21¼ 22½	21 21¼	21½ 22	22 22	21½ 21½	20½ 22	2,200	Simonds Saw & Steel No par	19 Oct 19	26 Oct 8	---- ----	---- ----
*30 32½	29¼ 29¼	30 30¾	30 30¼	29 30¾	31 32½	2,500	Skelly Oil Co 25	26⅞ Nov 24	60⅝ Apr 22	19½ Jan	47⅜ Dec
*89 90	*88 90	*88½ 90	88½ 88½	*85½ 99½	*87 90	100	6% preferred 100	88 Nov 23	102¼ Feb 4	97⅝ Dec	132 Apr
71 71	71 71	70 73¾	71 71	72 73	73 73	680	Sloss Sheff Steel & Iron 100	67 Nov 24	197 Mar 10	54 Sept	85 Nov
*97 103	*97 102½	*97 102	*98 102	*98 102	100 100	10	$6 preferred No par	96 June 17	120 Mar 8	---- ----	---- ----
20 21	22 22	23 23¾	22¼ 22¼	20½ 22	23 23	1,700	Smith (A O) Corp 10	13 Oct 19	54½ Jan 11	40¼ June	72 Jan
*14 16	*13½ 15⅛	*14 15½	*13¾ 15	*13½ 16	*14¼ 14⅞	------	Smith & Cor Typewr No par	13 Oct 19	40⅛ Feb 16	---- ----	---- ----
11 11½	11⅜ 11⅝	11½ 11¾	11½ 11½	11¾ 11¾	11⅝ 11⅝	1,900	Snider Packing Corp No par	9¾ Oct 19	29¾ Feb 15	21 Sept	30½ Dec
14⅞ 15½	15 15½	15 15⅜	15 15¼	14⅝ 15¼	15⅜ 16	50,200	Socony Vacuum Oil Co Inc 15	13 Oct 19	23¼ Aug 14	12½ May	17½ Nov
*110 113½	112 112	*110 115	*110 115	*110 115	112 112	200	Solvay Am Corp 5½% pref 100	110 Mar 18	115 June 9	110 Mar	114 July
23¾ 27⅞	2⅜ 23¼	23¾ 27⅞	23¼ 3	23¼ 27⅞	23¼ 3	10,000	South Am Gold & Platinum 1	1½ Oct 19	6⅜ Feb 26	3⅞ July	7½ Feb
25¾ 26¾	*25 25½	25¾ 26	26¼ 26¼	26 26¼	26¾ 27	1,500	So Porto Rico Sugar No par	20½ Oct 19	42½ Jan 12	26 Apr	35½ Aug
*132 140	*132 140	*132 140	*132 142	*132 142	*132 142	------	8% preferred 100	130 Oct 25	155 Jan 2	150 Jan	160 Mar
21 21	21 21	21½ 21¾	21¼ 21⅝	21 21	20¾ 21	2,500	Southern Calif Edison 25	17¾ Oct 19	32½ Jan 13	25 Feb	32½ July
19⅛ 20½	19⅜ 20¼	20 21⅛	19⅝ 20⅜	19¼ 21	21⅛ 22⅛	60,600	Southern Pacific Co 100	17 Oct 19	65⅜ Mar 11	23⅛ Jan	47⅞ Oct
12½ 13½	12⅜ 13	13 13⅞	12½ 13⅜	12⅛ 13½	13¼ 14¼	30,500	Southern Railway 100	9 Oct 19	43⅜ Mar 17	12¾ Apr	26½ Dec
18½ 20	19 20⅜	20 21⅛	19⅜ 21	18¾ 22	22 23¼	12,900	5% preferred 100	15 Oct 18	60½ Mar 6	19 Jan	54¼ Dec
*28½ 40⅛	*---- 40⅛	*---- 40⅛	*25 40⅛	*25 40⅛	28 28	200	Mobile & Ohio Stk tr ctfs 100	28 Dec 3	65⅛ Jan 20	34 Jan	59 Oct
3½ 3½	*3¼ 3½	3½ 3½	*3½ 3¾	3½ 3½	*3½ 3¾	400	Spalding (A G) & Bros. No par	1½ Oct 19	11⅞ Mar 16	6¾ July	11⅞ Nov
*34 42	*33 42	*35 42	*37 42	37½ 38	*39 41¾	40	1st preferred 100	35¼ Oct 19	77⅝ Mar 17	63¼ June	82 Oct
---- ----	---- ----	---- ----	---- ----	2⅞ 3	3⅛ 3⅛	------	Spang Chalfant & Co 6% pf 100	76 Oct 21	104½ Jan 7	101½ Mar	114¾ Nov
2⅞ 3⅛	3 3	3 3	3 3	3⅛ 3⅛	3⅛ 3⅛	2,600	Sparks Withington No par	1½ Oct 19	9⅛ Jan 28	5¾ Apr	9¾ Mar
*8½ 9	*8⅜ 9	*8⅜ 9	*8¼ 9⅞	*8¼ 9	8½ 9	200	Spear & Co 1	7 Oct 19	31 Feb 26	6⅞ Jan	27 Oct
*48⅝ 75	*48⅜ 75	75 75	*---- 75	*---- 75	*---- 75	10	$5.50 preferred No par	73⅝ Sept 20	94 Feb 2	73⅝ June	92½ Oct
*20½ 24½	*20⅛ 27	21 21	*22 25	22 22	*20½ 27	200	Spencer Kellogg & Sons No par	20 Oct 19	36 Jan 2	29⅜ May	36¾ Jan
12⅝ 13⅜	13⅛ 13⅝	13⅛ 13⅝	13 13¼	12⅞ 13⅛	12⅝ 13½	9,500	Sperry Corp (The) v t c 1	10 Oct 19	23¾ Jan 12	15⅞ Apr	24⅛ Aug
15 15	14 16	13¾ 15	14½ 14½	*13⅞ 14½	14¾ 15	3,800	Spicer Mfg Co No par	13¾ Nov 30	35 Aug 14	13⅜ Jan	37 Nov
*39 41	*39 41	40 40	*40 41	*38 40½	*35 40½	40	$3 conv preferred A No par	40 Oct 20	50 Jan 18	44 Jan	53¾ Mar
10⅜ 11⅜	11 11⅝	11 11½	10¼ 10⅞	9⅞ 10⅞	10⅞ 11⅜	18,300	Spiegel Inc 2	8⅝ Oct 19	28¾ Feb 11	---- ----	---- ----
50½ 51½	50¾ 53	x52 52¾	x52 52⅜	50⅞ 52¼	51¼ 52½	1,160	Conv $4.50 pref No par	49 Nov 23	95½ Apr 28	---- ----	---- ----
19½ 21	19⅞ 20⅞	20½ 21	20⅜ 20½	20¾ 21¼	22½ 23½	3,300	Square D Co class B 1	16 Nov 8	48⅜ Mar 8	21¾ Apr	43¾ Nov
8⅝ 8⅞	8⅞ 9	8⅞ 9	*8⅞ 9	x8⅜ 8⅞	8½ 8¾	17,900	Standard Brands No par	7½ Oct 19	16¼ Jan 20	14⅜ Apr	18⅛ Nov
104⅛ 104⅛	104¼ 104⅜	104 104	*103¼ 104	104 104	104 104	800	$4.50 pref No par	101 Oct 20	104⅛ Oct 2	---- ----	---- ----
*33⅜ 33¾	*31¼ 31⅞	33⅜ 33¾	31⅜ 31¼	3 3¼	3 3¼	2,500	Stand Comm Tobacco 1	2½ Oct 19	12⅜ Jan 22	9½ July	13¾ Mar
6 6¼	5⅜ 6⅛	5⅝ 5⅞	5½ 5⅝	5¼ 5½	5⅝ 5⅞	10,500	‡Stand Gas & El Co No par	2½ Oct 19	14⅜ Mar 8	5⅛ Apr	9⅞ Feb
12⅝ 12⅞	11¾ 12⅞	11¾ 12½	11½ 12⅛	11½ 12	12 12⅜	17,400	$4 preferred No par	5 Oct 19	32⅝ Mar 8	9½ Jan	27⅞ Dec
23⅜ 24¼	23½ 23⅞	23¼ 24	23 24	22½ 23	23¾ 24	2,200	$6 cum prior pref No par	10 Oct 19	65 Jan 12	24⅝ Apr	62 Dec
28 29¼	27 29	27⅛ 28	26 27¼	26 27½	27½ 28¼	8,500	$7 cum prior pref No par	14 Oct 19	72⅜ Jan 7	26⅜ Apr	72¼ Dec
*1 1⅜	*1 1⅛	1 1	*1 1¾	*1⅛ 1¾	*1⅛ 1¾	400	Stand Investing Corp No par	1 Nov 22	4 Jan 11	2 Feb	3¾ Jan
30½ 30⅞	30½ 31¼	30½ 31⅞	30½ 31⅜	30⅛ 31⅛	30⅝ 31¼	19,800	Standard Oil of Calif No par	28⅛ Oct 19	50 Feb 19	35 Aug	47⅝ Feb
31⅝ 32⅝	32⅝ 32⅞	32⅝ 33⅛	32¾ 33⅛	32½ 32⅞	32¾ 34¼	20,800	Standard Oil of Indiana 25	26½ Oct 19	50 Feb 9	32¾ Jan	48⅛ Dec
*30 35	*30 35	34 34	33⅞ 33⅞	34 35½	36 36	700	Standard Oil of Kansas 10	30⅝ May 14	36½ July 12	25 Mar	31 Dec
44 45½	44⅛ 45	45 45⅞	44¾ 45⅜	44⅜ 45½	45¼ 46⅜	50,600	Standard Oil of New Jersey 25	42 Nov 24	76 Mar 9	55⅛ Jan	70⅜ Dec
21 22	*20¾ 22½	20 21	*20 21	22 22⅝	23½ 23½	1,200	Starrett Co (The) L S No par	20 Nov 26	48 Mar 5	24¾ May	40¾ Oct
55¼ 55½	55½ 56	56 56¾	56½ 56½	56¼ 56¼	57¼ 58½	1,800	Sterling Products Inc 10	54 Nov 8	75 Jan 29	65 Jan	78⅛ Nov
10⅛ 10⅝	10¼ 10½	10¼ 10⅝	10 10⅛	10 10¼	10¼ 11¼	4,200	Stewart-Warner 5	5½ Oct 19	21 Feb 11	16½ Apr	24½ Apr
*9¾ 10⅛	10 10	9¾ 10	9¾ 9¾	*9½ 10	*9⅞ 10	400	Stokely Bros & Co Inc 1	8¾ Oct 19	17½ Jan 20	---- ----	---- ----
15⅞ 16⅜	15½ 16¼	15⅜ 16¼	15⅛ 15⅝	14¾ 15¼	15¼ 15¾	30,100	Stone & Webster No par	6½ Oct 19	33⅝ Jan 29	14⅝ Jan	30½ Dec
6 6¼	6 6¼	6 6¼	5⅞ 6	5¾ 5⅞	5⅝ 6⅛	21,500	Studebaker Corp (The) 1	3 Oct 19	20 Feb 17	9⅛ Jan	15⅞ Oct
491⅞ 498¼	*471⅞ 49	48⅞ 49	48⅞ 48⅞	48 48	*46⅝ 48	1,100	Sun Oil No par	48 Dec 2	77½ Jan 11	70 Dec	91 Mar
*120 123	*120 123	120 120	*119½ 123	*120⅝ 123	*120⅝ 123	10	6% preferred 100	118 Aug 6	125 Jan 4	118 Jan	125 Nov
14⅞ 15⅝	x13¼ 14	13⅞ 14	13½ 13¾	13⅜ 14	14⅛ 14⅜	8,800	Sunshine Mining Co 10	9 Oct 19	20½ July 12	---- ----	---- ----
26 26¾	25½ 27	26 27	26 26¾	23½ 26	26½ 28	2,900	Superheater Co (The) No par	18 Oct 19	61⅜ Feb 3	27 Jan	60 Dec
2¾ 3	2¾ 3	2¾ 3	2⅞ 2¾	2¾ 2⅞	2⅞ 2⅞	5,800	Superior Oil 1	1½ Oct 19	7¾ Mar 2	3 Jan	6¾ Mar
15 15½	15⅛ 15½	15 15½	14¾ 15¼	13½ 14¼	14⅜ 15½	5,600	Superior Steel 100	8 Oct 19	47¼ Mar 11	9⅝ July	42⅝ Dec
19 19	19 19	*19¼ 20	*19 20	19½ 19½	x20 20	600	Sutherland Paper Co 10	18 Oct 13	39⅞ Jan 25	23 Jan	37⅞ Oct
*81⅜ 12½	*85⅜ 12½	*81⅜ 12½	*81⅜ 12½	*81⅜ 12½	*81⅜ 12½	------	Sweets Co of Amer (The) 50	7¾ Oct 19	20½ Jan 20	6⅝ Jan	13½ Nov
16½ 17	16⅞ 17	x16⅞ 17⅛	16¾ 17	16⅝ 16¾	16⅞ 17	4,500	Swift & Co 25	15¼ Oct 19	28⅜ Mar 8	20¼ Apr	26⅜ Nov
23¾ 24⅛	24¼ 24¼	24⅛ 24¾	*24 24⅜	24 24	24⅜ 24⅜	1,800	Swift International Ltd ------	22¼ Oct 19	33⅞ Mar 31	28½ Apr	35⅞ Jan
7⅞ 8⅜	7⅞ 8¼	8⅜ 8¾	8¼ 8⅜	8⅛ 8⅜	8⅜ 9⅞	8,400	Symington-Gould Corp ww 1	4¾ Oct 19	23¾ Jan 20	15 Nov	20⅜ Dec
6½ 6⅝	6½ 6⅞	6¾ 7⅛	6¾ 6⅞	6⅜ 6⅝	6⅞ 7½	6,600	Without warrants 1	4⅛ Oct 19	17⅜ Jan 21	12⅜ Nov	15½ Dec
*7 8	*7 7⅞	*7⅜ 7⅝	*7⅛ 7¾	*7⅛ 7½	*7⅛ 8	------	Talcott Inc (James) 9	6½ Oct 19	15¾ Jan 8	---- ----	---- ----
*43½ 44½	*43½ 44½	*43½ 44½	*43½ 49	*43½ 49	*43½ 49	------	5½% preferred 50	42 Nov 5	57½ Feb 3	---- ----	---- ----
*4½ 5	5 5¼	*5 5¼	*5 5⅛	4¾ 5	*4⅝ 5	400	Telautograph Corp 5	4 Oct 19	8⅜ Jan 12	6¾ May	9⅜ Jan
7 7⅜	6⅞ 7	7 7⅜	7 7¼	7 7½	7¼ 7½	4,500	Tennessee Corp 5	5¼ Oct 19	15⅜ Mar 3	5⅜ Apr	13 Dec
38¼ 39¼	37¾ 39⅛	38⅞ 40¼	39⅛ 39¾	38⅝ 41¼	41 42¾	57,900	Texas Corp (The) 25	34⅜ Oct 19	65⅛ Apr 22	28⅞ Jan	55¼ Dec
3¾ 4	3⅞ 4	3⅞ 4⅛	3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	5,600	Texas Gulf Produc'g Co No par	2 Oct 19	9⅝ Mar 15	6 Nov	8⅞ Dec
29⅞ 31½	31 31⅜	x29½ 30½	30 30⅜	29½ 30	30 30½	5,400	Texas Gulf Sulphur No par	23¾ Oct 19	44 Mar 30	33 Jan	44¾ Nov
7⅞ 8¼	7⅞ 8⅛	7⅞ 8¼	7⅞ 8¼	7¾ 8¼	8¼ 8⅝	14,200	Texas Pacific Coal & Oil 10	5⅜ Oct 19	16⅝ Jan 22	7½ Jan	15¼ Feb
7¼ 7¾	7 7⅛	7⅛ 7⅜	7 7¼	7⅛ 7¼	7¼ 7½	6,000	Texas Pacific Land Trust 1	5⅝ Oct 19	15⅜ Jan 28	9¼ June	14⅜ Mar
*19 19¾	19¾ 19¾	19 20	19¾ 20	19⅞ 20	20½ 22	6,100	Texas & Pacific Ry Co 100	15⅜ Nov 19	54¼ Mar 6	28 Jan	49 July
25 25	*24 25	*24 25¼	24 24	*23 24¼	23½ 23½	300	Thatcher Mfg No par	19 Oct 19	48 Feb 19	33⅞ Apr	48⅞ Nov
*55 59	*55 60	*55 60	*55 59	*55 60	*55 60	------	$3.60 conv pref No par	55 Oct 19	64 Jan 13	59 Mar	63⅛ Oct
*51¼ 51⅞	5⅜ 5⅜	*5 6	*51¼ 51⅞	*51¼ 51⅞	51¼ 51⅞	200	The Fair No par	31⅞ Oct 20	13¾ Mar 1	8¾ June	16 Nov
*56 65	*56 60	56 56	*55¼ 57	56 56	57 57	70	Preferred 100	55 Nov 23	93⅛ Jan 4	85 Oct	110 Feb
4 4½	4 4¼	3⅝ 4¼	3¾ 4	3⅞ 3⅞	4 4	6,900	Thermoid Co 1	2⅛ Oct 19	13⅛ Feb 3	8⅛ May	12⅝ Mar
*---- 35	*---- 35	*---- 35	*---- 35	*---- 35	*---- 35	------	$3 div conv pref 10	36 Sept 25	z40 Sept 2	---- ----	---- ----
*2 2½	*2 2¼	*2 2¼	*2 2⅛	2 2	2¼ 2¼	200	Third Avenue Ry 100	1½ Oct 19	8½ Jan 13	3¼ Jan	9½ Feb
*4¾ 5	*4¾ 5	5 5	*4¾ 5	*4¾ 5	*4¾ 5	300	Thompson (J R) 25	4½ Nov 23	15¼ Mar 5	8¼ Jan	13⅝ Nov
14¼ 14⅞	14⅞ 14⅞	14⅜ 15⅜	14¼ 14⅜	14¼ 14½	14⅝ 14⅝	1,600	Thompson Prods Inc No par	10 Oct 19	28⅞ Feb 11	24⅝ Jan	32¾ July
3½ 3¾	3½ 3¾	3⅝ 3⅝	3¼ 3⅝	3¼ 3½	3 3½	6,600	Thompson-Starrett Co No par	1⅛ Oct 19	10¼ Jan 25	4⅞ Jan	8½ Mar
14⅛ 15	*13⅝ 14½	14 14	13⅝ 13⅝	*13½ 14	13½ 13⅝	600	$3.50 com pref No par	6⅛ Oct 19	40¾ Jan 25	26 Apr	39¼ Feb
14⅛ 14⅞	14⅛ 14½	14⅜ 14½	15 15¼	15 15½	15½ 16⅜	12,500	Tide Water Assoc Oil 10	13⅛ Oct 19	21⅝ Feb 4	14¾ Jan	21¾ Dec
79 79	78¼ 79	*80 91⅜	80 80	82 82	*82 86	700	$4.50 conv pref No par	77 Nov 24	98½ Aug 13	---- ----	---- ----
12⅝ 13¼	12⅝ 13¼	12¾ 13½	12¾ 13⅝	12¼ 13	13½ 13⅝	4,500	Timken Detroit Axle 10	8¾ Oct 19	28⅞ Feb 11	12⅛ Jan	27⅞ Dec
42 43½	42¼ 43⅜	42¼ 43¼	42¼ 43¼	42¼ 43	41⅝ 42⅜	6,900	Timken Roller Bearing No par	36 Oct 19	79 Feb 4	56 Apr	74½ Nov
11 11¼	11 11⅛	10⅞ 11⅛	10⅞ 11⅛	10⅞ 11⅛	11 11¼	10,700	Transamerica Corp 2	10 Oct 19	17 Aug 2	---- ----	---- ----
6¼ 6½	6⅛ 6½	6⅛ 6⅜	6⅛ 6⅜	6 6⅛	5⅞ 6⅛	10,500	Transcont & West'n Air Inc 5	4 Oct 19	22⅝ Jan 11	14⅞ Jan	27⅝ Apr
8⅛ 8¼	*7⅞ 9	8 8⅛	7½ 8	*7¾ 8	8 8	800	Transue & Williams St'l No par	5⅛ Oct 19	27⅜ Jan 22	10⅜ May	22⅛ Dec
3⅞ 4½	4⅛ 4⅜	4 4¼	4 4⅛	4 4	4 4¼	5,600	Tri-Continental Corp No par	3⅜ Oct 19	11⅜ Mar 8	7⅛ Jan	12 Feb
*---- 88	*80 86	*80 88	*80 88	*80 88	*80 88	------	$6 preferred No par	86 Nov 16	109⅛ Jan 21	93 Jan	110 Oct
*6¼ 6⅝	6⅝ 6⅝	6⅝ 6¾	6½ 6½	6¾ 6¾	6½ 6⅞	1,200	Truax Traer Coal No par	4¼ Oct 19	12 Mar 3	4⅞ Jan	9⅜ Nov
*8¾ 9⅞	*8 10	*8 10	*8 10	*8⅛ 10	*8½ 10	------	Truscon Steel 10	7½ Oct 16	26⅝ Mar 8	7⅛ Apr	28 Dec
21¾ 23	22⅛ 23	22 23	22½ 22¾	x21 21⅝	21½ 22	8,700	20th Cen Fox Film Corp No par	18½ Oct 19	40⅞ Mar 13	22⅛ June	38⅝ Nov
*25 29	*27 30	28¾ 28¾	28½ 28½	x28⅝ 28⅝	*27½ 29½	300	$1.50 preferred No par	25 Nov 23	50 Mar 13	31⅝ Apr	47¾ Nov
5⅛ 5⅛	*5 5½	5¼ 5¼	*5 5½	*43¾ 5¼	5⅛ 5⅛	600	Twin City Rap Trans No par	2¾ Oct 19	17⅛ Jan 22	8¾ May	17½ Dec
*46 50	*47 50	*47 50	*44 52	*45 52	*45 52	------	Preferred 100	40 Oct 19	94 Jan 20	65¼ Jan	109 Dec
7⅞ 8¼	8 8¼	8⅜ 8⅜	8⅛ 8⅛	7¾ 8	8¼ 8⅜	4,100	Twin Coach Co 1	7 Oct 19	25 Mar 29	---- ----	---- ----
*2⅛ 2½	2⅜ 2⅜	2⅜ 2⅜	*2¼ 2½	2¼ 2¼	*2 2⅜	400	Ulen & Co No par	1⅛ Oct 19	6⅞ Jan 25	2⅞ June	8⅝ Jan
48¼ 50	48⅛ 49	49 50⅜	48⅛ 49½	x48⅛ 48⅛	49 50⅜	3,600	Under Elliott Fisher Co No par	46¼ Nov 24	100⅛ Jan 8	74⅜ June	102⅜ Dec
10½ 10⅜	10⅝ 10⅞	10⅜ 10⅞	10⅛ 10⅛	10 10½	10 10	2,800	Union Bag & Pap new No par	9 Oct 19	18⅜ Sept 17	---- ----	---- ----
67¼ 69½	68¼ 69⅞	69⅝ 72⅜	69¼ 72	x68 71	71¼ 74½	28,100	Union Carbide & Carb. No par	61¼ Nov 23	111 Feb 20	71⅝ Jan	105¼ Nov
19¾ 21	20¾ 21¼	20⅝ 21⅛	20⅝ 20⅝	20 20⅝	20⅛ 20¾	5,400	Union Oil California 25	17½ Oct 19	28¼ Feb 4	20¾ Aug	28½ Feb
87½ 88¾	87 88	x87 91	*86½ 88	86¾ 87	88½ 90	3,300	Union Pacific 100	80 Nov 23	148¾ Mar 16	108⅛ Jan	149¾ Aug
82 82	*81⅛ 88	*82⅛ 88	83 83	83 83⅜	*83⅜ 87	600	4% preferred 100	78 Oct 19	99¾ Jan 13	90⅛ Jan	100 June
*22½ 22¾	22½ 23	22¾ 23	*22 22¾	22¼ 22¼	22⅞ 22⅞	600	Union Tank Car No par	22 Nov 24	31½ Feb 4	22⅝ Jan	31⅝ Feb
18¾ 19⅜	18½ 19½	19⅜ 20⅛	19¼ 19⅝	x19 19⅜	19⅜ 20½	42,600	United Aircraft Corp 5	10⅜ Oct 19	35⅛ Mar 5	20⅝ Apr	32⅜ Feb

* Bid and asked prices.; no sales on this day. ‡ In receivership. d Def delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 27	Monday Nov. 29	Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
8 8⅜	7⅞ 8¼	8 8½	7⅞ 8¼	7⅞ 8⅛	8 8¼	10,600	Un Air Lines Transport 5	5⅜ Oct 19	24⅜ Jan 12	13 Jan	25½ Sept
10 10	*9 10	*8 10	*7 11¼	10 10	9½ 9½	300	United Amer Bosch *No par*	7 Oct 19	31¼ Feb 10	16½ Apr	37¼ Nov
18½ 18½	18⅜ 18⅜	*17 18½	17⅝ 17⅝	17⅛ 17⅛	17⅞ 17⅞	600	United Biscuit *No par*	15 Oct 19	30¼ Jan 11	24¼ Mar	33⅝ Nov
111½ ----	*111½ ----	*111½ 113	*111½ 113	113 113	*110½ ----	10	Preferred 100	110 Oct 15	117⅝ Feb 6	111 Oct	117 Jan
48 49	47½ 49	x46½ 47½	45⅝ 46½	44¾ 45	45½ 46⅞	4,400	United Carbon *No par*	44¾ Dec 2	91 Feb 3	68 Jan	96¾ Nov
22½ 22½	22⅛ 22½	22⅝ 22⅝	22⅛ 23½	22⅛ 23	21½ 22½	1,000	United Carr Fast Corp *No par*	20 Oct 19	35 Mar 17	22⅝ Jan	35⅛ Nov
4⅛ 4⅜	4⅛ 4⅜	4⅛ 4⅜	4 4¼	x33¼ 4⅛	3⅞ 4⅛	53,700	United Corp *No par*	2 Oct 19	8½ Jan 14	5⅜ Apr	9¼ Feb
33⅞ 34½	34 34⅞	33¾ 34½	34⅛ 34½	33⅛ 34¼	33⅛ 33¾	5,800	$3 preferred *No par*	25¼ Oct 19	46⅞ Jan 14	40¼ Apr	48⅞ Aug
7 7¼	7 7¼	x6¾ 7¼	6⅞ 7⅜	6⅞ 7¼	7⅛ 7⅜	7,200	United Drug Inc 5	5 Oct 19	16 Mar 8	10¾ Apr	16½ Feb
10 10	*9⅞ 10	10 10	10 10	9⅞ 9⅞	9¾ 10½	900	United Dyewood Corp 10	6½ Oct 19	26¾ Apr 19	15 Jan	29½ Aug
---- 85	*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	------	Preferred 100	80 Nov 16	106¼ Feb 26	93 Jan	105 June
5¼ 5⅝	5⅜ 5¾	5⅝ 6	5¾ 6⅛	5⅞ 6⅛	6⅛ 6⅜	12,400	United Electric Coal Cos 5	2⅝ Oct 19	9½ Mar 11	4 July	8¼ Dec
32 32	32 32	33 37	35½ 35½	35 35½	37 37	1,500	United Eng & Fdy 5	24 Oct 19	63 Mar 2	32⅛ June	50¾ Nov
53 53¾	53½ 54¼	54½ 55	55 55½	55¼ 56	x56¾ 59½	5,600	United Fruit *No par*	52 Oct 19	86¾ Mar 19	66½ Jan	87 Nov
11⅞ 12⅛	z11⅝ 12	11½ 11⅞	11⅜ 11½	11¼ 11⅜	11¼ 11⅜	11,800	United Gas Improvt *No par*	9 Oct 19	17 Jan 14	14⅛ Nov	19⅜ Jan
102⅜ 104	x102½ 102½	*95 102¼	*100 102	102 102	102⅜ 102⅜	300	$5 preferred *No par*	101 Oct 20	113⅞ Jan 14	109 Jan	113¼ July
5¾ 6	5¾ 5¾	5⅝ 6	5⅝ 6⅜	*5 5⅝	5⅝ 5⅝	800	United Paperboard 10	3½ Oct 19	16⅛ Feb 8	---- ----	---- ----
7¼ 7½	7⅜ 7⅜	7⅜ 7⅜	7¼ 7¼	7 7	7¼ 7½	2,200	U S & Foreign Secur *No par*	6½ Oct 19	24¾ Mar 9	13 Apr	20 Feb
70 70	*60 70	*65 75	*65 75	*65 75	*65 75	100	$6 first preferred 100	70 Nov 23	100½ Feb 3	91 Jan	100 Nov
*7⅞ 11½	*1 11½	*1 11½	*1 11½	*1 11½	*1 11½	------	U S Distrib Corp *No par*	¾ Oct 19	3⅜ Jan 28	2 Jan	5 Jan
*65⅜ 85⅞	*71⅜ 8	8 8	*7 8	*7 8⅞	*7 8¾	10	Conv preferred 100	43⅜ Oct 20	201½ Jan 19	10 Apr	23¾ No ▶
9 9¼	9¼ 9¼	*8½ 9	8½ 9	8⅞ 9	1,900	U S Freight *No par*	51½ Oct 19	34⅞ Jan 13	80¼ June	24¼ June	39⅜ Jan
62¼ 66¾	64 66	66¼ 68½	65½ 68½	62 66	67 68½	13,000	U S Gypsum 20	53 Nov 23	137 Feb 3	80¼ May	125¼ Nov
155 159	157 157	157 159½	160 160	160 160	*160 161	700	7% preferred 100	154⅛ Nov 4	172 Feb 10	160 May	169¼ Feb
8¼ 8½	8½ 8½	8¾ 8¾	8¼ 8½	8¼ 8¼	8⅜ 9	1,700	U S Hoffman Mach Corp 5	6½ Oct 19	23½ Mar 22	8⅞ Jan	20⅝ Nov
*32 39⅞	*32 40	*32 40	*31 39⅞	*31 37	*36 42	------	5½% conv pref 50	x34 Oct 20	70 Mar 22	49 Aug	62¼ Nov
20⅜ 21¼	20⅛ 20⅜	20¼ 21¾	20½ 20⅜	20 21¼	21¼ 21¾	9,900	U S Industrial Alcohol *No par*	16⅛ Oct 19	43⅝ Feb 9	31¼ Aug	59 Apr
5¼ 5⅝	5½ 5½	5⅝ 5⅝	5⅝ 5⅞	*35⅝ 5⅜	5⅝ 5¾	2,500	U S Leather *No par*	3¾ Oct 19	15⅛ Mar 13	4¼ Oct	9⅞ Jan
8⅞ 9⅝	8¾ 8¾	9¼ 9¼	8¼ 9	8½ 8½	8¾ 9⅜	1,800	Partic & conv class A *No par*	6⅛ Oct 19	22⅜ Mar 17	10 Aug	18⅜ Jan
*70 86	*70 86	*70 86	*70 86	*70 86	*70 86	------	Prior preferred 100	85 Sept 23	112 Mar 30	71 Jan	104 Sept
29 31	x29 31	29⅝ 30¾	29⅜ 30¾	28¼ 30¼	30½ 31½	8,000	U S Pipe & Foundry 20	24 Oct 19	72¼ Mar 9	21½ Jan	63⅞ Dec
6¼ 6½	6⅛ 6⅜	6 8½	5⅜ 6	5⅝ 5⅞	6 6¼	7,200	U S Realty & Impt *No par*	3¼ Oct 18	19⅜ Jan 12	7⅝ Apr	19¼ Dec
26⅜ 27⅝	25⅝ 27	26⅝ 28¼	25¾ 27¼	25⅝ 27⅜	27⅞ 28¾	63,200	U S Rubber *No par*	20 Oct 19	72⅜ Mar 31	16⅜ Jan	49⅜ Nov
51½ 55½	53 54	53½ 56½	52¾ 54¼	52½ 55¼	55 57¾	11,600	8% 1st preferred 100	45½ Nov 23	118 Feb 18	47 Jan	101 Nov
55 56½	56½ 58	57¾ 60	60½ 60½	59 60½	61 65	5,000	U S Smelting Ref & Min 50	52½ Nov 23	105 Mar 11	72¼ July	103¾ Nov
*63 64⅜	64⅜ 64⅜	*63 68	*63 68	*63 66	66 68	300	Preferred 50	63 Oct 21	75⅜ Jan 18	68½ Jan	75⅛ Apr
54½ 56¼	53⅜ 55⅛	54⅜ 56½	54 55¾	53⅜ 57½	57 59⅜	186,700	U S Steel Corp 100	48½ Nov 23	126½ Mar 11	46⅜ Jan	79⅞ Dec
103¾ 104⅜	103⅞ 106	106 107¼	105 106	106 106½	106½ 108	6,400	Preferred 100	100¼ Oct 19	150 Jan 22	115½ Jan	154¾ Nov
*117½ 128	*117½ 128	*117½ 122	*117½ 122½	*117½ 125	120 120	200	U S Tobacco *No par*	114 Oct 22	136 Mar 9	131 Apr	144 July
*143¼ ----	*143¼ ----	*143¼ ----	*143¼ ----	*144¾ ----	*144¾ ----	------	Preferred 100	147 Apr 29	169 Jan 5	160 Oct	168 July
4⅜ 4⅜	4⅜ 4½	4¼ 4½	4¼ 4½	4¼ 4¼	4¼ 4⅜	2,500	United Stockyards Corp 1	2⅞ Oct 19	9¼ Feb 9	---- ----	---- ----
2⅜ 2½	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2,700	United Stores class A *No par*	1 Oct 19	8⅛ Feb 5	5 Apr	8¾ Nov
*38 63¾	*30 63¾	*35 63¾	50 50	*---- 63¾	*---- 63¾	100	$6 conv pref. A *No par*	46 Oct 25	84⅛ Jan 11	67⅜ May	102 Nov
11¼ 11¼	11 11¼	11 11	11 11	*10⅞ 11	11 11	1,100	Universal-Cyclops Steel Corp 1	11 Nov 22	21 May 17	---- ----	---- ----
*47¼ 50½	*49 50½	*49 50½	50½ 50½	*50½ 56	*50½ 54	100	Universal Leaf Tob *No par*	47 Nov 26	86 Jan 21	67⅝ Apr	92 Nov
*127 135	135 135	*130 135	*130 135	135 136	*130 140	30	8% preferred 100	135 Nov 29	164 Jan 19	153 Mar	165 Aug
33 33	33 33	*34¼ 37	34¼ 34¼	35 36	37 37	140	Universal Pictures 1st pref 100	29 Oct 20	108 Jan 18	50 Jan	115 Apr
1⅛ 1½	1⅜ 1½	1⅜ 1½	1¼ 1½	1⅜ 1⅜	1¼ 1⅜	5,400	‡Utilities Pow & Light A 1	¾ Oct 19	4⅞ Jan 13	3⅛ Jan	6½ Mar
¾ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	1,700	Vadsco Sales *No par*	⅝ Oct 19	2⅝ Jan 20	1 July	2⅝ Oct
*22 32	*22 32	*22 30	*22 26	*22 26	*22 26	------	Preferred 100	16 Oct 19	58½ Jan 20	30 June	57 Dec
16¼ 17¼	16⅜ 17⅜	x16¼ 17⅛	15⅜ 16¼	15¼ 16⅛	16½ 17⅜	11,900	Vanadium Corp of Am *No par*	9¼ Oct 19	39⅜ Mar 11	16¼ Apr	30⅝ Dec
22 22	*21 21⅞	*21⅜ 22¼	21 21½	21¼ 21¼	21 21¼	800	Van Raalte Co Inc 5	14¼ Oct 19	44⅝ Jan 20	28¾ Jan	49⅜ Nov
*97¾ 110	*97¾ 110	*97¾ 110	*97¾ 110	*97¾ 110	*97¾ 110	------	7% 1st preferred 100	97 Oct 19	115 Mar 5	x110¼ Feb	116 Aug
*35½ 36¾	36¼ 36¾	36½ 36½	36¾ 37⅛	38 38	38½ 38½	2,000	Vick Chemical Co 5	35⅜ Nov 24	47 May 12	40 Apr	48¼ July
*---- 65	*---- 61	*---- 61	*---- 61	*---- 60	*---- 60	------	Vick Shreve & Pac Ry Co 100	66 Sept 27	80 Mar 27	72 May	80 Aug
4⅛ 4½	3⅞ 4¼	4⅛ 4⅛	*4⅛ 4⅜	4⅛ 4⅛	4 4¼	2,400	Va-Carolina Chem *No par*	2⅜ Oct 19	12⅝ Apr 6	4⅛ Jan	8½ Dec
26¼ 26½	25 27	25⅝ 26½	24¾ 25	24½ 25½	26 26¾	4,600	6% preferred 100	18½ Oct 19	74⅜ Apr 6	28¾ Aug	58¾ Dec
106½ 106½	106¾ 106¾	106⅞ 106⅞	106¼ 106¾	*104 106¾	*104 107	100	Va El & Pow $6 pref *No par*	105 June 29	115 Feb 15	109 Mar	114½ May
4 4	4 4	4 4	4 4	*3¼ 4	4 4	90	Virginia Iron Coal & Coke 100	3⅝ Oct 19	12¾ Jan 7	4 Apr	13¾ Dec
*113⅛ 12	*111⅛ 12	*113⅛ 12	12 12	*11 12¾	12¾ 12¾	40	5% preferred 100	8 Oct 20	37 Jan 5	14 May	41½ Dec
*112½ 118	*112½ 118	*112½ 118	*113 118	*113 118	*113 118	------	Virginia Ry Co 6% pref 100	52 Oct 23	98 Mar 12	70 Aug	86 Feb
*52 64⅞	*52½ 65	*55 65	*55 65	*56 64	*56 64	------	Vulcan Detinning 100	119¾ Sept 23	135 Mar 4	x114½ Jan	131½ Aug
*118½ 125	*118½ 125	120 120	*119 125	*119 125	*119 125	300	Preferred 100	117¾ Feb 2	122½ Jan 11	120 Aug	137½ June
*3 3⅛	*3 3	*2½ 3	*2½ 3	2½ 2½	2⅝ 2⅝	600	‡Wabash Railway 100	2 Oct 16	10⅛ Mar 16	2¼ Aug	4½ Feb
4½ 4¾	4½ 4½	5 5	4½ 4½	*4¼ 4½	4⅜ 4⅞	2,200	5% preferred A 100	2½ Oct 19	18⅜ Mar 16	5 Jan	10⅜ Mar
4 4	3⅜ 3⅜	*3½ 4	4⅜ 4⅜	*3½ 4½	*3½ 4½	70	5% preferred B 100	2⅛ Oct 19	16 Mar 17	4⅛ June	7¾ Mar
8¶ 8⅛	8 8	8 8	8 8	8⅛ 8⅛	*8⅛ 8¼	1,400	Waldorf System *No par*	7½ Oct 19	19⅝ Feb 11	9⅛ an	6T Nov
19½ 20	20 20½	20 20	20 20	20 20¼	20⅛ 20¼	2,600	Walgreen Co *No par*	18 Oct 19	49 Feb 8	30 Apr	39¼ Dec
*73⅞ 79	74½ 74½	*72 77	*73 77	*73⅞ 77	73¼ 74½	400	4½% pref with warrants 100	73¼ Dec 3	92½ Aug 18	---- ----	---- ----
9 9⅜	8¾ 9⅛	9 9¼	8¾ 9	8¾ 9	x9 9¼	23,700	Walworth Co *No par*	3¼ Oct 19	18¾ Mar 11	5½ Jan	12⅜ Dec
39⅜ 40¼	40 40	40 41	40 40	40 41	41¾ 41¾	2,400	Walk (H) Good & W Ltd *No par*	32 Oct 19	51⅝ July 15	26⅛ Apr	49¾ Nov
*18½ 18⅞	*18⅛ 18⅞	*18 18⅞	*18⅛ 18½	*18⅜ 18¾	*18⅜ 18⅞	------	Preferred *No par*	17 Oct 20	19⅞ Jan 8	17⅞ Apr	20 Nov
12 12	*12 12¼	*12⅛ 13	*12 12½	*11⅛ 12½	*12 13	100	Ward Baking class A *No par*	7⅞ Oct 19	50⅜ Feb 1	10⅞ Jan	52 Nov
3 3¼	3⅜ 3½	3⅜ 3⅜	3¼ 3⅜	3⅛ 3⅛	3⅛ 3⅛	1,500	Class B *No par*	2 Oct 19	10¾ Feb 26	2⅛ Apr	7⅝ Nov
*39 45	*40 45	*35⅛ 45	*30 45	*40 45	*35 45	------	Preferred 100	40 Oct 19	99⅛ Mar 2	47⅜ Jan	105 Nov
8 8⅜	7¾ 8⅜	7⅞ 8¼	7⅝ 7⅞	7½ 8	7⅞ 8¼	28,100	Warner Bros Pictures 5	4¾ Oct 19	18 Jan 5	9¼ Apr	18⅜ Dec
40 40	*35 43½	42½ 43	*38 44	*37 44	*39 45	300	$3.85 conv pref *No par*	36 Oct 19	69½ Jan 23	44 Apr	69 Dec
3½ 3⅝	3⅜ 3⅜	3⅜ 3⅞	3½ 3¾	3¾ 4⅜	4¼ 4⅞	18,500	‡Warren Bros *No par*	2⅝ Oct 19	12¼ Jan 25	4⅝ Jan	12⅜ Dec
*7⅝ 11¼	*9⅜ 12	10 10½	*9½ 12	12 12	12½ 14	900	$3 convertible pref *No par*	9 Nov 24	35¼ Jan 16	15⅞ Jan	38⅝ Dec
20 21⅜	20¼ 20¼	20¼ 21¼	20 20⅜	*19½ 21¾	20¼ 20¼	1,300	Warren Fdy & Pipe *No par*	16 Oct 19	46 Mar 10	21 Apr	37⅜ Dec
15 15½	15 15½	15½ 15½	15½ 16	15 16	16 16¼	1,200	Waukesha Motor Co 5	11⅞ Oct 19	38¼ Feb 19	19½ Apr	39½ Dec
26½ 28	26¾ 26⅞	27 27⅜	26½ 26¾	25½ 25¾	27 27⅜	2,400	Wayne Pump Co 1	20 Oct 19	50¾ Aug 10	---- ----	---- ----
2⅜ 2⅜	3 3	3 3	2⅞ 2⅞	*2½ 3	*2½ 2⅞	800	Webster Eisenlohr *No par*	2⅛ Oct 19	9⅜ Feb 1	6⅛ June	11¼ Feb
*1⅛ 1⅝	*1⅛ 1⅝	*1⅛ 1⅝	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	------	Wells Fargo & Co 1	1 July 15	2¼ Jan 6	1 Aug	2⅜ Jan
27⅛ 28½	28¼ 28¾	*28 29	28 28½	*28½ 29	29 29½	1,700	Wesson Oil & Snowdrift *No par*	23¼ Oct 19	56 Mar 17	33⅝ June	52⅝ Dec
*73 74	*73⅛ 74	*73⅛ 74	73⅛ 73⅛	73⅛ 73⅛	73⅛ 73⅛	700	$4 conv preferred *No par*	73⅛ Nov 20	84½ Feb 4	78 Feb	83¾ Dec
88 88	89 89	90 90	91 91	92 92	*91 95	130	West Penn El class A *No par*	84 Oct 25	108 Aug 26	91¾ Jan	107 Sept
*95 95½	95½ 95½	96½ 96½	97 97	98 98½	99½ 99½	20	7% preferred 100	88 Oct 20	109 Feb 11	96 Jan	110 Apr
*85¼ 90	85¼ 86	85½ 85½	85½ 85½	87 87	90 90	120	6% preferred 100	76 Oct 23	103 Aug 26	87 Feb	102 Sep
*118 118¾	118 119	*118 119	118 118½	*118 119½	*118 119½	210	West Penn Power 7% pref 100	117¼ Oct 19	123½ Mar 9	116½ Jan	124½ Sept
112 112	112 112	*112 113	112½ 112½	*112 113	113 113	110	6% preferred 100	110½ Apr 9	115½ Jan 8	111¾ Jan	116¾ Dec
17 17⅝	17½ 18	*17¾ 18	17⅜ 17½	17⅛ 17⅜	17⅜ 17⅜	2,100	Western Auto Supply Co 10	16 Oct 19	29½ July 12	---- ----	---- ----
*4⅞ 5	4⅞ 4⅞	5 5	4⅞ 4⅞	*4⅝ 5¼	5 5⅛	800	Western Maryland 100	2⅝ Oct 19	11¾ Mar 5	8⅛ Apr	12⅛ Feb
*6⅜ 9¾	*7½ 9¾	9 9	*8⅛ 9	*8⅛ 9	*8⅛ 9¾	100	4% 2d preferred 100	5½ Oct 19	23½ Mar 6	15 Apr	23¼ Sept
11⅞ 11⅞	*11¼ 13⅜	13⅜ 13⅜	*13⅜ 11⅞	13⅜ 13⅜	*11¼ 11⅞	300	Western Pacific 100	1 Oct 15	4¾ Mar 17	1⅞ Nov	4 Feb
2⅞ 3	3 3	3 3⅛	2¾ 2¾	3 3	3 3¼	3,900	6% preferred 100	1½ Oct 19	11¼ Mar 17	5⅛ Aug	9⅞ Feb
28 29⅞	28 29¼	28½ 29¾	27⅛ 28	25¾ 27½	26¾ 28⅜	8,600	Western Union Telegraph 100	25⅛ Oct 19	83½ Jan 22	72½ May	96⅛ Nov
24⅛ 24¾	24⅜ 25	24¼ 25¼	24 24¾	23¾ 24	24¼ 25¼	11,500	Westingh'se Air Brake *No par*	17¾ Oct 19	57⅝ Mar 6	34¾ Jan	x50⅞ Dec
98 101½	97½ 101	99½ 103	98¾ 101	98½ 105¾	105¼ 109⅞	37,200	Westinghouse El & Mfg 50	87⅛ Nov 23	167⅝ Jan 22	94½ Jan	153½ Oct
*124 ----	123¼ 123¼	124⅜ 124⅜	124½ 124½	*124½ ----	*125 ----	70	1st preferred 50	113 Oct 18	170 Jan 22	123½ Jan	160 Oct
*15⅛ 16½	*15¼ 16	16 17	15½ 15½	16 16¼	16 16	800	Weston Elec Instrum't *No par*	10¾ Oct 19	30⅜ Jan 22	22⅝ June	33¾ Jan
*32½ 34⅞	*31½ 34⅞	*31½ 34⅞	*31½ 34⅞	*32 34⅞	*32 34⅞	------	Class A *No par*	31½ Nov 19	39 May 6	35½ Oct	39 Jan
13⅞ 14	13½ 13½	13¾ 13¾	*13½ 13¾	13¾ 13¾	13¾ 14¼	1,500	Westvaco Chlor Prod *No par*	10¾ Oct 19	27¼ Feb 23	19¾ June	32 July
24½ 24½	24 24	24 24	24¼ 24¼	*23⅞ 24¾	*23⅞ 24¾	500	5% conv preferred 30	23 Nov 23	34⅞ Jan 7	31⅜ Nov	35¼ Oct
*75 105	*75 105	*75 105	*80 105	*80 95	*80 95	------	Wheeling & L Erie Ry Co 100	75 Oct 19	115 Apr 13	34 Jan	91 Nov
*90 95	*90 95	*90⅛ 95	*90⅛ 95	*90 95	*90 95	------	5½% conv preferred 100	93 Nov 20	126 Aug 6	99 July	x120 Oct
25 25¾	24 25¾	24 25½	23⅞ 24	24 24⅞	25½ 27	5,100	Wheeling Steel Corp *No par*	19 Oct 19	65 Mar 11	21½ July	39⅞ Dec
*80 105	*80 105	*80 105	*80 105	*80 105	90 90	100	Preferred 100	75 Nov 23	126¼ Aug 14	84 July	109¼ Feb
*59 59½	*59 63	*52 63	*49⅞ 62	*49⅞ 60	*49⅞ 60	------	$5 conv prior pref *No par*	60 Oct 18	90¾ Aug 31	---- ----	---- ----
*15 16	15 15	*15 16	*15 16	15 15	*15⅛ 16	200	WhiteDent'l MfgCo (The 88) 20	14½ Oct 19	23½ May 15	---- ----	---- ----
10 11⅛	10⅝ 11⅜	10⅝ 11⅜	10⅜ 10½	10⅛ 10½	10¾ 11⅜	8,200	White Motor Co 1	6 Oct 19	33⅜ Feb 16	18⅜ Feb	28⅜ Nov
*97⅜ 11	*10⅛ 10¾	10¼ 10¼	10¼ 10¼	*10 10⅝	10¼ 10¼	300	White Rk Min Spr ctf *No par*	8½ Oct 19	18⅞ Jan 25	13¾ July	17⅜ Nov
2⅛ 2⅛	2 2	2 2	*2 2¼	*2 2¼	*2 2¼	700	White Sewing Mach *No par*	1⅝ Oct 19	6¾ Mar 22	3¼ Apr	6¾ Nov
15½ 16	15¼ 15¼	15½ 16	15⅛ 15⅛	15 15¼	15¾ 15¾	1,300	$4 conv preferred *No par*	11 Oct 19	46⅛ Jan 4	16 Apr	43 Nov
*2⅛ 2½	*2 2½	*2⅛ 2⅜	2¼ 2¼	2¼ 2⅜	*2⅜ 2⅝	500	Wilcox Oil & Gas 5	1⅜ Oct 19	6¼ Jan 25	2⅜ Jan	5¼ Mar
3 3	3 3	*3 3⅛	3⅛ 3⅛	3 3	2⅞ 3	2,800	Willys-Overland Motors 1	2½ Nov 19	5½ Sept 7	---- ----	---- ----
6⅝ 6⅝	6⅜ 6¾	6½ 6½	6¾ 6¾	6⅝ 6⅝	6⅝ 6¾	1,600	6% conv pref 10	6¼ Nov 24	12 Sept 7	---- ----	---- ----
5⅞ 6⅛	5⅞ 6⅛	6 6	5¾ 6	5¾ 6	5⅞ 6	6,100	Wilson & Co Inc *No par*	4⅝ Oct 19	12¼ Feb 27	6⅝ June	11 Jan
*53¼ 55	52 53	*52½ 58	55 55	*53½ 57½	*55⅛ 61⅛	400	$6 preferred 100	52 Nov 29	91⅝ Mar 2	70 June	87 Jan
37½ 38¼	38 39	38 39¼	38 38½	38 38¼	37½ 38¼	17,100	Woolworth (F W) Co 10	35 Oct 19	65⅜ Jan 20	44¾ Apr	71 Nov
18⅝ 19⅜	17¾ 18¼	18 18⅝	18½ 19	17¾ 18⅞	19 19⅝	6,100	WorthingtonP&M(Del) *No par*	12 Oct 19	47 Jan 22	23½ Apr	36¾ Dec
63 63	*63½ 69½	*65¼ 68	*65¼ 69½	*64 69½	*63½ 69½	10	Preferred A 7% 100	54½ Oct 20	112½ Mar 25	56 Apr	86¾ Dec
*55 60	55 55¾	57 58	*57¼ 62	*57 61	*58 61	400	Preferred B 6% 100	40 Oct 19	100 Mar 10	47 Jan	80¾ Oct
37 38	37 37	38¼ 40¼	40¼ 40¾	40½ 40½	*40 43	1,400	Prior pref 4½% series 10	34½ Nov 3	40¾ Dec 1	---- ----	---- ----
45 48	49 49¼	51½ 51½	*49¼ 52½	51 51	*50 52½	1,000	Prior pref 4½% conv series 10	45 Nov 27	54 Nov 5	---- ----	---- ----
*49 65	*52 59⅞	*52 59⅞	*52 60	*56 62⅞	*57 68½	------	Wright Aeronautical *No par*	38 Oct 19	128 Mar 6	62⅝ Jan	140⅜ Sept
63 63	62¾ 63	63 63	63 63	62¾ 63	*60 63	600	Wrigley (Wm) Jr (Del) *No par*	58½ Oct 19	76 Jan 7	63 Aug	79 Feb
25 25	26¼ 26½	26⅝ 26¾	26⅝ 26⅞	27¼ 27¼	x27½ 27½	1,100	Yale & Towne Mfg Co 25	22½ Nov 22	62½ Jan 27	33⅜ Apr	51 Nov
10½ 11¼	10⅜ 11	10½ 11¼	10¼ 10¾	10 10¾	10⅜ 11⅜	31,000	Yellow Truck & Coach cl B 1	7½ Oct 19	37⅜ Feb 16	8¾ Jan	23¼ Dec
*80 95	*83 95	85 85	85 86½	*87½ 95	*89 95	90	Preferred 100	85 Nov 23	142 Jan 23	83½ Jan	163½ Dec
21½ 21¾	21⅛ 21½	21⅞ 22	22 22⅛	22 22¼	22 22	2,100	Young Spring & Wire *No par*	21 Oct 19	46⅝ Feb 15	42¼ July	55 Apr
37¼ 39¼	37½ 38⅞	37¾ 40	38⅛ 39½	37½ 39⅜	39⅜ 41½	30,400	Youngstown S & T *No par*	34⅛ Nov 24	101⅞ Mar 6	41¾ Jan	87¾ Oct
*75 75	*70 85⅛	*74⅞ 85	*74⅞ 80	74⅞ 80	*74⅞ 80	100	5½% preferred 100	70 Oct 25	115 Jan 27	105 Jan	122 Aug
19½ 20¼	19⅜ 20⅜	19⅞ 20	19 19¼	18⅜ 19½	18¾ 19¾	7,000	Zenith Radio Corp *No par*	12 Oct 19	43¾ Aug 31	11⅛ Jan	42⅜ Nov
3 3⅛	3⅛ 3¼	3 3⅛	3 3	3 3	3⅛ 3¼	6,200	Zonite Products Corp 1	2⅛ Oct 19	9¼ Jan 16	5¾ July	9⅜ Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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NEW YORK STOCK EXCHANGE
Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the 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.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s...Oct. 15 1947-1952	A O	116.11	116.7	116.15	44	113.16	121.14
Treasury 3¼s...Oct. 15 1943-1945	A O	106.28	106.27	107	46	104.2	109.26
Treasury 4s.....Dec. 15 1944-1954	J D	111.28	111.24	111.30	16	109.12	115.20
Treasury 3¼s...Mar. 15 1946-1956	M S	110.7	110.7	110.12	98	107.12	114.9
Treasury 3½s...June 15 1943-1947	J D	------	107.15	102.15	1	104.28	110.18
Treasury 3s.....Sept 15 1951-1955	M S	103.23	103.16	103.25	71	101	106.28
Treasury 3s.....June 15 1946-1948	J D	------	104.21	104.29	23	102.10	107.30
Treasury 3½s...June 15 1940-1943	J D	105.28	105.28	105.30	10	104.20	107.27
Treasury 3½s...Mar 15 1941-1943	M S	------	x106.10	106.24	----	104.24	108.24
Treasury 3½s...June 15 1946-1949	J D	105.17	105.12	105.20	32	102.20	108.24
Treasury 3½s...Dec. 15 1949-1952	J D	------	105.5	105.15	68	102.24	108.18
Treasury 3¼s.....Aug. 16 1941	F A	106.20	106.20	106.23	21	104.24	108.24
Treasury 3¼s...Apr. 15 1944-1946	A O	106.24	106.23	106.27	38	104	109.25
Treasury 2¾s...Mar. 15 1955-1960	M S	101.12	101.6	101.14	231	99	104.30
Treasury 2¾s...Sept. 15 1945-1947	M S	103.6	103.5	103.11	42	100.18	106.16
Treasury 2¾s...Sept. 15 1948-1951	M S	101.10	101.6	101.16	70	99.2	104.16
Treasury 2¾s...June 15 1951-1954	J D	100.23	100.17	100.25	192	98.4	103.17
Treasury 2¾s...Sept. 15 1956-1959	M S	100.12	100.6	100.14	46	98	103.18
Treasury 2½s...Dec. 15 1949-1953	J D	99	98.24	99.3	139	96.6	101.22
Federal Farm Mortgage Corp—							
3¼s.....Mar. 15 1944-1964	M S	------	103.8	103.10	9	101.7	106.10
3s.....May 15 1944-1949	M N	------	102.23	102.27	15	100.11	105.17
3s.....Jan. 15 1942-1947	J J	------	103.16	103.11	45	101.8	105.23
2¾s.....Mar. 1 1942-1947	M S	102.10	102.8	102.10	15	99.6	104.10
Home Owners' Loan Corp—							
3s series A....May 1 1944-1952	M N	102.25	100.21	100.28	68	99.24	105.3
2½s series B...Aug. 1 1939-1949	F A	101.4	101.2	101.6	100	98.28	103.2
2½s series G.....1942-1944	J J	100.27	100.22	100.27	62	98.16	102.31
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s.....1947	F A	------	20	20	1	20	30
♦Gtd sink fund 6s.....1948	A O	------	20	21	4	20	30
Akershus (Dept) Ext 5s.....1963	M N	------	99½	101	29	97	101
♦Antioquia (Dept) coll 7s A...1945	J J	6½	6	6½	6	6	20½
♦External s f 7s series B.....1945	J J	------	z6	6½	----	6	20
♦External s f 7s series C.....1945	J J	------	6	6	5	6	20
♦External s f 7s series D.....1945	J J	6¼	6¼	6¼	2	6	20¼
♦External s f 7s 1st series.....1957	A O	------	5¼	5⅞	6	5½	17½
♦External sec s f 7s 2d series..1957	A O	------	*5½	8	----	5½	16½
♦External sec s f 7s 3d series..1957	A O	------	5½	5¼	13	5½	16½
Antwerp (City) external 5s.....1958	J D	a97	97	98	17	97	102
Argentine (National Government)—							
S f external 4½s.....1971	M N	93½	89½	94¼	71	88¼	103¾
S f ext conv loan 4s Feb.....1972	F A	86½	81	86½	90	80	95¼
S f ext conv loan 4s Apr.....1972	A O	86	81⅜	86½	98	80	94¾
Australia 30-year 5s.....1955	J J	------	104⅜	105	41	104⅜	110½
External 5s of 1927.....1957	M S	104½	104¼	104¾	18	104¼	110
External g 4½s of 1928.....1956	M N	99⅞	99⅜	100	41	99⅜	103¾
Austrian (Govt) s f 7s.....1957	J J	103⅛	103⅜	103½	4	98	104⅜
♦Bavaria (Free State) 6½s.....1945	F A	20	20	20	10	18½	25½
Belgium 25-yr ext 6½s.....1949	M S	------	107	107	1	105¾	111
External s f 6s.....1955	J J	102⅜	102	103	23	101¾	110½
External 30-year s f 7s.....1955	J D	111½	110	111½	44	110	118½
Bergen (Norway) extl s f 5s.....1960	M S	------	99½	100	3	99	103½
Berlin (Germany) s f 6½s.....1950	A O	a19¾	a19¾	a19¾	1	18	25½
♦External sinking fund 6s...1958	J D	18¾	18½	18¾	8	18½	25
♦Brazil (U S of) external 8s.....1941	J D	22¼	22	24¼	43	22	59½
♦External s f 6½s of 1926...1957	A O	20⅜	19	20⅜	93	18	47½
♦External s f 6½s of 1927...1957	A O	20½	19¼	20½	65	18	47
♦7s (Central Ry).....1952	J D	19½	19¼	21	69	18	47⅝
Brisbane (City) s f 5s.....1957	M S	99½	97⅞	99½	14	97⅞	103½
Sinking fund gold 5s.....1958	F A	------	97¾	99⅜	16	97¾	103¾
20-year s f 6s.....1950	J D	------	99¾	101	6	99¾	105¼
♦Budapest (City of) 6s.....1962	J D	22⅜	22⅜	23⅛	24	22⅜	33½
Buenos Aires (City) 6½s B-2.1955	J J	------	100²³	100²³	4	100	102¾
♦Buenos Aires (Prov) extl 6s...1961	M S	------	*80	108¾	----	97⅜	106½
♦6s stamped.....1961	M S	------	*70	85	----	80	93¾
♦6½s stamped.....1961	F A	------	*70	87	----	78¾	92
§ Extl s f 4½s-4⅞s.....1977	M S	68	63⅝	68⅛	123	63½	84¼
Refunding s f 4½s-4⅞s.....1976	F A	69½	65	69½	54	64	85¾
Extl re-adj 4⅜s-4½s.....1976	A O	70⅜	68	70½	25	65½	86¼
Extl s f 4½s-4⅜s.....1975	M N	71¾	68½	71¾	30	67	88
3% external s f $ bonds.....1984	J J	------	48⅜	50¼	8	48⅜	65⅛
Bulgaria (Kingdom of)—							
♦Secured s f 7s.....1967	J J	------	30¾	30¾	3	21⅜	30¾
♦Stabilization loan 7½s.....1968	M N	32⅛	32⅛	32½	6	22	33¾
Canada (Dom of) 30-yr 4s.....1960	A O	------	107⅛	107⅜	24	104⅛	110⅜
5s.....1952	M N	112⅜	112	112⅜	16	109¾	114⅛
10-year 2½s.....Aug 15 1945	F A	99⅜	98¾	99⅛	13	97	101⅜
25-year 3½s.....1961	J J	99¾	99⅛	99⅞	12	96⅝	103⅛
7-year 2½s.....1944	J J	------	93⅞	99⅛	25	98	99¾
30-year 3s.....1967	J J	93⅞	93¼	93⅞	29	91	95
♦Carlsbad (City) s f 8s.....1954	J J	------	45	45	5	45	60
♦Cent Agric Bank (Ger) 7s.....1950	M S	------	38⅛	38⅛	3	32½	54¾
♦Farm Loan s f 6s...July 15 1960	J J	33	32⅝	33¼	6	26¾	40
♦Farm Loan s f 6s.....Oct 15 1960	A O	------	32⅞	33¼	5	26⅛	40⅜
♦Farm Loan 6s ser A Apr 15 1938	A O	------	32⅛	32½	7	30¼	48⅜
♦Chile (Rep)—Extl s f 7s.....1942	M N	14⅝	12¾	14⅞	42	12	25½
♦External sinking fund 6s...1960	A O	14⅞	12½	15	127	12	25
♦Extl sinking fund 6s...Feb 1961	F A	14⅝	12½	14⅞	42	12	25
♦Ry ref extl s f 6s.....Jan 1961	J J	------	12½	15	48	12	24⅞
♦Extl sinking fund 6s...Sept 1961	M S	14⅞	12¾	15	35	11½	24¾
♦External sinking fund 6s...1962	M S	14⅝	12¾	14⅝	12	12	24¾
♦External sinking fund 6s...1963	M N	14⅝	13½	15	23	12	24⅞
♦Chile Mtge Bank 6½s.....1957	J D	12¾	11	13	44	10¼	21⅝
♦Sink fund 6½s of 1926.....1961	J D	13	11	13½	29	11	21⅝
♦Guar s f 6s.....1961	A O	13	11½	13⅜	35	9¼	21⅞
♦Guar s f 6s.....1962	M N	13	11½	13	38	9¼	22
♦Chilean Cons Munic 7s.....1960	M S	10¾	9	10¾	14	8¾	21¼
♦Chinese (Hukuang Ry) 5s.....1951	J D	------	*20⅛	37	----	39⅛	73
♦Cologne (City) Germany 6½s.1950	M S	------	20	20	2	18⅛	26⅛
Colombia (Republic of)							
♦6s of 1928.....Oct 1961	A O	13⅝	13¼	14¾	62	13¼	38
♦6s extl s f g.....Jan 1961	J J	13⅜	13½	14¾	24	13¼	38

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Cont.)							
♦Colombia Mtge Bank 6½s...1947	A O	------	20¼	20¼	1	20¼	31
♦Sinking fund 7s of 1926.....1946	M N	------	20¼	20¼	1	20	30¼
♦Sinking fund 7s of 1927.....1947	F A	------	20	20	1	20	30¼
Copenhagen (City) 5s.....1952	J D	99	98	99	42	96	101½
25-year gold 4½s.....1953	M N	95⅜	94½	95¾	29	93	100½
♦Cordoba (City) 7s.....1957	F A	------	*78	88	----	77	90
♦7s stamped.....1957	F A	------	55	56	4	53½	80
Cordoba (Prov) Argentina 7s...1942	J J	87¼	84	87¼	15	84	99
♦Costa Rica (Rep of) 7s.....1951	M N	20	20	20⅜	18	20	36¼
Cuba (Republic) 5s of 1904.....1944	M S	103	103	a103⅜	3	100½	105¾
External 5s of 1914 ser A.....1949	F A	103⅝	103⅜	103⅜	1	101	104⅛
External loan 4½s.....1949	F A	101	101	101	2	97¾	102
Sinking fund 5½s...Jan 15 1953	J J	------	*102⅜	104½	----	102	105
♦Public wks 5½s...June 30 1945	J D	65	60½	65¾	374	47½	68¾
Czechoslovakia (Rep of) 8s.....1951	A O	a103¼	103¼	103¼	5	103¼	105¼
Sinking fund 8s ser B.....1942	A O	------	103½	103½	1	103½	105½
Denmark 20-year extl 6s.....1942	J J	105	104½	106	77	104¾	107¼
External gold 5½s.....1955	F A	100½	100⅜	100⅞	52	100⅛	103¼
External g 4½s.....Apr 15 1962	A O	98¾	98½	99⅛	137	97⅛	101½
Deutsche Bk Am part ctf 6s.....1932							
§♦Stamped extd to Sept 1 1935..	M S	60½	60⅛	60⅛	1	45	60½
Dominican Rep Cust Ad 5½s...1942	M S	------	63⅞	65⅛	2	63⅞	82½
1st ser 5½s of 1926.....1940	A O	------	59¼	59¼	10	59¼	82
2d series sink fund 5½s.....1940	A O	------	*63	75	----	65	82
Customs Admins 5½s 2d ser..1961	M S	------	*-----	65	----	71	81¾
5½s 1st series.....1969	A O	------	*-----	68	----	59	81½
5½s 2nd series.....1969	A O	------	*-----	62	----	61	81
♦Dresden (City) external 7s...1945	M N	------	20½	20½	21	19	26
♦El Salvador 8s ctfs of dep....1948	J J	------	*20	-----	----	55½	66¾
Estonia (Republic of) 7s.....1967	J J	------	100¾	100¾	2	98	100¾
Finland (Republic) ext 6s.....1945	M S	------	*106⅜	107¼	----	105½	109
♦Frankfort (City of) s f 6½s...1953	M N	20	19¾	20	14	17¼	25¾
French Republic 7½s stamped..1941	J D	105	103½	106	13	102	124¼
7½s unstamped.....1941	----	------	92⅝	93⅛	22	92⅝	119¾
External 7s stamped.....1949	J D	------	109½	111½	14	105⅛	130
7s unstamped.....1949	----	99	99	101	19	99	124
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	23¾	23	26	269	20½	31½
♦5½s unstamped.....1965	----	21½	21½	23	24	18¾	28¾
♦5½s stamp(Canad'an Holder)'65	----	------	*20	-----	----	25¼	25¼
♦German Rep extl 7s stamped..1949	A O	------	29½	30¾	37	26½	36·
♦7s unstamped.....1949	----	------	24⅞	24⅞	7	23	30½
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s.....1958	J D	29¾	29¾	29¾	3	23½	34
♦Greek Government s f ser 7s..1964	M N	------	33	33	1	29¼	42
♦7s part paid.....1964	----	------	*25¼	30¾	----	30¾	32¼
♦Sink fund secured 6s.....1968	F A	27½	25⅛	27⅝	3	25	35⅞
♦6s part paid.....1968	----	------	26½	26	5	25	28
Haiti (Republic) s f 6s ser A....1952	A O	------	*-----	96⅞	----	96¼	101¾
♦Hamburg (State) 6s.....1946	A O	18⅝	18⅝	19¼	7	17	25
♦Heidelberg (German) extl 7½s '50	J J	------	*15	20	----	15½	20⅛
Helsingfors (City) ext 6½s.....1960	A O	------	105	105	2	104	107
Hungarian Cons Municipal Loan—							
♦7½s secured s f g.....1945	J J	------	*17¼	19	----	17¼	30¼
♦7s secured s f g.....1946	J J	------	*-----	19⅞	----	18¼	30¼
♦Hungarian Land M Inst 7½s..1961	M N	------	*18	25¼	----	17¾	30¼
♦Sinking fund 7½s ser B....1961	M N	------	*18	24	----	18¾	27¾
♦Hungary (Kingdom of) 7½s...1944	F A	------	60	60	1	47½	62½
Irish Free State extl s f 5s.....1960	M N	------	114¾	114¾	1	111	115¼
Italy (Kingdom of) extl 7s.....1951	J D	80½	74½	82⅜	103	65⅞	93½
Italian Cred Consortium 7s ser B,'47	M S	------	*73⅜	82	----	65	94
Italian Public Utility extl 7s...1952	J J	65	z60	65¾	15	57	82¼
Japanese Govt 30-yr s f 6½s...1954	F A	79	76	79½	57	67¾	100½
Extl sinking fund 5½s.....1965	M N	66⅞	65	67¼	82	52½	89¼
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	40½	40¾	10	29¾	42
♦Leipzig (Germany) s f 7s.....1947	F A	------	20¼	20¼	1	19¾	26
Lower Austria (Province) 7½s..1950	J D	------	98½	98½	1	95	100¼
♦Medellin (Colombia) 6½s.....1954	J D	------	6	6	1	5½	17
♦Mexican Irrig assenting 4½s..1943	M N	------	*2¼	3¼	----	2½	8¼
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*3¼	4¼	----	5¾	8
♦Assenting 5s of 1899.....1945	Q J	------	*2¾	-----	----	3	11¾
♦Assenting 5s large.....----	----	------	*2½	3½	----	3½	11¾
♦Assenting 5s small.....----	----	------	-----	-----	----	7½	11
♦4s of 1904.....1954	J D	------	-----	-----	----	5¼	9
♦Assenting 4s of 1904.....1954	J D	------	2⅞	3⅜	4	2	9¾
♦Assenting 4s of 1910 large.....----	----	------	3	3	2	2½	9¼
♦Assenting 4s of 1910 small.....----	----	------	2⅜	2¾	30	1½	9
♦§Treas 6s of '13 assent(large) '33	J J	------	*1½	6	----	4¾	13¼
♦§Small.....----	J J	------	4	4	4	2⅛	13
Milan (City, Italy) extl 6½s.....1952	A O	64½	59¼	66	50	59	82
Minas Geraes (State)—							
♦Sec extl s f 6½s.....1958	M S	11⅞	10⅜	11⅞	49	10⅜	34
♦Sec extl s f 6½s.....1959	M S	------	11	11	5	10¾	33
♦Montevideo (City) 7s.....1952	J D	59	59	59½	19	59	76
♦6s series A.....1959	M N	56¼	56¼	57	4	56¼	68½
New So Wales (State) extl 5s..1957	F A	101¼	100	101¼	17	100	105½
External s f 5s.....Apr 1958	A O	------	100	101	10	100	105
Norway 20-year extl 6s.....1943	F A	------	107	107½	14	104½	108¾
20-year external 6s.....1944	F A	107	107	107¼	13	105¼	109
External sink fund 4½s.....1956	M S	104¼	103½	104½	23	101¼	106¾
External s f 4½s.....1965	A O	103½	102⅞	103½	94	99¼	104¾
4s s f ext loan.....1963	F A	102	101⅞	102½	99	95¼	102¾
Municipal Bank extl s f 5s...1970	J D	------	*102¼	104½	----	102¼	104¾
♦Nuremburg (City) extl 6s.....1952	F A	------	19½	19½	1	17	25¼
Oriental Devel guar 6s.....1953	M S	63½	60½	63½	37	52¾	85
Extl deb 5½s.....1958	M N	60	58¼	60	42	47½	79¾
Oslo (City) s f 4½s.....1955	A O	------	101	101⅜	18	97⅛	103¾
Panama (Rep) extl 5½s.....1953	J D	------	103	103½	9	103	107
♦Extl s f 5s ser A.....1963	M N	------	-----	-----	----	54	85
♦Stamped.....1963	M N	41⅞	40¼	43	16	40¼	76
♦Pernambuco (State of) 7s.....1947	M S	10½	10½	11¼	23	10½	30¾
♦Peru (Rep of) external 7s.....1959	M S	------	11½	11⅞	39	11	28
♦Nat Loan extl s f 6s 1st ser...1960	J D	10½	10	10⅞	139	9¾	26
♦Nat Loan extl s f 6s 2d ser...1961	A O	10½	10⅛	10½	49	9¾	26
♦Poland (Rep of) gold 6s.....1940	A O	59½	57½	59½	13	47	62⅞
♦Stabilization loan s f 7s.....1947	A O	72½	68¾	72½	24	60	80
♦External sink fund g 8s.....1950	J J	56⅛	53¼	56⅛	14	45½	64

For footnotes see page 3625

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Foreign Govt. & Munic. (Concl.)							
◆Porto Alegre (City of) 8s 1961	J D	------	12	12	1	11	33½
◆Extl loan 7½s 1966	J J	------	10	10	1	10	31
Prague (Greater City) 7½s 1952	M N	95	95	95	12	92	100
◆Prussia (Free State) extl 6½s 1951	M S	------	19¾	20½	2	17¾	25¼
◆External s f 6s 1952	A O	19¾	19¾	20	23	16¼	25½
Queensland (State) extl s f 7s 1941	A O	107¼	107	107¼	10	104½	113½
25-year external 6s 1947	F A	------	106⅝	106⅝	3	106	113
◆Rhine-Main-Danube 7s A 1950	M S	------	*23	------	----	20	32½
◆Rio de Janeiro (City of) 8s 1946	A O	11¾	11½	12⅞	23	11	34½
◆Extl sec 6½s 1953	F A	10¾	10	11	81	10	33
Rio Grande do Sul (State of)—							
◆8s extl loan of 1921 1946	A O	12	11½	12	9	11½	40
◆6s extl s f g 1968	J D	11	10	11⅜	56	9½	33
◆7s extl loan of 1926 1966	M N	11	10	11	28	10	32½
◆7s municipal loan 1967	J D	------	10½	11½	14	10½	32½
Rome (City) extl 6½s 1952	A O	------	61	67¾	27	60	83½
◆Roumania (Kingdom of) 7s 1959	F A	------	37½	41	13	25¾	43
◆Saarbruecken (City) 6s 1953	J J	------	*20⅛	23⅞	----	20¼	27
Sao Paulo (City of, Brazil)—							
◆8s extl secured s f 1952	M N	11½	11½	11½	2	11½	35¾
◆6½s extl secured s f 1957	M N	11	10⅜	11	45	10¼	34½
San Paulo (State of)—							
§◆8s extl loan of 1921 1936	J J	------	17⅝	18¾	2	17⅝	44
◆8s external 1950	J J	13¾	13½	14	39	12¾	43½
◆7s extl Water loan 1956	M S	------	11	11	6	11	35¼
◆6s extl Dollar loan 1968	J J	12	10	12	36	10	34½
Secured s f 7s 1940	A O	46½	45⅜	50½	141	45⅜	98
◆Saxon State Mtge Inst 7s 1945	J D	------	*22	------	----	19½	25
◆Sinking fund g 6½s 1946	J D	------	*22	------	----	22	25
Serbs Croats & Slovenes (Kingdom)—							
◆8s secured extl 1962	M N	30	28½	30¾	33	25	31¾
◆7s series B sec extl 1962	M N	29¼	28⅜	30¼	79	24	31
◆Silesia (Prov of) extl 7s 1958	J D	53	51¾	53	7	40½	57
◆Silesian Landowners Assn 6s 1947	F A	------	28	28	2	28	39¼
Syria (Province of) 7s 1946	F A	------	*95	------	----	90¼	98¾
Sydney (City) s f 5½s 1955	F A	------	104⅜	105	4	101¼	106
Taiwan Elec Pow s f 5½s 1971	J J	------	57½	58¾	6	49	78¾
Tokyo City 5s loan of 1912 1952	M S	------	*50½	66	----	49¾	73½
External s f 5½s guar 1961	A O	63¼	62¾	64¾	50	50	80¾
Trondhjem (City) 1st 5½s 1957	M N	------	100	101	6	99¾	103
◆Uruguay (Republic) extl 8s 1946	F A	------	45	52	9	45	72
◆External s f 6s 1960	M N	50⅜	48	52½	113	46½	70⅜
◆External s f 6s 1964	M N	------	48	52	61	47	70¼
3¼-4-4½% extl readj 1979	M N	------	47½	52	15	47	52½
Venetian Prov Mtge Bank 7s 1952	A O	------	*65	80	----	78	83¼
Vienna (City of) 6s 1952	M N	99¼	99½	100	9	88	100¼
◆Warsaw (City) external 7s 1958	F A	54½	52⅛	54½	28	39¾	57
Yokohama (City) extl 6s 1961	J D	64	62½	64½	22	51½	86½
RAILROAD AND INDUSTRIAL COMPANIES							
‡§◆Abitibi Pow & Paper 1st 5s 1953	J D	63	61	63	37	56	109¼
Adams Express coll tr g 4s 1948	M S	90	90	90	6	90	106
Coll trust 4s of 1907 1947	J D	90½	90½	90½	1	90	105¾
10-year deb 4¼s stamped 1946	F A	96¾	96⅜	96¾	9	93¾	105¼
Adriatic Elec Co extl 7s 1952	A O	------	77	77	1	76	99½
Ala Gt Sou 1st cons A 5s 1943	J D	------	*------	112⅞	----	110½	115
1st cons 4s series B 1943	J D	------	102¼	102¼	4	101	110
Albany Perfor Wrap Pap 6s 1948	A O	------	55⅛	55⅛	1	51	76
6s with warr assented 1948	A O	------	*57	67	----	57	74
Alb & Susq 1st guar 3½s 1946	A O	------	98⅞	98⅞	1	97	107
Alleghany Corp coll trust 5s 1944	F A	74	74	76½	40	71	101½
Coll & conv 5s 1949	J D	64¼	62	65	54	59	96½
◆Coll & conv 5s 1950	A O	------	39	40	2	38	93½
◆5s stamped 1950	A O	32½	29	32¾	207	24½	72½
Allegh & West 1st gu 4s 1998	A O	------	*------	84	----	93½	102½
Allegh Val gen guar g 4s 1942	M S	107¾	107¾	107¾	20	107¼	112½
Allied Stores Corp deb 4½s 1950	A O	------	94½	94½	4	92	101½
4½s debentures 1951	F A	------	*------	86⅜	----	87½	100¾
Allis-Chalmers Mfg conv 4s 1952	M S	102⅜	100⅞	102⅜	173	96	105½
Alpine-Montan Steel 7s 1955	M S	------	*98¼	102	----	93¾	102½
Am & Foreign Pow deb 5s 2030	M S	57	56	58	155	54¼	87¼
American Ice s f deb 5s 1953	J D	------	*96½	99	----	87	100
Amer I G Chem conv 5½s 1949	M N	103	102½	103	33	99	109¼
Am Internat Corp conv 5½s 1949	J J	97	96½	97¼	10	86¾	106¾
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	112⅜	112⅜	113⅛	72	111¼	114
¶Convertible debenture 4¼s 1939	J J	100^{22}	100^{22}	100^{7}/$_{16}$	86	100^{22}	113
3½s debentures 1961	A O	100⅛	100	100⅛	204	96¾	102⅞
3½s debentures 1966	J D	100⅛	100	100⅛	89	96¾	102¾
◆Am Type Founders conv deb 1950	J J	------	108½	110	2	95	200
Amer Wat Wks & Elec 6s ser A 1975	M N	------	93⅛	93⅜	9	91	110¾
Anaconda Cop Min s f deb 4½s 1950	A O	102	100½	102	102	99¾	107
◆Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	36½	35	38½	44	23	42½
‡Ann Arbor 1st g 4s 1955	Q J	38⅞	38⅞	38⅞	5	38⅞	74
Ark & Mem Bridge & Term 5s 1964	M S	------	*------	99	----	99¼	105
Armour & Co (Del) 4s series B 1955	F A	86⅝	80⅜	87	140	75½	100¼
1st M s f 4s ser C (Del) 1957	J J	87½	84½	87⅝	35	80	99½
Atchison Top & Santa Fe—							
General 4s 1995	A O	108⅛	107	108½	150	106¾	116
Adjustment gold 4s 1995	Nov	------	*102	104½	----	100	112
Stamped 4s 1995	M N	102¾	102	103	28	100	112
Conv gold 4s of 1909 1955	J D	------	*------	107	----	104¾	109¾
Conv 4s of 1905 1955	J D	105	105	105½	15	103¾	110
Conv gold 4s of 1910 1960	J D	------	*------	103⅞	----	104	108
Conv deb 4½s 1948	J D	105⅛	104⅞	105⅞	175	104½	111
Rocky Mtn Div 1st 4s 1965	J J	------	105¼	105¼	1	105	107
Trans-Con Short L 1st 4s 1958	J J	113	112½	113	10	110	114
Cal-Ariz 1st & ref 4½s A 1962	M S	111½	110½	111½	17	110½	113¼
Atl Knox & Nor 1st g 5s 1946	J J	------	*99¾	------	----	118¾	118¾
Atl & Charl A L 1st 4½s A 1944	J J	------	98	98	13	98	111½
1st 30-year 5s series B 1944	J J	------	100	100½	6	99¼	116
Atl Coast Line 1st cons 4s July 1952	M S	90	85⅞	90½	70	85¾	105¾
General unified 4½s A 1964	J D	76½	75½	76½	13	73¾	99½
10-year coll tr 5s May 1 1945	M N	------	92	92½	6	92	106¼
L & N coll gold 4s Oct 1952	M N	76	75½	76⅛	31	74½	99½
Atl & Dan 1st g 4s 1948	J J	32	29	32	16	27	60½
Second mortgage 4s 1948	J J	28	28	28	5	28	54
Atl Gulf & W I SS coll tr 5s 1959	J J	------	61½	61½	2	61½	83¾
Auburn Auto conv deb 4¾s 1939	J J	------	26	28	2	25	85½
Austin & N W 1st gu g 5s 1941	J J	------	*75	99	----	99½	107¼
Baldwin Loco Works 5s stmpd 1940	M N	------	*102	------	----	102	104
Balt & Ohio 1st g 4s July 1948	A O	80	78⅛	80¼	181	73¾	108⅞
Refund & gen 5s series A 1995	J D	46½	44	47	204	40	94¼
1st gold 5s July 1948	A O	85	81	85	155	79	116½
Ref & gen 6s series C 1995	J D	53	48¼	53½	159	46	103⅜
P L E & W Va Sys ref 4s 1941	M N	73	69	73	85	67½	105
Southwest Div 1st 3½s-5s 1950	J J	62½	53	62½	214	51	107⅞
Tol & Cin Div 1st ref 4s A 1959	J J	------	52½	56	12	50	99¼
Ref & gen 5s series D 2000	M S	44⅜	42¾	46¼	118	38½	93⅛
Conv 4½s 1960	F A	40¼	38⅝	41	466	33	82⅛
Ref & gen M 5s series F 1996	M S	45	43	46¼	184	38½	93¼
Bangor & Aroostook 1st 5s 1943	J J	------	112½	112⅝	5	111	116
Con ref 4s 1951	J J	------	*105⅜	106¾	----	103	110¼
4s stamped 1951	J J	106	106	106	1	105½	116⅛
Battle Creek & Stur 1st gu 3s 1989	J D	------	*------	70	----	60	78¼
Beech Creek ext 1st g 3½s 1951	A O	------	*------	100	----	101	103¼
Bell Telep of Pa 5s series B 1948	J J	------	117¾	118½	21	115¼	121½
1st & ref 5s series C 1960	A O	126¾	126¼	126½	15	120	131
Belvidere Delaware cons 3½s 1943	J J	------	------	------	----	----	----
◆Berlin City Elec Co deb 6½s 1951	J D	25⅜	25⅛	25⅜	4	20	28
◆Deb sinking fund 6½s 1959	F A	21½	21½	22½	15	18½	27
◆Debenture 6s 1955	A O	23	20⅞	23	4	18¾	26¼
◆Berlin Elec El & Undergr 6½s 1956	J O	a22¼	a22¼	a22½	2	20	25
Beth Steel cons M 4¼s ser D 1960	J O	100	99⅜	100⅜	108	99¼	106¼
Cons mtge 3¼s series E 1966	J O	92¼	92	92⅞	202	89½	99½
Big Sandy 1st 4s 1944	J D	------	107¾	107¾	1	107	112
Boston & Maine 1st 5s A C 1967	M S	51⅜	48	51¾	92	48	90
1st M 5s series II 1955	M N	53	48½	53	41	48	91¼
1st g 4½s series JJ 1961	A O	47	44	47	42	44	85¼
‡◆Boston & N Y Air Line 1st 4s 1955	F A	------	*9¼	12	----	8⅝	34¼
‡§◆Botany Cons Mills 6½s 1934	A O	9¾	9	10¼	67	7¾	41¾
◆Certificates of deposit		------	9¾	9¾	10	7¼	41¼
Brooklyn City RR 1st 5s 1941	J J	------	*------	49⅞	----	72	101¼
Bklyn Edison cons mtge 3½s 1966	M N	102¾	102	102¾	36	97¼	105¾
Bklyn Manhat Transit 4½s 1966	M N	55½	55	59¾	245	55	104
Bklyn Qu Co & Sub con gtd 5s 1491	M N	------	*------	44⅞	----	55	83
1st 5s stamped 1941	J J	------	*------	60	----	----	----
Bklyn Union El 1st g 5s 1950	F A	75½	75	81	22	75	115½
Bklyn Un Gas 1st cons g 5s 1945	M N	107½	106	107½	22	106	122¼
1st lien & ref 6s series A 1947	M N	------	*------	107⅞	----	110½	132¼
Debenture gold 5s 1950	J D	------	77¼	79	11	77¼	106
1st lien & ref 5s series B 1957	M N	94½	94½	97	45	94	109
Brown Shoe s f deb 3½s 1950	F A	------	105½	105¾	7	103¼	107
Bruns & West 1st gu g 4s 1938	J J	------	*99½	100	----	100	102
Buffalo Gen Elec 4½s ser B 1981	F A	------	110⅝	112½	32	108½	112½
Buff Niag Elec 3½s series C 1967	J D	------	*105½	------	----	104¾	105¾
Buff Roch & Pitts consol 4½s 1957	M N	47	45	48	87	45	93
‡§◆Buri C R & Nor 1st & coll 5s 1934	A O	------	9	9¾	11	9	32
◆Certificates of deposit		------	7	8⅞	8	7	31
‡Bush Terminal 1st 4s 1952	A O	------	*83	87	----	83	90¼
Consol 5s 1955	J O	------	*40½	45	----	43½	83
‡Bush Term Bldgs 5s gu 1960	A O	------	55	55	5	55	73½
Cal Pack conv deb 5s 1940	J J	103⅜	103⅝	103¾	3	102½	105¾
◆Camaguey Sugar 7s ctfs 1942	A O	------	9¾	11	7	7½	42
Canada Sou cons gu 5s A 1962	A O	106	104	106	13	104	119¼
Canadian Nat gold 4½s 1957	J J	------	112⅞	113⅞	32	109¼	116
Guaranteed gold 5s July 1969	J J	116⅜	115¾	116⅜	18	113	118¾
Guaranteed gold 5s Oct 1969	A O	118½	118⅛	118⅝	11	114½	121
Guaranteed gold 5s 1970	F A	------	118⅛	118⅛	1	114¾	121
Guar gold 4½s June 15 1955	J D	------	116½	116½	5	112¾	118¾
Guaranteed gold 4½s 1956	F A	------	114	114⅜	6	110¾	116½
Guaranteed gold 4½s Sept 1951	M S	113½	113½	113¾	15	110¾	116
Canadian Northern deb 6½s 1946	J J	124	124	124	6	120	128½
Canadian Pac Ry 4% deb stk perpet	J	86	85½	86⅜	110	80	99½
Coll trust 4½s 1946	M S	101	99⅞	101	53	99⅞	105⅞
5s equip trust ctfs 1944	J	------	111⅜	112¼	25	109½	115¾
Coll trust gold 5s Dec 1 1954	J D	101½	101½	102½	24	98¼	110¾
Collateral trust 4½s 1960	J J	96⅜	96⅛	97	39	90¼	105½
‡◆Car Cent 1st guar 4s 1949	J J	------	*40	55	----	50	83½
Caro Clinch & Ohio 1st 5s 1938	J D	101¾	101¾	101¾	6	101¾	105¾
1st & cons g 6s ser A Dec 15 1952	J D	107¾	107	107¾	42	107	111¼
Carriers & Gen Corp deb 5s w w 1950	M N	87¾	87¾	87¾	3	87¾	106¾
Cart & Adir 1st gu gold 4s 1198	F A	------	------	------	----	71	93
Celotex Corp deb 4½s w w 1947	J D	------	71	73	15	70½	97½
◆Cent Branch U P 1st g 4s 1948	F A	------	*16	24	----	18	40
‡◆Central of Ga 1st g 5s Nov 1945	M N	------	*25	70	----	71	81¼
◆Consol gold 5s 1945	M N	14	13	14	49	9½	36½
◆Ref & gen 5½s series B 1959	A O	8¼	7⅝	8¼	19	7	23½
◆Ref & gen 5s series C 1959	A O	8½	7½	8½	48	7	23¼
◆Chatt Div pur money g 4s 1951	J D	------	*------	24½	----	25	40
◆Mac & Nor Div 1st g 5s 1946	J J	------	*------	15	----	24	31
◆Mid Ga & Atl Div pur m 5s 1947	J J	------	*7	13⅞	----	11¼	23½
◆Mobile Div 1st g 5s 1946	J J	------	*------	25	----	18	34
Central Foundry mtge 6s 1941	M S	------	*102	------	----	90	244
Gen mortgage 5s 1941	M S	69½	69½	69½	10	67	125¼
Cent Hud G & E 1st & ref 3½s 1965	M S	------	*105½	107	----	102	109
Cent Ill Elec & Gas 1st 5s 1951	F A	96½	95½	96½	6	90	104¾
Cent Illinois Light 3½s 1966	J A	------	*105¾	106¾	----	100¾	108¾
‡◆Cent New Eng 1st gu 4s 1961	J J	45	43	45	4	38	75¼
Central of N J gen g 5s 1987	J J	36	32	36	26	28	88¼
General 4s 1987	J J	28¾	25⅞	28¾	57	25⅞	78½
Cent Pacific 1st ref gu gold 4s 1949	F A	99	93⅝	99	59	93⅝	112½
Through Short L 1st gu 4s 1954	A O	------	*------	98¾	----	101	108¾
Guaranteed g 5s 1960	F A	76	72½	76	46	66¾	104¾
§◆Cent RR & Bkg of Ga coll 5s 1937	M N	------	*------	88	----	88	95¼
5s extended to May 1 1942	M N	------	*------	90	----	76	92
Central Steel 1st g s f 8s 1941	M S	62	58	63¾	64	55	96¼
Certain-teed Prod 5½s A 1948	M S	------	105¼	105¼	6	104½	108
Champion Pap & Fibre deb 4¼s '50	M N	------	105¼	105¾	9	105¼	109
Ches & Ohio 1st con g 5s 1939	M S	------	117½	118	18	116½	128½
General gold 4½s 1992	M N	95	93⅞	95	32	93½	102¾
Ref & impt mtge 3½s ser D 1996	F A	94¾	93⅞	94⅞	33	92½	102¾
Ref & impt M 3½s ser E 1996	J J	------	*------	108	----	107½	111
Craig Valley 1st 5s May 1940	J J	------	*106⅛	------	----	105¾	111½
Potts Creek Branch 1st 4s 1946	J J	------	*112½	------	----	108	120¼
R & A Div 1st con g 4s 1989	J J	------	*109	------	----	109¼	115
2d consol gold 4s 1989	M S	------	------	------	----	108	108½
Warm Spring V 1st g 5s 1941							
Chic & Alton RR ref g 3s 1949	A O	------	23	26¾	31	22	58¾
Chic Burl & Q—Ill Div 3½s 1949	J J	105½	104½	106	30	104	110
Illinois Division 4s 1949	J J	109	107¾	109	10	107¾	113¾
General 4s 1958	M S	109	107⅛	109	93	107	117¼
1st & ref 4½s series B 1977	F A	102⅝	101⅜	102⅝	68	101⅜	116¼
1st & ref 5s series A 1971	F A	106¼	104½	106¼	48	104½	119
‡§◆Chicago & East Ill 1st 6s 1934	A O	------	90	90	4	88	101¾
‡◆C & E Ill Ry (*new Co*) gen 5s 1951	M N	17	14⅜	17¾	52	10	46¾
◆Certificates of deposit		16	14	16	16	9	45¾
Chicago & Erie 1st gold 5s 1982	M N	------	107⅜	107⅞	5	107⅜	124
‡◆Chicago Great West 1st 4s 1959	M S	19	17¼	19	181	15	51½
‡◆Chic Ind & Louisv ref 6s 1947	J J	14¾	14⅜	14⅞	11	12¼	44¾
◆Refunding g 5s series B 1947	J J	------	13	13	1	13	43
◆Refunding 4s series C 1947	J J	------	13½	13½	8	10¾	39¼
◆1st & gen 5s series A 1966	M N	7½	6¾	7½	32	5¼	26¼
◆1st & gen 6s series B May 1966	J J	7¼	6½	7½	21	5¼	26½
Chic Ind & Sou 50-yr 4s 1956	J J	------	*92½	93½	----	93	107¼
Chic L S & East 1st 4½s 1969	J D	------	*110	------	----	110¼	112½
Chic Milw & St. Paul—							
◆Gen 4s series A May 1 1989	J J	30	27¼	30	46	26¾	66
◆Gen g 3½s series B May 1 1989	J J	27½	26	27½	16	25	57¼
◆Gen 4½s series C May 1 1989	J J	32	28½	32	102	28	69½
◆Gen 4½s series E May 1 1989	J J	------	29	30½	37	28	69¼
◆Gen 4¼s series F May 1 1989	J J	31¼	29½	32	29	28¾	71½
‡◆Chic Milw St P & Pac 5s A 1975	F A	11¾	9¾	12⅛	844	8	36¾
◆Conv adj 5s Jan 1 2000	A O	4	3⅝	4½	358	3	12¾
‡◆Chic & No West gen g 3½s 1987	M N	------	18	18½	11	16	49½
◆General 4s 1987	M N	19	19	20	13	17	52½
◆Stpd 4s non-p Fed inc tax 1987	M N	------	*16¾	20	----	18	52¼
◆Gen 4¼s stpd Fed inc tax 1987	M N	21	17¾	21	34	17¾	54½
◆Gen 5s stpd Fed inc tax 1987	M N	20	20	21½	39	18	56
◆4½s stamped 1987	M N	------	------	------	----	37	52
§◆Secured 6½s 1936	M N	23	22¾	23	27	20	61
◆1st ref g 5s May 1 2037	J D	11⅞	10¾	11⅞	27	9¾	38
◆1st & ref 4½s stpd May 1 2037	J D	11¼	9¾	11¼	143	9	36⅞
◆1st & ref 4½s ser C May 1 2037	J D	11¼	9¾	11¼	82	9	36⅞
◆Conv 4½s series A 1949	M N	7½	5⅞	7½	497	5½	24¼

For footnotes see page 3625

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Bennett Bros. & Johnson

RAILROAD BONDS

New York, N. Y. — One Wall Street — Digby 4-5200
Private Wire Connections
Chicago, Ill. — 135 So. La Salle St. — Randolph 7711
N. Y. 1-761 ✣ Bell System Teletype ✣ Cgo. 543

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 3	Interest Period		Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold	Range Since Jan. 1 Low	High
‡§*Chicago Railways 1st 5s stpd Feb 1 1937 25% par paid	F	A	47⅛	47	47⅛	7	47	83½
‡*Chic R I & P Ry gen 4s 1988	J	J	19½	19	20¼	117	16⅜	43½
*Certificates of deposit			------	*	47	----	15¾	42½
§*Refunding gold 4s 1934	A	O	10	8½	10	148	7⅜	26¼
*Certificates of deposit			8	7⅜	8¼	327	6¼	22½
§*Secured 4½s series A 1952	M	S	9½	8⅜	9½	120	6½	25½
*Certificates of deposit			8½	7¾	8⅛	47	7	22½
*Conv g 4½s 1960	M	N	5¾	4⅜	5¾	123	4	16
Ch St L & New Orleans 5s 1951	J	D	------	*	100	----	105	113½
Gold 3½s June 15 1951	J	D	------	*86		----	86	94½
Memphis Div 1st g 4s 1951	J	D	------	*	80⅞	----	90	98½
Chic T H & S'eastern 1st 5s 1960	J	D	------	70	70	1	70	99¾
Inc gu 5s Dec 1 1960	M	S	------	50	51	17	48½	91
Chicago Union Station—								
Guaranteed 4s 1944	A	O	------	*107¼	----	----	104	107¼
1st mtge 4s series D 1963	J	J	110	109¾	110	7	104¼	113
1st mtge 3¼s series E 1963	J	J	107¼	105	107½	21	103	111¾
3½s guaranteed 1951	M	S	105	104½	105	3	101½	108⅞
Chic & West Indiana con 4s 1952	J	J	97¼	95½	97¼	33	95	108¼
1st & ref M 4¼s ser D 1962	M	S	93½	93¼	94¼	40	92¼	105¾
Childs Co deb 5s 1943	A	O	64	60	64½	23	55	94
‡*Choc Okla & Gulf cons 5s 1952	M	N	------	*11	34⅞	----	35	40½
Cincinnati Gas & Elec 3¼s 1966	F	A	102½	102	102½	71	97½	104¾
1st mtge 3¼s 1967	J	D	106¼	106	106¼	14	104½	106½
Cin Leb & Nor 1st con gu 4s 1942	M	N	------	*101	----	----	104½	108⅜
Cin Un Term 1st gu 5s ser C 1957	M	N	109	108⅛	109	50	105⅞	109¾
1st mtge guar 3½s series D 1971	M	N	104¾	104¾	104¾	29	101	110½
Clearfield & Mah 1st gu 4s 1943	J	J	------	*	101	----	104½	104½
Cleve Cin Chic & St L gen 4s 1993	J	D	83	83	84	27	82	107¾
General 5s series B 1993	J	D	------	------	----	----	115½	118
Ref & impt 4½s series E 1977	J	J	72⅛	67	72½	19	67	98⅝
Cairo Div 1st gold 4s 1939	J	J	------	*102	10 ⅞	----	102¼	106⅜
Cin Wabash & M Div 1st 4s 1991	J	J	------	*	84⅞	----	89⅜	104
St L Div. 1st coll tr g 4s 1990	M	N	------	*	91⅞	----	94⅜	104¾
Spr & Col Div 1st g 4s 1940	M	S	------	*101½	----	----	104	104
W W Val Div 1st g 4s 1940	J	J	------	------	----	----	101	103
Cleve-Cliffs Iron 1st mtge 4¼s 1950	M	N	------	*104¾	----	----	104½	108
Cleve Elec Illum 1st M 3¼s 1965	J	J	110½	110¼	110½	15	105¾	111⅞
Cleve & Pgh gen gu 4½s ser B 1942	A	O	------	*109	----	----	110¼	110¼
Series B 3½s guar 1942	A	O	------	------	----	----	109¾	113
Series A 4½s guar 1942	J	J	------	*109½	----	----	107	109
Series C 3½s guar 1948	M	N	------	*104	108	----	105	111¼
Series D 3½s guar 1950	F	A	------	*	108	----	106	107¼
Gen 4½s series A 1977	F	A	------	*	110	----	103¼	116¼
Gen & ref mtge 4½s series B 1981	J	J	------	------	----	----	102¼	116¼
Cleve Short Line 1st gu 4½s 1961	A	O	------	102⅞	103	8	100	113
Cleve Union Term gu 5½s 1972	A	O	102⅜	100½	102⅜	49	95½	111¾
1st s f 5s series B guar 1973	A	O	100⅜	96¾	100⅜	65	90	105½
1st s f 4½s series C 1977	A	O	92¼	90	92¼	50	109	112⅜
Coal River Ry 1st gu 4s 1945	J	D	------	*105¼	----	----	99½	108
Colo Fuel & Iron Co gen s f 5s 1943	F	A	------	100¼	101	9	59	96
*5s income mtge 1970	A	O	63¾	60	63¾	6	38½	77⅛
Colo & South 4½s series A 1980	M	N	44	40	45	64	90	105¼
Columbia G & E deb 5s May 1952	M	N	95	93	95	78	92¼	105
Debenture 5s Apr 15 1952	A	O	93½	92¾	93½	28	89	105¼
Debenture 5s Jan 15 1961	J	J	92	90	92½	82	109	114¼
Columbia & H V 1st ext g 4s 1948	A	O	------	111¾	111¾	1	111¼	115
Columbus & Tol 1st ext 4s 1955	F	A	------	------	----	----	102	108¼
Columbus Ry Pow & Lt 4s 1965	M	N	106⅛	105¾	106⅛	16	94	100⅞
Commercial Credit deb 3¼s 1951	A	O	96½	94⅞	96½	13	98⅝	101
2¾s debentures 1942	J	D	99⅛	99	99⅜	72	99¼	105½
Commercial Invest Tr deb 3½s 1951	J	J	102½	101¾	102½	29	104	106
Conn & Passum Riv 1st 4s 1943	A	O	------	*101	103½	----	105⅞	112½
Conn Ry & L 1st & ref 4½s 1951	J	J	------	*107	----	----	104¼	107¼
Stamped guar 4½s 1951	J	J	------	*107⅜	----	----	100¾	108¼
Conn Riv Pow s f 3¼s A 1961	F	A	------	105	105¼	7	102¼	106¾
Consol Edison (N Y) deb 3¼s 1946	A	O	104½	104½	104⅞	25	99¾	107⅜
3½s debentures 1956	A	O	104	103¾	104	23	18¼	26
*Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J	------	20½	20½	1	105¼	108½
Consol Gas (N Y) deb 4½s 1951	J	D	107¼	107	107½	57	92¼	107¾
Consol Oil conv deb 3½s 1951	J	D	95¾	94½	95⅞	74	15	41½
‡*Consol Ry non-conv deb 4s 1954	J	J	16	15	18	23	15	41½
*Debenture 4s 1955	J	J	------	*12	18	----	27	40
*Debenture 4s 1955	A	O	------	*15	----	----	15	40¼
*Debenture 4s 1956	J	J	------	*12	19	----	49	71½
*Consolidation Coal s f 5s 1960	J	J	------	49	50	2	103½	110½
Consumers Power 3¼s May 1 1965	M	N	108	107	108	10	99¼	107⅞
1st mtge 3½s May 1 1965	M	N	104⅜	104	104½	36	98⅜	108¼
1st mtge 3½s 1970	M	N	104	103¼	104	80	96¼	103⅝
1st mtge 3¼s 1966	M	N	101	99¾	101	14	101¼	105½
Container Corp 1st 6s 1946	J	D	102⅞	102⅞	103	5	79⅞	103¼
15-year deb 5s 1943	J	D	------	90	90	4	99¾	102¼
Copenhagen Telep 5s Feb 15 1954	F	A	100½	100	100½	25	97	103
Crane Co s f deb 3½s 1951	F	A	98½	97½	98⅜	22	103⅞	107
Crown Cork & Seal s f 4s 1950	M	N	------	105⅜	105¼	12	101½	106
Crown Willamette Paper 6s 1951	J	J	------	103¼	103½	6	30	65
Cuba Nor Ry 1st 5½s 1942	J	D	38½	37	38½	25	35	64¼
Cuba RR 1st 5s g 1952	J	J	------	43¾	43¾	2	42½	62½
7½s series A extended to 1946	J	D	------	44½	45	2	35	55
6s series B extended to 1946	J	D	------	*40	46	----	101¼	108
Dayton Pow & Lt 1st & ref 3½s 1960	A	O	107	106¾	107	8	60	95½
Del & Hudson 1st & ref 4s 1943	M	N	62¾	60	62¾	73	104	107
Del Power & Light 1st 4½s 1971	J	J	------	*106⅜	----	----	104	107¼
1st & ref 4¼s 1969	J	J	------	104	105¾	9	101¼	105¾
1st mortgage 4¼s 1969	J	J	------	105¾	105¾	1	104¼	107
Den Gas & El 1st & ref s f 5s 1951	M	N	------	107½	108	6	106½	108¼
Stamped as to Penna tax 1951	M	N	------	107	107	2	106⅝	108¼
‡§*Den & R G 1st cons g 4s 1936	J	J	14	13½	14¼	122	11	36⅞
§*Consol gold 4½s 1936	J	J	------	14	14½	5	11	38
‡*Den & R G West gen 5s Aug 1955	F	A	6½	5½	6½	11	5	23
*Assented (subj to plan)			6½	5½	6½	114	4	22¾
*Ref & impt 5s ser B Apr 1978	A	O	10¾	9¾	10¾	91	7⅝	32⅞
‡*Des M & Ft Dodge 4s ctfs 1935	J	J	------	3½	3½	1	2¾	12
‡*Des Plains Val 1st gu 4½s 1947	M	S	------	*8½	45	----	42	57½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 3	Interest Period		Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold	Range Since Jan. 1 Low	High
Detroit Edison Co 4½s ser D 1961	F	A	113¼	112⅞	113¼	4	111½	116¼
Gen & ref 5s ser E 1952	A	O	109¾	109¼	110	12	106¼	110½
Gen & ref M 4s ser F 1965	A	O	109¾	109	109½	17	105⅞	111½
Gen & ref mtge 3½s ser G 1966	M	S	105¼	104¾	105¼	32	101	109½
*Detroit & Mac 1st lien g 4s 1995	J	D	------	*38	70	----	60	60
*1st 4s assented 1995	J	D	------	*38	65	----	53	65
*Second gold 4s 1995	J	D	------	*38	65	----	45	48
*2d 4s assented 1995	J	D	------	*38	55	----	37	55
Detroit Term & Tunnel 4½s 1961	M	N	------	110	110	1	109¼	118¾
Dow Chemical deb 3s 1951	J	D	------	101½	101¾	11	100⅜	102¼
‡§*Dul Sou Shore & Atl g 5s 1937	J	J	22⅜	21	23	14	21	72½
Duquesne Light 1st M 3½s 1965	J	J	107⅞	106½	107⅞	38	102	110
East Ry Minn Nor Div 1st 4s 1948	A	O	------	107	107	3	107	111
East T Va & Ga Div 1st 5s 1956	M	N	------	*89⅝	100	----	103¼	116¼
Ed El Ill Bklyn 1st cons 4s 1939	J	J	103½	103½	103½	2	103½	107½
Ed El Ill (N Y) 1st cons g 5s 1995	J	J	------	*131½	----	----	131	139½
Electric Auto Lite conv 4s 1952	F	A	100¼	99	100¼	97	97½	111
Elgin Joliet & East 1st g 5s 1941	M	N	------	*109	111½	----	108¾	113½
El Paso Nat Gas 4½s ser A 1951	J	D	------	103	103	1	100½	106½
El Paso & S W 1st 5s 1965	A	O	------	*	96⅜	----	106¼	112
5s stamped 1965	A	O	------	------	101	----	95	106¼
Erie & Pitts g gu 3½s ser B 1940	J	J	------	*102¼	----	----	103	106
Series C 3½s 1940	J	J	------	*102¾	----	----	103½	107
Erie RR 1st cons g 4s prior 1996	J	J	82	80½	82	20	80	106⅞
1st consol gen lien g 4s 1996	J	J	58½	55	58½	56	52	92¾
Conv 4s series A 1953	A	O	52½	52	52½	6	47¾	94¾
Series B 1953	A	O	52	52	52	11	47½	94½
Gen conv 4s series D 1953	A	O	------	*	60¼	----	58	93¼
Ref & impt 5s of 1927 1967	M	N	48¾	44½	48½	132	40⅜	89
Ref & impt 6s of 1930 1975	A	O	48¾	44½	49	225	40	89
Erie & Jersey 1st s f 6s 1955	J	J	105	105	105	19	105	119
Genessee River 1st s f 6s 1957	J	J	------	*102	108⅞	----	112½	118¼
N Y & Erie RR ext 1st 4s 1947	M	N	------	------	----	----	109	114¼
3d mtge 4½s 1938	M	S	------	*	100	----	100	100¾
Ernesto Breda 7s 1954	F	A	------	60	60	2	60	80¼
Fairbanks Morse deb 4s 1956	J	D	100	99½	100	26	99	105
Federal Light & Traction 1st 5s 1942	M	S	------	96	96	4	95½	103½
5s International series 1942	M	S	------	------	----	----	98¼	102½
1st lien s f 5s stamped 1942	M	S	------	97	97	1	97	103½
1st lien 6s stamped 1942	M	S	------	99½	100	6	98½	104½
30-year deb 6s series B 1954	J	D	------	*60	89	----	86	105
Fiat deb s f 7s 1946	J	J	94½	94½	94¾	12	82	96¼
‡*Fla Cent & Penin 5s 1943	J	J	------	*25	60	----	55	81½
‡*Florida East Coast 1st 4½s 1959	J	D	------	56	56	1	56	87
*1st & ref 5s series A 1974	M	S	8¼	7	8¼	194	5¼	20¾
*Certificates of deposit			7¾	6¾	7¾	40	6	20
Fonda Johns & Glov 4½s 1952			----	----	----	----	----	----
‡§*Proof of claim filed by owner	M	N	2¼	2¼	2¼	5	2¼	9⅞
(Amended) 1st cons 2-4s 1982								
‡§*Proof of claim filed by owner	M	N	------	*1¾	2¼	----	2⅝	6⅝
*Certificates of deposit			3	3	3	5	2⅝	5
Fort St U D Co 1st g 4½s 1941	J	J	------	104¾	104¾	4	104¾	107¾
Framerican Ind Dev 20-yr 7⅞s 1942	J	J	107	107	107	2	107	110¼
Francisco Sugar coll trust 6s 1956	M	N	------	*45	54	----	50¾	87½
Galv Hous & Hend 1st 5½s A 1938	A	O	------	*	84⅞	----	90	100¼
Gas & El of Berg Co cons g 5s 1949	J	D	------	*	119½	----	121½	122¾
Gen Amer Investors deb 5s A 1952	F	A	101	100⅝	101	13	99	102¼
Gen Cable 1st s f 5½s A 1947	J	J	97	96¾	97	10	96¾	106½
*Gen Elec (Germany) 7s Jan 15 1945	J	J	------	*38	45	----	30	44
*Sinking fund deb 6½s 1940	J	D	------	*38	42	----	30	41¾
*20-year s f deb 6s 1948	M	N	------	*38	48	----	29½	44
Gen Motors Accept Corp deb 3s '46	F	A	102	101½	102	42	98¼	105
15-year 3¼s deb 1951	F	A	101½	100½	101½	41	98¼	105¼
Gen Pub Serv deb 5½s 1939	J	J	------	*92	97½	----	92	103½
Gen Steel Cast 5½s with warr 1949	J	J	53	42½	53	57	41½	97¾
‡*Ga & Ala Ry 1st cons5s Oct 1 '45	J	J	------	*	35	----	19	44¾
‡§*Ga Caro & Nor 1st ext 6s 1934	J	J	------	23¾	23¾	5	20	52
*Good Hope Steel & Ir sec 7s 1945	A	O	------	*20	----	----	21½	30½
Goodrich (B F) conv deb 6s 1945	J	D	95	91¼	95¾	89	89	107
1st mtge 4¼s 1956	J	D	95⅞	89¼	95⅞	62	89	101⅝
Goodyear Tire & Rub 1st 5s 1957	M	N	101¼	100¾	102	171	100	106
Gotham Silk Hosiery deb 5s w w '46	M	S	------	88	88	2	88	107¾
Gouv & Oswegatchie 1st 5s 1942	J	D	------	*	104¼	----	103½	103½
Grand R & I ext 1st gu g 4½s 1941	J	J	------	------	----	----	106½	111
Grays Point Term 1st gu 5s 1947	J	D	------	*90	95	----	95	95
Gt Cons El Pow (Japan) 7s 1944	F	A	72½	71	72½	10	69	98¼
1st & gen s f 6½s 1950	J	J	------	*	72⅞	----	61	95¼
Great Northern 4¼s series A 1961	J	J	------	108	108¾	74	108	116¼
General 5½s series B 1952	J	J	105	104¾	105⅛	21	100¾	119¼
General 5s series C 1973	J	J	------	97	97½	16	97	115¾
General 4½s series D 1976	J	J	89	89	89¾	26	89	109¾
General 4½s series E 1977	J	J	88	87	88	301	87	108¾
General mtge 4s series G 1946	J	J	106¼	102	106¾	365	98¼	141½
Gen mtge 4s series H 1946	J	J	96	95	96	129	89	111¾
Gen mtge 3¾s series I 1967	J	J	79⅞	77½	79⅜	65	77½	96
*Green Bay & West deb ctfs A	Feb		------	*55	65	----	50	65
*Debentures ctfs B	Feb		10½	10⅛	11	16	7½	15
Greenbrier Ry 1st gu 4s 1940	M	N	------	*104⅝	----	----	106	106½
Gulf Mob & Nor 1st 5½s B 1950	A	O	------	84	84	1	83	106½
1st mtge 5s series C 1950	A	O	------	76½	78	4	75	103¾
Gulf & S I 1st ref & ter 5s Feb 1952	J	J	------	*60	91	----	----	----
Stamped 1952	J	J	------	*60	91½	----	90	93¾
Gulf States Steel s f 4½s 1961	A	O	85	83½	85¾	14	83½	99⅞
Gulf States Util 4s series C 1966	A	O	101½	100¾	101¾	18	97⅝	105⅜
10-year deb 4½s 1946	A	O	103	102¾	103	20	102½	105¾
Hackensack Water 1st 4s 1952	J	J	------	107¾	107¾	10	105¼	108
*Harpen Mining 6s 1949	J	J	------	*20	----	----	22	28
Hocking Val 1st cons g 4½s 1999	J	J	------	117½	117½	11	114½	126¼
Hoe (R) & Co 1st mtge 1944	A	O	------	*55½	64	----	61	97¾
‡§*Housatonic Ry cons g 5s 1937	M	N	------	44½	44¾	4	43	86¾
Houston Oil sink fund 5½s A 1940	M	N	99½	98½	100	18	96¾	103¼
Hudson Coal 1st s f 5s ser A 1962	J	D	32	30¾	33¼	73	28	57⅜
Hudson Co Gas 1st g 5s 1949	M	N	------	119½	119½	3	116½	124
Hudson & Manhat 1st 5s ser A 1957	F	A	53	51¾	53⅜	39	48	85¼
*Adjustment income 5s Feb 1957	A	O	18⅜	17⅝	19½	76	14	36⅜
Illinois Bell Telep 3½s ser B 1970	A	O	107¾	107⅜	107¾	39	101¾	110
Illinois Central 1st gold 4s 1951	J	J	------	97	97	11	97	111
1st gold 3½s 1951	J	J	93	93	93	33	93	107¾
Extended 1st gold 3½s 1951	A	O	------	*91	99	----	96	107½
1st gold 3s sterling 1951	M	S	------	*	93	----	92½	93
Collateral trust gold 4s 1952	A	O	------	53	53	1	53	95
Refunding 4s 1955	M	N	49⅜	45	50½	165	44½	96
Purchased lines 3½s 1952	J	J	------	*	62½	----	71	90¼
Collateral trust gold 4s 1953	M	N	46	44	46	31	41¾	90
Refunding 5s 1955	M	N	------	56	57	24	56	104¾
40-year 4¼s Aug 1 1966	F	A	42	39	42½	137	36½	80
Cairo Bridge gold 4s 1950	J	D	------	*	103¾	----	103	109
Litchfield Div 1st gold 3s 1951	J	J	------	------	82	----	93	98
Louisv Div & Term g 3½s 1953	J	J	80	80	80	1	80	102¾
Omaha Div 1st gold 3s 1951	F	A	------	70	70	11	70	89¼
St Louis Div & Term g 3s 1951	J	J	------	*	75	----	88	92¾
Gold 3½s 1951	J	J	------	*	80	----	90	98½
Springfield Div 1st g 3½s 1951	J	J	------	------	----	----	100¼	100¼
Western Lines 1st g 4s 1951	F	A	83⅞	83⅞	83⅞	1	83⅞	101½

For footnotes see page 3625.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold	Range Since Jan. 1 Low	High
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	48	44½	48	154	40⅜	91¾
1st & ref 4½s series C 1963	J D	44¼	40	44¾	91	37½	87¼
Illinois Steel deb 4½s 1940	A O	107	106½	107	42	106½	108
Ind Bloom & West 1st ext 4s 1940	A O	----	----	----	----	96½	107
Ind Ill & Iowa 1st g 4s 1950	J J	----	*----	100	----	14	43
‡•Ind & Louisville 1st gu 4s 1956	J J	18½	18¼	21	2	98¼	105½
Ind Union Ry 3½s series B 1986	M S	----	*100	101⅜	----	101	108
Inland Steel 3¾s series D 1961	F A	103	102¼	103	19	50	97
‡Interboro Rap Tran 1st 5s 1966	J J	56½	56	57¼	220	49	95¼
•Certificates of deposit		----	55½	56⅜	4	49	95¼
§•10-year 6s 1932	A O	19¼	19¼	20½	25	13½	56
§•10-year conv 7% notes 1932	M S	58¾	58½	60½	75	54½	91½
•Certificates of deposit	----	57½	57½	60	16	53	91
Interlake Iron conv deb 4s 1947	A O	72¼	69½	72¼	101	67	104¼
Int Agric Corp 5s stamped 1942	M N	100⅛	99¾	100⅛	10	98½	102
‡•Int-Grt Nor 1st 6s ser A 1952	J J	21	19⅛	21	44	17	42¼
•Adjustment 6s ser A July 1952	A O	5½	5	5½	79	4¼	17½
•1st 5s series B 1956	J J	20	18	20	18	16½	40⅞
•1st g 5s series C 1956	J J	20	17½	20	32	16¾	40⅞
Internat Hydro El deb 6s 1944	A O	67¾	64	67¾	129	46	90
Int Merc Marine s f 6s 1941	A O	----	47⅞	50	31	47⅞	89½
Internat Paper 5s ser A & B 1947	J J	91¼	89½	91¼	46	89½	102¾
Ref s f 6s series A 1955	M S	82	81½	84	----	76¼	101¾
Int Rys Cent Amer 1st 5s B 1972	M N	----	*80½	82	----	80½	95
1st lien & ref 6½s 1947	F A	----	*95¾	97	----	94	102
Int Telep & Teleg deb g 4½s 1952	J J	56⅞	54	56⅞	126	38½	75
Conv deb 4½s 1939	J J	86⅞	82	87	179	74	94¼
Debenture 5s 1955	F A	61¼	57¾	61¼	139	40	80¾
‡•Iowa Central Ry 1st & ref 4s 1951	M S	----	3	3	50	2½	9½
James Frank & Clear 1st 4s 1959	J D	80	80	80	3	80	102½
Jones & Laughlin Steel 4½s A 1961	M S	94½	91½	94½	33	91½	106
Kanawha & Mich 1st gu g 4s 1990	A O	----	----	----	----	92¾	108
‡§•K C Ft S & M Ry ref g 4s 1936	A O	34	33	35	42	26	66¼
•Certificates of deposit	----	----	28	29	6	25	64
Kan City Sou 1st gold 3s 1950	A O	72¼	71	73	17	69	95
Ref & impt 5s Apr 1950	J J	65½	59½	65½	67	58½	100
Kansas City Term 1st 4s 1960	J J	108	107½	108	21	106	109¾
Kansas Gas & Electric 4½s 1980	J D	105	104½	105	9	102¼	105
•Karstadt (Rudolph) 1st 6s 1943	M N	----	*35	47½	----	40	44
•Ctfs w w stmp (par $645) 1943	----	----	12½	12½	2	11¾	25
•Ctfs w w stmp (par $925) 1943	M N	----	*23	----	----	21	31
•Ctfs with warr (par $925) 1943	----	----	*27	----	----	25	35
Keith (B F) Corp 1st 6s 1946	M S	84½	84½	85½	8	84½	100
Kentucky Central gold 4s 1987	J J	----	----	----	----	108	115¾
Kentucky & Ind Term 4½s 1961	J J	----	100	100	1	89¼	101⅛
Stamped 1961	J J	----	*----	100	----	99	107¾
Plain 1961	J J	----	*----	109	----	109⅛	109⅝
4½s unguaranteed 1961	J J	----	*100	107¼	----	107¼	108½
Kings County El L & P 6s 1937	A O	----	*150	----	----	146½	161
Kings County Elev 1st g 4s 1949	F A	----	84½	84½	1	83½	108⅞
Kings Co Lighting 1st 5s 1954	J J	----	100	100	5	99⅞	114
1st & ref 6½s 1954	J J	----	104	107	8	104	119¼
Kinney (G R) 5½s ext to 1941	J D	----	*98	101	----	98½	102
Koppers Co 4s ser A 1951	M N	102⅜	100⅞	102½	57	99¼	104¼
Kresge Foundation coll tr 4s 1945	J J	----	96¾	99¾	22	96¼	111½
3½s collateral trust notes 1947	F A	90	89½	90⅜	7	89½	102½
‡•Kreuger & Toll secured 5s Uniform ctfs of deposit 1959	M S	27¾	25½	27⅜	123	23⅞	50⅝
Laclede Gas Light ref & ext 5s 1939	A O	----	92	92½	19	89	101
Coll & ref 5½s series C 1953	F A	67	64¾	67¼	112	53⅞	70⅝
Coll & ref 5½s series D 1960	F A	65	64¾	66	38	54	70½
Coll tr 6s series A 1942	F A	53	52	53	3	43	68¼
Coll tr 6s series B 1942	F A	----	*50	55	----	49	70
Lake Erie & Western RR—							
5s 1937 extended at 3% to 1947	J J	----	*84½	89⅞	----	85½	99¾
2d gold 5s 1941	J J	----	95	95	12	95	106¼
Lake Sh & Mich So g 3½s 1997	J D	----	99½	99¾	8	98	109½
Lautaro Nitrate Co Ltd—							
•1st mtge income reg 1975	----	28¼	25¾	29½	115	21¼	35⅝
Lehigh C & Nav s f 4½s A 1954	J J	----	*50¼	70	----	70½	106¼
Cons sink fund 4½s ser C 1954	J J	----	*50	67¾	----	69	104¼
Lehigh & New Eng RR 4s A 1965	A O	----	*----	97⅜	----	98	105¼
Lehigh & N Y 1st gu g 4s 1945	M S	----	*----	64	----	66	94¼
Lehigh Val Coal 1st & ref s f 5s 1954	F A	----	*----	74	----	76	100½
1st & ref s f 5s 1954	F A	----	*35	38	----	35	78
1st & ref s f 5s 1964	F A	28½	28¼	30	6	27½	77
1st & ref s f 5s 1974	F A	----	*29	32	----	20	75
Secured 6% gold notes 1938	J J	74½	74½	86½	19	74½	100¼
Leh Val Harbor, Term gu 5s 1954	F A	----	*----	64⅞	----	75	107
Leh Val N Y 1st gu g 4½s 1940	J J	----	59⅞	60	5	59⅞	103⅜
Lehigh Val (Pa) cons g 4s 1903	M N	29⅛	28	30⅛	124	25½	72
General cons 4½s 1903	M N	31½	31⅛	33¼	50	27⅜	76⅛
General cons 5s 1903	M N	38¾	38	38¾	81	32½	86
Leh Val Term Ry 1st gu g 5s 1941	A O	----	*----	90	----	96	109
Lex & East 1st 50-yr 5s gu 1965	A O	----	*113	114	----	116	129¼
Liggett & Myers Tobacco 7s 1944	A O	----	129	129	2	126	136
5s 1951	F A	122½	122	122	2	117	126⅛
Liquid Carbonic 4s conv debs 1947	J D	103½	101½	104	55	100¼	106½
Little Miami gen 4s series A 1962	M N	----	*107	110¼	----	108	108
Loews Inc s f deb 3½s 1946	F A	97⅛	97	98	38	95¼	101¼
Lombard Elec 7s ser A 1952	J D	63½	63½	67	10	63½	79⅛
Long Dock Co 3½s ext to 1950	A O	----	*99¼	100	----	100	106¾
Long Island gen gold 4s 1938	J D	----	*100¾	102½	----	101¼	103⅞
Unified gold 4s 1949	M S	----	*----	94⅞	----	94¼	108
Guar ref gold 4s 1949	M S	----	89¾	90	2	89¾	106¼
4s stamped 1949	M S	----	90	90	5	90	104⅜
Lorillard (P) Co deb 7s 1944	A O	127	126	127	3	125⅞	135
5s 1951	F A	----	118½	118⅝	4	116½	124¼
Louisiana & Ark 1st 5s ser A 1969	J J	73	70¾	73	30	67⅞	100½
Louisville Gas & Elec 3½s 1966	M S	102¾	102¼	102¾	36	99¼	102¾
Louis & Jeff Bdge Co gu 4s 1945	M S	----	*106½	108	----	106	112½
Louisville & Nashville RR—							
Unified gold 4s 1940	J J	104½	103⅝	104½	87	103	109½
1st & ref 5s series B 2003	A O	100½	99½	100½	47	98	111
1st & ref 4½s series C 2003	A O	----	93¾	93¾	4	93	108⅜
1st & ref 4s series D 2003	A O	----	*84	89	----	90	103⅞
1st & ref 3¾s series E 2003	A O	----	80½	81¾	18	80½	98
Paducah & Mem Div 4s 1946	F A	----	107	107	10	105½	111¼
St Louis Div 2d gold 3s 1980	M S	----	*----	89½	----	85¾	96¼
Mob & Montg 1st g 4½s 1945	M S	----	*111½	----	----	110¼	115
South Ry joint Monon 4s 1952	J J	----	85	85	2	85	100½
Atl Knox & Cin Div 4s 1955	M N	----	*----	112⅞	----	109½	115
Lower Austria Hydro El 6½s 1944	F A	----	*96½	98	----	93	99½
McCrory Stores Corp s f deb 5s 1951	M N	97	97	97	1	97	106
McKesson & Robbins deb 5½s 1950	M N	96¾	96⅛	97⅜	59	95½	105¼
Maine Central RR 4s ser A 1945	J D	----	90½	93	4	90½	105¼
Gen mtge 4½s ser A 1960	J D	----	60	60	2	55	86½
‡•Manati Sugar 1st s f 7½s 1942	A O	----	41	41	2	25	90
•Certificates of deposit	----	42½	39	42½	9	25	90⅛
‡•Manhat Ry (N Y) cons 4s 1990	A O	29¼	29	31	59	25	57¾
•Certificates of deposit	----	----	*26¾	----	----	23	53
•Second 4s 2013	J D	----	*14½	18¾	----	12	33½
Manila Elec RR & Lt s f 5s 1953	M S	----	*72	99	----	92½	92¾
Manila RR (South Lines) 4s 1939	M N	----	*84	97	----	82¼	9
1st ext 4s 1959	M N	----	*70	85	----	69½	78¼
‡•Man G B & N W 1st 3½s 1941	J J	----	*10	25	----	32	41

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Mfrs Tr Co ctfs of partic in							
¶A I Namm & Son 1st 6s 1943	J D	----	102²⁹/₃₂	102²⁹/₃₂	1	97½	104
Marion Steam Shovel s f 6s 1947	A O	----	*70	75	----	70	100
Market St Ry 7s ser A April 1940	Q J	----	*----	85	----	85	103
Mead Corp 1st 6s with warr 1945	M N	----	97¼	97¾	4	93	107½
Metrop Ed 1st 4½s ser D 1968	M S	107⅛	107	107¾	13	102¾	109½
Metrop Wat Sew & D 5½s 1950	A O	102	102	102	10	100	104½
§‡•Met West Side El (Chic) 4s 1938	F A	----	7½	7½	1	7¾	16¾
•Mex Internat 1st 4s asstd 1977	M S	----	*1⅝	4¾	----	1¾	5¾
•4s (Sept 1914 coupon) 1977	M S	----	*2¼	----	----	----	----
•Miag Mill Mach 1st s f 7s 1956	J D	----	*20	25	----	21	28
Michigan Central Detroit & Bay City Alr Line 4s 1940	J J	----	*----	102	----	103¼	105½
Jack Lans & Sag 3½s 1951	M S	----	*----	----	----	88	90
1st gold 3½s 1952	M N	----	*----	104¾	----	104¾	110½
Ref & impt 4½s series C 1979	J J	----	*----	85¾	----	88	108
‡•Mid of N J 1st ext 5s 1940	A O	----	*----	24	----	26	90½
Milw El Ry & Lt 1st 5s B 1961	J D	99	98	99	27	98	105
1st mtge 5s 1971	J J	98	97	98¼	9	97	105
‡§•Milw&No 1st ext 4½s(1880) 1934	D J	----	*77	95	----	83	85
1st ext 4½s 1939	J D	----	*----	87⅜	----	90	99¾
Con ext 4½s 1939	----	----	*----	80	----	77	91¾
‡•Mil Spar & N W 1st gu 4s 1947	M S	15¾	15	16¼	19	15	46¼
‡•Milw & State Line 1st 3½s 1941	J J	----	*----	54⅞	----	57	57
‡•Minn & St Louis 5s ctfs 1934	M N	----	*4¾	8⅝	----	3½	21¾
•1st & ref gold 4s 1949	M S	----	2¾	3	2	2¼	10
•Ref & ext 50-yr 5s ser A 1962	Q F	----	*3	4	----	2½	8¼
M St P & SS M con g 4s int gu 1938	J J	13½	12⅝	14	71	9	37½
1st cons 5s 1938	J J	----	9⅞	10	3	8	32
1st cons 5s gu as to int 1938	J J	----	13¼	14½	23	10	41¼
1st & ref 6s series A 1946	J J	9	7½	9	10	7½	30
25-year 5½s 1949	M S	----	8¼	8¼	2	7½	28¼
1st ref 5½s series B 1978	J J	----	66	69	7	66	95½
1st Chicago Term s f 4s 1941	M N	----	----	----	----	95	96
‡•Mo-Ill RR 1st 5s series A 1959	J J	----	32	32	2	32	61¼
Mo Kan & Tex 1st gold 4s 1990	J D	73½	73¼	74	15	71	96¾
M-K-T RR pr lien 5s ser A 1962	J J	47	45	47½	46	43	88¾
40-year 4s series B 1962	J J	41¼	41	41¼	7	38	79¾
Prior lien 4½s series D 1978	J J	23	23	25⅝	116	21	80
•Cum adjust 5s ser A Jan 1967	A O	25½	23	25¾	116	19	48¾
‡•Mo Pac 1st & ref 5s ser A 1965	F A	23	21¼	23	45	18½	45½
•Certificates of deposit	----	----	20½	20½	1	15	49
•General 4s 1975	M S	8¼	7¼	8¼	224	5½	24
•1st & ref 5s series F 1977	M S	23	21	23	291	18½	49
•Certificates of deposit	----	----	19¾	21	9	18	47
•1st & ref 5s series G 1978	M N	22¾	21	22¾	82	18¾	48¾
•Certificates of deposit	----	----	*20	21½	----	19	45¾
•Conv gold 5½s 1949	M N	6½	5⅛	6½	132	5	18¾
•1st & ref g 5s series H 1980	A O	23	21½	23	95	18¾	48¼
•Certificates of deposit	----	----	*20	----	----	17½	46½
•1st & ref 5s series I 1981	F A	22⅝	21	23	237	18¾	49¼
•Certificates of deposit	----	----	*20	----	----	18½	47
Mo Pac 3d 7s ext at 4% July 1938	M N	----	*----	88	----	92½	100
‡•Mobile & Ohio gen gold 4s 1938	M S	----	74	75½	4	74	97
•Montgomery Div 1st g 5s 1947	F A	20½	19½	20½	16	17	54¼
•Ref & impt 4½s 1977	M S	15½	14	15½	32	8¼	39¼
•Secured 5% notes 1938	M S	17	13½	17	56	9½	39¾
Mohawk & Malone 1st gu g 4s 1991	M S	----	81	81	1	80	98¼
Monongahela Ry 1st M 4s ser A '60	M N	107¼	106⅝	107¼	7	105	111¼
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A O	104	103¼	104	21	100	108¾
6s debentures 1965	A O	----	94½	95	7	90	110¼
Montana Power 1st & ref 3½s 1966	J D	89	88	89¾	25	88	99¾
Montreal Tram 1st & ref 5s 1941	J J	----	99⅞	99⅞	1	98½	104½
Gen & ref s f 5s series A 1955	A O	----	*73¾	75	----	79¾	85¼
Gen & ref s f 5s series B 1955	A O	----	*73¾	75	----	74	86½
Gen & ref s f 4½s series C 1955	A O	----	*----	82½	----	80	80¼
Gen & ref s f 5s series D 1955	A O	----	*73¾	75	----	79¼	84
Morris & Essex 1st gu 3½s 2000	J D	76¾	73½	76¾	17	73½	97¼
Constr M 5s series A 1955	M N	67	66½	67	3	64	102
Constr M 4½s series B 1955	M N	----	58	58½	8	58	97
Mutual Fuel Gas 1st gu g 5s 1947	M N	----	*113⅜	114½	----	112¾	119
Mut Un Tel gtd 6s ext at 5% 1941	M N	----	----	----	----	106	111
¶Namm (A I) & Son—See Mfrs Tr							
Nash Chatt & St L 4s ser A 1978	F A	----	*----	70	----	72¾	98¼
Nassau Elec gu g 4s stpd 1951	J J	----	27½	28	9	24	63¼
Nat Acme 4½s extend to 1946	J D	----	*97½	100	----	95	101
Nat Dairy Prod deb 3¼s w w 1951	M N	98⅜	97	98⅜	94	95¼	107
Nat Distillers Prod deb 4½s 1945	M N	102	101½	102½	58	100	106½
National Rys of Mexico—							
•4½s Jan 1914 coup on 1957	J J	----	*1⅜	----	----	4	4
•4½s July 1914 coup on 1957	J J	----	*1⅝	----	----	4	4
•4½ July 1914 coup off 1957	J J	----	*1½	4	----	2¾	2¾
•Assent warr & rcts No 4 on '57	----	----	*1⅞	2½	----	1½	6¼
•4s April 1914 coupon on 1977	A O	----	*2⅜	----	----	2¼	4
•4s April 1914 coupon off 1977	A O	----	*2½	----	----	----	----
•Assent warr & rcts No 5 on '77	----	----	*1¾	2½	----	2	6¼
Nat RR of Mex prior lien 4½s—							
•Assent warr & rcts No 4 on 1926	J J	----	2	2	12	2	7¾
•Assent warr & rcts No 4 on 1951	A O	----	*1⅝	----	----	----	----
•4s April 1914 coupon on 1951	A O	----	*1¾	----	----	----	----
•4s April 1914 coupon off 1951	A O	----	*1¾	2¾	----	2	6
Nat Steel 1st coll s f 4s 1965	J D	105	103⅜	105	56	102¼	107¾
‡•Naugatuck RR 1st g 4s 1954	M N	----	*55	80	----	65	93½
Newark Consol Gas cons 5s 1948	J D	----	*116⅛	----	----	116½	122½
‡•New England RR guar 5s 1945	J J	----	*25	38	----	52	82
•Consol guar 4s 1945	J J	----	*30	39½	----	52½	74½
New England Tel & Tel 5s A 1952	J D	----	122¼	123	13	118¼	127¼
1st g 4½s series B 1961	M N	----	120¾	121½	13	116¼	125¼
N J Junction RR guar 1st 4s 1986	F A	----	*----	96	----	100	101
N J Pow & Light 1st 4½s 1960	A O	107	106½	107	17	104½	108¾
New Orl Great Nor 5s A 1983	J J	----	*----	72⅜	----	75¼	98
N O & N E 1st ref & imp 4½s A 1952	J J	----	50	50	1	45	85¼
New Orl Pub Serv 1st 5s ser A 1952	A O	----	94¾	95¼	9	90¼	103¼
1st & ref 5s series B 1955	J D	----	94¾	95¼	19	89¼	103
New Orleans Term 1st gu 4s 1953	J J	78	78	78	4	78	100¾

For footnotes see page 3625

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
‡¶*N O Tex & Mex n-c inc 5s--1935	A O	29½	29½	29½	2	29½	51¼
*1st 5s series B----1954	A O	36	33	36	30	30	59¾
*Certificates of deposit----			32	32	1	32	54¾
*1st 5s series C----1956	F A	36	32½	36	19	32	60
*1st 4½s series D----1956	A F	32	30	32	7	30	55⅞
*1st 5½s series A----1954	O A	37	33¾	37	82	30	62¼
*Certificates of deposit----			32	32	1	32	57
Newport & C Bdge gen gu 4½s1945	J J		*110			110	113¼
N Y Cent RR 4s series A----1998	F A	82	80½	82	94	77½	106¼
10-year 3¾s sec s f----1946	A O	88¾	86⅝	88¾	65	86	104¼
Ref & impt 4½s series A----2013	A O	69¼	63¾	69¼	113	59½	96¼
Ref & impt 5s series C----2013	A O	76	70¾	76	155	68	103
Conv secured 3¼s----1952	M N	84½	83	84¾	190	81½	109¾
N Y Cent & Hud River M 3½s--1997	J J	94	91¾	94	44	89⅜	105
Debenture 4s----1942	J J	97	96¾	97⅝	30	96¾	108⅝
Ref & impt 4½s ser A----2013	A O	69½	65	69½	94	59½	96¼
Lake Shore coll gold 3½s----1998	F A	81	80	81	76	80	98¾
Mich Cent coll gold 3½s----1998	F A		*----	81		80½	97½
‡*N Y Chic & St L 1st g 4s----1937	A O					99[15]/16	102⅞
Ref 5½s series A----1974	A O	73	72½	75¼	26	69	105
Ref 4½s series C----1978	M S	64½	60	65	137	53	95⅞
3-year 6s----Oct 1 1938	A O	78	71½	78	4	71½	100¾
4s collateral trust----1946	F A	88	87	88	16	87	105⅛
N Y Connect 1st gu 4½s A----1953	F A		107¼	107½	29	106	109¾
1st guar 5s series B----1953	F A		*108¾	----		108¼	109¼
N Y Dock 1st gold 4s----1951	F A	50	50	50	6	47	72⅛
Serial 5% notes----1938	A O		42	43	2	37½	72
Certificates of deposit----			*40	45		40½	60
N Y Edison 3¼s ser D---- ---1965	A O	102⅛	101¾	102⅜	87	97	105⅛
1st lien & ref 3¼s ser E----1966	A O	102¼	102	102¼	32	97⅝	105⅝
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s--1948	J D		122	122	2	116¾	125½
Purchase money gold 4s----1949	F A	112½	112½	113	6	109⅝	117½
N Y & Greenwood L gu g 5s---1946	M N		*	90		97¾	101⅝
N Y & Harlem gold 3½s------2000	M N		*102			99½	107
N Y Lack & West 4s ser A----1973	M N		84	85	2	84	105½
4½s series B----1973	M N		94½	94½	1	94½	109⅝
N Y L E & W Coal & RR 5½s.1942	M N		*88	100		99½	102
N Y L E & W Dock & Impt 5s.1943	J J		*	105⅞		105	106½
N Y & Long Branch gen 4s----1941	M S		*	100⅜		101⅜	108½
‡*N Y & N E (Bost Term) 4s--1939	A O		*	100		98	98
‡*N Y N H & H n-c deb 4s----1947	M S		*20¾	24		20½	47
*Non-conv debenture 3½s--1947	M S	19⅝	19⅝	19⅝	4	19⅝	46⅛
*Non-conv debenture 3½s--1954	A O	19½	18⅞	19½	8	18⅞	44½
*Non-conv debenture 4s----1955	J J	20¼	20¾	21	17	18¼	47½
*Non-conv debenture 4s----1956	M N	20½	19	21	52	19	47
*Conv debenture 3½s------1956	J J		16½	19	53	16½	45
*Conv debenture 6s------1948	J J	23½	23½	25	110	20½	60
*Collateral trust 6s----1940	A O	36⅜	35½	36½	20	35	71
*Debenture 4s----1957	M N	9¼	9¼	9¾	4	7½	37½
*1st & ref 4½s ser of 1927---1967	J D	23	21½	23¼	92	20	55
*Harlem R & Pt Ches 1st 4s.1954	M N		80	80	2	80	99⅛
‡*N Y Ont & West ref g 4s----1992	M S	9⅞	9½	10	65	8⅞	46¾
*General 4s----1955	J D	6	5½	6¼	35	5	42⅜
‡*N Y Providence & Boston 4s.1942	A O		98	98	2	98	101½
N Y & Putnam 1st con gu 4s---1993	A O		*62½	69		68	95
N Y Queens El Lt & Pow 3½s--1965	M N		106⅜	106¾	21	101⅛	109⅛
‡N Y Rys prior lien 6s stamp--1958	J J		90	90	23	90	105⅞
N Y & Richm Gas 1st 6s A----1951	M N		68½	69	2	97⅛	108¼
N Y Steam 6s series A----1947	M N	107	106⅝	107⅛	10	102¼	108⅝
1st mtge 5s----1951	M N	105¾	105¾	105¾	3	98¾	107⅜
1st mtge 5s----1956	M N	105¾	105⅞	105¾	76	98	107½
‡*§N Y Susq & West 1st ref 5s.1937	J J		12½	16	48	10½	92½
§*2d gold 4½s----1937	F A		*	16		16	91
*General gold 5s----1940	F A	8½	8	10	10	7	69¾
*Terminal 1st gold 5s----1943	M N		*38	60		50	106¼
N Y Telep 1st & gen s f 4½s--1939	M N	106⅜	106½	107	89	106	109½
ref mtge 3¼s ser B----1967	J J	103¾	103⅝	103¾	47	101	103¾
N Y Trap Rock 1st 6s----1946	J D		*	76½		77	94½
6s stamped----1946			*66	70		71¼	98
‡*N Y Westch & Bost 1st 4½s.1946	J J	6	5	6	58	4½	22⅝
Niagara Falls Power 3½s----1966	M S	105¼	104⅞	105¼	55	100	109½
Niag Lock & O Pow 1st 5s A---1955	A O		107¾	107¾	4	106	108
Niagara Share (Mo) deb 5½s--1950	M N	93	91	93	19	75	104
Nord Ry ext sink fund 6½s----1950	A O	98¼	97½	98⅞	52	95¾	109⅝
§‡*Norfolk South 1st & ref 5s--1961	F A		11¾	12	9	9	32½
*Certificates of deposit----			9½	9½	2	8¼	31
§‡*Norfolk & South 1st g 5s---1941	M N		*45	55		55	82½
Norf & W Ry 1st cons g 4s----1996	O A	116⅜	116	116½	18	112	122
North Amer Co deb 5s----1961	F A	102	101	102	61	97	106¼
No Am Edison deb 5s ser A----1957	M S	102⅜	102	102½	10	98¼	105⅞
Deb 5½s series B----Aug 15 1963	F A	103¼	102⅞	103⅜	35	101¼	106⅜
Deb 5s series C----Nov 15 1969	N M	98¾	98¾	99½	51	95¾	107
North Cent gen & ref 5s----1974	M S		*	125		120	125¼
Gen & ref 4½s series A----1974	M S					119	120
*‡Northern Ohio Ry 1st guar 5s—							
*Oct. 1 1934 & sub coupons.1945			*70			72½	83
*Oct 1937 and sub coupons.1945			*	70		87	87
*Stpd as to sale of April 1 '33 to April 1 1937 incl coupons--1945			*	70		72½	81½
North Pacific prior lien 4s----1997	Q J	96⅜	92¾	97	193	90½	112¼
Gen lien ry & ld g 3s Jan----2047	Q F	62½	60⅝	62⅝	133	60⅝	82⅜
Ref & impt 4½s series A----2047	J J	75½	72	75½	83	70	106
Ref & impt 6s series B----2047	J J	90½	87½	90¾	118	83	112
Ref & impt 5s series C----2047	J J		76	80	4	76	110
Ref & impt 5s series D----2047	J J		76	80	18	76	109¾
Nor Ry of Calif guar g 5s------1938	A D		*102⅝	----		103	104¾
Northwestern Teleg 4½s ext----1944	J J					107	107½
*Og & L Cham 1st gu g 4s----1948	J J		*10½	14		14	33¼
Stamped	J J	11¼	11	11¾	8	10	14
Ohio Connecting Ry 1st 4s----1943	M S					109¼	109¾
Ohio Edison 1st mtge 4s------1965	M N	102	100¾	102	43	96	106½
1st mtge 3¾s----1972	J J	96½	95⅜	96½	16	91½	100
Ohio Indiana & West 5s--Apr 1 1938	Q J						
¶Ohio Public Service 7s ser B--1947	F A		110[11]/16	110[11]/16	2	109¼	112¼
Oklahoma Gas & Elec 3¼s----1966	J D	100¾	99½	101	92	95	101
4s debentures----1946	J D	101⅛	100½	101½	66	98¾	104
Ontario Power N F 1st g 5s----1943	F A		110½	111⅜	15	110	115
Ontario Transmission 1st 5s----1945	M N		*111¼			107½	115
Oregon RR & Nav con g 4s----1946	J D	107½	107⅛	108	14	106	114
Ore Short Line 1st cons g 5s----1946	J J		115	115	1	115	121⅛
Guar stpd cons 5s----1946	J J	117½	117½	117½	1	117	123
Ore-Wash RR & Nav 4s----1961	J J	105	104	105	22	103½	107¾
Oslo Gas & El Wks extl 5s----1963	M S		*100⅛			99¼	103½
Otis Steel 1st mtge A 4½s----1962	J J	73	72	73½	36	69¼	92½
Pacific Coast Co 1st g 5s------1946	J D		*38	62¼		54	82
Pacific Gas & El 4s series G---1964	J D	108	107¼	108	30	103	111
1st & ref mtge 3¾s ser H---1961	J D	104¼	103¾	104½	96	99¾	107⅞
1st & ref mtge 3½s ser I----1966	J D	100⅜	99¼	100⅜	65	94¾	100⅜
Pac RR of Mo 1st ext g 4s----1938	F A		*	85		85¼	102½
2d ext gold 5s----1938	J J		*	93		95	102½
Pacific Tel & Tel 3¼s ser B----1966	A O		102	102⅜	21	99	105⅝
Ref mtge 3¼s ser C----1966	J D	102⅜	101¾	102⅜	18	98⅜	104⅛
Paducah & Ill 1st s f g 4½s----1955	J J		*	106		108¼	108¼
Panhandle Eastern Pipe L 4s--1952	M S	97½	97¼	97½	10	97	101⅝
Paramount Broadway Corp— 1st M s f g 3s loan ctfs------1955	F A	63	63	63	6	62	75¼

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Paramount Pictures deb 6s----1955	J J		89	90	20	89	105½
3¼s conv debentures----1947	M S		74	76⅜	42	72¼	96¾
Paris-Orleans RR ext 5½s----1968	M S	91	91	92⅝	15	90	103
Parmelee Trans deb 6s----1944	A O		42	42	1	40	77½
Pat & Passaic G & E cons 5s---1949	M S		*118½	----		116¼	122½
*Paulista Ry 1st ref s f 7s----1942	M S		*	80		80	96
Penn Co gu 3½s coll tr ser B--1941	F A		*102⅞	104½		101¼	106¾
Guar 3½s trust ctfs C----1942	J D					104	107
Guar 3½s trust ctfs D----1944	J D					103½	107½
Guar 4s ser E trust ctfs----1952	M N		*	104		104½	110
28-year 4s----1963	F A	97½	96½	97½	47	95¼	106½
Penn-Dixie Cement 1st 6s A---1941	M S		88½	89½	18	88	102
Penn Glass Sand 1st M 4½s--1960	J D		102½	103	11	102	105¾
Pa Ohio & Det 1st & ref 4½s A.1977	A O	101¼	100⅝	101¼	33	100⅝	107
4½s series B----1981	J J		*99½	----		109⅛	111
Pennsylvania P & L 1st 4½s---1981	A O	100½	100⅛	101	105	96⅛	106¼
Pennsylvania RR cons g 4s----1943	M N		*110	113		108	112⅞
Consol gold 4s----1948	M N		111	111	2	109	116¾
4s steri stpd dollar May 1 1948	M N		109¾	110½	10	109⅛	116¾
Gen mtge 3¾s ser C----1970	A O	93¼	91	93¼	119	89¾	103½
Consol sinking fund 4½s----1960	F A	117½	117	118	15	115¾	126
General 4½s series A----1965	J D	103¾	103¾	103¾	105	100⅜	115¾
General 5s series B----1968	J D	108¾	106¼	109	128	105¾	123
Debenture g 4½s----1970	A O	87¾	86⅞	89	125	86⅜	107
General 4½s series D----1981	A O	98½	95⅝	98½	201	95¼	111½
Gen mtge 4½s series E----1984	J J	97¾	96¾	97¾	144	95½	111½
Conv deb 3¾s----1952	A O	87½	84¾	88	121	82¾	111¼
Peop Gas L & C 1st cons 6s----1943	A O		*114¼	117		116¼	121⅝
Refunding gold 5s----1947	M S		108½	109¾	5	108½	117½
Peoria & Eastern 1st cons 4s---1940	A O		*60	68		69	99
*Income 4s----April 1990	Apr	8	7½	8	16	5¼	26½
Peoria & Pekin Un 1st 5½s----1974	F A		*101	107		107	113
Pere Marquette 1st ser A 5s----1956	J J	79	76½	79	25	76½	106
1st 4s series B----1956	J J		*	69⅝		70	101
1st g 4½s series C----1980	M S	69	68	69¾	28	68	103¾
Phelps D dge conv 3½s deb---1952	J D	101½	98½	101½	450	97¾	119¼
Phila Balt & Wash 1st g 4s----1943	M N		109¾	109¾	1	107	113½
General 5s series B----1974	F A		*114	123½		116	129
General g 4½s series C----1977	J J		*108	109		110	119
General 4½s series D----1981	J D		*105	109⅞		108½	117
Phila Co sec 5s series A----1967	J D	91	90¾	91½	72	87	106½
Phila Electric 1st & ref 3½s---1967	M S	105⅝	104⅞	105⅝	102	102	105⅝
‡*Phila & Reading C & I ref 5s.1973	J J	16¼	16	17	29	13	50¼
*Conv deb 6s----1949	M S	5½	5½	5⅝	69	4½	26¾
§*Philippine Ry 1st s f 4s----1937	J J	12	10⅜	12	14	8	30
Pillsbury Flour Mills 20-yr 6s--1943	A O	108¼	108	108¼	6	106	108½
Pirelli Co (Italy) conv 7s------1952	M N		*	101		85½	102
Pitts Coke & Iron conv 4½s A.1952	M S		*	86		87	100½
Pitts C C C & St L 4½s A----1940	A O		*108			107¼	111½
Series B 4½s guar----1942	A O		107¾	107¾	3	107¾	113¼
Series C 4½s guar----1942	M N		110⅝	110⅝	1	106	113¾
Series D 4s guar----1945	M N		*110⅛			110½	113½
Series E 3½s guar gold----1949	F A					108	112½
Series F 4s guar gold----1953	J D					110	111
Series G 4s guar----1957	M N		*111			109	114½
Series H cons guar 4s----1960	F A					109	114½
Series I cons 4½s----1963	F A	118¾	118¾	118¾	2	113	125¼
Series J cons guar 4½s----1964	M N		*116			111	124¼
Gen mtge 5s series A----1970	J D		110	110	2	109	124
Gen mtge 5s series B----1975	A O	109	109	109	3	109	123½
Gen 4½s series C----1977	J J	102¾	101½	102¾	21	101	107¾
Pitts Va & Char 1st 4s guar----1943	M N		*106			112½	113
Pitts & W Va 1st 4½s ser A---1958	J D		*62	64		64½	96½
1st mtge 4½s series B----1959	A O		*60	64½		62	96
1st mtge 4½s series C----1960	A O	61½	60½	62	31	60½	97¼
Pitts Y & Ash 1st 4s ser A----1948	J D		108¾	108¾	1	108	110½
1st gen 5s series B----1962	F A					119½	124½
1st gen 5s series C----1974	J D						
1st 4½s series D----1977	J D		*110				
Port Gen Elec 1st 4½s----1960	M S	57	55¼	57	110	41	75¼
1st 5s 1935 extended to 1950----	J J		104½	104½	35	104	108¼
Porto Rican Am Ton conv 6s--1942	J J		*45	52		48	88½
‡*Postal Teleg & Cable coll 5s.1953	J J	11¼	10½	12	233	9½	45½
Potomac Elec Pow 1st M 3½s.1966	J J	104	104	104	3	100	106
Pressed Steel Car deb 5s----1951	J J		75	75½	6	70	100
‡*Providence Sec guar deb 4s--1957	M N		7⅜	7⅜	4	7¼	28¼
‡*Providence Term 1st 4s----1956	M S					85½	90
Purity Bakeries s f deb 5s----1948	J J		85	85½	4	85	101
‡*Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)---	J D						
§*Debenture gold 6s----1941	J D		*87	96		84	126¼
Reading Co Jersey Cent coll 4s.1951	A O	78	76½	78	11	76½	104¾
Gen & ref 4½s series A----1997	J J	91½	85½	91½	67	84½	108¼
Gen & ref 4½s series B----1997	J J		84½	90¾	31	84½	108
Remington Rand deb 4¼s w w.1956	M S	92¼	91½	92¾	58	88	115¼
Rensselaer & Saratoga 6s gu---1941	M N		*	110		112	112
Republic Steel Corp 4½s ser A.1950	M S	112	112	115	13	110	212
Gen mtge 4½s series B----1961	F A	82½	78	82½	64	77	100
Purch money 1st M conv 5½s '54	M N	106	105	106	18	99¾	130¼
Gen mtge 4½s series C----1956	M N	83½	78¼	83½	60	78	100
Revere Cop & Br 1st mtge 4¼s.1956	J J		97½	98¼	19	97½	106
*Rheinelbe Union s f 7s----1946	J J		26	26⅝	8	22	32
*Rhine-Ruhr Water Service 6s..1953	J J	21⅛	20	21⅛	4	18	26¾
*Rhine-Westphalia El Pr 7s---1950	M N		*27			19	30
*Direct mtge 6s----1952	M N		30	30	3	19½	30
*Cons mtge 6s of 1928----1953	F A		29¾	36	10	19½	30
*Cons mtge 6s of 1930----1955	A C		30	30	11	19½	30¾
Richfield OilCorp— 4s s f conv debentures----1952	M S	89	87	89	16	84	92
Richm Term Ry 1st gen 5s----1952	J J		*104			101¼	104¼
*Rima Steel 1st s f 7s----1955	F A		*40	48		53½	60
‡*Rio Grande June 1st gu 5s--1939	J D		*26	89		91	91½
*Rio Grande West 1st gold 4s--1939	J J		*36	48¾		49½	84
*1st con & coll trust 4s A----1949	A O	19½	19	19½	14	18½	52¾
Roch G & E 4½s series D----1977	M S		*115			116½	117
Gen mtge 5s series E----1962	M S	108¾	108¾	109	3	107¼	109¾
‡¶*R I Ark & Louis 1st 4½s--1934	M S	10⅜	9	10⅜	13	8	28¼
*Ruhr Chemical s f 6s----1948	A O		*19	24¾		20¾	25½
*Rut-Canadian 1st gu g 4s----1949	J J		*	15		13	32½
*Stamped----	J J		*10⅛	18			
*Rutland RR 1st con 4½s---1941	J J		*13	15½		13½	34¼
*Stamped----	J J		*11	12½		15	15
Safeway Stores s f deb 4s----1947	J D	100⅞	100⅛	101⅜	37	99¼	103¼
Saguenay Power Ltd 1st M 4½s '66	A O	100½	99¾	100½	29	97	104½
¶St Jos & Grand Island 1st 4s--1947	J J		*	109¾		107	112⅝
St Lawr & Adir 1st g 5s----1996	J J		*	94		96	103⅝
2d gold 6s----1966	A O		*	97⅜		92	102
St Louis Iron Mt & Southern— *§Riv & G Div 1st g 4s----1933	M N	59	57⅞	59⅞	76	55	89¾
*Certificates of deposit----			59	59	19	63	88¼
‡*S L Peor & N W 1st gu 5s---1948	J J		15	15	5	15	48
St L Rocky Mt & P 5s stpd---1955	J J		*60	73½		70	85
‡*St L-San Fran pr lien 4s A--1950	J J	15½	14	15¾	128	10½	37½
*Certificates of deposit----		14	11½	14	44	10	33½
*Prior lien 5s series B----1950	J J	15½	13¾	16	45	11¼	36¼
*Certificates of deposit----		14	12½	14	19	10½	33½
*Con M 4½s series A----1978	M S	13⅜	[illegible]	[illegible]	294	9½	33½
*Ctfs of deposit stamped----		12	[illegible]	[illegible]	84	8¼	30¼

For footnotes see page 3625.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
‡St L SW 1st 4s bond ctfs 1989	M N	70	69⅞	70	6	69⅞	100
•2d g 4s inc bond ctfs Nov 1989	J J	------	*35	58	----	36	74⅞
§•1st terminal & unifying 5s 1952	J J	29½	27	29½	34	25½	65½
•Gen & ref g 5s series A 1990	J J	20½	20⅜	21½	34	15⅜	54
St Paul & Duluth 1st con g 4s 1968	J D	------	*96	----	----	96	109½
‡•St Paul E Gr Trk 1st 4½s 1947	J J	------	9½	10	5	8	37
‡•St Paul & K C Sh L gu 4½s 1941	F A	9	8½	10	26	7¼	27
St Paul Minn & Man—							
†Pacific ext gu 4s (large) 1940	J J	------	*-----	103	----	101¼	106¾
St Paul Un Dep 5s guar 1972	J J	------	117	117	17	113	124
S A & Ar Pass 1st gu g 4s 1943	J J	83	82	83	57	82	103¾
San Antonio Pub Serv 1st 6s 1952	J J	------	109½	109½	4	108¾	112½
San Diego Consol G & E 4s 1965	M N	------	108¼	109	42	105½	110¾
Santa Fe Pres & Phen 1st 5s 1942	M S	------	*112⅛	113	----	110	115
‡•Schulco Co guar 6½s 1946	J J	------	*20⅛	30	----	19¼	41¾
•Stamped	J J	------	20	22½	3	19	43
•Guar s f 6½s series B 1946	A O	32	32	32	1	27¾	44
•Stamped	A O	------	30	30¾	3	25	43¼
Scioto V & N E 1st gu 4s 1989	M N	------	*111⅝	----	----	110	121
§‡•Seaboard Air Line 1st g 4s 1950	A O	------	*14¾	25	----	13	35½
§•Gold 4s stamped 1950	A O	17¼	13⅞	17¾	72	10	36¼
•Adjustment 5s Oct 1949	F A	4	3⅞	4⅛	41	2¾	13¼
§•Refunding 4s 1959	A O	7¾	6¾	7¾	51	5	20⅛
•Certificates of deposit	----	------	6½	6¾	18	5¾	20
•1st & cons 6s series A 1945	M S	9½	8½	10	250	6½	23⅞
•Certificates of deposit	----	8¾	7½	8¾	73	6¼	22¾
§•Alt & Birm 1st gu 4s 1933	M S	------	19½	21	12	17	38⅞
‡•Seaboard All Fla 6s A ctfs 1935	F A	5½	4½	5½	42	3¼	14¼
•Series B certificates 1935	F A	5	4½	5	3	4¼	14½
Shell Union Oil deb 3½s 1951	M S	97⅞	96⅜	97⅞	81	93	102
Shinyetsu El Pow 1st 6½s 1952	J D	------	*56½	----	----	54½	89¼
•§Siemens & Halske s f 7s 1935	J J	------	*98⅞	----	----	100	100
•Debenture s f 6½s 1951	M S	------	60	60	5	50¼	73
•Silesia Elec Corp 6½s 1946	F A	------	20¼	20¼	1	18¼	25½
Silesian-Am Corp coll tr 7s 1941	F A	79½	78½	79½	11	68	82¼
Simmons Co deb 4s 1952	A O	------	84	85¾	25	84	102¼
Skelly Oil deb 4s 1951	J J	------	94½	94½	3	94¾	102¾
Socony-Vacuum Oil 3½s 1950	A O	106¾	106½	106¾	26	100¾	107⅛
South & North Ala RR gu 5s 1963	A O	------	*116	----	----	118	130
South Bell Tel & Tel 3¼s 1962	A O	101¾	101	101¾	59	98¼	102
Southern Calif Gas 4½s 1961	M S	------	108	108	1	105	108
1st mtge & ref 4s 1965	F A	------	107	107⅜	22	101⅝	107½
Southern Colo Power 6s A 1947	J J	99½	99½	99½	3	99½	106¾
Southern Kraft Corp 4½s 1946	J D	------	90½	91	9	89½	100⅛
Southern Natural Gas—							
1st mtge pipe line 4½s 1951	A O	95¼	94½	95¼	5	94½	101½
So Pac coll 4s (Cent Pac coll) 1949	J D	70½	68¼	70½	82	65	99½
1st 4½s (Oregon Lines) A 1977	M S	72	69¼	72	84	68¾	100½
Gold 4½s 1968	M S	63½	60½	63½	44	58½	98
Gold 4½s 1969	M N	63¼	60½	64	277	58	97¾
Gold 4½s 1981	M N	63	59½	63½	198	57	97⅝
10-year secured 3¾s 1946	J J	86	84½	86	176	84¼	102½
San Fran Term 1st 4s 1950	A O	101½	101⅜	103½	25	101⅛	109⅛
So Pac RR 1st ref guar 4s 1955	J J	93	86⅞	93	104	85⅞	108⅞
1st 4s stamped 1955	J J	------	*-----	98	----	100¾	100½
Southern Ry 1st cons g 5s 1994	J J	82½	81½	83	45	79	112⅛
Devel & gen 4s series A 1956	A O	53½	48¾	53½	111	43½	85⅞
Devel & gen 6s 1956	A O	64	55⅜	64	140	53	105¼
Devel & gen 6½s 1956	A O	68	60	68	119	55½	110⅛
Mem Div 1st g 5s 1996	J J	------	*-----	88⅞	----	101⅝	105¼
St Louis Div 1st g 4s 1951	J J	------	*72	78⅞	----	90⅜	103
East Tenn reor lien g 5s 1938	M S	------	*-----	96⅞	----	100	105
Mobile & Ohio coll tr 4s 1938	M S	------	77⅛	78	17	77⅛	95¾
S-western Bell Tel 3½s ser B 1964	J D	------	107⅜	107½	12	102	109⅞
S'western Gas & Elec 4s ser D 1960	M N	101	100⅛	101	11	98⅛	106¼
•‡Spokane Internat 1st g 5s 1955	J J	15⅛	13⅛	16⅛	22	11¼	40
Staley (A E) Mfg 1st M 4s 1946	F A	102	101½	102⅝	32	100¾	106½
Standard Oil N J deb 3s 1961	J D	99⅜	98¾	99½	116	95	102
Staten Island Ry 1st 4½s 1943	J D	------	*100¼	----	----	100	103
•Studebaker Corp conv deb 6s 1945	J J	69	68½	70	53	59¾	159
Swift & Co 1st M 3¼s 1950	M N	105¼	104¾	105½	45	102⅞	107¾
Tenn Coal Iron & RR gen 5s 1951	J J	119½	119½	119½	3	115	126
Tenn Cop & Chem deb 6s B 1944	M S	------	100	100	3	93½	105
Tennessee Corp deb 6s ser C 1944	M S	------	-----	----	----	----	----
Tenn Elec Pow 1st 6s ser A 1947	J D	86½	84	88	33	82¼	104
Term Assn of St L 1st g 4½s 1939	A O	------	*105½	107½	----	106	109¾
1st cons gold 5s 1944	F A	------	*-----	115¾	----	115	118½
Gen refund s f g 4s 1953	J J	------	109	109½	3	105¼	111½
Texarkana & Ft S gu 5½s A 1950	F A	------	87	87	5	87	108½
Texas Corp deb 3½s 1951	J D	104½	104	104½	78	100	105½
Tex & N O con gold 5s 1943	J J	------	*-----	103⅞	----	105	110
Texas & Pac 1st gold 5s 2000	J D	------	113	114	13	110½	128¾
Gen & ref 5s series B 1977	A O	------	83	83½	19	83	106¾
Gen & ref 5s series C 1979	A O	82½	82	82½	38	82	108
Gen & ref 5s series D 1980	J D	80	80	83	58	80	108¼
Tex Pac Mo Pac Ter 5½s A 1964	M S	------	*-----	106⅜	----	107½	110¼
Third Ave Ry 1st ref 4s 1960	J J	32	31¼	32¼	69	30	73¾
•Adj inc 5s Jan 1960	A O	6¼	6⅛	6¾	129	5¼	46¼
§•Third Ave RR 1st g 5s 1937	J J	------	76¼	76¼	5	76¼	101½
Tide Water Asso Oil 3½s 1952	J J	106¼	99½	100¼	66	96¾	101¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	60⅞	60⅛	61½	112	51	83
Tol & Ohio Cent ref & imp 3¼s 1960	J D	------	97	100	152	97	108½
Tol St Louis & West 1st 4s 1950	A O	------	*-----	93¾	----	96	103
Tol W V & Ohio 4s ser C 1942	M S	------	*100⅛	----	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	------	*103	104	----	102½	107⅛
Trenton G & El 1st g 5s 1949	M S	------	*116½	----	----	116	119
Tri-Cont Corp 5s conv deb A 1953	J J	108⅛	108⅛	109	6	104	123
Tyrol Hydro-Elec Pow 7½s 1955	M N	------	795½	795½	1	90	101¼
Guar sec s f 7s 1952	F A	------	*95⅜	----	----	90	100
Ujigawa Elec Power s f 7s 1945	M S	73¾	73¾	73¾	1	69	97½
Union Electric (Mo) 3¾s 1962	J J	106	105¾	106¼	56	102½	106¼
‡§•Union Elev Ry (Chic) 5s 1945	A O	------	*11¼	11¾	----	11	23
Union Oil of Calif 6s series A 1942	F A	117⅜	117½	117⅝	7	116¼	121⅞
3½s debentures 1952	J J	106	104⅝	106	10	101	114⅛
Union Pac RR 1st & ld gr 4s 1947	J J	113	111⅜	113⅛	37	110	116¼
1st lien & ref 4s June 2008	M S	105¾	104¾	106	46	103	109⅞
1st lien & ref 5s June 2008	M S	------	114¾	114¾	1	111½	116½
34-year 3½s deb 1970	A O	------	92	93	27	90⅜	101¼
35-year 3½s debenture 1971	M N	------	92½	93	34	91½	101½
United Biscuit of Am deb 5s 1950	A O	106	106	106	21	105½	109
Un Cigar-Whelen Sts 5s 1952	A O	52	50½	52½	23	50½	64¼
United Drug Co (Del) 5s 1953	M S	77½	74½	77⅝	60	72½	103⅝
U N J RR & Can gen 4s 1944	M S	------	*108	110	----	109	114½
§‡•United Rys St L 1st g 4s 1934	J J	------	23	23	1	23	36⅜
U S Pipe & Fdy conv deb 3½s 1946	M N	------	108¾	108¾	7	106	170¼
U S Rubber 1st & ref 5s ser A 1947	J J	102¾	100¾	103	133	100	107¼
•Un Steel Works Corp 6½s A 1951	J D	25½	25⅜	25½	2	22	33½
•Sec s f 6½s series C 1951	J D	------	*25½	26	----	23¼	32½
•Sink fund deb 6½s ser A 1947	J J	25	24¾	25	10	19¼	32½
Utah Lt & Trac 1st & ref 5s 1944	A O	------	85¾	87	21	85¾	105¼
Utah Power & Light 1st 5s 1944	F A	87⅛	86	88¼	102	84	106⅛
‡•Util Power & Light 5½s 1947	J D	51	50½	51½	27	41	69
§•Debenture 5s 1959	F A	51	50¼	51	67	41	67¼
Vanadium Corp of Am conv 5s 1941	A O	81½	81½	81½	6	81½	111
Vandalia cons g 4s s f reg A 1955	F A	------	-----	----	----	107¼	111
Cons s f 4s series B 1957	M N	------	-----	----	----	110	113⅛
§•Vera Cruz & P 1st gu 4½s 1934	J J	------	1¾	1¾	1	1¾	5½
§•July coupon	J J	------	-----	----	----	4	4
•Vertientes Sugar 7s ctfs 1942	J D	10	9⅝	11	61	8	41½
Virginia El & Pow 4s ser A 1955	M N	------	109	109	10	104½	109¾
Va Iron Coal & Coke 1st g 5s 1949	M S	------	*40	45	----	45	67
Va & Southwest 1st gu 4s 2003	J J	------	*----	102⅞	----	103	110
1st cons 5s 1958	A O	------	*----	65⅞	----	84	101¾
Virginian Ry 3¾s series A 1966	M S	104¾	104¼	105	69	101	107¼
•‡Wabash RR 1st gold 5s 1939	M N	67⅝	65	67⅝	26	65	103⅞
•2d gold 5s 1939	F A	------	33½	34	11	30	98¼
•1st lien g term 4s 1954	J J	------	*----	63	----	82½	86
•Det & Chic Ext 1st 5s 1941	J J	------	*----	94	----	97	106½
•Des Moines Div 1st g 4s 1939	J J	------	*----	55	----	60	81
•Omaha Div 1st g 3½s 1941	A O	------	40	40	5	40	71¾
•Toledo & Chic Div g 4s 1941	M S	------	*----	91	----	97¾	99¾
‡•Wabash Ry ref & gen 5½s A 1975	M S	15⅜	11½	15½	73	10¾	44⅞
•Certificates of deposit	----	------	11	11	5	10	41½
•Ref & gen 5s series B 1976	F A	14½	11⅜	15	88	10¼	44
•Certificates of deposit	----	------	*----	14	----	12	41
•Ref & gen 4½s series C 1978	A O	14	11	14½	88	10¼	43¾
•Certificates of deposit	----	------	10¾	10¾	10	10¾	39¼
•Ref & gen 5s series D 1980	A O	15	11⅜	15	85	10½	44
•Certificates of deposit	----	------	10	10	1	10	40
Walker (Hiram) G&W deb 4½s 1945	J D	101½	100	101½	36	100	109⅜
Walworth Co 1st M 4s 1955	A O	71	69	71	19	67½	90
6s debentures 1955	A O	78	75	78	2	75	99½
Warner Bros Pict deb 6s 1939	M S	78¾	78	80	54	70	100¼
‡•Warren Bros Co deb 6s 1941	M S	42	36	42	12	30	76
Warren RR 1st ref gu g 3½s 2000	F A	------	*----	70	----	77	80
Washington Cent 1st gold 4s 1948	Q-M	------	*----	100	----	100	102½
Wash Term 1st gu 3½s 1945	F A	------	107⅜	107⅝	2	106	110¾
1st 40-year guar 4s 1945	F A	------	*109½	----	----	108½	112¾
Wash Water Power s f 5s 1939	J J	------	105⅜	105⅝	3	104⅞	108¾
Westchester Ltg 5s stpd gtd 1950	J D	121¼	121¼	121¼	3	116	127½
Gen mtge 3½s 1967	J	101¾	100½	101¾	49	96¾	101¾
West Penn Power 1st 5s ser E 1963	M S	120⅜	120⅜	120⅜	2	117	123¼
1st mtge 4s ser H 1961	J J	------	110	110	5	106¾	111½
1st mtge 3½s series I 1966	J J	107¼	107¼	107¾	29	102	109⅝
Western Maryland 1st 4s 1952	A O	92⅜	89½	92⅜	109	88⅛	106½
1st & ref 5½s series A 1977	J J	95	94½	96¾	11	94½	108⅝
West N Y & Pa gen gold 4s 1943	A O	------	*107⅜	111½	----	106	111½
‡•Western Pac 1st 5s ser A 1946	M S	19	18	19	6	16⅛	40¾
•5s assented 1946	M S	19	17¾	19	66	16⅛	39¾
Western Union coll trust 5s 1938	J J	100½	98¾	100½	53	98	104⅜
Funding & real est g 4½s 1950	M N	67¼	66⅞	67⅞	85	65¼	111⅞
25-year gold 5s 1951	J D	71¼	70½	71⅜	69	66½	107⅛
30-year 5s 1960	M S	67	65¾	69¼	110	63½	109¼
•Westphalia Un El Power 6s 1953	J J	23	20⅝	23	7	19	25¾
West Shore 1st 4s guar 2361	J J	71¾	70⅛	72	47	70½	100¾
Registered 2361	J J	------	*-----	70	----	68	96
Wheeling & L E Ry 4s ser D 1966	M S	------	*107½	----	----	105	107½
RR 1st consol 4s 1949	M S	------	*111	----	----	106	113¼
Wheeling Steel 4½s series A 1966	F A	86½	84½	86⅜	73	84½	103⅜
White Sew Mach deb 6s 1940	M N	------	*92½	100½	----	92	105
‡•Wickwire Spencer St't 1st 7s 1935							
•Ctf dep Chase Nat Bank	J J	------	*15¼	20	----	12¼	47
•Ctfs for col & ref conv 7s A 1935	M N	19⅞	18	19⅞	28	12¼	47
‡•Wilkes-Barre & East gu 5s 1942	J D	7⅛	6¾	7⅜	58	6¾	62
Willmar & Sioux Falls 5s 1938	J D	------	101¾	101¾	4	101¾	104
Wilson & Co 1st M 4s series A 1955	J J	94½	92¼	94½	49	92	104¼
Conv deb 3¾s 1947	A O	------	*-----	87	----	89	100¾
Winston-Salem S B 1st 4s 1960	J J	------	108½	108½	2	106¼	115
‡•Wis Cent 50-yr 1st gen 4s 1949	J J	14⅛	12½	14⅛	38	10¼	35½
•Certificates of deposit	----	12¼	11¾	12¼	12	11¾	32¾
§•Sup & Dul div & term 1st 4s '36	M N	8½	8½	9	7	6½	25⅜
•Certificates of deposit	----	------	8½	8½	4	8½	24
‡•Wor & Conn East 1st 4½s 1943	J J	------	*6⅜	8	----	7	7
Youngstown Sheet & Tube—							
1st mtge s f 4s ser C 1961	M N	97	96	97¼	113	96	105

e Cash sales transacted during the current week and not included in the yearly range:
No sales.

r Cash sale; only transaction during current week. *a* Deferred delivery sale; only transaction during current week. *n* Under-the-rule sale; only transaction during current week. *z* Ex-interest. § Negotiability impaired by maturity † Accrued interest payable at exchange rate of $4.8484

¶ Bonds called for redemption *or* nearing maturity.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies

* Friday's bid and asked price. No sales transacted during current week

• Bonds selling flat.

z Deferred delivery sales transacted during the current week and not included in the yearly range:
Italian Pub. Util. 7s 1952, Nov. 29 at 56¼.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Dec. 3 1937	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	1,141,230	$4,326,000	$578,000	$193,000	$5,097,000
Monday	1,145,910	5,102,000	1,219,000	266,000	6,587,000
Tuesday	1,153,000	6,996,000	1,050,000	437,000	8,483,000
Wednesday	696,870	4,729,000	950,000	138,000	5,817,000
Thursday	937,590	5,570,000	1,161,000	307,000	7,038,000
Friday	1,557,000	8,533,000	1,191,000	230,000	9,954,000
Total	6,631,600	$35,256,000	$6,149,000	$1,571,000	$42,976,000

Sales at New York Stock Exchange	Week Ended Dec. 3		Jan. 1 to Dec. 3	
	1937	1936	1937	1936
Stocks—No. of shares	6,631,600	3,368,135	384,233,650	122,523,000
Bonds				
Government	$1,571,000	$14,014,000	$338,583,000	$742,521,000
State and foreign	6,149,000	269,000	325,026,000	16,812,000
Railroad and industrial	35,256,000	340,000	1,953,732,000	12,138,000
Total	$42,976,000	$14,623,000	$2,617,341,000	$771,471,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Dec. 3	127.55	32.35	22.51	43.19	103.88	103.21	62.28	103.59	93.24
Dec. 2	125.14	31.75	22.50	42.49	103.49	102.69	60.88	103.45	92.63
Dec. 1	122.11	31.56	22.17	41.69	103.54	102.40	61.11	103.56	92.65
Nov. 30	123.48	32.25	22.60	42.31	103.51	102.04	61.19	103.83	92.64
Nov. 29	121.58	31.54	22.48	41.66	103.39	101.63	61.19	103.48	92.42
Nov. 27	123.71	31.71	22.96	42.31	103.31	101.70	61.00	103.60	92.40

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Nov. 27, 1937) and ending the present Friday (Dec. 3, 1937). 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:

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Acme Wire v t c com 20	29	29	29	25	25 Oct		56½ Jan	
Aero Supply Mfg class A *	------	------	------	------	16 Oct		24¼ Sept	
Class B *	------	2⅞	3⅛	1,300	1¼ Oct		6⅜ Mar	
Agfa Ansco Corp com 1	------	21½	24¾	400	14⅝ Feb		38 May	
Ainsworth Mfg common 5	9	8	9¼	2,300	6¼ Oct		22 Feb	
Air Devices Corp com 1	1	1	1⅜	700	¾ Oct		4 May	
Air Investors common *	------	1¼	1⅝	800	1¾ Dec		5⅜ Jan	
Conv preferred *	------	------	------	------	7 Sept		34¾ Jan	
Warrants	------	------	------	------	⅛ Oct		1¾ Jan	
Alabama Gt Southern 50	------	61	61½	25	57 Oct		80 June	
Ala Power $7 pref *	------	69½	71	100	55 Oct		87 Jan	
$6 preferred *	63	63	63¾	80	50¾ Oct		77 Jan	
Alles & Fisher Inc com *	------	------	------	------	2¼ Sept		5⅛ Jan	
Alliance Invest common *	1⅜	1⅜	1⅜	200	1⅜ Dec		5¾ Mar	
Allied Internat Invest com *	------	¾	¾	100	¾ Dec		2½ Jan	
$3 conv pref *	------	11¼	11¼	100	11¼ Dec		24 Jan	
Allied Products com 10	------	------	------	------	5 Oct		16½ July	
Class A 25	------	------	------	------	15 Nov		26½ Feb	
Aluminium Co common *	80	73	83½	3,000	72¼ Nov		177½ Mar	
6% preference 100	------	------	------	------	109 Oct		119¾ Mar	
Aluminum Goods Mfg *	------	15¼	15¼	200	14 Oct		17¾ Jan	
Aluminum Industries com *	------	------	------	------	4½ Oct		14½ Feb	
Aluminium Ltd common *	70	62½	72	2,050	55½ Nov		140 Mar	
6% preferred 100	------	119	119¾	200	119 Nov		131 May	
American Airlines Inc 10	11⅞	11¼	12	700	7½ Oct		32⅜ Jan	
American Beverage com 1	------	------	------	------	1 Oct		3¾ Jan	
American Book Co 100	------	53	54	40	50 Sept		75 Mar	
Amer Box Board Co com 1	9¾	9¾	10¼	700	5 Oct		24¾ Apr	
American Capital—								
Class A common 10c	------	4	4	200	3½ Nov		11 Mar	
Common class B 10c	------	------	------	------	⅜ Oct		1⅝ Feb	
$3 preferred *	------	24½	24½	100	23¾ Nov		42 Feb	
$5.50 prior pref *	------	------	------	------	78½ Oct		89½ Mar	
Amer Centrifugal Corp 1	1½	1⅜	1⅝	1,300	1¼ Oct		5¾ July	
Am Cities Power & Lt—								
Class A 25	28½	27¾	28⅝	250	23¼ Oct		41½ Jan	
Class A with warrants 25	26½	25	27⅝	1,900	22½ Nov		47 Jan	
Class B 1	3⅜	3	3⅝	700	2 Oct		8 Jan	
Amer Cyanamid class A 10	------	------	------	------	27¾ Oct		37 Aug	
Class B n-v 10	23⅜	22¼	23⅜	10,800	17⅜ Oct		37 Aug	
Amer Equities Co com 1	------	3½	3½	100	3⅜ Nov		5½ Jan	
Amer Foreign Pow warr	1⅞	1⅜	2	900	1 Oct		4½ Jan	
Amer Fork & Hoe com *	------	z14⅛	z14⅜	900	12 Oct		24 Feb	
Amer Gas & Elec com *	29	26½	29⅝	18,600	21¾ Oct		48¾ Jan	
Preferred *	110½	108	111¼	975	99 Oct		112⅞ Jan	
American General Corp 10c	4½	4¼	4½	800	4 Nov		12 Mar	
$2 preferred 1	------	24½	25½	400	22½ Oct		36½ Feb	
$2.50 preferred 1	------	27⅜	27⅜	25	27 Oct		42 Feb	
Amer Hard Rubber com 50	14	14	16½	300	8 Oct		32 Jan	
Amer Invest (Ill) com *	------	------	------	------	z20 May		37 Mar	
Amer Laundry Mach 20	------	18	18	100	14 Oct		38 Feb	
Amer Lt & Trac com 25	14⅛	13¾	14¾	1,900	10 Oct		26⅛ Jan	
6% preferred 25	------	------	------	------	23 Oct		28½ Jan	
Amer Mfg Co common 100	24¼	24¼	25	50	15 Oct		54½ Apr	
Preferred 100	------	------	------	------	79¾ Oct		82 Mar	
Amer Maracaibo Co 1	⅛	⅛	16/16	1,200	⅛ Oct		2⅜ Mar	
Amer Meter Co *	------	24½	28	700	20 Oct		59 Jan	
Amer Pneumatic Service *	------	------	------	------	⅛ Sept		2¼ Jan	
Amer Potash & Chemical *	------	------	------	------	25 Oct		53 Apr	
American Republics 10	------	7⅝	8⅛	3,200	6⅛ Nov		9½ Nov	
Amer Seal-Kap com 2	7	5¼	7	1,400	3 Oct		10½ Jan	
Am Superpower Corp com *	1⅛	1⅛	1⅜	18,200	¾ Oct		3 Jan	
1st preferred *	75½	75½	75½	100	75½ Dec		99 Jan	
Preferred *	19	18½	21½	1,000	6¼ Oct		59½ Jan	
American Thread pref 5	------	4	4	100	3⅞ Oct		4⅞ Jan	
Anchor Post Fence *	2	2	2¼	700	1 Oct		5¾ Jan	
Angostura Wupperman 1	------	3⅜	3½	500	2½ Oct		8⅜ Feb	
Apex Elec Mfg Co com *	12½	12	12½	400	8½ Oct		42⅞ Feb	
Appalachian El Pow pref *	------	104⅝	105	110	100½ Oct		110½ Jan	
Arcturus Radio Tube 1	½	½	¾	5,100	½ Oct		3 Feb	
Arkansas Nat Gas com *	4	3⅝	4	3,300	2¼ Oct		12⅞ Feb	
Common class A *	3⅞	3⅞	4¼	10,300	2 Oct		13¼ Feb	
Preferred 10	6⅜	6⅜	6⅝	2,600	4⅝ Oct		10⅜ Jan	
Arkansas P & L $7 pref *	75¼	75¼	75¼	10	66½ Oct		96 Jan	
Art Metal Works com 5	------	8	8⅜	700	4½ Oct		15⅜ Feb	
Ashland Oil & Ref Co 1	4⅜	4	4⅝	2,600	1¾ Oct		8¼ Jan	
Associated Elec Industries Amer deposit rcts £1	------	11	11⅜	600	9⅝ Nov		13½ Mar	
Assoc Gas & Elec—								
Common 1	1	1	1⅛	500	⅛ Oct		3 Jan	
Class A 1	1⅝	1½	2	7,100	1 Oct		5½ Jan	
$5 preferred *	------	9	11	1,800	5⅝ Oct		39⅜ Jan	
Option warrants	1/16	1/16	2/32	3,900	1/32 Oct		7/32 Jan	
Assoc Laundries of Amer *	------	------	------	------	⅝ July		1¼ Feb	
V t c common *	------	------	------	------	3/16 Sept		⅞ May	
Atlanta Birmingham & Coast RR Co pref 100	------	------	------	------	83 Oct		90 Sept	
Atlantic Coast Fisheries *	3¾	3¾	4¼	1,100	3 Oct		13⅞ Feb	
Atlantic Coast Line Co 50	31	24	31	270	20 Oct		57¾ Mar	
Atlas Corp warrants	1⅜	1⅜	1¼	2,100	⅝ Oct		4 Jan	
Atlas Plywood Corp *	14	12½	14	1,200	9¾ Oct		29½ Mar	
Austin Silver Mines 1	½	½	9/16	8,000	⅛ Oct		3⅝ Mar	
Automatic Products 5	2	1⅞	2⅛	1,900	1⅝ Oct		9 Feb	
Automatic Voting Mach *	8	7½	8	600	6½ Oct		11⅜ Mar	
Avery (B F) 5	7½	7½	8	400	6 Oct		16⅜ Aug	
Axton-Fisher Tobacco—								
Class A common 10	------	16	16½	70	16 Oct		43 Jan	
Babcock & Wilcox Co *	80	73	80¼	1,700	60 Oct		156 Jan	
§Baldwin Locomotive—								
Purch warrants for com	4⅝	3¾	4⅝	6,200	2 Oct		10 Sept	
7% preferred 30	15½	14	15½	200	10¼ Nov		15½ Nov	
Baldwin Rubber Co com 1	8⅜	8	8⅜	900	5 Oct		15 Aug	
Bardstown Distill Inc 1	------	1⅝	1⅝	100	1¼ Oct		5 Mar	
Barium Stainless Steel 1	2⅝	2⅜	2⅝	5,000	1¼ Oct		8 Feb	
Barlow & Seelig Mfg A 5	------	8⅛	9⅝	450	8⅞ Dec		21 Feb	
Bath Iron Works Corp 1	4¼	4⅛	4¼	900	3½ Oct		11⅞ June	
Baumann (L) & Co com *	------	------	------	------	4¼ Oct		11¼ Aug	
7% 1st pref 100	------	------	------	------	80 Apr		103 Jan	
Beauit Mills Inc com 10	------	7	7	300	7 Nov		x18 May	
$1.50 conv pref 20	------	------	------	------	22½ July		27½ Aug	
Beech Aircraft Corp 1	1¼	1⅛	1¼	900	¾ Oct		4¼ May	
Bell Aircraft Corp com 1	12	12	12	100	8 Oct		18¾ July	
Bellanca Aircraft com 1	3	2⅞	3	200	2 Oct		8¼ Mar	
Bell Tel of Canada 100	------	160	160½	30	158¾ Nov		170 Sept	
Bell Tel of Pa 6½% pf 100	------	------	------	------	113⅜ June		125½ Mar	
Benson & Hedges com *	------	3½	3½	100	3½ Nov		5¼ Mar	
Conv pref *	17½	17½	17½	50	16 Sept		19 Feb	
Berkey & Gay Furniture 1	1⅛	1	1⅛	1,700	¾ Oct		4 Jan	
Purchase warrants	½	½	½	900	⅜ Oct		2¼ Feb	
Bickfords Inc common *	------	------	------	------	9 Oct		15⅜ Mar	
$2.50 conv pref *	------	------	------	------	30¼ Oct		37½ Feb	
Birdsboro Steel Foundry & Machine Co com *	------	7	8	400	6¼ Oct		14¼ July	
Blauner's com *	------	------	------	------	12 Oct		15 Sept	
Bliss (E W) & Co com *	------	7	8	3,900	4½ Oct		24⅞ Jan	
Crtfs for u v common *	------	------	------	------	6¾ Oct		10 Sept	
Bliss & Laughlin com 5	------	------	------	------	15 Oct		41 Aug	

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Blue Ridge Corp com 1	1½	1½	1¾	800	1¼ Oct		4¼ Jan	
$3 opt conv pref *	36	35¾	36	400	34½ Nov		48⅞ Jan	
Blumenthal (S) & Co *	6¼	6	6¾	1,200	4 Oct		43¾ Jan	
Bohack (H C) Co com *	------	3½	3½	50	3⅛ Oct		11 Jan	
7% 1st preferred 100	18	18	18	20	11 Oct		56½ Jan	
Borne Scrymser Co 25	------	------	------	------	9 Oct		19 Feb	
§Botany Consol Mills Co *	------	------	------	------	¼ Sept		⅞ Jan	
Bourjois Inc *	------	5	6¾	1,400	3¼ Oct		7½ Mar	
Bowman-Biltmore com *	------	¾	⅞	500	½ Oct		2⅞ Jan	
7% 1st preferred 100	12	12	12	50	10 Oct		32⅞ Jan	
2d preferred 100	2	2	2	200	1½ Sept		8 Jan	
Brazilian Tr Lt & Pow *	11⅜	11¼	12⅝	1,500	10¾ Nov		30¼ Mar	
Breeze Corp 1	6⅜	6⅛	6⅜	800	3 Oct		14½ Mar	
Brewster Aeronautical 1	2¾	2½	3	1,700	2 Oct		5½ Aug	
Bridgeport Machine *	10½	10	11	1,800	7 Oct		21⅜ Jan	
Preferred 100	------	------	------	------	108¼ Apr		108¼ Apr	
Bright Star Elec cl B *	------	------	------	------	¼ Oct		3⅛ Feb	
Brill Corp class B *	------	½	½	100	1⅜ Oct		7⅛ Feb	
Class A *	4	4	4¼	1,300	2½ Oct		16½ Mar	
7% preferred 100	24	23	24	100	16¾ Oct		77 Feb	
Brillo Mfg Co common *	------	------	------	------	7½ Oct		12¼ Mar	
Class A *	------	------	------	------	28 May		31 Mar	
British Amer Oil coupon *	21⅛	21⅛	21⅛	200	16 Oct		26¼ Mar	
Registered *	------	------	------	------	19⅛ Oct		25 Mar	
British Amer Tobacco—								
Am dep rcts ord bearer £1	------	------	------	------	25¾ Oct		33 Jan	
Amer dep rcts reg £1	------	------	------	------	25¼ Oct		32 Feb	
British Celanese Ltd—								
Am dep rcts ord reg 10s	------	1	1	2,700	1 Nov		2⅞ Feb	
British Col Power class A *	------	------	------	------	33 Sept		39 Feb	
Class B *	------	------	------	------	8¼ May		9½ Mar	
Brown Co 6% pref 100	33	31	33	1,350	28 Nov		85 June	
Brown Fence & Wire com 1	6	5⅞	6¼	1,100	4 Oct		z15¼ Feb	
Class A pref *	------	------	------	------	20 Oct		28⅜ Apr	
Brown Forman Distillery 1	2⅞	2¾	2⅞	900	2½ Nov		12¼ Jan	
$6 preferred *	------	60	60	10	60 Oct		70 Apr	
Brown Rubber Co com 1	3⅝	3⅝	3⅝	100	3 Oct		5¼ Sept	
Bruce (E L) Co 5	------	------	------	------	9 Oct		30½ Mar	
Buckeye Pipe Line 50	------	37¼	39¾	350	37¼ Nov		51½ Feb	
Buff Nlag & East Pr pref 25	21¾	21½	21¾	200	20 Oct		25⅞ Mar	
$5 1st preferred *	96	94	96	400	90 Oct		106½ Jan	
Bunker Hill & Sullivan 2.50	16¼	15½	17	2,700	13½ Oct		31¼ Aug	
Burco Inc common *	------	------	------	------	1¼ Oct		5 Jan	
$3 convertible pref *	------	------	------	------	32 Aug		38½ Mar	
Warrants	------	------	------	------	⅛ Oct		½ Jan	
Burma Corp Am dep rcts	3⅜	3¼	3⅜	1,100	3⅛ Nov		5¾ Mar	
Burry Biscuit Corp 12½c	------	2½	2⅝	700	2 Oct		8 Mar	
Cable Elec Prod v t c *	------	½	½	100	¼ Oct		1¾ Jan	
Cables & Wireless Ltd—								
Amer dep rcts pref shs £1	------	4⅞	4⅞	200	4¾ Oct		5½ Feb	
Calamba Sugar Estate 20	------	20½	20½	100	20½ Nov		32⅛ Feb	
Canada Cement Co com *	------	------	------	------	11 Oct		20 Mar	
Canadian Car & Fdy pfd 25	------	------	------	------	14½ Oct		31½ Feb	
Canadian Indus Alcohol A *	------	5¼	5¼	200	3½ Oct		8¼ Jan	
B non-voting *	------	------	------	------	2¾ Oct		7¾ Jan	
Canadian Marconi 1	1⅛	1	1⅜	1,400	⅜ Oct		3⅛ Jan	
Capital City Products *	------	9¼	9¼	100	6 Oct		23½ May	
Carib Syndicate 25c	------	1	1⅛	1,200	¾ Oct		2¾ Jan	
Carman & Co class A *	------	------	------	------	15 Oct		26¾ July	
Class B *	------	------	------	------	3½ Oct		8½ July	
Carnation Co common *	------	21	21	100	19 Oct		35 Jan	
Carnegie Metals com 1	1⅛	1⅛	1¼	1,800	⅝ Oct		3⅞ Feb	
Carolina P & L $7 pref *	------	87	87	10	78 Oct		102¾ Jan	
$6 preferred *	------	------	------	------	75 Sept		97½ Jan	
Carrier Corp *	31½	27⅜	31½	10,800	23½ Oct		67½ Aug	
Carter (J W) Co common 1	6½	6¼	6½	500	6 Oct		14¾ Feb	
Casco Products *	------	14	14¾	300	10 Oct		38¼ Feb	
Castle (A M) com 10	------	------	------	------	28 June		42½ July	
Catalin Corp of Amer 1	3½	3⅜	3⅝	2,900	2 Oct		10⅛ Jan	
Celanese Corp of America 7% 1st partic pref 100	85	83	85	400	83 Nov		124 June	
Celluloid Corp common 15	------	------	------	------	3 Oct		15 Mar	
$7 div preferred *	------	------	------	------	25 Oct		57 Mar	
1st preferred *	------	74½	75	50	72½ Oct		105⅞ Mar	
Cent Hud G & E com *	12½	12½	12¾	200	12 Oct		19 Jan	
Cent Maine Pow 7% pf 100	------	80	80	10	74 Oct		96 Feb	
Cent N Y Pow 5% pref 100	84½	83	84½	210	82½ Nov		88 Oct	
Cent Ohio Steel Prod 1	------	7	7¾	600	7 Nov		22¼ Feb	
Cent P & L 7% pref 100	------	------	------	------	74 Nov		91¾ Apr	
Cent & South West Util 50c	------	2¼	2½	600	1 Oct		6½ Jan	
Cent States Elec com 1	13/16	¾	⅞	5,700	½ Oct		2¾ Jan	
6% pref without warr 100	7⅝	7⅛	8½	875	2¾ Oct		27½ Jan	
7% preferred 100	18¼	16	18¼	525	7 Oct		52 Jan	
Conv preferred 100	------	------	------	------	2¾ Oct		33½ Jan	
Conv pref opt ser '29 100	7⅞	7¾	8	150	3 Oct		26¾ Jan	
Centrifugal Pipe *	------	x3⅞	4	1,200	2½ Oct		7 Mar	
Chamberlin Metal Weather Strip Co 5	------	6½	6¾	200	6 Oct		19 May	
Charis Corp 10	------	------	------	------	7½ Oct		16¾ Feb	
Cherry-Burrell com 5	------	------	------	------	19 Nov		27¾ Sept	
Chesebrough Mfg 25	------	96	96½	150	95½ Oct		123 Apr	
Chicago Flexible Shaft Co 5	40½	39	40¾	800	32 Oct		76¼ May	
Chic Rivet & Mach 4	9¾	9¼	9¾	200	7 Oct		18½ July	
Chief Consol Mining 1	------	½	9/16	400	7/16 Sept		2⅝ Feb	
Childs Co preferred 100	------	35½	37	150	30 Oct		92½ Apr	
Cities Service common *	2	2	2¼	22,400	1½ Oct		5⅝ Jan	
Preferred *	27¼	26	28¾	1,800	15 Oct		60 Jan	
Preferred B *	------	------	------	------	1½ Oct		5⅞ Jan	
Preferred BB *	------	------	------	------	13 Oct		58 Jan	
Cities Serv P & L $7 pref *	30	30	30	50	24 Nov		79½ Feb	
$6 preferred *	------	------	------	------	28 Oct		76 Feb	
City Auto Stamping *	5½	5⅛	5¾	3,400	4 Oct		15¼ Feb	
City & Suburban Homes 10	------	------	------	------	3 Sept		4⅝ Feb	
Clark Controller Co 1	------	18	18	500	18 Nov		40 Apr	
Claude Neon Lights Inc 1	------	1¼	1⅜	2,600	¾ Jan		3½ Mar	
Clayton & Lambert Mfg *	------	------	------	------	3 Oct		10½ Jan	
Cleveland Elec Illum *	------	------	------	------	32½ Oct		48¼ Jan	
Cleveland Tractor com *	5¼	4⅝	5½	1,500	2 Oct		16 Aug	
Clinchfield Coal Corp 100	------	------	------	------	3 Oct		9 Apr	
Club Alum Utensil Co *	------	1	1	100	¾ Oct		2⅝ Mar	
Cockshutt Plow Co com *	------	------	------	------	12 Sept		22 Mar	
Cohn & Rosenberger Inc *	------	------	------	------	7¼ Sept		9⅜ Feb	
Colon Development ord	3¼	2½	3¼	8,700	2 Sept		8⅝ Feb	
6% conv pref £1	------	------	------	------	3 Oct		4⅞ Feb	
Colorado Fuel & Iron warr	6⅜	5½	6½	2,800	2⅞ Oct		24⅝ Feb	
Colt's Patent Fire Arms 25	52	51½	53	300	41 Oct		74½ Apr	
Columbia Gas & Elec—								
Conv 5% preferred 100	------	61	61	25	57 Sept		104¼ Jan	
Columbia Oil & Gas 1	4¾	x4⅜	5¼	15,800	2½ Oct		10⅞ Jan	
Columbia Pictures com *	------	------	------	------	29 June		39 Jan	
Commonwealth Edison 25	27¾	26¾	27⅞	7,200	20½ Oct		33 Aug	
Commonwealth & Southern Warrants	2/16	2/16	¼	20,500	⅛ Sept		7/16 Jan	
Commonw Distribut 1	------	1	1⅛	500	9/16 Oct		2½ Jan	
Community P & L $6 pref *	30	28½	30	150	13 Oct		64 Jan	
Community Pub Service 25	------	------	------	------	18 Oct		34 Jan	
Community Water Serv 1	------	½	9/16	300	½ Oct		2⅝ Mar	

For footnotes see page 3631.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Compo Shoe Mach—								
v t c ext to 1946	13	13	14¼	600	8½	Oct	17½	Jan
Conn Gas & Coke Secur—								
$3 preferred *					38	Oct	38	Oct
Consol Biscuit Co 1	3⅝	3⅝	3⅞	700	2¾	Oct	11	Jan
Consol Copper Mines 5	5	4⅝	5⅛	12,300	3¾	Oct	11⅝	Mar
Consol G E L P Balt com *		65½	65¾	200	60	Oct	89⅛	Jan
5% pref class A 100		113¾	113¾	10	110	Oct	114½	Feb
Consol Gas Utilities 1		1	1¼	300	⅝	Oct	4⅜	Mar
Consol Min & Smelt Ltd 5	z52	52	53¼	1,250	48½	Nov	100	Mar
Consol Retail Stores 1		3⅝	3⅝	100	3⅝	Nov	10¼	Jan
8% preferred 100					90	Oct	135	Mar
Consol Royalty Oil 10					1½	Oct	3¼	Jan
Consol Steel Corp com *	5	4⅜	5	1,800	2½	Oct	17⅛	Mar
Cont G & E 7% prior pf 100		76¼	76¼	50	69¾	Oct	102¼	Jan
Continental Oil of Mex 1		½	11/16	1,000	5/16	Oct	2⅞	Jan
Cont Roll & Steel Fdy *	7½	7	7⅝	1,600	4	Oct	26¼	Feb
Continental Secur Corp 5	5⅞	5⅞	5⅞	100	4	Oct	15	Feb
Cook Paint & Varnish *					9	Oct	21⅞	Jan
$4 preferred *					52	Oct	61½	Mar
Cooper Bessemer com *	8½	7¾	8¾	2,100	3½	Oct	35	Apr
$3 prior preference *	19½	19½	19½	100	17½	Nov	52½	Jan
Copper Range Co *		6¼	6⅝	200	4¼	Oct	18⅜	Jan
Copperweld Steel com 10					20	Oct	34	May
Cord Corp 5	2⅛	2	2⅜	2,300	1½	Oct	5¾	Jan
Corroon & Reynolds—								
Common 1		2⅜	2⅝	1,800	2	Oct	7⅞	Jan
$6 preferred A *		70	70	100	63	Nov	94¾	Mar
Cosden Petroleum com 1	2	2	2¼	1,500	1½	Oct	5½	July
5% conv preferred 50		14¼	14¼	100	13⅜	Oct	28	July
Courtaulds Ltd £1		11¾	11⅞	400	10½	Nov	14⅝	Jan
Cramp (Wm) & Sons com 1					½	Oct	1⅞	Feb
Creole Petroleum 5	24	22¾	24⅜	3,400	20¼	Oct	38¾	Aug
Crocker Wheeler Elec *	8	7	8	2,100	3	Oct	20	Jan
Croft Brewing Co 1	⅝	⅝	½	900	¼	Oct	1¼	Mar
Crowley, Milner & Co *					5½	Sept	12	Feb
Crown Cent Petrol (Md) 5		5	5⅜	1,100	4½	Oct	8¼	Sept
Crown Cork Internat A *					8¼	Oct	16	Feb
Crown Drug Co com 25c	1⅜	1⅜	1¾	600	1¼	Oct	5	Jan
Preferred 25					16¾	Sept	25	Feb
Crystal Oil Ref com *		⅝	⅝	100	½	Oct	2⅝	Jan
6% preferred 10		7½	7½	50	4	May	13	June
Cuban Tobacco com v t c *		3½	3¾	200	2⅞	Sept	15	Jan
Cuneo Press Inc *					29	Nov	50½	Feb
6½% preferred 100					102	Oct	108½	Feb
Curtis Mfg Co 5					10	Sept	16¼	Feb
Cusi Mexican Mining 50c	1/16	1/16	1/8	7,400	1/16	Aug	⅞	Feb
Darby Petroleum com 5	7⅝	7	7⅝	700	6½	Oct	18⅝	Feb
Davenport Hosiery Mills *		9⅞	9⅞	100	9	Nov	15½	Jan
Dayton Rubber Mfg com *	9	8⅞	9½	1,000	5	Oct	28¾	Apr
Class A 35	18	18	18	100	16	Oct	33	Apr
Dejay Stores 1		8¼	8¼	100	6½	Oct	16	Jan
Dennison Mfg 7% pref 100					50	Nov	87	May
Derby Oil & Ref Corp com *		3¾	4	800	2¾	Oct	8⅝	July
Preferred *					52½	Nov	89	Aug
Detroit Gasket & Mfg 1		9	10	300	8¼	Oct	19¾	May
6% pref ww 20		12	12	100	12	Nov	20	Feb
Detroit Gray Iron Fdy 1	1⅝	1⅝	1⅝	2,100	1⅛	Oct	3¼	May
Det Mich Stove Co com 1		2⅜	2⅜	100	2	Oct	11	Feb
Detroit Paper Prod 1		2⅞	2⅞	100	2¼	Oct	10¼	Jan
Detroit Steel Products *		21½	22	300	15	Oct	64	Feb
De Vilbiss Co com 10					28¾	July	35½	Sept
Preferred 10					10½	Sept	10½	Sept
Diamond Shoe Corp com *					16	Nov	30	Apr
Distilled Liquors Corp 5					9	Apr	10½	Jan
Distillers Co Ltd £1					26	Mar	29⅝	Jan
Divco-Twin Truck com 1		3¾	4⅛	1,100	2½	Oct	5½	July
Dobeckmun Co com 1		13	13⅛	200	13	Oct	22½	Aug
Dominion Steel & Coal B 25	14⅛	13½	14⅝	600	10	Oct	28⅛	Mar
Domin Tar & Chem com *					15	May	17½	Apr
5½% preferred 100					83	Nov	100	Sept
Douglas (W L) Shoe Co—								
7% preferred 100					19½	Oct	50	Apr
Draper Corp *	57	z56	60	100	55	Oct	96	Jan
Driver Harris Co 10					14	Oct	42½	Jan
7% preferred 100		104	104	10	104	Dec	111	May
Dubilier Condenser Corp 1		1⅝	1⅝	500	1⅛	Oct	6⅜	Feb
Duke Power Co 100	68¾	67	68¾	75	52	Oct	79	Feb
Durham Hosiery cl B com *					¾	Oct	1⅞	Mar
Duro-Test Corp com 1	7¼	6½	7¼	2,800	4	Oct	7⅞	Mar
Duval Texas Sulphur *	6½	6⅜	6½	600	3½	Oct	10⅝	Jan
Eagle Picher Lead 10	z10⅛	9	10½	7,600	7	Oct	27⅞	Feb
East Gas & Fuel Assoc—								
Common *	3⅛	3⅛	3¾	800	2	Oct	10⅛	Jan
4½% prior preferred 100	52	52	54	200	52	Oct	80	Jan
6% preferred 100	29½	29½	31¾	650	26½	Oct	71	Jan
Eastern Malleable Iron 25					11¼	Oct	26½	Feb
Eastern States Corp *	1⅝	1⅝	1⅝	1,000	1¼	Oct	6½	Jan
$7 preferred series A *	23	21	24	575	20	Nov	82¼	Jan
$6 preferred series B *		20¼	24	450	16¼	Oct	82½	Jan
Easy Washing Mach B *	5¼	5	5¾	500	3	Oct	13¼	Jan
Economy Grocery Stores *		12½	14	200	12¼	Nov	24	Jan
Edison Bros Stores 2		12	12	300	10	Oct	24	Mar
Eisler Electric Corp 1	1¼	1¼	1½	600	¾	Oct	4¼	Jan
Elec Bond & Share com 5	11¾	11	12½	83,900	5¼	Oct	28⅛	Jan
$5 preferred *	53	50¾	53¼	700	47¼	Nov	80	Feb
$6 preferred *	58	56½	59	2,100	50	Oct	87½	Jan
Elec Power Assoc com 1	3½	3⅝	4	1,800	2¾	Oct	11½	Jan
Class A 1	3½	3½	4	800	1¾	Oct	9¾	Jan
Elec P & L 2d pref A *		36¼	36¼	20	22	Oct	80	Jan
Option warrants	5⅜	5½	5⅞	400	2½	Oct	14	Jan
Electric Shareholding—								
Common 1	2⅛	2½	2⅞	2,000	1¼	Oct	7⅝	Jan
$6 conv. pref w w *					60	Oct	98¾	Jan
Elec Shovel Coal $4 pref *					5	Oct	22⅞	Feb
Electrographic Corp com 1		11	11	200	10	Oct	17⅜	Feb
Electrol Inc v t c 1	1⅝	1⅝	1⅞	700	1⅛	Oct	5½	Mar
Elgin Nat Watch Co 15		26½	26½	125	20	Oct	40½	Mar
Empire Dist El 6% pf 100	32	32	32	50	22½	Oct	60	Jan
Empire Gas & Fuel Co—								
6% preferred 100	34¾	34¾	34¾	25	25¾	Oct	72½	Feb
6½% preferred 100					26½	Oct	74	Feb
7% preferred 100	37	35	37	250	24	Oct	77	Mar
8% preferred 100		40	40	50	26	Oct	81	Feb
Empire Power part stock *					22	Nov	31½	Feb
Emsco Derrick & Equip 5	10	9½	10	600	7	Oct	19¾	Mar
Equity Corp com 10c	1 1/16	⅜	1	3,500	⅝	Oct	2⅝	Jan
Esquire-Coronet 1	10½	8½	10½	1,200	8	Oct	10½	Nov
Eureka Pipe Line com 50					24½	Oct	47½	Feb
European Electric Corp—								
Option warrants		¼	¼	3,400	3/16	Oct	1¼	Feb
Evans Wallower Lead *	⅜	⅜	⅜	1,300	¼	Aug	3⅞	Feb
7% preferred 100		9½	10	100	5	Oct	45½	Mar
Ex-Cell-O Corp 3	11	9⅞	11¼	3,600	7	Oct	27⅝	Mar
Fairchild Aviation 1	3	3	3	500	1⅝	Oct	8¾	Feb
Falstaff Brewing 1	7	7	7	100	5	Oct	11⅜	Mar
Fanny Farmer Candy 1	21½	21	21½	300	16¼	Oct	25½	Aug
Fansteel Metallurgical *		5¼	5¼	100	5	Nov	17½	Feb
Fedders Mfg Co 5		8½	8¾	300	8½	Oct	15⅞	Mar
Ferro Enamel Corp 1	21¾	20¾	22	1,600	15¾	Oct	47¼	Feb
Fidelio Brewery 1	7/16	⅜	7/16	1,700	¼	Oct	1¼	Jan
Fire Association (Phila) 10	53	52½	54	90	41	Oct	82¾	Jan
First National Stores—								
7% 1st pref 100		x113¾	113¾	10	109¾	June	115	Oct
Fisk Rubber Corp 1	7¾	6⅝	8	5,300	3½	Oct	18½	Mar
$6 preferred 100		56	56	75	50	Oct	92	Mar

For footnotes see page 3631.

Cities Service Co.

Common and Preferred

BOUGHT—SOLD—QUOTED

WILLIAM P. LEHRER CO., INC.

60 Wall Street, New York City

HA 2-5383 Teletype: N. Y. 1-1943

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Florida P & L $7 pref *	40	40	42¼	800	21¼	Oct	65	Mar
Ford Motor Co Ltd—								
Am dep rcts ord reg £1		5⅝	5⅞	1,600	5	Nov	8⅛	Feb
Ford Motor of Can cl A *	17	16⅜	17⅜	1,800	14	Oct	29¾	Feb
Class B *					17	Oct	31¼	Jan
Ford Motor of France—								
Amer dep rcts 100 frcs					2⅜	Oct	5¼	Jan
Fox (Peter) Brewing 5					5	Oct	11⅛	June
Franklin Rayon Corp 1		5	5	100	4	Oct	14¼	Feb
Froedtert Grain & Malt—								
Common 1		7¼	7½	500	6½	Oct	14⅛	Jan
Conv preferred 15		15	15	150	14	Oct	19	Jan
Fruehauf Trailer Co 1		10½	11	500	10½	Nov	21½	July
Gamewell Co $6 conv pf *					75	Jan	98	Mar
Gatineau Power Co com *					8¾	Oct	9¾	Oct
5% preferred 100	70	70	71	20	65¾	Oct	71	Nov
General Alloys Co *	2¼	2	2¼	1,100	1¼	Oct	6⅜	Feb
Gen Electric Co Ltd—								
Amer dep rcts ord reg £1		19½	19⅝	200	19	Oct	23	Feb
Gen Fireproofing com *		13½	13½	900	10½	Oct	25⅜	Aug
General Investment com 1	11/16	11/16	¾	2,300	½	Oct	1⅞	Mar
$6 preferred *					50	Nov	100	Feb
Warrants	1/16	1/32	1/16	600	1/32	Oct	3/16	Jan
Gen Outdoor Adv 6% pf 100					75	Nov	96½	Jan
Gen Pub Serv $6 pref *					43½	Nov	100½	Mar
Gen Rayon Co A stock *		1⅛	1⅛	200	1	Oct	3⅝	Feb
General Telephone com 20	12⅞	11½	13	1,300	8⅝	Oct	22⅝	Feb
$3 conv pref *					45	Oct	51⅞	Jan
General Tire & Rubber—								
6% preferred A 100					85	Oct	107	Feb
Gen Water G & E com 1					7	Sept	11¾	Apr
$3 preferred *					32¼	Sept	36¾	Apr
Georgia Power $6 pref *		73¼	73¼	25	65	Oct	95¼	Jan
$5 preferred *					54¾	Nov	55	Nov
Gilbert (A C) com *		7½	8	200	6	Oct	16	Feb
Preferred *					32	July	45¼	Feb
Gilchrist Company *	7	7	7	100	5	Oct	12½	Aug
Gladding-McBean & Co *					8	Nov	28	Feb
Glen Alden Coal *	6	6	6¼	3,400	5	Oct	15	Jan
Godchaux Sugars class A *		28	28¾	200	24	Oct	51	Feb
Class B *	12¼	12	12¾	500	9½	Oct	39⅜	Feb
$7 preferred *					85	Sept	107	Feb
Goldfield Consol Mines 1	3/16	⅛	3/16	700	⅛	June	3/16	Feb
Goodman Mfg Co 50		27½	27½	25	27½	Dec	27½	Dec
Gorham Inc class A *	2⅜	2⅜	2⅝	1,300	2⅜	Dec	7⅝	Jan
$3 preferred *	20¼	20¼	20¼	150	20¼	Dec	38	Apr
Gorham Mfg Co—								
V t c agreement extend *	17⅝	17⅝	19⅛	400	16¼	Oct	33½	Aug
Grand National Films Inc 1	1	⅞	1¼	21,400	⅞	Dec	4¼	Jan
Grand Rapids Varnish *		9	9	100	8	Oct	18⅞	Jan
Gray Telep Pay Station 10	5⅛	5½	6	600	4¾	Oct	22⅝	Jan
Great Atl & Pac Tea—								
Non-vot com stock *	50	48	55	550	48	Dec	117½	Jan
7% 1st preferred 100	119	119	119	75	116¾	Oct	128	Feb
Gt Northern Paper 25	31[a]	31	32	300	27	Oct	47	Apr
Greenfield Tap & Die *	6⅞	6½	7	500	4	Oct	16½	Mar
Grocery Sts Prod com 25c		3½	3½	100	3	Oct	6	Jan
Guardian Investors 1					5/16	Oct	1¼	Jan
Gulf Oil Corp 25	39	36½	39⅞	9,700	33	Oct	63½	Jan
Gulf States Util $5.50 pref *	68½	68½	68½	100	67	Nov	90	Feb
$6 preferred *					78½	Nov	95	Jan
Gypsum Lime & Alabas *					10	Sept	17⅜	Apr
Hall Lamp Co *	3	2¾	3	600	2¼	Oct	7¼	Jan
Haloid Co 5		12	12½	300	11⅛	Nov	24	Jan
Hamilton Bridge Co com *					8	Sept	15¾	Aug
Hartford Elec Light 25					54¾	Nov	70	Jan
Hartford Rayon v t c 1	1¾	1¾	2	700	1¾	Dec	2¼	Nov
Hartman Tobacco Co *		⅞	⅞	400	¾	Oct	3¼	Apr
Harvard Brewing Co 1	1⅜	1¼	1⅜	1,000	½	Oct	4	Jan
Hat Corp of Am cl B com 1	4¾	4¾	5½	500	4½	Nov	15	Feb
Hazeltine Corp *	16	x14½	16¾	1,800	7	Oct	18½	Feb
Hearn Dept Store com 5	8¼	7¾	8¾	800	5	Oct	17½	Feb
6% preferred 50	33¼	33¼	33¼	100	33¼	Dec	52	Feb
Hecla Mining Co 25c	10¼	9½	10⅜	3,400	5⅜	Oct	25⅛	Mar
Helena Rubenstein *		7	7	200	4¾	Oct	9⅞	Apr
Class A *		7	7	100	7	Oct	11	Apr
Heller Co com 2					4½	Oct	10¼	Jan
Preferred ww 25		20	20	50	20	Oct	28¼	Jan
Hewitt Rubber com 5	7½	7½	8	400	7½	Oct	16¾	July
Heyden Chemical 10	33	31	33¼	400	31	Nov	47½	Aug
Hires (C E) Co cl A *					36	Jan	45	June
Hoe (R) & Co class A 10	10¼	10¼	13	300	10¼	Dec	35	Apr
Hollinger Consol G M 5		12⅜	13	700	9	Oct	15½	Jan
Holophane Co com *	15¾	15	15¾	300	10	Oct	33¼	Jan
Holt (Henry) & Co cl A *					5⅝	Oct	11½	Feb
Hormel (Geo A) Co com *					16	Sept	22½	Mar
Horn (A C) Co com 1					2¼	Oct	9	July
Horn & Hardart *	24	23½	24	75	18¾	Oct	41⅜	Jan
5% preferred 100					100	Nov	112	Jan
Hubbell (Harvey) Inc 5	11½	11½	12½	300	11	Oct	16½	Sept
Hud Bay Min & Smelt *	22½	20½	22⅝	13,900	15⅛	Oct	42	Feb
Humble Oil & Ref *	63	57½	63	3,400	54⅜	Nov	87	Feb
Hummel-Ross Fibre Corp 5	6¼	6¼	6¾	1,000	4¾	Oct	12½	July
Hussman-Ligonier Co *					17	Jan	23	Mar
§Hylers of Delaware Inc—								
Common 1					½	Sept	2	Feb
7% pref stamped 100	8½	8	9	900	6	Oct	27½	Feb
7% pref unstamped 100					8	Nov	26	Apr
Hydro Electric Securities *					4¾	Nov	13	Feb
Hygrade Food Prod 5	1⅞	1⅞	2¼	700	1¾	Oct	5¾	Jan
Hygrade Sylvania Corp *		36	37	100	35	Oct	53½	Mar
Illinois Iowa Power Co *	5	4¾	5¼	2,400	2¼	Oct	11½	May
Preferrred 50	18¼	17⅜	18¼	1,600	8	Oct	33¾	May
Ctfs of deposit	7	7	7⅜	1,500	3¼	Oct	13½	May
Illinois Zinc *		11¼	11¾	100	10	Nov	34	July
Illuminating Shares cl A *					50	Sept	62½	Feb
Imperial Chem Indust—								
Am dep rcts ord reg £1		9⅛	9¾	300	8⅞	June	9⅝	Mar
Imperial Oil (Can) coup *	18	17⅛	18	4,200	14½	Oct	24¼	Mar
Registered *	17¾	17⅝	17¾	200	14¼	Oct	24	Feb
Imperial Tobacco of Can 5					12⅝	Oct	15	Mar
Imperial Tobacco of Great								
Britain and Ireland £1		37⅝	37¾	200	35⅛	Oct	44¼	Jan
Indiana Pipe Line *					5¼	Oct	15	Mar
Indiana Service 6% pf 100					10¼	Oct	36	Jan
7% preferred 100		15	17½	20	10½	Oct	39½	Jan
Indpls P & L 6½% pref 100					84	Oct	105	Jan
Indian Ter Illum Oil—								
Non-voting class A *		1¼	1½	200	1¼	Nov	4⅞	Jan
Class B *					1¼	Oct	4⅞	Jan
Industrial Finance—								
V t c common 1					½	Oct	2¾	Feb
7% preferred 100		10	10	100	5¼	Oct	22½	Feb
Insurance Co. of No Am 10	53½	51¼	53½	950	46	Oct	75⅞	July

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
International Cigar Mach *	------	19½	20	300	18 Oct	28¾ Feb
Internat Holding & Inv...*	------	------	------	------	1⅝ Oct	4½ Feb
Internat Hydro-Elec—						
Pref $3.50 series.....50	18¼	17⅝	19¼	1,600	9¼ Oct	44 Jan
A stock purch warr.....	------	------	------	------	¼ Oct	2⅝ Jan
Internat Metal Indus A...*	------	------	------	------	10 Sept	18¼ Mar
Internat'l Paper & Pow war	3¼	2⅞	3½	6,100	2⅝ Oct	9 Sept
International Petroleum...*	29¼	28½	30⅜	9,900	23½ Oct	39½ Mar
Registered.....*	------	------	------	------	31⅝ Nov	38 Mar
International Products...*	------	3	3	100	2¼ Oct	8¼ Apr
Internat Radio Corp.....1	6¼	6	6½	1,800	4 Oct	15¼ May
Internat Safety Razor B.*	------	------	------	------	¼ Oct	1⅝ Feb
International Utility—						
Class A.....*	------	------	------	------	7¼ Oct	21¼ Feb
Class B.....1	⅞	⅞	1	4,100	¾ Oct	3¼ Feb
$1.75 Preferred.....*	------	------	------	------	8 Oct	15¼ Sept
$3.50 prior pref.....*	------	------	------	------	30 Oct	38 Aug
New warrants.....	⅛	⅛	⅛	300	⅛ Oct	5/16 Feb
International Vitamin...1	3⅝	3⅛	3⅞	1,600	2⅜ Oct	7½ Mar
Interstate Home Equip...1	3⅞	3⅞	4	1,000	3⅛ Oct	7 July
Interstate Hosiery Mills..*	27½	27½	27¾	300	25 Oct	42½ Mar
Interstate Power $7 pref.*	5¼	5¼	7¼	150	1¾ Oct	24⅞ Jan
Investors Royalty.....1	------	½	½	1,000	⅛ Sept	15/16 Jan
Iron Fireman Mfg v t c...10	13	12½	13¾	350	11½ Oct	27¼ Feb
Irving Air Chute.....1	7⅝	7⅝	8	300	5½ Oct	18⅝ Jan
Isotta Franschini Co—						
Amer dep rcts...20 Lire	------	------	------	------	1 Nov	.1 Nov
Italian Superpower A....*	¾	⅝	¾	600	⅝ Oct	2¼ Feb
Warrants.....	------	------	------	------	1/32 Sept	¾ Feb
Jacobs (F L) Co.....1	7	6⅝	7¼	1,600	4½ Oct	18¾ Feb
Jeannette Glass Co.....*	------	------	------	------	1½ Oct	14 Jan
Jersey Central Pow & Lt—						
5½% preferred.....100	------	------	------	------	63¼ Oct	89 Jan
6% preferred.....100	------	------	------	------	72 Nov	96¾ Jan
7% preferred.....100	83	83	83½	20	81 Nov	100 Jan
Jonas & Naumburg...2.50	------	2⅜	2¾	1,400	1¾ Oct	9½ Jan
Jones & Laughlin Steel.100	36	32¾	36½	2,200	27¼ Nov	126¾ Mar
Julian & Kokenge com...*	------	------	------	------	23¾ Oct	30 Jan
Kansas G & E 7% pref.100	------	105	105	50	105 Dec	114¾ Jan
Keith (Geo E) Co 7% pf100	------	------	------	------	30 Oct	52 Mar
Kennedy's Inc.....5	5½	5½	6	1,000	5½ Dec	12 Aug
Ken-Rad Tube & Lamp A *	x11	x11	12½	650	10½ Oct	28½ Feb
Kingsbury Breweries...1	------	1	1	200	1 Oct	3½ Jan
Kings Co Ltg 7% pref B100	------	44	44	20	36¼ Nov	88½ Mar
5% preferred D.....100	------	------	------	------	27¼ Nov	65¼ Feb
Kingston Products.....1	2⅛	2⅛	3	2,500	1¾ Oct	8¾ Feb
Kirby Petroleum.....1	------	3	3¼	600	2½ Oct	8¾ Jan
Kirkl'd Lake G M Co Ltd..1	------	------	------	------	15/16 Feb	1⅝ Apr
Klein (D Emil) Co com...*	------	------	------	------	15¼ Oct	21 Feb
Kleinert (I B) Rubber...10	------	------	------	------	6 Oct	13½ Jan
Knott Corp common.....1	------	------	------	------	6¼ Oct	17¼ Jan
Koppers Co 6% pref....100	------	101¼	101¼	25	100 Oct	111½ Feb
Kress (S H) & Co pref....10	------	------	------	------	10⅞ Sept	12⅝ Jan
Kreuger Brewing Co.....1	------	7	7⅞	1,300	6 Oct	21½ Jan
Lackawanna RR (N J)..100	------	------	------	------	60 Oct	78½ Feb
Lake Shores Mines Ltd...1	49½	49¼	52⅝	4,100	45½ Oct	59½ Mar
Lakey Foundry & Mach..1	2¾	2¾	2⅞	400	1¾ Oct	9½ Feb
Lane Bryant 7% pref...100	------	------	------	------	88 Nov	110 Feb
Langendorf Un Bak A...*	------	------	------	------	10 Oct	10½ Nov
Lefcourt Realty com.....1	------	------	------	------	⅝ Oct	4¾ Jan
Preferred.....*	------	------	------	------	⅝ Oct	4¾ Jan
Lehigh Coal & Nav.....*	------	12⅝	12⅝	100	10¾ Oct	20 Jan
Leonard Oil Develop...25	4	3¾	4⅛	2,800	2¾ Oct	13¾ Apr
Le Tourneau (R G) Inc...1	11/16	⅝	¾	4,300	½ Sept	2½ Feb
Lion Oil Refining.....*	18	15½	18	300	13½ Oct	39 Aug
Lipton (Thos J) cl A.....1	18¼	16½	18⅝	4,900	12½ Oct	34 July
6% preferred.....25	------	10	10	100	9⅝ Nov	13 Oct
Lit Brothers com.....*	------	------	------	------	21 Nov	21⅞ Nov
Locke Steel Chain.....5	------	2¼	2½	200	1¼ Oct	7 Mar
Lockheed Aircraft.....1	9⅛	9⅛	10	200	5 Oct	18⅞ Jan
Lone Star Gas Corp.....*	8⅛	7	9	4,900	4 Oct	16¼ Feb
Long Island Ltg—	7⅛	7⅝	8⅛	2,700	5¼ Oct	14¼ Jan
Common.....*	1⅞	1⅞	2⅜	4,400	1 Oct	6¾ Jan
7% preferred.....100	48	45¾	50	360	44¾ Nov	93 Mar
6% pref class B.....100	38½	36¾	39¼	525	36¾ Nov	80 Jan
Loudon Packing.....*	3	3	3	100	1¼ Oct	6¾ Jan
Louisiana Land & Explor.1	6⅞	6⅞	8¼	12,700	6⅞ Dec	15¼ Jan
Lucky Tiger Comb G M..10	------	¾	¾	100	¾ Sept	2¼ Jan
Lynch Corp common.....5	39	39	39	50	26 Oct	55⅝ Aug
Majestic Radio & Tel.....1	------	1⅛	1¼	300	⅞ Oct	5⅝ Feb
Mangel Stores.....1	3¾	3¼	3¾	600	2½ Oct	10½ Jan
$5 conv preferred.....*	------	------	------	------	42¼ Oct	82 Jan
Manischewitz (B) Co....*	------	------	------	------	10¼ Oct	15½ Apr
Mapes Consol Mfg Co....*	------	------	------	------	17 Nov	25¾ May
Marconi Intl Marine—						
Communication ord reg £1	------	------	------	------	8¼ Sept	10 Jan
Margay Oil Corp.....*	------	------	------	------	17 Jan	33½ Mar
Marion Steam Shovel.....*	------	5½	5¾	700	5 Oct	22½ Mar
Mass Util Assoc v t c.....1	------	------	------	------	2 Oct	3½ Jan
Massey Harris common...*	6½	6	6½	900	4½ Oct	16⅞ Mar
Master Electric Co.....1	------	14¾	14¾	200	13⅝ Nov	25⅞ Aug
May Hosiery Mills Inc						
$4 preferred w w.....*	------	------	------	------	x52 Nov	55½ May
McCord Rad & Mfg B....*	3¼	2¾	3¼	1,100	2½ Oct	14⅞ Feb
McWilliams Dredging....*	10¾	10½	11⅝	1,500	7⅛ Oct	44⅞ Feb
Mead Johnson & Co.....*	------	------	------	------	90 Oct	125 July
Memphis Nat Gas com...5	------	4⅝	4¾	1,100	2¼ Oct	7 Jan
Memphis P & L $7 pref...*	------	------	------	------	58 Nov	73 Apr
Mercantile Stores com...*	------	21	21½	150	18 Oct	53¾ Mar
Merchants & Mfg cl A.....1	------	------	------	------	3¾ Oct	7 Mar
Participating preferred.*	------	------	------	------	24 Oct	31½ Jan
Merritt Chapman & Scott *	3	2⅞	3	1,600	1¼ Oct	11⅞ Jan
Warrants.....	------	------	------	------	⅛ Nov	2½ Jan
6½% A preferred...100	------	40	45	50	27 Oct	80½ Feb
Mesabi Iron Co.....1	½	½	9/16	1,400	⅝ Oct	2½ Feb
Metal Textile Corp com...*	------	1½	1½	200	1 Oct	5⅞ Jan
Partic preferred.....*	------	29	29	30	26½ Oct	37 Feb
Metropolitan Edison pref.*	------	------	------	------	78 Nov	106 Jan
Mexico-Ohio Oil.....*	------	------	------	------	⅛ Oct	4¼ Jan
Michigan Bumper Corp...1	¾	⅝	¾	2,600	½ Nov	3¼ Jan
Michigan Gas & Oil.....1	5	4½	5½	3,100	2½ Oct	11⅜ Mar
Michigan Steel Tube...2 50	8¾	8¾	9	200	5 Oct	18¼ Feb
Michigan Sugar Co.....*	------	½	⅝	200	½ Oct	1½ Jan
Preferred.....10	------	------	------	------	2⅞ Oct	8 Jan
Middle States Petrol—						
Class A v t c.....*	3½	3⅛	3¾	1,200	2½ Oct	7 Feb
Class B v t c.....*	------	½	½	200	¾ Oct	2 Feb
Midland Oil conv pref...*	------	------	------	------	3 Oct	10 Jan
Midvale Co.....*	------	63¼	64	50	53 Oct	90 Mar
Mid-West Abrasive....50c	------	1⅜	1⅜	900	1¼ Nov	4¾ Jan
Midwest Oil Co.....10	------	7¼	7⅜	400	6¼ Oct	14⅝ Mar
Midwest Piping & Sup...*	------	------	------	------	8 Nov	13 Aug
Mining Corp of Can.....*	------	------	------	------	1¼ Oct	5 Feb
Minnesota Mining & Mfg.*	28½	26¾	28½	100	26¾ Dec	43 Jan
Minnesota P & L 7% pf 100	------	------	------	------	60 Oct	98 Jan
Missouri Pub Serv com...*	------	------	------	------	4 Oct	4 Oct
Mock, Jud, Voehringer						
Common.....2.50	9⅛	8¾	9¼	700	5¼ Oct	16⅝ Feb
Molybdenum Corp.....1	6⅛	5⅜	6¼	6,000	2¾ Oct	11⅜ Apr
Monarch Machine Tool...*	------	13½	13½	100	12 Oct	25 May
Monogram Pictures com.1	1¾	1½	1¾	1,700	1 Oct	2¾ Sept
Monroe Loan Soc A.....1	------	2	2	100	2 Nov	4¼ Feb
Montana Dakota Util...10	------	5	6	200	5 Nov	17 Jan
Montgomery Ward A.....*	128	120½	129¾	120	120½ Nov	157 Feb
Montreal Lt Ht & Pow...*	------	------	------	------	27½ Sept	37 Jan
Moody Investors pref.....*	------	24	24	50	24 Nov	44 Jan
Moore Corp Ltd com.....*	31	31	31	50	27 Oct	45¾ Aug
Class A 7% pref.....100	------	------	------	------	180 Aug	184 Apr

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
Moore (Tom) Distillery...1	------	1¾	1¾	100	1¼ Oct	8 Feb
Mtge Bk of Col Am shs....	------	------	------	------	4½ Apr	5 Jan
Mountain City Cop com 5c	6	5¼	6½	3,800	4¼ Oct	13 May
Mountain Producers.....10	4⅞	4⅜	4⅞	900	4⅛ Oct	7⅛ Feb
Mountain States Power...*	------	------	------	------	1 Nov	3 June
Mountain Sts Tel & Tel 100	------	------	------	------	125 Nov	155½ Feb
Murray Ohio Mfg Co.....*	9¼	9	9¼	300	8¼ Nov	28½ Jan
Muskegon Piston Ring..2½	------	12	12	100	12 Dec	13½ Nov
Nachman-Springfilled.....*	------	------	------	------	9 Nov	23 Feb
Nat Auto Fibre com.....1	7½	7	7½	1,000	6⅞ Nov	9¼ Oct
National Baking Co com.1	------	------	------	------	4 Oct	14½ May
Nat Bellas Hess com.....1	1	1	1⅛	3,700	⅛ Oct	3½ Jan
National Candy Co com...*	------	------	------	------	7 July	10¾ May
National City Lines com.1	------	------	------	------	8⅛ Oct	18 July
$3 conv pref.....50	------	37½	40	200	35 Oct	45 July
National Container (Del)..1	8	7½	8	1,200	6⅛ Oct	13¼ Aug
National Fuel Gas.....*	14	13¾	14	4,600	12 Oct	19½ Jan
Nat Mfg & Stores com...*	------	------	------	------	2¼ Oct	13⅞ Feb
National Oil Products....4	21	21	21	100	21 Nov	47 Feb
National P & L $6 pref...*	65	61½	65	1,050	55 Oct	91⅞ Jan
National Refining Co....25	------	------	------	------	4 Oct	12¼ Feb
Nat Rubber Mach.....*	5½	5	5½	1,200	3¼ Oct	19 Apr
Nat Service common.....1	⅛	⅛	⅛	500	⅛ Sept	⅝ Mar
Conv part preferred...*	------	------	------	------	⅝ Oct	7¼ Mar
National Steel Car Ltd...*	------	------	------	------	25 Oct	57½ Jan
National Sugar Refining..*	18¼	x18	19	800	18 Oct	28 Jan
National Tea 5½% pref..10	------	------	------	------	5⅝ Sept	9⅞ Jan
National Transit....12.50	------	8	8	300	7¼ Oct	12½ May
Nat'l Tunnel & Mines....*	1⅞	1⅝	2	3,700	1¼ Oct	3¼ Sept
Nat Union Radio Corp....1	------	13/16	1	500	¾ Oct	3⅞ Feb
Navarro Oil Co.....*	------	13	13	100	10½ Oct	28⅝ Apr
Nebel (Oscar) Co com...*	------	------	------	------	½ Oct	2½ Jan
Nebraska Pow 7% pref..100	------	------	------	------	102 June	112½ Feb
Nehi Corp common.....*	34	34	36⅞	300	30 Oct	59⅞ Mar
1st preferred.....*	------	------	------	------	78¾ Nov	80¾ Apr
Nelson (Herman) Corp...5	5¾	5¾	5¾	100	3 Oct	19¾ Feb
Neptune Meter class A...*	------	7	8	300	6¼ Oct	19⅞ Jan
Nestle-Le Mur Co cl A...*	------	------	------	------	¾ Oct	2⅜ Jan
Nev-Calif Elec com.....100	------	------	------	------	5 Oct	23¾ Jan
7% preferred.....100	------	------	------	------	53 Nov	89½ Jan
New Bradford Oil.....5	------	------	------	------	4½ Oct	6⅛ Apr
New Engl Pow Assoc....*	------	------	------	------	13 Nov	35 Mar
6% preferred.....100	68¾	68¾	68¾	50	58 Oct	88 Mar
New England Tel & Tel 100	------	103½	103½	20	98 Nov	140½ Mar
New Haven Clock Co....*	8⅞	8⅞	9½	1,100	8⅞ Dec	30⅞ Feb
New Jersey Zinc.....25	58	57	59¾	1,800	53 Nov	94⅞ Mar
New Mex & Ariz Land....1	------	------	------	------	1⅜ Oct	5 Jan
Newmont Mining Corp.10	63½	59	63½	1,400	50½ Nov	135¾ Mar
New Process common....*	------	------	------	------	20 Oct	37 Apr
N Y Auction Co com....*	------	1¾	1¾	100	1¼ Oct	6¼ Jan
N Y City Omnibus—						
Warrants.....	------	7	7	200	3½ Oct	16 Mar
N Y & Honduras Rosario 10	------	------	------	------	22 Oct	34 Feb
N. Y. Merchandise.....10	------	------	------	------	8½ Oct	15½ Mar
N Y Pr & Lt 7% pref...100	------	99½	99½	10	96½ Nov	115¾ Mar
$6 preferred.....*	89	86½	89	60	86½ Dec	105½ Jan
N Y Shipbuilding Corp—						
Founders shares.....1	4	3⅝	4	500	2¼ Oct	12¾ Mar
New York Transit Co.....5	------	4¼	4¼	100	4 Oct	5⅜ Feb
N Y Water Serv 6% pf..100	17	17	18¼	160	15½ Oct	65 Jan
Niagara Hudson Power—						
Common.....10	9	x8⅝	9⅞	23,200	4 Oct	16⅞ Feb
5% 1st pref.....100	------	72	74	375	69¼ Oct	100 Feb
5% 2d pref cl A.....100	------	------	------	------	93 Feb	94 Feb
5% 2d preferred.....100	------	------	------	------	65 July	79½ Aug
5% 2d pref cl B.....100	------	------	------	------	98 Feb	115 Feb
Class A opt warr.....	------	¼	5/16	1,300	3/16 Oct	5/8 Feb
Class B opt warr.....	------	1¼	1¾	800	⅛ Oct	2⅝ Feb
Niagara Share—						
Class B common.....5	6¾	6¾	7½	2,800	4¾ Oct	16 Feb
Class A pref.....100	------	------	------	------	91½ Sept	98 Apr
Niles-Bement Pond.....*	------	31¾	34	800	30 Oct	62 Aug
Nineteen Hundred Corp B1	9	9	9	100	9 Dec	15 Aug
Nipissing Mines.....5	1⅞	1⅞	1⅞	800	1⅝ Sept	3⅝ Feb
Noma Electric.....1	------	4	4¼	700	2¼ Oct	11¼ Jan
Nor Amer Lt & Pow—						
Common.....1	2¼	2¼	2½	2,000	1¼ Oct	7¼ Jan
$6 preferred.....*	------	38	38	50	37 Oct	77 Jan
North Amer Rayon cl A...*	22	21¾	23	1,100	20 Nov	51¼ Aug
Class B com.....*	22	21¾	22½	1,100	20¼ Nov	50¾ Apr
6% prior preferred....50	------	------	------	------	47¼ Oct	51½ June
No Am Utility Securities.*	1¼	1¼	1¼	100	⅝ Oct	4⅝ Jan
Nor Cent Texas Oil.....5	3¾	4¾	4⅛	400	3¾ Oct	6½ Jan
Nor European Oil com....1	------	⅛	⅛	1,700	⅛ Sept	¾ Jan
Nor Ind Pub Ser 6% pf..100	------	------	------	------	68 Oct	96¼ Jan
7% preferred.....100	76	74	76	40	72 Nov	103½ Feb
Northern Pipe Line.....10	------	------	------	------	5⅜ Oct	12¾ May
Nor Sts Pow com cl A...100	13¾	13½	14⅜	1,300	7 Oct	41 Feb
$Nor Texas Elec 6% pf..100	------	------	------	------	⅝ Oct	6½ Jan
Northwest Engineering...*	------	13	13½	400	11 Nov	37 Feb
Novadel-Agene Corp.....*	21½	21	21½	200	20 Oct	35¾ Jan
Ohio Brass Co cl B com...*	34	32	35	225	28¼ Oct	67 Mar
Ohio Edison $6 pref.....*	------	------	------	------	89 Nov	110 Jan
Ohio Oil 6% pref.....100	------	105	106¼	200	103 Nov	111½ Jan
Ohio Power 6% pref....100	------	109¾	110	40	102½ June	112 Jan
Ohio P S 7% 1st pref....100	------	------	------	------	98 Oct	111¾ Feb
6% 1st preferred.....100	------	------	------	------	90 Sept	104¾ Feb
Oilstocks Ltd com.....5	10	10	10	200	9¼ Oct	14½ Feb
Oklahoma Nat Gas com..15	8	7¾	8¼	1,200	6¾ Oct	14¾ July
$3 preferred.....50	20	20	21	400	19½ Oct	32⅝ Jan
6% conv pref.....100	------	------	------	------	85 Oct	106 Feb
Oldetyme Distillers.....1	2⅛	2	2¼	2,400	1⅝ Oct	6 Jan
Oliver United Filters B...*	------	------	------	------	7 Nov	10 Apr
Overseas Securities.....*	------	------	------	------	2⅛ Oct	10⅝ Feb
Pacific Can Co com.....*	------	6½	6¾	200	6½ Dec	10¼ Aug
Pacific G & E 6% 1st pf..25	29	28⅝	29	500	26⅞ Oct	32⅜ Feb
5½% 1st preferred....25	26	26	26	200	25⅝ Oct	29½ Feb
Pacific Ltg $6 pref.....*	------	101	102	175	98¼ Nov	107⅜ Jan
Pacific P & L 7% pref..100	------	------	------	------	50 Nov	89 Jan
Pacific Public Service....*	------	5¼	5¾	200	2⅜ Oct	8½ Jan
$1.30 1st preferred....*	------	------	------	------	14½ Oct	24¾ Jan
Pacific Tin spec stock....*	31½	31½	32	400	26 Oct	54½ Mar
Page-Hersey Tubes Ltd..*	------	------	------	------	101½ Apr	106½ Aug
Pan-Amer Airways.....5	17½	17	18½	1,600	x15 Oct	26¼ Sept
Pantepec Oil of Venez....1	4⅜	4⅜	5⅜	23,200	2¾ Oct	9⅝ Jan
Paramount Motors Corp.1	4	4	4⅛	500	3¾ Oct	6⅛ Feb
Parker Pen Co.....10	------	17	17	100	15½ Oct	30 Jan
Parkersburg Rig & Reel...1	17¼	15½	17¼	1,100	14¼ Oct	30¼ July
Patchogue-Plymouth Mills*	21	21	21	140	21 Dec	53 Feb
Pender (D) Grocery A...*	------	21½	22	150	20 Oct	43 Feb
Class B.....*	------	4	4	100	3½ Oct	12⅞ Feb
Peninsular Telp com.....*	23⅜	23⅜	23⅜	100	19 Oct	30¾ Mar
Preferred.....100	------	------	------	------	109¾ May	110 Apr
Penn Edison Co—						
$2.80 preferred.....*	------	------	------	------	28 Oct	42½ Mar
$5 preferred.....*	------	------	------	------	49½ Nov	72 Mar
Penn Mex Fuel Co.....1	------	------	------	------	3¼ Nov	8¾ Feb
Pennroad Corp v t c.....1	2⅜	2⅜	2⅜	9,400	2¼ Oct	5⅜ Mar
Pa Gas & Elec class A....*	9¾	9¾	10½	300	9½ Sept	17½ Jan
Pa Pr & Lt $7 pref.....*	93¼	93	94	250	86 Oct	113 Jan
$6 preferred.....*	------	85¼	87	20	79½ Oct	112 Jan
Penn Salt Mfg Co.....50	139	135¼	139	100	115 Oct	179 June
Pennsylvania Sugar Co...20	------	------	------	------	24¾ Nov	24¾ Nov
Penn Traffic Co.....2.50	------	------	------	------	2 Sept	4¼ Mar
Pa Water & Power Co....*	------	68¾	68¾	100	62 Oct	95 Feb
Pepperell Mfg Co.....100	82	63	83⅛	720	58½ Nov	151 Apr
Perfect Circle Co.....*	------	------	------	------	25 Oct	37 Feb

For footnotes see page 3631.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Pharis Tire & Rubber....1	------	4	4½	600	3¾ Nov		8¾ July	
Philadelphia Co com....*	------	7½	7½	200	6¾ Oct		20 Jan	
Phila Elec Co $5 pref....*	------	115	115	25	111 June		116¼ Feb	
Phila El Power 8% pref..25	------	------	------	------	30 Oct		34 Mar	
Phillips Packing Co.....*	------	3¾	4½	700	2 Oct		15½ Feb	
Phoenix Securities—								
Common.....1	------	3⅜	3¾	2,400	2⅝ Oct		11¾ Mar	
Conv pref series A....10	22	21	22	200	19 Oct		40 Mar	
Pierce Governor com.....*	------	10¼	11	200	6⅝ Oct		33¾ Feb	
Pines Winterfront.....1	------	1¼	1¼	100	1⅛ Nov		3⅞ Feb	
Pioneer Gold Mines Ltd...1	3⅛	x3⅛	3¼	2,500	2¼ Oct		6⅞ Jan	
Pitney-Bowes Postage Meter.....*	5¾	5¼	5¾	600	4⅛ Oct		9⅛ Jan	
Pitts Bessemer & L ERR 50	------	------	------	------	39 Nov		42½ Apr	
Pittsburgh Forgings....1	7¾	6¾	7⅞	4,300	5½ Nov		27¼ Feb	
Pittsburgh & Lake Erie..50	61	57¾	62	220	52¾ Nov		116½ Mar	
Pittsburgh Metallurgical 10	------	------	------	------	6⅛ Oct		16⅛ June	
Pittsburgh Plate Glass..25	88	x83½	88	3,000	77 Nov		147½ Feb	
Pleasant Valley Wine Co..1	------	1⅜	1¾	700	1⅜ Nov		2¼ Jan	
Plough Inc.....*	7⅛	7⅛	7½	800	7⅛ Dec		19 Apr	
Polaris Mining Co.....25c	2¾	2⅝	3	3,400	2¼ Oct		6¼ July	
Potrero Sugar com.....5	¾	¾	⅞	5,200	¾ Oct		4¼ Jan	
Powdrell & Alexander....5	4	3⅞	4⅛	1,800	3¼ Oct		12⅝ Feb	
Power Corp of Can com...*	------	------	------	------	11 Oct		33½ Feb	
Pratt & Lambert Co.....*	------	19½	20	600	15 Oct		41 Jan	
Premier Gold Mining....1	2	2	2⅛	1,100	1¾ Oct		4½ Jan	
Pressed Metals of Amer..*	------	------	------	------	16 Oct		35½ Feb	
Producers Corp.....1	------	⅛	⅛	7,700	⅛ Oct		9/16 Jan	
Prosperity Co class B....*	------	7¾	8⅞	1,700	6 Oct		17½ Mar	
Providence Gas.....*	------	------	------	------	7¾ Oct		11⅝ Jan	
Prudential Investors.....*	6	6	6	600	6 Oct		14½ Jan	
$6 preferred.....*	------	------	------	------	98 Sept		103 Jan	
Pub Ser of Col 7% 1st pf 100	------	------	------	------	100 Oct		109 Jan	
6% preferred.....100	------	100	100	10	98 June		105 Feb	
Public Service of Indiana—								
$7 prior pref.....*	------	29½	31¾	90	22 Oct		68½ Jan	
$6 preferred.....*	15	14¾	16¼	270	10½ Oct		41 Mar	
Pub Serv of Nor Ill com..*	------	------	------	------	74 Oct		98 Jan	
Common.....60	------	------	------	------	74 Oct		93 Feb	
¶6% preferred.....100	------	120⅝	120⅝	125	110 Nov		120⅝ Nov	
¶7% preferred.....100	------	------	------	------	115 Sept		120¾ Nov	
Pub Service of Okla—								
6% prior lien pref....100	------	------	------	------	77 Nov		103 Feb	
7% prior lien pref....100	------	------	------	------	90 Oct		106¾ Jan	
Pub Util Secur $7 pt pf...*	------	------	------	------	½ Oct		4½ Jan	
Puget Sound P & L—								
$5 preferred.....*	32¼	30	32¾	900	26 Oct		90¾ Jan	
$6 preferred.....*	16⅞	15⅝	17¼	500	10¼ Oct		60⅜ Jan	
Pyrene Manufacturing..10	------	8	8	300	6¼ Oct		14¾ Feb	
Quaker Oats com.....*	95½	95½	98	120	91 Nov		124¼ Jan	
6% preferred.....100	------	135	135	30	125½ Apr		150 Jan	
Quebec Power Co.....*	------	16	16	50	15¼ Nov		25½ Jan	
Ry. & Light Secur com...*	------	9½	11½	125	9½ Dec		28⅝ Jan	
Railway & Util Invest A..1	------	------	------	------	9/16 Oct		1¾ Jan	
Rainbow Luminous Prod—								
Class A.....*	------	------	------	------	¾ June		2 Jan	
Class B.....*	------	⅛	3/16	------	⅛ Nov		⅞ Feb	
Raymond Concrete Pile—								
Common.....*	------	14¾	14¾	50	14 Oct		49 Mar	
$3 conv preferred.....*	------	------	------	------	30 Nov		53¾ Mar	
Raytheon Mfg com...50c	------	------	------	------	1 Oct		7¼ Feb	
Red Bank Oil Co.....*	------	3½	4⅜	300	3¼ Nov		21¾ Sept	
Reed Roller Bit Co.....*	24½	23¼	24½	600	21 Oct		46¾ Mar	
Reeves (Daniel) com.....*	------	------	------	------	4 Nov		8½ Feb	
Reiter-Foster Oil.....*	------	5/16	⅜	900	¼ Oct		1¾ Apr	
Reliance Elec & Engin'g ..5	------	11¼	11¾	300	11 Nov		32⅞ Mar	
Reybarn Co Inc.....1	------	2½	2⅝	500	2½ Nov		5⅝ Jan	
Reynolds Investing.....1	¾	⅝	¾	3,500	½ Oct		2¾ Feb	
Rice Stix Dry Goods.....*	------	5½	6	1,100	4 Oct		13¾ Mar	
Richmond Radiator.....1	2⅜	2	2⅛	400	1 Oct		7¼ Feb	
Rio Grande Valley Gas Co—								
Voting trust ctfs.....1	⅜	⅜	⅜	100	¼ Sept		⅞ July	
Rochester G & E 6% pf D 100	95½	95½	95½	50	95¼ Nov		104½ Feb	
Rochester Tel 6½% pf..100	------	------	------	------	110 Oct		112 July	
Roeser & Pendleton Inc..*	------	------	------	------	12 Nov		13¼ Nov	
Rolls Royce Ltd—								
Amer dep rcts ord reg..£1	------	------	------	------	26 June		27¾ Aug	
Rome Cable Corp com....5	------	5¾	6	300	5⅛ Oct		15⅝ Aug	
Roosevelt Field Inc.....5	------	1⅜	1⅝	700	1 Oct		4⅛ Feb	
Root Petroleum Co.....1	2⅞	2⅞	3	1,300	2 Oct		13¾ Jan	
$1.20 conv pref.....20	------	------	------	------	9½ Nov		18 Jan	
Rossia International.....*	5/16	5/16	½	600	3/16 Oct		1 Jan	
Rotalite Oil Co Ltd.....*	46	40½	46	150	32 Sept		55¾ Mar	
Royal Typewriter.....*	46	42	46	700	35½ Nov		110¾ July	
Russeks Fifth Ave.....2½	------	------	------	------	5½ Oct		14¾ Apr	
Rustless Iron & Steel....1	9	8⅛	9	1,700	5 Oct		17¾ Jan	
$2.50 conv pref.....*	38	38	38	100	36½ Oct		51 July	
Ryan Consol Petrol.....*	------	3½	3¼	200	2¼ Oct		6½ Jan	
Ryerson & Haynes com..1	1¾	1⅝	1¾	700	1¼ Oct		8 Mar	
Safety Car Heat & Lt ...*	------	80	81	100	73 Nov		141 Apr	
St. Anthony Gold Mines..1	------	3/16	3/16	400	⅛ Apr		⅝ Jan	
St. Lawrence Corp Ltd...*	------	------	------	------	5¾ Nov		15½ Apr	
$2 conv pref A.....50	------	------	------	------	27½ Jan		38¾ Apr	
St Regis Paper com.....5	3¾	3⅝	4	7,500	2¾ Oct		11¾ Apr	
7% preferred.....100	------	66	66	25	57 Nov		117½ Jan	
Samson United Corp com..1	3⅜	3	3⅜	400	1⅝ Oct		6¼ July	
Sanford Mills com.....*	------	------	------	------	58 May		69 Feb	
Savoy Oil Co.....5	1½	1½	1½	300	1 Oct		4½ Jan	
Schiff Co common.....*	15	15	15½	300	13 Oct		26 May	
Scovill Manufacturing..25	29	27¾	29	9,900	23¼ Oct		55 Mar	
Scranton Elec $6 pref....*	------	------	------	------	109 Oct		109 Oct	
Scranton Lace Co com...*	------	------	------	------	36½ Sept		54¼ May	
Scranton Spring Brook Water Service pref.....*	------	------	------	------	18 Nov		78½ Jan	
Securities Corp general...*	------	1	1¼	500	1 Nov		5¼ Jan	
Seeman Bros Inc.....*	------	------	------	------	29 Nov		50⅝ Jan	
Segal Lock & H'ware.....1	1⅛	1⅛	1⅜	3,400	⅝ Oct		4½ Feb	
Seiberling Rubber com...*	2¾	2½	3	900	2 Oct		9¼ Mar	
Selby Shoe Co.....*	------	------	------	------	16½ Oct		30 Jan	
Selected Industries Inc—								
Common.....1	1⅛	1	1⅛	7,000	1 Oct		4½ Jan	
Convertible Stock.....5	------	8⅛	8⅝	100	8⅝ Dec		28¼ Mar	
$5.50 prior stock.....25	57	57	59	200	57 Dec		101½ Mar	
Allotment certificates...	57½	57½	59½	350	57½ Dec		104 June	
Selfridge Prov Stores—								
Amer dep rec.....£1	------	------	------	------	1¾ Jan		2⅜ Feb	
Sentry Safety Control....1	5/16	5/16	5/16	700	¼ Oct		1¼ Jan	
Seton Leather com.....*	4⅜	4⅛	4⅜	300	4 Oct		12⅛ Mar	
Seversky Aircraft Corp...1	1⅜	1⅜	1⅞	1,500	⅛ Oct		6½ Jan	
Shattuck Denn Mining..5	8¼	7⅜	8½	7,300	3½ Oct		28¼ Feb	
Shawinigan Wat & Pow..*	19⅞	19⅜	20⅛	400	18 Oct		33¾ Feb	
Sherwin Williams com..25	82¼	74⅜	84¾	3,000	72¼ Nov		154¾ Mar	
5% cum pref ser AAA 100	106⅝	106⅝	106⅝	10	106¼ Oct		114 Feb	
Sherwin Williams of Can.*	------	------	------	------	17 Nov		28½ Apr	
Shreveport El Dorado Pipe Line stamped.....25	------	------	------	------	¼ Sept		1 Jan	
Silex Co com.....*	------	------	------	------	5¼ Nov		10½ Aug	
Simmons-Broadman Pub—								
Conv pref.....*	------	------	------	------	21 Nov		35 Feb	
Simmons Hard're & Paint *	2	2	2¼	600	1⅜ Nov		7⅛ Feb	
Simplicity Pattern com...1	6	5½	6	900	4⅛ Nov		13¼ July	
Singer Mfg Co.....100	------	225	230	20	221½ Nov		370 Jan	
Singer Mfg Co Ltd—								
Amer dep rec ord reg..£1	------	4⅝	4¾	1,400	4⅛ Oct		6¾ Apr	
Sioux City G & E 7% pf 100	------	------	------	------	98 Apr		100 Jan	
Skinner Organ com.....*	------	------	------	------	2 July		5¼ Sept	
Smith (H) Paper Mill....*	------	------	------	------	16 Oct		29¾ Mar	

QUAW & FOLEY

Members New York Curb Exchange

30 Broad Street **New York**

Telephone HAnover 2-9030

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Solar Mfg Co.....1	------	3	3	100	1½ Oct		7 Mar	
Sonotone Corp.....1	1⅞	1⅝	1⅞	1,200	1⅛ Oct		2⅝ Jan	
Soss Mfg com.....1	------	6	6	100	4¼ Oct		10¾ Aug	
South Coast Corp com....1	3	2¾	3	400	2¾ Dec		5½ July	
Southern Calif Edison—								
5% original preferred..25	35	35	36	80	33⅜ Sept		41½ Jan	
6% preferred B.....25	------	------	------	------	25⅝ Nov		29⅜ Mar	
5½% pref series C....25	24¼	23⅜	24⅜	800	23¼ Nov		28 Jan	
Southern Colo Pow cl A..25	------	------	------	------	1 Oct		8½ Feb	
7% preferred.....100	------	------	------	------	65 July		83 Mar	
South New Engl Tel....100	------	148	148	10	148 Dec		163 Aug	
Southern Pipe Line.....10	------	4½	4½	200	3⅞ Oct		7¼ Mar	
Southern Union Gas.....*	------	------	------	------	1¾ Oct		5½ Feb	
Southland Royalty Co....5	6¾	6¾	x7	700	6⅛ Oct		11¼ Apr	
South Penn Oil.....25	38	35¼	38	3,300	35 Oct		56 Aug	
So West Pa Pipe Line..50	------	------	------	------	20 Nov		42 Jan	
Spanish & Gen Corp—								
Am dep rcts ord reg..£1	------	------	------	------	¼ Oct		1 Mar	
Am dep rcts ord bearer £1	------	------	------	------	¼ May		1½ Mar	
Spencer Shoe Corp.....*	------	5⅞	6	500	4 Oct		12¾ Apr	
Stahl-Meyer Inc com....*	------	------	------	------	1⅝ Oct		4⅜ Jan	
Standard Brewing Co....*	------	5/16	5/16	100	¼ Sept		1 Jan	
Standard Cap & Seal com..1	------	15	17½	500	14 Oct		23⅜ Aug	
Conv preferred.....10	16¾	16¾	16¾	100	16 Oct		27 Apr	
Standard Dredging Corp—								
$1.60 conv preferred..20	------	------	------	------	9 Oct		18¼ Sept	
Standard Invest $5½ pref*	------	------	------	------	14 Oct		63½ Jan	
Standard Oil (Ky).....10	17⅝	17⅛	17⅝	1,300	14¾ Oct		21½ Aug	
Standard Oil (Neb).....25	------	9	9	400	8 Oct		13¾ Apr	
Standard Oil (Ohio) com 25	23½	23	23½	300	16 Oct		45 Mar	
5% preferred.....100	------	------	------	------	100 Oct		105¾ Jan	
Standard Pow & Lt.....1	------	1¾	2	3,800	⅞ Oct		7½ Jan	
Common class B.....*	------	1⅝	1⅞	1,000	1 Oct		7⅛ Jan	
Preferred.....*	------	------	------	------	20 Oct		69¾ Jan	
Standard Products Co....1	7¼	6¾	7¼	600	6 Oct		25 Feb	
Standard Silver Lead....1	¼	¼	5/16	700	3/16 Oct		13/16 Jan	
Standard Steel Spring.....5	------	9	9	300	6 Oct		12 Sept	
Standard Tube cl B.....1	------	2½	3	1,300	2⅛ Oct		8 Mar	
Standard Wholesale Phosp & Acid Works com...20	------	------	------	------	16½ Feb		25 Mar	
Starrett (The) Corp v t c..1	3¾	3¾	4½	5,000	⅛ Oct		10 Feb	
Steel Co of Canada ord...*	------	------	------	------	93 Feb		93 Feb	
Stein (A) & Co common..*	------	13	13	100	13 Nov		21¼ July	
6½% preferred.....100	------	------	------	------	107 Feb		107 Feb	
Sterchi Bros Stores.....*	------	5	5	400	3 Oct		13⅝ Feb	
1st preferred.....50	------	------	------	------	30 Oct		40 Sept	
2d preferred.....20	------	------	------	------	8 Oct		15⅜ Mar	
Sterling Aluminum Prod..1	5½	5½	5½	400	4⅝ Oct		13⅝ Feb	
Sterling Brewers Inc.....1	------	4⅛	4¼	500	3 Oct		7⅞ Mar	
Sterling Inc.....1	------	2⅝	2⅞	1,300	2 Oct		6⅝ Feb	
Stetson (J B) Co com....*	9½	9	10¼	700	9 Dec		27⅞ Feb	
Stinnes (Hugo) Corp....5	------	1¼	1¼	700	1 Sept		5¼ Feb	
Stroock (S) & Co.....*	13⅛	12¼	13½	600	10¼ Oct		33½ Mar	
Sullivan Machinery.....*	------	8	9	400	5¾ Oct		28 Feb	
Sunray Drug Co.....*	------	------	------	------	13¾ Oct		19¾ Mar	
Sunray Oil.....1	3	2⅞	3	4,300	2 Oct		4⅞ Jan	
5½% conv pref.....50	------	35	35	100	32 Oct		50 Jan	
Superior Ptld Cement B..*	------	13½	13½	100	10 Oct		22½ Feb	
$3.30 class A participat *	------	------	------	------	44 Apr		46 Apr	
Swan Finch Oil Corp....15	------	------	------	------	5¼ Oct		17 Feb	
Swiss Am Elec pref....100	------	108	108	75	98 Jan		119 Aug	
Taggart Corp com.....1	5	4⅝	5	2,900	4⅜ Oct		16¾ Feb	
Tampa Electric Co com..*	------	27	27½	600	25¼ Nov		41 Jan	
Rights.....*	7/16	5/16	15/32	23,700	½ Nov		15/32 Dec	
Tastyeast Inc class A....1	⅝	⅝	⅝	1,000	½ Oct		2½ Jan	
Taylor Distilling Co.....1	1⅝	1⅝	1¾	1,000	¾ Oct		5¾ Mar	
Technicolor Inc common..*	19½	17	20	6,900	14 Oct		34 Aug	
Teck-Hughes Mines.....1	5¼	5	5¼	1,400	4¼ Oct		6¼ Feb	
Tenn El Pow 7% 1st pf..100	------	------	------	------	53¼ July		77½ Jan	
Texas P & L 7% pref....100	100	100	100	10	96 Nov		112 Jan	
Texon Oil & Land Co.....2	4⅜	4⅜	4¾	1,100	2 Oct		7⅝ Jan	
Thew Shovel Co com.....5	14½	11⅞	14½	1,400	9¾ Nov		25¼ Sept	
Tilo Roofing Inc.....1	8¾	8¾	9⅛	200	5½ Oct		18⅜ Mar	
Tishman Realty & Const..*	------	3½	3½	100	3 Nov		10½ Jan	
Tobacco and Allied Stocks*	------	------	------	------	55 Apr		66 Jan	
Tobacco Prod Exports....*	------	2½	2½	400	2 Oct		4⅞ July	
Tobacco Securities Trust Am dep rcts ord reg...£1	------	------	------	------	14½ Oct		18¼ Jan	
Am dep rcts def reg....£1	------	------	------	------	1¾ Oct		3 Feb	
Todd Shipyards Corp....*	43½	38½	46	500	32¼ Oct		74 July	
Toledo Edison 6% pref..100	------	------	------	------	90 Oct		105 Feb	
7% preferred A.....100	------	97	97	40	95 Oct		115 Mar	
Tonopah Belmont Devel..1	------	------	------	------	⅛ Jan		3/16 Jan	
Tonopah Mining of Nev..1	------	11/16	11/16	100	⅝ Oct		2 Feb	
Trans Lux Pict Screen— Common.....1	3½	2⅞	3½	2,000	1¾ Oct		5¼ Feb	
Transwestern Oil Co....10	5¼	4¾	5¾	3,400	4⅝ Nov		13⅞ Apr	
Tri-Continental warrants..	12/16	12/16	1	1,800	⅝ Oct		3 Jan	
Trunz Pork Stores.....*	------	------	------	------	6½ Nov		9½ May	
Tubize Chatillon Corp....1	8½	7¾	9	2,400	6¼ Oct		31¾ Feb	
Class A.....1	------	33	33	200	33 Nov		86 May	
Tung-Sol Lamp Works....1	2⅜	2⅜	2⅞	1,000	1¼ Oct		11½ Feb	
80c div preferred.....*	------	------	------	------	5¼ Oct		13¾ Feb	
Ulen & Co 7½% pref....25	------	------	------	------	1½ Oct		9½ Feb	
5% preferred.....2	------	------	------	------	1½ Oct		6⅞ Feb	
Unexcelled Mfg Co.....10	------	1¼	1¼	100	1¼ Oct		4¼ Jan	
Union Gas of Canada....*	13⅛	12⅞	13⅛	900	11½ Oct		18¾ Jan	
Union Investment com...*	------	------	------	------	4¼ Oct		10½ July	
Union Oil of Calif deb rts..	------	------	------	------	⅛ Apr		⅛ Apr	
Union Premier Foods Sts..1	10	9¾	10¼	1,000	9¼ Oct		12¾ Nov	
Union Stockyards.....100	------	------	------	------	85 Jan		85 Jan	
United Aircraft Transport Warrants.....*	8⅞	8½	8⅞	200	4 Oct		30¼ Mar	
United Chemicals com...*	------	------	------	------	2 Oct		13⅞ Feb	
$3 cum & part pref....*	------	------	------	------	47 July		52½ May	
Un Cigar-Whelen Sts..10c	⅝	9/16	¾	19,400	9/16 Nov		1¼ Nov	
United Corp warrants.....*	1	⅞	1⅛	1,700	½ Oct		2 Jan	
United Elastic Corp.....*	------	------	------	------	z11 Mar		z11 Mar	
United Gas Corp com....1	5½	5	5¾	31,300	3 Oct		13⅝ Feb	
1st $7 pref non-voting..*	92	90½	93	600	78 Oct		124 Jan	
Option warrants.....*	1¼	1¼	1⅜	600	12/16 Nov		3⅝ Jan	
United G & E 7% pref..100	------	------	------	------	80 Nov		94 Jan	
United Lt & Pow com A..*	3¾	3½	4	11,000	1⅞ Oct		11¾ Jan	
Common class B.....*	------	4½	4½	500	2¼ Oct		11½ Jan	
$6 1st preferred.....*	29½	27	30⅜	9,100	14½ Oct		75⅞ Jan	
United Milk Products....*	19	18⅞	19	125	17 Nov		45 Feb	
$3 preferred.....*	------	------	------	------	55 May		75 Feb	
United Molasses Co— Am dep rcts ord reg.....*	------	------	------	------	5⅞ Jan		8¾ Apr	
United N J RR & Canal 100	------	------	------	------	244 Oct		253 Aug	
United Profit Sharing....*	------	1	1	300	¾ Oct		2 July	
Preferred.....10	------	------	------	------	8½ Oct		12 Mar	

For footnotes see page 3631

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STOCKS (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
United Shipyards cl A	1	2	2	2	1,500	2	Oct	7½	May
Class B	1	1	1	1	1,300	⅝	Oct	4⅝	Jan
United Shoe Mach com	25	69½	68½	70⅜	975	63	Oct	96¼	Jan
Preferred	25	------	39	39	200	37¼	Apr	47¼	Jan
United Specialties com	1	6¾	5⅞	6⅞	1,700	4½	Nov	15	Aug
U S Foil Co class B	1	6	5⅞	7	4,200	4	Oct	18¾	Feb
U S and Int'l Securities	*	------	15/16	15/16	500	⅝	Oct	3	Mar
1st pref with warr	*	51	51	51	50	47	Nov	93¾	Jan
U S Lines pref	*	------	------	------	------	⅞	Oct	4⅝	Mar
U S Playing Card	10	21¼	20¾	21¼	250	19	Oct	34¾	Feb
U S Radiator com	1	3¾	3½	4⅛	2,900	2½	Oct	16	Mar
U S Rubber Reclaiming	*	------	3	3	400	1½	Oct	14	Mar
U S Stores Corp com	*	------	------	------	------	1/16	June	1¼	Jan
$7 conv 1st pref	*	------	------	------	------	1	Oct	18½	Jan
United Stores v t c	*	------	⅜	⅜	100	¼	Oct	1¼	Feb
United Verde Exten	50c	1½	z1¼	3⅜	12,900	z1¼	Dec	4⅞	Feb
United Wall Paper	2	2⅜	2⅛	2½	2,300	1½	Oct	6	Jan
Universal Consol Oil	10	9	9	9	100	8	Oct	18	July
Universal Corp v t c	1	2½	1¼	2¾	3,300	1¼	Nov	8¼	Apr
Universal Insurance	8	------	------	------	------	9½	Oct	22½	Jan
Universal Pictures com	1	4½	4¼	4½	200	3¼	Oct	19	Jan
Universal Products	*	------	------	------	------	12½	Oct	35⅜	Feb
Utah-Idaho Sugar	5	------	1¾	1¾	1,400	1	Oct	z2¾	Sept
Utah Pow & Lt $7 pref	*	42	42	42¼	300	42	Oct	80¼	Jan
Utah Radio Products	*	------	------	------	------	2⅝	Sept	4¾	Apr
Utility Equities Corp	*	------	2½	2¾	400	2½	Oct	6	Jan
Priority stock	*	------	------	------	------	43¼	Nov	89¾	Jan
Utility & Ind Corp com	5	------	------	------	------	½	Oct	2	Jan
Conv preferred	7	2	2	2¼	1,200	1½	Oct	6¼	Feb
§Util Pow & Lt common	1	⅜	⅜	7/16	2,400	¼	Oct	1½	Jan
Class B	1	------	------	------	------	1	Sept	3⅞	Mar
7% preferred	100	------	16	17⅝	150	11½	Oct	28¼	Jan
Valspar Corp v t c com	1	3⅛	3⅜	3⅞	1,400	2	Oct	10¼	Feb
Vot tr conv pref	5	30	27½	30	2,550	26	Oct	73	Feb
Van Norman Mach Tool	5	16	14⅛	16⅛	300	13½	Nov	33	Apr
Venezuela Mex Oil Co	10	------	3½	3½	300	3¼	Sept	9¼	Feb
Venezuelan Petroleum	1	------	1¼	1½	400	¾	Oct	3⅜	Jan
Va Pub Serv 7% pref	100	------	------	------	------	72½	Oct	100	Jan
Vogt Manufacturing	*	------	6⅝	6⅝	100	6½	Nov	18½	Feb
Waco Aircraft Co	*	2½	2⅜	2½	400	1⅜	Oct	10	Jan
Wagner Baking v t c	*	12¾	12	13¾	300	11½	Oct	23	Aug
7% preferred	100	------	------	------	------	83½	Nov	98	Aug
Wahl (The) Co common	*	------	------	------	------	1	Oct	4½	Jan
Waitt & Bond class A	*	7½	7½	8	200	6	Oct	11½	Jan
Class B	*	------	¾	¾	100	¾	Oct	2½	Jan
Walker Mining Co	1	1⅜	1⅜	1⅜	800	⅞	Nov	5	Feb
Wayne Knit Mills	5	8½	7¾	9½	1,200	6	Oct	9¾	Aug
Weisbaum Bros-Brower	1	------	------	------	------	4½	Oct	10⅜	Apr
Wellington Oil Co	1	6	6	6¼	800	5	Oct	13¼	Apr
Wentworth Mfg	1.25	2¾	2¾	2½	900	2	Oct	7⅞	Mar
Western Air Express	1	3½	3½	4	400	2¼	Oct	13⅜	Mar
West Cartridge 6% pf	100	------	------	------	------	101	Feb	102¾	Jan
Western Grocery Co	20	------	10	10	100	9	Oct	21½	Mar
Western Maryland Ry—									
7% 1st preferred	100	------	------	------	------	76	Oct	117	Mar
Western Tab & Stat	*	------	20	20	50	19	Nov	z32	Feb
Westmoreland Coal Co	*	------	------	------	------	8½	July	9	June
West N J & Seashore RR	50	------	------	------	------	60	Aug	62	Apr
West Texas Util $6 pref	*	------	------	------	------	74½	Oct	95½	Mar
West Va Coal & Coke	*	2¼	2⅛	2½	1,300	1½	Oct	5¾	Mar
Weyenberg Shoe Mfg	1	------	6½	6⅝	200	6⅜	Nov	14	June
Williams (R C) & Co	*	5⅜	5	5⅛	300	4	Oct	9¼	July
Williams Oil-O-Mat Ht	*	------	4½	4½	100	2	Oct	12¼	Feb
§Wil-low Cafeterias Inc	1	⅛	⅛	⅛	100	1/16	Nov	1⅛	Jan
Conv preferred	*	1¼	1	1¼	300	1	Oct	9½	Jan
Wilson-Jones Co	*	11	11	12	300	11	Dec	24	May
Wilson Products	1	------	------	------	------	10	Nov	16⅝	May
Winnipeg Electric cl B	*	------	------	------	------	6	Jan	10	Jan
Wisc Pr & Lt 7% pref	100	------	------	------	------	61	Oct	95	Jan
Wolverine Porti Cement	10	------	3	3	100	2	Oct	8¼	Feb
Wolverine Tube com	2	------	5⅜	6	2,300	4½	Oct	18⅝	Feb
Woodley Petroleum	1	7	7	7	300	5	Oct	12⅞	Jan
Woolworth (F W) Ltd—									
Amer dep rcts	5c	------	17⅜	17⅝	200	15½	Oct	23⅛	Jan
6% preferred	£1	------	------	------	------	6	Apr	6¾	Apr
Wright Hargreaves Ltd	*	7½	7½	7¾	9,000	5¾	Oct	8¼	Jan
Youngstown Steel Door	*	17⅜	15½	17½	2,700	14½	Nov	30½	Sept
Yukon Gold Co	5	------	1¾	2	1,900	1½	Oct	4¾	Mar

BONDS

Abbott's Dairy 6s	1942	------	‡103	104½	------	102	Jan	104¾	Apr
Alabama Power Co—									
1st & ref 5s	1946	100¾	100¾	101	$7,000	97	Oct	108¾	Jan
1st & ref 5s	1951	------	93½	95¼	4,000	87	Oct	105	Jan
1st & ref 5s	1956	92¾	92	92¾	15,000	86	Oct	105¼	Jan
1st & ref 5s	1968	85½	84	85½	17,000	78½	Oct	99¾	Jan
1st & ref 4½s	1967	80½	76¼	80½	46,000	71	Oct	95	Jan
Aluminium Ltd deb 5s	1948	106	106	106	6,000	102	Apr	107¼	June
Amer G & El deb 5s	2028	------	106⅝	107¼	30,000	104	Oct	108¼	June
Am Pow & Lt deb 6s	2016	80	78	80½	137,000	68	Oct	106⅞	Jan
Amer Radiator 4½s	1947	------	105¼	106	15,000	103¼	Jan	106¾	Nov
Amer Seating 6s stp	1946	------	88	88	1,000	87	Nov	108¼	Mar
Appalachian El Pr 5s	1956	106¼	105½	106¼	35,000	103½	Oct	107	May
Appalachian Power 5s	1941	107½	107	107½	10,000	105¼	Oct	110½	June
Debenture 6s	2024	------	111¼	111¼	5,000	109	Mar	119¾	Jan
Ark-Louisiana Gas 4s	1951	100	99½	100¼	32,000	98	Oct	102¾	Jan
Arkansas Pr & Lt 5s	1956	93½	92¼	93½	75,000	89	Oct	104⅞	Jan
Associated Elec 4½s	1953	40	37½	40	62,000	28	Oct	67⅝	Jan
Associated Gas & El Co—									
Conv deb 5½s	1938	62	61½	62	4,000	55	Oct	83¾	May
Conv deb 4½s C	1948	------	‡29	33	------	23½	Oct	62½	Jan
Conv deb 4½s	1949	29¼	28½	30¾	39,000	20½	Oct	61	Jan
Conv deb 5s	1950	33	31¼	33¼	34,000	22½	Oct	65½	Jan
Debenture 5s	1968	31	30	32	90,000	22	Oct	65¾	Jan
Registered		------	29¾	29¾	3,000	29¾	Dec	60½	Jan
Conv deb 5½s	1977	------	40	40	1,000	32¾	Oct	69	Jan
Assoc T & T deb 5½s A	'55	72½	72	73⅞	13,000	69	Oct	91¾	Feb
Atlanta Gas Lt 4½s	1955	------	95	95	1,000	95	Oct	105½	Jan
Baldwin Locom Works—									
Convertible 6s	1950	68½	62	70	122,000	59	Nov	74	Nov
Bell Telep of Canada—									
1st M 5s series A	1955	------	113¾	114⅜	7,000	110	Mar	115½	Jan
1st M 5s series B	1957	------	118½	118¾	13,000	113	Mar	124	Jan
5s series C	1960	------	121	121	5,000	114½	Mar	125	Jan
Bethlehem Steel 6s	1998	------	128¼	128¼	3,000	128	Oct	145	Jan
Birmingham Elec 4½s	1968	------	83	85	10,000	73¾	Oct	99	Jan
Birmingham Gas 5s	1959	60½	58	60½	14,000	58	Nov	88¾	Jan
Broad River Pow 5s	1954	85½	85	85½	14,000	85	Sept	101¾	Jan
Canada Northern Pr 5s	'53	------	102½	103½	9,000	101	Mar	104½	Aug
•Canadian Pac Ry 6s	1942	106	105½	106	22,000	102	Oct	114½	Jan
Carolina Pr & Lt 5s	1956	94½	92¼	94⅜	41,000	91	Sept	105¾	Jan
Cedar Rapids M & P 5s	'53	113½	113¼	113⅜	1,000	111½	Feb	113½	July
Central Ill Public Service—									
5s series E	1956	------	101	102	15,000	99¼	Oct	105	Jan
1st & ref 4½s ser F	1967	91¾	90½	91⅞	65,000	86¾	Oct	104½	Jan
5s series G	1968	------	99¼	99⅜	19,000	95	Oct	104¼	Jan
4½s series H	1981	89	89	91	11,000	87½	Oct	103¼	Jan
Cent Ohio Lt & Pr 5s	1950	------	92	94	5,000	88	Oct	104⅝	Jan
Cent Power 5s ser D	1957	71	70¼	71⅞	4,000	63	Oct	94	Feb
Cent Pow & Lt 1st 5s	1956	86⅞	86½	87½	61,000	73	Oct	99	Jan
Cent States Elec 5s	1948	43	42¼	44¼	54,000	31	Oct	72½	Jan
5½s ex-warrants	1954	44	41	44	79,000	31	Oct	72⅞	Jan
Cent States P & L 5½s	'53	44¼	42¼	44¼	33,000	33	Oct	75½	Jan
Chic Dist Elec Gen 4½s	'70	------	106¼	106⅜	11,000	103¼	Apr	107	Sept
6s series B	1961	105⅞	105¾	106	4,000	104½	Mar	107	June
Chicago & Illinois Midland Ry 4½s A	1956	92	92	92	2,000	91¼	Oct	100	Jan

FONDS (Continued)		Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Chic Jct Ry & Union Stock Yards 5s	1940	------	‡104½	106	------	105⅞	Nov	110	Jan
§•Chic Rys 5s cfts	1927	------	45½	48	12,000	43	Nov	84	Jan
Cincinnati St Ry 5½s A	'52	------	‡------	90	------	87	Nov	101½	Feb
6s series B	1955	90	90	90	6,000	90	Nov	105¾	Jan
Cities Service 5s	1966	64	60¾	65	14,000	45	Oct	82	Jan
Conv deb 5s	1950	59¾	57½	60	196,000	42	Oct	83	Jan
Cities Service Gas 5½s	'42	93	92½	94	36,000	88	Oct	103	Jan
Cities Service Gas Pipe Line 6s	1943	------	100	100	1,000	92	Oct	104¼	Apr
Cities Serv P & L 5½s	1952	54	53⅛	54¾	87,000	36½	Oct	79¾	Jan
5½s	1949	55½	55	55¾	26,000	36	Oct	80	Jan
Commerz & Privat 5½s	'37	------	67	67	13,000	46¼	June	68½	Nov
Commonwealth Edison—									
1st M 5s series A	1953	------	113½	113½	2,000	110½	Jan	113½	Apr
1st M 5s series B	1954	------	112⅝	113	14,000	110½	Jan	113½	Sept
1st 4½s series C	1956	------	111¼	112	11,000	107¾	Apr	112½	July
1st 4½s series D	1957	112¼	112¼	112¼	5,000	107¾	Apr	112¼	Dec
1st M 4s series F	1981	107¾	107¼	107¾	27,000	102	Oct	107¾	Aug
3¾s series H	1965	106¼	105¾	106¼	8,000	100¼	Mar	106½	Jan
Com'wealth Subsid 5½s	'48	------	102⅜	102½	15,000	99½	Oct	104¼	June
Community Pr & Lt 5s	'57	66	66	68	23,000	56	Oct	90½	Jan
Community P S 5s	1960	95¾	95¾	96¾	5,000	93	Sept	101	Jan
Conn Light & Pow 7s A	'51	------	‡124¾	130	------	123¾	Aug	130	Jan
Consol Gas El Lt & Power (Balt) 3¼s ser N	1971	104	103½	104	47,000	98½	Apr	104½	Feb
Consol Gas (Balt City)—									
5s	1939	------	106¾	107	19,000	105	July	109¾	Jan
Gen mtge 4½s	1954	------	119¼	122	8,000	118	Apr	125⅜	Jan
Consol Gas Util Co—									
6s ser A stamped	1943	61	60	62	52,000	60	Oct	93¼	Mar
Cont'l Gas & El 5s	1958	79	78	80¼	117,000	60½	Oct	98⅞	Jan
Crucible Steel 5s	1940	101⅛	101	101⅜	5,000	99¾	Oct	104½	July
Cuban Telephone 7½s	1941	98	96½	100	16,000	92	Nov	101	July
Cuban Tobacco 5s	1944	------	‡50	60	------	52	Oct	80	Jan
Delaware El Pow 5½s	1959	------	101½	101⅝	14,000	98¾	Oct	105¼	Jan
Denver Gas & Elec 5s	1949	108¾	108¾	108¾	1,000	106	Jan	109½	Mar
Det City Gas 6s ser A	1947	104⅜	104⅜	105	16,000	97	Oct	107½	Apr
5s 1st series B	1950	------	100½	101¾	13,000	97½	Oct	106½	May
Detroit Internat Bridge—									
•6½s	Aug 1 1952	5½	5	5½	11,000	4	Oct	13¾	Jan
•Certificates of deposit		------	4¼	4¼	2,000	4	Oct	12½	Jan
•Deb 7s	Aug 1 1952	------	⅛	2½	------	1½	Sept	4¾	Mar
•Certificates of deposit		------	⅞	⅞	1,000	⅞	Dec	4½	Mar
Eastern Gas & Fuel 4s	1956	73	71¼	73½	104,000	71	Nov	95⅜	Jan
Edison El Ill (Bost) 3½s	'65	106¼	106	106¼	23,000	100½	Mar	109	Jan
Elec Power & Light 5s	2030	70	67½	70¼	208,000	57½	Oct	96⅜	Jan
Elmira Wat Lt & RR 5s	'56	------	104½	104½	4,000	102½	May	115	Feb
El Paso Elec 5s A	1950	------	‡------	102	------	101	July	104½	Oct
Empire Dist El 5s	1952	86¾	86	87½	14,000	85	Oct	103⅝	Jan
Empire Oil & Ref 5½s	1942	71½	71½	78	75,000	65	Oct	93½	Jan
Ercole Marelli Elec Mfg—									
6½s series A	1953	------	57	58	3,000	54	Oct	73¼	Feb
Erie Lighting 5s	1967	104¾	104½	104¾	11,000	103½	June	108½	Mar
Federal Water Serv 5½s	'54	66	64½	66	12,000	63	Oct	93¾	Jan
Finland Residential Mtge Banks 6s-5s stpd	1961	104	103½	104	2,000	101¼	Jan	104	Dec
Firestone Cot Mills 5s	1948	------	104⅛	105	12,000	102¾	Oct	105¼	Mar
Firestone Tire & Rub 5s	'42	104¾	104½	105	13,000	103½	Aug	105¾	June
First Bohemian Glass 7s	'57	------	‡93	95	------	93	Sept	96	Jan
Florida Power & Lt 5s	1954	85¾	85	86½	51,000	72	Oct	100⅞	Jan
Gary Electric & Gas—									
5s ex-warr stamped	1944	------	85	85	12,000	82	Oct	101½	Jan
Gatineau Power 1st 5s	1956	102⅞	102½	103	100,000	99	Sept	104⅜	Jan
Deb gold 6s	June 15 1941	101	100⅝	101¼	13,000	96	Oct	102¾	Jan
Deb 6s series B	1941	101½	100½	101⅜	17,000	96	Sept	101¾	Jan
General Bronze 6s	1940	------	78	78	7,000	78	Nov	101½	Jan
General Pub Serv 5s	1953	------	‡80	84½	------	85	Oct	104½	Jan
Gen Pub Util 6½s A	1956	73⅛	73⅛	75	16,000	58¼	Oct	99½	Jan
•General Rayon 6s A	1948	------	74	74	3,000	70½	Jan	77	Mar
Gen Wat Wks & El 5s	1943	------	77	77	3,000	72½	Oct	97	Jan
Georgia Power ref 5s	1967	86⅜	86¼	87⅞	117,000	74	Oct	105¼	Jan
Georgia Pow & Lt 5s	1978	------	67¼	70	6,000	58	Oct	88	Jan
•Gesfurel 6s	1953	------	‡30⅛	36	------	21¾	Mar	31	Aug
Glen Alden Coal 4s	1965	69	68⅝	70	20,000	60	Oct	89¼	Jan
Gobel (Adolf) 4½s	1941	------	‡55	59	------	56	Oct	89¼	Feb
Grand Trunk West 4s	1950	90	88	90	11,000	88	Nov	105	Jan
Gt Nor Pow 5s stpd	1950	------	‡107	110	------	106½	Jan	107	June
Grocery Store Prod 6s	1945	69	69	70	3,000	68	Oct	94¼	Jan
Guantanamo & West 6s	'58	------	52	52	2,000	43	Oct	62	Jan
Guardian Investors 5s	1948	41½	40½	42	5,000	28	Oct	75⅛	Jan
Hackensack Water 5s	1938	------	‡100	------	------	100¾	Sept	109⅝	Jan
5s series A	1977	------	105	105	2,000	102	Apr	107	Oct
Hall Print 6s stpd	1947	81½	78	81½	8,000	78	Nov	102½	Feb
•Hamburg Elec 7s	1935	------	‡26	------	------	23	Jan	37½	Sept
•Hamburg El Underground & St Ry 5½s	1938	------	‡21⅝	25	------	20½	Mar	27½	Aug
Heller (W E) 4s w w	1946	------	‡------	89½	------	91	Oct	104½	Feb
Houston Gulf Gas 6s	1943	------	97	97½	3,000	97	Dec	105½	Sept
6½s with warrants	1943	------	95½	97	8,000	95½	Nov	103½	June
•Hungarian Ital Bk 7½s	'63	------	‡17	30½	------	25	Oct	33¼	Apr
Hygrade Food 6s A	1949	62	61½	62	6,000	61½	Dec	88½	Feb
6s series B	1949	------	‡60	65	------	74	Sept	86½	Feb
Ill Northern Util 5s	1957	107¼	107⅛	107¼	5,000	106	Jan	108	Aug
Ill Pow & Lt 1st 6s ser A	'53	98	97⅛	98⅜	25,000	84½	Oct	106⅛	Feb
1st & ref 5½s ser B	1954	------	91	91½	12,000	83¼	Oct	106¼	Jan
1st & ref 5s ser C	1956	89¾	88½	89⅞	45,000	79	Oct	104¼	Jan
S f deb 5½s	May 1957	76	76	78	9,000	74	Oct	99¾	Jan
Indiana Electric Corp—									
6s series A	1947	88	88	88½	3,000	82	Oct	105	Jan
6½s series B	1953	------	‡91	93½	------	85½	Oct	106½	Jan
5s series C	1951	78	77¼	78	9,000	70	Oct	99	Jan
Indiana Gen Serv 5s	1948	------	‡108⅛	------	------	106¾	Aug	108	Oct
Indiana Hydro Elec 5s	1958	79½	78	80	6,000	78	Oct	101	Jan
Indiana & Mich Elec 5s	'55	------	‡106	106⅛	------	105¾	Mar	107¾	June
5s	1957	------	‡111¼	------	------	109⅝	Feb	111	June
Indiana Service 5s	1950	57½	57½	59	24,000	45	Oct	79⅛	Jan
1st lien & ref 5s	1963	58⅜	56¾	58¾	25,000	48	Oct	78	Jan
•Indianapolis Gas 5s A	1952	------	‡46¼	48¾	------	49½	Nov	82½	Jan
Ind'polis P L 5s ser A	1957	106	105⅝	106	70,000	103¾	Mar	106¾	Apr
International Power Sec—									
6½s series C	1955	58	53½	58	23,000	52	Oct	77	Jan
7s series E	1957	60	55½	60	17,000	53	Oct	83½	Feb
7s series F	1952	60	53½	60¼	21,000	53½	Nov	81	Feb
International Salt 5s	1951	107⅜	107⅜	107½	3,000	105	Mar	109	May
Interstate Power 5s	1957	43⅝	42¼	44¾	95,000	32	Oct	76⅞	Jan
Debenture 6s	1952	28⅛	28⅛	29¾	32,000	18	Oct	69¾	Jan
Interstate Public Service—									
5s series D	1956	69½	69	70	15,000	62	Oct	96	Jan
4½s series F	1958	64¼	63	64⅞	18,000	58½	Oct	88¼	Jan
Iowa-Neb L & P 5s	1957	96	96	96¼	13,000	92	June	104⅝	Feb
5s series B	1961	------	95½	96	8,000	92	July	104½	Feb
Iowa Pow & Lt 4½s	1958	------	‡106⅛	------	------	104¾	Apr	106¾	May
Iowa Pub Serv 5s	1957	99¾	99	99¾	7,000	99	Oct	105⅞	Jan
Isarco Hydro Elec 7s	1952	62½	58	62½	9,000	54	Oct	79¾	Feb
Isotta Fraschini 7s	1942	------	‡74	80	------	71	Oct	80	Feb
Italian Superpower 6s	1963	46	41	46	31,000	32½	Oct	71	Feb
Jacksonville Gas 5s	1942	------	37	38	5,000	35	Oct	56¾	Jan
Jersey Central Pow & Lt—									
5s series B	1947	------	104½	104⅞	19,000	103	Mar	105¾	Apr
4½s series C	1961	103¾	103	103¾	44,000	98¾	Nov	105¾	Jan
Kansas Elec Pow 3½s	1966	97½	97	97½	26,000	93⅜	June	98	Oct
Kansas Gas & Elec 6s	2022	113½	113½	113½	3,000	110½	Nov	121¼	Jan
Kansas Power 5s	1947	100½	100¼	100½	7,000	98	Nov	104½	Jan

For footnotes see page 3631

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Kentucky Utilities Co—								
1st mtge 5s ser H...1961	------	78½	80	10,000	65	Oct	99⅜	Jan
6½s series D.....1948	97	97	98	2,000	93	Oct	107¾	Jan
5½s series F.....1955	------	86	86	1,000	85	Oct	103½	Jan
5s series I.....1969	------	79	79½	5,000	65½	Oct	99½	Jan
Lake Sup Dist Pow 3½s '66	93½	93	93½	16,000	93	Mar	101⅝	Jan
Lehigh Pow Secur 6s...2026	------	101	101½	44,000	99½	Oct	111½	Jan
•Leonard Tietz 7½s...1946	------	‡21½	29	------	18½	Mar	26¼	July
Lexington Utilities 5s..1952	------	96	96	2,000	93	Oct	105	Jan
Libby McN & Libby 5s '42	------	101¾	102½	57,000	101¾	Nov	106	Feb
Long Island Ltg. 6s...1945	99⅞	99¾	101½	61,000	99¾	Nov	107	May
Louisiana Pow & Lt 5s 1957	104¼	103¾	104¼	60,000	102½	Oct	106¾	May
•Manitoba Power 5½s 1951	------	‡72	75	------	87	July	105	Jan
Mansfield Min & Smelt—								
•7s without warr'ts..1941	------	‡21½	----	------	22½	May	27½	Aug
Marion Res Pow 4½s..1952	------	98½	98½	1,000	97¾	Oct	101	Aug
McCord Rad & Mfg 6s '43	------	78	78	5,000	76	Nov	104	Jan
Memphis Commi Appeal—								
Deb 4½s.....1952	------	‡85	95	------	----		----	
Memphis P & L 5s A...1948	------	82½	82½	1,000	81	Oct	104	Jan
Mengel Co conv 4½s..1947	------	83	89¼	17,000	80⅞	Oct	118	Apr
Metropolitan Ed 4s E.1971	104	103⅝	104	11,000	100¾	Nov	107½	Jan
Middle States Pet 6½s '45	------	80	80	1,000	79	Oct	99½	Jan
Midland Valley RR 5s..1943	------	69	70	5,000	64	Oct	97½	Mar
Milw Gas Light 4½s...1967	------	93	93	5,000	93	Nov	106⅞	Feb
Minn P & L 4½s.....1978	------	89¼	90¼	7,000	86	Oct	102⅝	Jan
1st & ref 5s.....1955	99½	98½	99½	14,000	95	Oct	106	Jan
Mississippi Pow 5s...1955	72	71	72	21,000	68	Oct	99⅜	Jan
Miss Power & Lt 5s...1957	82¾	80½	82¾	23,000	78	Nov	100½	Jan
Miss River Pow 1st 5s..1951	------	109	109½	5,000	107	Feb	109¼	Apr
Missouri Pub Serv 5s..1960	67¾	67¾	67¾	1,000	67¾	Nov	75	Nov
Montana Dakota Power—								
5½s.....1944	------	93¼	93¼	3,000	92	June	100⅛	Feb
•Munson SS 6½s ctfs..1937	------	4	4	6,000	2¾	Oct	14½	Jan
Nassau & Suffolk Ltg 5s '45	------	99½	99½	1,000	99½	Nov	107	Jan
Nat Pow & Lt 6s A...2026	80½	79	81	68,000	71	Oct	107¾	Feb
Deb 5s series B....2030	71	69	71	137,000	67	Oct	97¼	Jan
§•Nat Pub Serv 5s ctfs 1978	44¾	44¾	45	17,000	44	May	51	Jan
Nebraska Power 4½s 1981	------	109	109	5,000	106½	June	110	May
6s series A.....2022	------	114¾	114¾	1,000	106½	Oct	126½	Jan
Neisner Bros Realty 6s '48	88	88	90	115,000	88	Dec	110	Jan
Nevada-Calif Elec 5s..1956	72	70½	73	103,000	69	Oct	99½	Jan
New Amsterdam Gas 5s '48	------	116¾	116¾	1,000	113	Apr	121½	Jan
N E Gas & El Assn 5s..1947	59	58	59¾	46,000	47½	Oct	84⅞	Jan
5s.....1948	59	56⅞	59	16,000	45	Oct	85	Jan
Conv deb 5s.....1950	58¾	56⅞	59	72,000	44	Oct	84⅝	Jan
New Eng Pow Assn 5s..1948	83	82¾	83½	40,000	81	Oct	101½	Jan
Debenture 5½s.....1954	85	84½	85¼	47,000	84¼	Oct	102⅜	Jan
New Orleans Pub Serv—								
5s stamped.....1942	91¾	70½	91½	21,000	85	Oct	95¾	Jan
•Income 6s series A..1949	69	69	72¼	4,000	60	Oct	92	Jan
N Y Central Elec 5½s 1950	------	101	101	5,000	99	Nov	104⅝	Feb
New York Penn & Ohio—								
Ext 4½s stamped...1950	------	‡99	103½	------	101	Nov	109¼	Jan
N Y P & L Corp 1st 4½s '67	106⅛	106⅛	107	68,000	104⅜	Oct	107½	Aug
N Y State E & G 4½s 1980	94⅞	94⅜	95	23,000	94	Nov	104½	Jan
N Y & Westch'r Ltg 4s 2004	------	103½	104	14,000	100	Apr	104½	Nov
Debenture 5s.....1954	------	‡112⅛	----	------	110½	Apr	112¾	July
Nippon El Pow 6½s..1953	------	‡62⅛	65	------	54	Oct	86¾	Feb
No Amer Lt & Pow—								
5½s series A.....1956	83	83	83½	8,000	83	Dec	100½	Jan
Nor Cont'l Util 5½s...1948	40½	40	41¼	23,000	35	Oct	69½	Jan
No Indiana G & E 6s..1952	------	108½	108½	8,000	106⅜	Jan	108¾	Nov
Northern Indiana P S—								
5s series C.....1966	99¼	98½	100	21,000	95	Oct	107	Jan
5s series D.....1969	99	98½	99	19,000	95	Oct	105¾	Jan
4½s series E.....1970	93½	93½	93¾	21,000	89½	Oct	104⅞	Jan
N'western Elec 6s stmpd'45	------	102¾	102¾	2,000	101¾	Oct	105½	Jan
N'western Pub Serv 5s 1957	------	88¼	88¾	3,000	88	Oct	105	Jan
Ogden Gas 5s.....1945	102½	102½	102½	3,000	101¼	Oct	111¾	Jan
Ohio Power 1st 5s B...1952	------	106½	106½	1,000	104⅜	Jan	108	Nov
1st & ref 4½s ser D.1956	105¼	105½	105¼	5,000	103	Feb	105¾	May
Okla Nat Gas 4½s...1951	------	96¼	97	10,000	92	Oct	100⅜	Jan
5s conv debs.....1946	84¾	83¼	85	23,000	79	Nov	108½	Jan
Okla Power & Water 5s '48	------	82	82	2,000	80	Nov	100	Jan
Pacific Coast Power 5s '40	------	‡104	104¼	------	102	Oct	108	Jan
Pacific Gas & Elec Co—								
1st 6s series B.....1941	------	115	115	7,000	113¼	Oct	119	Jan
Pacific Invest 5s ser A.1948	------	‡84	90	------	84	Oct	102¼	Jan
Pacific Ltg & Pow 5s...1942	------	‡112⅜	113	------	111½	Nov	117	Jan
Pacific Pow & Ltg 5s...1955	65⅞	64⅜	65⅞	84,000	51	Oct	93½	Jan
Palmer Corp 6s.....1938	------	101	101	3,000	99½	Mar	103	Aug
Park Lexington 3s....1964	------	‡32	36	------	30	Oct	37⅝	Nov
Penn Cent L & P 4½s..1977	88	86¼	88	36,000	83½	Oct	105½	Jan
1st 5s.....1979	------	95	95	1,000	95	Oct	105¾	Jan
Penn Electric 4s F....1971	87	86⅜	87	6,000	84½	Nov	103	Jan
Penn Ohio Edison—								
6s series A.....1950	------	94¾	95	7,000	89	Oct	106	Mar
Deb 5½s series B...1959	------	85	87	10,000	80	Oct	105¾	Jan
Penn Pub Serv 6s C...1947	106½	106½	106½	4,000	105	May	109	Apr
5s series D.....1954	------	103	103	5,000	100½	May	106½	Jan
Penn Water & Pow 5s..1940	107⅝	107⅝	108	10,000	107½	Mar	111¾	Jan
4½s series B.....1968	------	107¼	107¼	3,000	105	Mar	108	June
Peoples Gas L & Coke—								
4s series B.....1981	87	86¾	87	13,000	76	Oct	100	Jan
§•Peoples Lt & Pr 5s...1979	12½	11	12½	11,000	5½	Oct	30½	Jan
Phila Elec Pow 5½s...1972	111½	109⅝	111½	13,000	108¼	Mar	113	Oct
Phila Rapid Transit 6s 1962	74	74	74	2,000	74	Nov	99½	Mar
Piedm't Hydro El 6½s '60	------	‡59	62	------	52	Oct	77	Feb
Pittsburgh Coal 6s...1949	------	‡106	106½	------	106	Nov	108	Jan
Pittsburgh Steel 6s...1948	------	97	97½	3,000	96	Oct	107	Jan
•Pomeranian Elec 6s...1953	------	20	20	2,000	18½	Apr	25	Aug
Portland Gas & Coke 5s '40	57¾	57	57¾	5,000	57	Nov	85	Jan
Potomac Edison 5s E.1956	107⅛	107⅞	107⅞	4,000	105¾	Jan	108	July
4½s series F.....1961	------	106¾	107	4,000	104	Apr	109	Jan
Potrero Sug 7s stmpd..1947	------	‡56	60	------	58½	Nov	81	Mar
Power Corp (Can) 4½s 8 '59	------	100	100¾	8,000	96	Oct	104	Feb
•Prussian Electric 6s..1954	------	‡21	30	------	18	Mar	25	July
Public Service of N J—								
6% perpetual certificates	130	130	132½	12,000	128½	Oct	147	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s.....1956	------	110	110½	4,000	107¼	Oct	112½	Aug
5s series C.....1966	------	105⅜	105⅜	7,000	103⅝	Mar	105¾	Apr
4½s series D.....1978	103	102½	103	14,000	100	Oct	105	July
4½s series E.....1980	------	102⅝	102⅝	1,000	101	Mar	104¼	June
1st & ref 4½s ser F.1981	103	102½	103	5,000	100¼	Oct	104	Nov
4½s series I.....1960	105¼	104¾	105¼	18,000	102	Mar	105¾	May
Pub Serv of Oklahoma—								
4s series A.....1966	100	99½	100	60,000	94	Oct	105½	Jan
Puget Sound P & L 5½s '49	71	68⅝	71	112,000	60¼	Oct	98¼	Jan
1st & ref 5s series C.1950	69	66	69	18,000	57	Oct	96	Jan
1st & ref 4½s ser D.1950	65	63½	65½	47,000	54¼	Oct	92½	Jan
Queens Boro Gas & Elec—								
5½s series A.....1952	87	87	92	4,000	87	Dec	107	Jan
•Ruhr Gas Corp 6½s..1953	------	‡25⅜	28	------	22½	Mar	28⅝	Aug
•Ruhr Housing 6½s...1958	------	‡20⅛	26¼	------	18	Apr	25⅜	Aug
Safe Harbor Water 4½s '79	------	108⅜	108⅝	24,000	104½	Jan	108⅜	May
§•St L Gas & Coke 6s..1947	------	8	8⅝	19,000	7	Oct	18½	Mar
San Antonio P S 5s B..1958	101¾	101	101¾	15,000	100½	Apr	107	Jan
San Joaquin L & P 6s B '52	------	‡127	130	------	125	Nov	132	Jan
Sauda Falls 5s.....1955	------	112	112	4,000	107¾	Feb	112	Nov
•Saxon Pub Wks 6s...1937	------	‡26	28	------	22	Mar	35	Sept
•Schulte Real Est 6s...1951	23¾	23¾	24¼	3,000	23¾	Dec	47	Mar
Scripp (E W) Co 5½s..1943	100	95½	100	79,000	94¾	Nov	103¾	Jan
Servel Inc 5s.....1948	------	‡107	----	------	105¾	Apr	107½	May
Shawinigan W & P 4½s '67	103⅛	102¾	103⅛	27,000	101¼	Oct	105	Feb
1st 4½s series B...1968	------	103⅛	103½	6,000	101¼	Oct	104⅞	Feb
1st 4½s series D...1970	------	103⅛	103⅛	1,000	101½	Mar	105½	July

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for eek Shares	Range Since Jan. 1 1937 Low		High	
Sheridan Wyo Coal 6s..1947	60	60	60	2,000	60	Oct	72	Mar
Sou Carolina Pow 5s..1957	------	80¾	80¾	2,000	70	Oct	101	Jan
Southeast P & L 6s...2025	92¼	90	92¾	102,000	77	Oct	109½	Jan
Sou Calif Edison Ltd—								
Debenture 3¾s.....1945	106	105⅞	106	24,000	103	Mar	107½	Aug
Ref M 3¾s..May 1 1960	104	103¾	104¼	149,000	99¾	Mar	108	Jan
Ref M 3¾s B..July 1 '60	104⅛	103¾	104⅛	7,000	99¼	Apr	108	Jan
1st & ref mtge 4s....1960	------	108	108½	6,000	104	Mar	110¾	Jan
Sou Counties Gas 4½s 1968	------	105	105¼	25,000	102½	Jan	105½	Nov
Sou Indiana Ry 4s.....1951	------	54½	60	13,000	51	Nov	87	Jan
S'western Assoc Tel 5s 1961	------	‡92	95⅜	------	87	Oct	103¾	Jan
S'western Lt & Pow 5s 1957	95½	93	95½	27,000	90	Nov	104	Jan
So'west Pow & Lt 6s...2022	78	77	79	8,000	76⅞	Oct	104¾	Jan
So'west Pub Serv 6s...1945	100	100	101	4,000	99½	Oct	106	Jan
§•Stand Gas & Elec 6s 1935	------	58	59	16,000	40	Oct	95	Mar
•Certificates of deposit	58½	57¾	59	38,000	42	Oct	95	Mar
•Convertible 6s.....1935	------	59	59¾	23,000	42	Oct	95	Mar
•Certificates of deposit	58¼	58¼	59	26,000	42	Oct	95¼	Mar
Debenture 6s.....1951	59½	58¼	61	62,000	40	Oct	96	Mar
Debenture 6s..Dec 1 1966	58½	57¼	60¼	63,000	39¼	Oct	96	Mar
Standard Investg 5½s 1939	------	‡68	74¾	------	72	Nov	102	Jan
§Standard Pow & Lt 6s1957	57½	55¾	58⅜	70,000	35	Oct	96	Mar
•Starrett Corp Inc 5s..1950	24	20½	24¼	52,000	16	Oct	44¼	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s.....1940	------	‡42	45	------	37	Apr	56	July
2d stamped 4s.....1946	------	40	41	7,000	37	May	49⅜	Jan
Super Power of Ill 4½s '68	105½	105½	105¾	25,000	102	Mar	106¾	Aug
1st 4½s.....1970	------	105¾	105¾	2,000	102¼	Mar	106¾	Sept
Tennessee Elec Pow 5s 1956	------	76	78	8,000	70	Nov	98½	Jan
Tenn Public Service 5s 1970	65¼	62½	66	10,000	55	Oct	85¼	Jan
Terni Hydro-El 6½s...1953	------	59	62	14,000	53	Oct	80	Feb
Texas Elec Service 5s..1960	97	95⅝	97	47,000	92½	Oct	106	Jan
Texas Power & Lt 5s...1956	102⅜	102	103	56,000	102	Nov	106	Feb
6s series A.....2022	------	‡96	99½	------	98	Nov	113	Feb
Tide Water Power 5s...1979	84¾	83½	85½	16,000	80	Oct	104½	Jan
Tietz (L) see Leonard								
Toledo Edison 5s.....1962	108	107⅝	108¼	38,000	106½	Jan	109	Apr
Twin City Rap Tr 5½s '52	63⅞	63	65	42,000	55	Oct	94¼	Jan
Ulen Co—								
Conv 6s 4th stamp..1950	38	37	38	5,000	31	Oct	55	June
United Elec N J 4s.....1949	------	114	114	6,000	111	Mar	117½	Jan
United El Serv 7s.....1956	62	59	62	10,000	49½	Oct	79½	Feb
•United Industrial 6½s.'41	23¾	23¾	23¾	1,000	20⅞	Mar	27	July
•1st s f 6s.....1945	------	‡23½	25	------	19⅞	Mar	28	Aug
United Lt & Pow 6s...1975	67⅞	64½	67⅞	63,000	47	Oct	89⅜	Jan
6½s.....1974	71	68	71	16,000	53	Oct	94⅜	Jan
5½s.....1959	------	99	99½	9,000	97½	Oct	107	Jan
Un Lt & Rys (Del) 5½s '52	76	71¾	76	31,000	61½	Oct	96¾	Jan
United Lt & Rys (Me)—								
6s series A.....1952	103½	103½	104½	10,000	103	June	115	Jan
6s series A.....1973	------	61½	63½	9,000	52	Oct	89½	Jan
Utah Pow & Lt 6s A...2022	75¼	75¼	76	4,000	75¼	Dec	103	Jan
4½s.....1944	84½	83	84½	7,000	83	Dec	102	Jan
Va Pub Serv 5½s A...1946	------	89½	91	4,000	85	Oct	104½	Jan
1st ref 5s series B....1950	84½	84¼	84½	9,000	81	Oct	102⅞	Jan
6s.....1946	------	80½	80½	1,000	75	Oct	101	Jan
Waldorf-Astoria Hotel—								
•5s income deb.....1954	------	16¼	17	54,000	11	Oct	32½	June
Wash Gas Light 5s...1958	------	104½	105	37,000	104¼	Nov	108	Jan
Wash Ry & Elec 4s...1951	------	106¾	106¾	1,000	105¼	Apr	107	Mar
Wash Water Power 5s 1960	------	104¾	105⅝	9,000	103	June	106⅝	Feb
West Penn Elec 5s....2030	96	94	96	8,000	93	Oct	105¾	Jan
West Penn Traction 5s '60	------	102	102	1,000	101	Nov	114½	Jan
West Texas Util 5s A 1957	87	86	87	58,000	75	Oct	99⅞	Jan
West Newspaper Un 6s '44	40	38	40	10,000	38	Nov	79½	Feb
West United G & E 5½s '55	105	104⅜	105	19,000	102¼	Oct	105½	Jan
Wheeling Elec Co 5s...1941	------	107½	107½	2,000	105⅛	Feb	108	Apr
Wisc-Minn Lt & Pow 5s '44	106¼	106¼	106¼	5,000	105	Oct	107½	Nov
Wisc Pow & Lt 4s.....1966	92	90¼	92	19,000	89½	Nov	102¼	Jan
Yadkin River Power 5s '41	104	104	105½	12,000	103¾	June	107½	Jan
York Rys Co 5s.....1937	82	79	82	74,000	79	Dec	100½	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s.....1946	------	20½	20½	2,000	20½	Nov	30	Feb
•20-year 7s.....1947	------	20⅜	21	9,000	20⅜	Dec	29¼	Feb
•Baden 7s.....1951	20	20	20	5,000	18	Sept	25	Mar
Buenos Aires (Province)—								
•7s stamped.....1952	------	‡70	90	------	83¼	May	94½	Aug
•7½s stamped.....1947	------	‡70	85	------	82	Nov	96	Sept
•Cauca Valley 7s.....1948	------	6	6¼	17,000	6	Nov	21	Feb
Cent Bk of German State &								
•Prov Banks 6s B...1951	------	24½	24½	1,000	19¾	Apr	29	Sept
•6 series A.....1952	24	24	24	4,000	20	Mar	27⅜	July
Danish 5½s.....1955	100½	100½	101½	7,000	99	Apr	102¼	Jan
5s.....1953	------	‡99½	100⅜	------	97	Apr	101½	Feb
Danzig Port & Waterways								
External 6½s.....1952	------	54	54¼	8,000	50	Apr	77	Feb
•German Con Munic 7s '47	------	19⅝	20	3,000	17	Jan	25⅞	Aug
•Secured 6s.....1947	19½	19½	19½	4,000	17	Jan	25½	Aug
•Hanover (City) 7s....1939	------	20	20	5,000	17	Mar	26	Aug
•Hanover (Prov) 6½s.1949	------	‡21⅛	30	------	17⅝	Apr	25⅛	Aug
•Lima (City) Peru 6½s.'58	------	‡12¾	20	------	13	Sept	29¼	Mar
•Maranhao 7s.....1958	------	‡14¼	26	------	21¾	Oct	33	July
•Medellin 7s series E..1951	------	7	7	34,000	7	Oct	21	Feb
Mendoza 4s stamped..1951	------	75	75	2,000	75	Nov	96½	Apr
Mtge Bk of Bogota 7s..1947								
•Issue of May 1927....	------	20½	20½	5,000	20½	Nov	27½	Feb
•Issue of Oct 1927....	------	‡20	25	------	21¾	Oct	27½	Feb
•Mtge Bk of Chile 6s..1931	------	12¼	13	17,000	11	Oct	21½	Mar
6s stamped.....1931	------	‡10	17	------	11¼	July	13½	Aug
Mtge Bk of Denmark 5s '72	------	97	98	31,000	95½	Apr	100¼	June
•Parana (State) 7s.....1958	14	14	15	12,000	12	Nov	34	Jan
•Rio de Janeiro 6½s...1959	10½	10½	10½	3,000	10½	Nov	35⅜	Jan
•Russian Govt 6½s...1919	------	¾	¾	1,000	⅝	Oct	2	Apr
•6½s certificates...1919	⅝	½	⅝	52,000	½	Oct	1⅞	Apr
•5½s.....1921	------	‡⅝	1	------	⅝	Oct	1⅞	Apr
•5½s certificates...1921	------	‡⅝	⅞	------	⅝	Oct	1¾	Apr
•Santa Fe 7s stamped..1945	------	‡55	74	------	62½	Jan	81¾	Mar
•Santiago 7s.....1949	10⅜	10⅜	10½	9,000	10¼	Nov	20½	Mar
•7s.....1961	------	10	10	1,000	9⅝	Nov	20⅜	Mar

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend. *y* Ex-interest.

‡ Friday's bid and asked price. No sales were transacted during current week.

• Bonds being traded flat.

§ Reported in receivership.

¶ Called for redemption.

c Cash sales transacted during the current week and not included in weekly or yearly range:
No sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:
No sales.

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 i," when issued; "w w," with warrants; "x-w," without warrants.

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Dec. 3

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds*	*Bid*	*Ask*
Alden (The) 6s.....1941	33½	---	Park Place Dodge Corp—		
B'way 38th St Bldg—			Income bonds v t c.....	6	---
7s.....1945	90	---	616 Madison Ave		
Bryant Park Bldg 6½s1945	28	---	Apt Hotel 6s½.....1938	21	---
11 West 42d St 6½s..1945	38	---	10 East 40th St Bldg 5s1953	77	---
Internat Commerce Bldg—			250 W 39th St Bldgs 6s '37	12	---
6½s.....1943	6	---			

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. BALTIMORE, MD. — Established 1853 — 39 Broadway NEW YORK

Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York, Baltimore and Chicago Stock Exchanges
Chicago Board of Trade
New York Curb Exchange (*Associate*)

Baltimore Stock Exchange

Nov. 27 to Dec. 3, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1937 Low*	*High*
Arundel Corp.....*	------	15¾ 16⅞	195	14 Oct	23⅜ Apr	
Atl Coast Line (Conn)..50	------	26½ 29	100	22 Nov	54 Mar	
Balt Transit Co com v t c..*	1	1 1½	337	¾ Nov	3 Jan	
1st pref v t c.....*	------	2 2¼	280	2 Oct	9 Jan	
Black & Decker com.....*	------	14⅜ 15⅝	330	13¼ Oct	38 Jan	
Consol Gas E L & Pow...*	68	65½ 68	167	62 Oct	89½ Jan	
5% preferred.....100	------	113½ 114	36	110½ Oct	115 Jan	
Eastern Sugar Assoc—						
Common.....1	8	7⅝ 8¼	915	5 Oct	30¾ Aug	
Preferred.....1	------	18½ 18¾	415	10 Oct	48 Jan	
Fidelity & Deposit.....20	94	94 97¼	45	89 Oct	136 Apr	
Fidelity & Guar Fire....10	34½	33⅞ 34½	121	33⅛ Dec	58⅝ Jan	
Finance Co of Am cl A...*	9⅞	9⅞ 10	414	9⅞ Dec	13¾ Mar	
Houston Oil pref.....100	17⅞	16¾ 18⅛	1,485	14 Oct	23¾ Aug	
Mfrs Finance common vt..	------	½ ½	20	⅛ July	1¼ Jan	
1st preferred 25	------	7⅜ 7½	61	7¾ Nov	12½ Jan	
2d preferred.....25	------	¼ ½	44	¼ Nov	2⅝ Jan	
Mar Tex Oil.....1	2½	2 2½	1,600	2 Oct	4¾ Jan	
Common class A.....	2¾	2¼ 2¾	1,778	2 Oct	4½ Apr	
Merch & Miners Transp..*	14	14 16	265	14 Dec	41 Jan	
Mt Vern-Woodb Mills—						
Preferred.....100	61	60 61	120	60 Nov	82 Mar	
New Amsterdam Casualty5	------	9⅞ 10⅝	616	8¼ Oct	18⅞ Feb	
North American Oil com...	1⅜	1¼ 1¾	8,017	1¼ Dec	2 Sept	
Owings Mills Distillery..1	------	½ ½	800	½ Oct	1¼ Feb	
U S Fidelity & Guar ...2	14¼	13¾ 14¼	1,185	11 Oct	29⅞ Jan	
Western National Bank..20	------	33 33	14	15⅞ Oct	37 Jan	
Bonds—						
City 4s Art Mus (cpn).1963	------	117½ 117½	1,000	117½ Nov	117½ Nov	
Atlantic Coast L 5% cffs...	95	95 95	3,000	95 Dec	106¾ Jan	
Balt Transit Co 4s (flat) '75	------	25 25¾	7,500	22½ Oct	41⅝ Jan	
A 5s flat.....1975	------	27⅞ 28	6,500	25 Oct	48 Jan	

TOWNSEND, ANTHONY AND TYSON

Established 1887

Members

New York Stock Exchange

Boston Stock Exchange New York Curb Exchange (Asso.)

UNLISTED TRADING DEPARTMENT

Private Wire System

Boston Tel. LAF 7010 30 State St., Boston N. Y. Tel. CAnal 6-1541

Bangor Portland Lewiston

Boston Stock Exchange

Nov. 27 to Dec. 3, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1937 Low*	*High*
American Pneumatic Serv—						
Common.....*	------	60c 60c	50	60c Dec	2½ Jan	
1st preferred.....50	------	12⅝ 12⅝	10	12 Nov	30 Jan	
Amer Tel & Tel.....100	150⅛	144⅞ 151⅞	3,590	139½ Oct	187½ Jan	
Bigelow Sanford Carpet Co						
Preferred.....100	------	90 90	6	87 Oct	115 Feb	
Boston & Albany.....100	101¾	101 102½	346	99¼ Nov	147 Jan	
Boston Edison Co.....100	117½	116⅛ 119½	965	116⅛ Dec	160 Jan	
Boston Elevated.....100	51¾	51⅝ 53	354	51⅝ Dec	69⅛ Mar	
Boston-Herald-Traveller ..*	20	20 20½	75	18¼ Oct	30⅜ Jan	
Boston & Maine—						
Common.....100	------	4¼ 4⅛	50	3⅛ Oct	14¾ Mar	
Prior pref.....100	13	11⅝ 13	926	11¼ Nov	56¼ Mar	
Class A 1st pref stpd..100	4	3⅜ 4½	340	3¼ Nov	20 Mar	
Class B 1st pref std...100	5½	4⅜ 5½	37	4⅜ Nov	24¼ Mar	
Class C 1st pref std...100	------	4 4	50	4 Oct	23 Mar	
Class D 1st pref std.100	6	5⅝ 6	300	5 Nov	29 Mar	
Boston Personal Prop Tr..*	------	11 12½	21	10½ Oct	18 Jan	
Calumet & Hecla.....25	8⅝	8⅛ 9⅛	419	3⅛ Oct	20¼ Jan	
Copper Range.....25	6¾	6¼ 6¾	330	4¼ Oct	17½ Jan	
East Gas & Fuel Assn—						
Common.....*	3	3¼ 3⅜	475	2⅛ Oct	10¼ Jan	
4½% prior pref.....100	53¼	52¼ 54½	240	50½ Nov	81 Jan	
6% preferred.....100	30	30 31½	256	26½ Oct	48⅞ Aug	
East Mass St Ry—						
Common.....100	------	1 1	100	⅞ Oct	3¼ Mar	
Eastern Steamship com..*						
Common.....*	3½	3½ 3⅞	455	3 Oct	12 Jan	
Preferred.....*	23	20 23	35	20 Nov	53½ Jan	
Economy Grocery Stores..*	------	12 12	25	12 Nov	22½ Jan	
Employers Group.....*	15⅞	15¼ 16	720	15 Oct	26⅝ Mar	
General Capital Corp ....*	------	28¾ 28¾	40	27¾ Nov	47 Mar	
Gilchrist Co.....*	7½	6 7½	75	6 Oct	14¼ Jan	
Gillette Safety Razor....*	9⅞	9⅞ 10¾	241	8¼ Oct	20¾ Feb	
Hathaway Bakeries—						
Class B.....*	25c	25c 40c	1,400	25c Oct	2 Jan	

For footnotes see page 3636

Stocks (*Concluded*) *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1937 Low*	*High*
Int Button Hole Mach..10	------	18 18	35	18 Oct	27 Mar	
Isle Royal Copper Co...25	1½	1 2½	1,440	1 Nov	6½ Jan	
Maine Central—						
Common.....100	------	7½ 7½	10	7½ Dec	24¾ May	
Mass Utilities Asso v t c..*	------	1½ 1½	140	1½ Dec	3½ Jan	
Mergenthaler Linotype..*	25¾	25 26	220	23 Oct	56 Feb	
Narragansett Racing Ass'n						
Inc.....1	4¼	3¾ 4¼	1,802	2¼ Oct	11½ Apr	
National Service Co com.1	⅛	⅛ ⅜	400	10c Sept	⅝ Mar	
National Tunnel & Mines..*	------	1⅝ 1⅞	200	1 Oct	x6 Mar	
New England Tel & Tel 100	102	101 106	399	98 Nov	142 Mar	
N Y N H & H RR.....100	------	2½ 2¾	169	1⅞ Oct	9⅝ Mar	
North Butte.....2.50	45c	45c 49c	1,560	40c Sept	2¾ Mar	
Old Colony RR.....100	5⅛	5⅛ 6⅛	30	4¼ Oct	29¼ Jan	
Pacific Mills Co.....*	12¼	11⅝ 12½	122	10¾ Oct	44⅞ Jan	
Pennsylvania RR.....50	23¼	21⅜ 23¼	507	19¼ Oct	50 Mar	
Quincy Mining Co.....25	3⅜	3⅛ 3⅜	70	3 Nov	11¾ Mar	
Reece Button Hole Mach10	------	20 20	20	20 Nov	25½ Jan	
Reece Folding Mach Co.10	------	2¼ 2¼	400	2¼ Nov	3¼ Jan	
Shawmut Assn T C.....*	10½	10⅜ 10⅝	670	10⅜ Dec	16⅝ Feb	
Stone & Webster.....*	15⅜	14¾ 16⅜	2,273	6¾ Oct	33¾ Jan	
Suburban El Sec com....*	------	99c 99c	25	91c Nov	3¼ Feb	
Torrington Co (new)....*	27½	27¼ 28	578	27 Nov	41¼ May	
Union Cop Land & Min.25	25c	¼ ¼	1,050	25c Aug	1 Mar	
Union Twist Drill Co....5	------	18¼ 20	10	18¼ Nov	33 Mar	
United Shoe Mach Corp.25	70	69 70¼	780	64¼ Oct	98 Jan	
Preferred.....25	------	38½ 39	200	37¾ Sept	46¼ Jan	
Utah Metal & Tunnel.....1	95c	90c 1.00	2,351	51c Oct	2⅝ June	
Venezuela Holding Corp...*	------	1½ 1½	100	1¼ Apr	2½ Mar	
Waldorf System Inc.....*	------	7⅞ 8⅛	60	7¾ Oct	19½ Feb	
Warren Bros Co.....*	------	3⅜ 4⅝	625	2¼ Oct	12⅝ Jan	
Warren (S D) Co.....*	26	26 27½	60	26 Dec	46 Feb	

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members

New York Stock Exchange Chicago Stock Exchange
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Chicago Stock Exchange

Nov. 27 to Dec. 3, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1937 Low*	*High*
Abbott Laboratories—						
Common (new).....*	37	37 37¼	550	36 Nov	55½ Feb	
Adams (J D) Mfg com...*	------	9½ 9⅞	170	9 Nov	17¾ Feb	
Adams Royalty Co com..*	5½	5 5½	800	4¾ Nov	12½ Jan	
Advance Alum Castings..5	4½	4⅛ 4½	650	3 Oct	12¾ Mar	
Aetna Ball Bearing com..1	------	7 7	100	5½ Oct	14¼ May	
Allied Laboratories com..*	------	10 10	10	9⅞ Oct	17¾ Apr	
Allied Products Corp com 10	------	10 10½	150	7 Oct	23⅝ Feb	
Amer Pub Serv pref....100	------	54 54¼	30	48 Oct	84½ Jan	
Armour & Co common...5	6⅝	6¼ 6¾	4,150	4¼ Oct	13¾ Feb	
Aro Equipment Corp com 1	6⅛	5⅞ 6⅛	900	5⅛ Nov	12½ July	
Asbestos Mfg Co com....1	1⅜	1⅛ 1⅜	1,050	¾ Oct	4¾ Mar	
Associates Invest Co com.*	------	40⅞ 40⅞	50	34½ Oct	57½ Feb	
Athey Truss Wheel cap...*	4⅛	3¾ 4½	500	3½ Nov	17 Jan	
Automatic Products com..5	------	2⅛ 2⅛	150	1¼ Oct	9 Mar	
Barlow & Seelig Mfg A com 5	9	9 10	400	9 Dec	20½ Feb	
Bastian-Blessing Co com..*	12⅝	12 13	1,750	9 Oct	23½ Feb	
Belden Mfg Co com.....10	------	12½ 14	850	12¼ Nov	22 Aug	
Bendix Aviation com....5	------	13 13⅞	500	8¼ Oct	30⅛ Feb	
Berghoff Brewing Co....1	7¼	7⅛ 7½	1,200	4½ Oct	14¼ Feb	
Binks Mfg Co capital....1	------	6½ 6½	100	6 Oct	14¼ Feb	
Bliss & Laughlin Inc cap.5	21½	20 21½	1,150	16¾ Oct	43½ Mar	
Borg Warner Corp—						
(New) com.....5	28⅝	27 29⅛	2,150	24 Oct	50¼ Aug	
Brown Fence & Wire com 1	6⅛	6 6⅛	450	5 Oct	15¼ Feb	
Bruce Co (E L) com.....*	------	8¾ 10	1,000	6 Oct	30¼ Mar	
Burd Piston Ring com....1	------	6 6	150	6 Dec	13 July	
Butler Brothers.....10	8⅞	8¼ 9	2,150	5¾ Oct	18⅛ Mar	
5% conv preferred....30	20¾	20 21½	400	17 Oct	36½ Mar	
Canal Constr Co conv pref*	------	¾ ¾	100	½ Oct	5⅜ Jan	
Castle (A M) common..10	22	21⅛ 22	400	20½ Nov	43 July	
Central Illinois Sec—						
Common.....1	⅞	¾ ⅞	750	¾ Oct	3⅞ Feb	
Cent Ill Pub Serv pref...*	50	48¼ 50½	1,050	48 Nov	z81½ Feb	
Central S W—						
Common.....1	2¼	2¼ 2½	4,150	1¼ Oct	6¾ Jan	
Preferred.....*	33	32½ 33	60	30 Oct	75 Jan	
Prior lien pref.....*	------	90 93	50	78 Oct	110¼ Mar	
Central States P & L pref.*	4⅛	4½ 5½	130	3½ Oct	20½ Jan	
Chain Belt Co—						
(New) common.....*	------	13 13	50	12 Nov	15 Nov	
Cherry-Burrell Corp com.5	18⅝	18⅝ 18⅝	100	18⅝ Dec	26⅝ Sept	
Chic City & Con Ry—						
Participation pref.....*	⅜	⅜ ½	950	⅜ Dec	2 Jan	
Chicago Corp common...*	2⅜	2¼ 2½	7,050	1¼ Oct	6¾ Mar	
Preferred.....*	33	32⅝ 33	650	32½ Nov	48 Feb	
Chic Flexible Shaft com..5	40½	40 41¼	1,750	35 Oct	77 Mar	
Chic & N West Ry com.100	2	1⅞ 2	150	1⅞ Oct	6¾ Mar	
Chic Rivet & Mach cap...4	10	10 10	1,000	8 Oct	37⅜ Feb	
Chi Towel Co—						
Common.....*	------	60 64	70	60 Nov	77 May	
Chicago Yellow Cab Co..*	9⅜	9⅜ 10	350	6½ Oct	27⅜ Jan	
Cities Service Co com....*	2	2 2¼	2,250	1½ Oct	5⅜ Jan	
Club Aluminum Uten Co..*	------	1 1	50	1 Oct	2¼ Mar	
Coleman Lamp & St com.*	------	28 28	30	25 Nov	37 May	
Commonwealth Edison—						
New.....25	27½	26⅛ 27¾	11,150	20½ Oct	33¼ Aug	
Compressed Ind Gases cap*	21¼	21 21¾	950	20½ Nov	48½ Feb	
Consolidated Biscuit com.1	3½	3½ 3⅞	850	2 Oct	11 Jan	
Consumers Co v t c pref.50	------	6¼ 6¼	40	5 Oct	14½ July	
Continental Steel pref...100	98	98 98½	170	97 Oct	105 Apr	
Cord Corp cap stock.....5	2⅛	2⅛ 2¼	1,000	1¾ Oct	5¼ Feb	
Cudahy Pack'g Co pref.100	------	59 60	230	59 Nov	110¾ Mar	
Cunningham Drg Stores 2½	14¼	14 15	350	12 Oct	26½ Feb	
Dayton Rubber Mfg com..*	------	9¼ 10	300	5½ Oct	28¾ Apr	
Deep Rock Oil conv pref..*	------	18 18	10	18 Dec	32½ Jan	
Dixie Vortex Co com.....*	------	15¾ 16½	200	15 Oct	25 Feb	
Class A.....*	32½	32½ 32½	50	21 Oct	41 Feb	
Dodge Mfg Corp com.....*	------	13¼ 13½	100	13¼ Nov	26¼ Aug	
Eddy Paper Corp (The)..*	------	20¾ 20¾	50	20 Oct	41¾ Aug	
Elec Household Util cap.5	3⅜	3¼ 3½	4,300	2¼ Oct	12½ Jan	

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Elgin Nat Watch 15	------	26	27	500	21	Oct	40½	Mar
FitzSim&Con D&D com *	------	7¼	7½	100	5	Oct	20	Jan
Fuller Mfg Co com 1	2¼	2¼	2½	500	2¼	Nov	5½	May
Gardner Denver Co—								
New common *	11¼	11	11¼	250	11	Dec	23⅝	July
Gen Candy Corp A 5	------	10	10	100	9¾	Oct	19	Feb
Gen Finance Corp com 1	4⅛	4	4⅛	450	3¼	Oct	5⅞	May
Gen Household Util—								
Common *	1⅞	1⅜	2	11,450	1¼	Oct	10¼	Jan
Godchaux Sugar cl A *	------	27	27	30	27	Oct	50½	Feb
Class B *	------	12	12	30	12	Dec	38	Feb
Goldblatt Bros Inc com *	------	24½	25	150	19¼	Oct	42¾	Mar
Gossard Co (H W) com *	------	8	8	100	5¼	Oct	12⅝	July
Great Lakes D & D com *	------	12⅞	13⅞	1,400	9	Oct	29½	Jan
Harnischfeger Corp com 10	------	5⅞	7⅛	130	5¾	Dec	20	Mar
Heileman Brew Co G cap 1	6⅜	6¼	6⅜	500	5	Oct	11½	Jan
Hein-Wern Mot Pts com 3	5	5	5	50	3¼	Oct	13⅜	Mar
Hibb Spencer Bart com 25	42	42	42	250	40	Nov	52½	May
Houdaille-Hershey cl B *	------	11	11½	250	10	Nov	27¾	Feb
Hubbell Harvey Inc com 5	11½	11¼	11¾	550	11	Oct	12¾	Nov
Hupp Motor com (new) 1	------	1¾	1⅞	450	1¾	Nov	4¼	Aug
Illinois Brick Co cap 10	7½	7¼	7¾	450	4½	Oct	19⅞	Jan
Ill North Util pref 100	106½	106	106¾	460	92	Oct	111¼	Aug
Indep Pneum Tool v t c *	22	22	22	150	21	Nov	49	Mar
Indiana Steel Prod com 1	------	5⅛	5½	300	4½	Nov	10¼	May
Iron Fireman Mfg v t c *	------	14½	14½	50	14	Nov	27	Feb
Jarvis (W B) Co cap 1	18½	17½	18½	950	13¾	Oct	29⅜	Feb
Jefferson Electric Co com *	------	25	25	150	19⅝	Oct	51	Feb
Joslyn Mfg & Supply com 5	------	40½	45¾	300	39	Oct	55	Aug
Katz Drug Co com 1	4¾	4¼	4⅞	3,100	4	Oct	16¼	Feb
Kellogg Switch & Sup com *	7	7	7	200	5	Oct	12¼	Mar
Ken-Rad T & Lamp com A *	------	12½	12⅛	100	10½	Oct	28½	Feb
Ky Util jr cum pref 50	26	25¼	26	20	19	Oct	43¾	Jan
6% preferred 100	61	60	61	20	54	Oct	89	Jan
Kerlyn Oil Co cl A com 5	3¾	3½	3¾	250	3½	Oct	7½	Mar
Kingsbury Breweries cap 1	------	1	1	600	¾	Oct	3¼	Jan
La Salle Ext Univ com 5	------	2½	2⅝	300	1¾	Jan	3¾	Aug
Leath & Co cum pref *	------	24¾	24¾	20	24¾	Oct	34½	Mar
Le Roi Co com 10	9	8¾	9	250	7½	Nov	19¼	July
Libby McN & Libby 10	------	8	8¼	300	5½	Oct	15⅜	Mar
Lincoln Printing Co—								
Common *	4	4	4	600	2½	Oct	12¼	Jan
Lindsay Light com 10	------	2⅜	2⅝	150	2⅜	Nov	4¾	Mar
Lion Oil Refining Co com *	18⅜	17½	18⅜	150	15	Nov	33	July
London Packing com *	2⅜	2⅜	2¾	200	2	Oct	6⅝	Jan
McCord Rad & Mfg A *	------	19	19	20	18	Oct	48¼	Feb
McQuay-Norris Mfg com *	30	29½	30	110	29½	Nov	57½	Mar
Manhatt-Dear'n Corp com *	1	1	1¼	1,200	⅝	Oct	4½	Jan
Marshall Field com *	10⅞	10⅛	11¾	2,200	9	Oct	30⅝	Mar
Mer & Mfrs Sec cl A com 1	------	4	4¾	2,200	3⅝	Nov	7	Feb
Mickelberry's Food Prod—								
Common 1	------	2⅜	2⅝	2,300	1¾	Oct	5	Jan
Middle West Corp cap 5	6⅞	6¾	7⅜	8,700	3½	Oct	15⅛	Jan
Stock purchase warrants	1⅞	1⅝	2¼	1,250	¼	Oct	7¾	Jan
Midland United Co—								
Common *	------	¼	⅜	1,500	¼	Oct	1½	Jan
Conv preferred A *	4¼	3½	4¼	650	1½	Oct	12¾	Jan
Midland Util—								
6% prior lien 100	------	1½	1½	60	1½	Oct	9¾	Feb
7% prior lien 100	2	2	2	70	2	Oct	9¾	Mar
6% pref A 100	------	2¼	2¼	20	1¼	June	8¼	Jan
7% pref A 100	------	1	1	20	1	Nov	5	Feb
Miller & Hart conv pref *	------	2⅞	3	250	1	Oct	8¾	Jan
Modine Mfg Co com *	23½	22⅞	23½	500	21	Oct	46¼	Jan
Monroe Chemical Co com *	4½	4¼	4½	250	4	Oct	10	Jan
Montg Ward & Co cl A *	130	123¾	130	250	120	Nov	156	Feb
Muskegon Not spec cl A *	------	15½	15½	50	15	Nov	15½	Nov
Natl Pressure Cooker Co 2	------	6½	6½	50	6½	Nov	17	Apr
Natl Rep Inv Tr conv pf *	------	2⅞	2⅞	100	2	Oct	12¾	Jan
National Standard com 10	22¾	22¾	22¾	100	18	Oct	36½	Feb
Natl Union Radio com 1	------	⅞	⅞	50	⅞	Nov	3¾	Feb
Noblitt-Sparks Ind com 5	23¾	22	23¾	1,600	19	Nov	58	Feb
Northwest Bancorp com *	7⅛	7	7¼	1,550	5½	Oct	16½	Jan
Northwest Eng Co com *	------	13½	13½	350	10¾	Oct	37	Mar
Northwest Util 7% pref 100	13	13	14½	90	12	Oct	54	Jan
Prior lien pref 100	35	35	36	20	32	Oct	81	Jan
Peabody Coal Co B com 5	------	1	1	100	¾	Oct	2¾	Jan
6% preferred 100	38	38	38	10	38	Dec	55	Feb
Penn El Switch conv A 10	------	13¼	14	100	11	Oct	24¼	Mar
Penn Gas & Elec A com *	------	10¼	10¼	100	7⅝	Oct	17½	Jan
Perfect Circle (The) Co *	------	32	32	20	25	Oct	35	Jan
Pines Winterfront com 1	------	1⅛	1⅜	400	¾	Oct	3⅞	Feb
Potter Co (The) com 1	1¼	1¼	1¾	50	1⅛	Oct	5¼	Feb
Prima Co com *	------	⅝	⅝	100	½	Oct	3½	Jan
Public Service of Nor Ill—								
Common 60	81	81	81	200	74	June	99	Jan
6% preferred 100	120½	120[20]	120½	2,470	104	Oct	120[18]	Nov
7% preferred 100	120⅝	120⅜	120⅝	940	105	Oct	122	Jan
Quaker Oats Co com *	95	95	99	660	86	Nov	125½	Jan
Preferred 100	136½	135	137	550	121	Apr	150	Jan
Rath Packing Co com 10	16	16	16¼	500	16	Dec	37½	Mar
Raytheon Mfg—								
Common v t c 50c	3	3	3	50	1½	Oct	7¼	Feb
6% pref v t c 5	1	1	1	350	⅛	Oct	3⅛	Feb
Reliance Mfg Co com 10	------	10½	10½	50	6	Oct	36½	Jan
Rollins Hos Mills—								
Common 1	------	1	1⅛	500	⅛	Oct	2⅜	July
Sangamo Electric Co *	24¼	24¼	25	250	23½	Nov	42	Apr
Schwitzer-Cummins cap 1	13	12¾	13	650	11½	Oct	28¾	Feb
Sears Roebuck & Co com *	57⅞	54¾	57⅞	300	50	Nov	98	Aug
Serrick Corp cl B com 1	------	7¼	7¼	50	6½	Nov	14½	Mar
Signode Steel Strap—								
Preferred 30	------	25	25	50	25	Nov	35	Mar
So Bend Lathe Wks cap 5	16	15½	16	300	12	Oct	27½	Mar
S'west G & E 7% pref 100	------	93½	93½	10	89	Nov	107	Jan
Southw Lt & Pow pref *	------	77	77	10	75	Oct	77	Dec
St Louis Natl Stkyds cap *	------	60	60	20	60	Dec	83¾	Jan
Standard Dredge com *	3⅛	3	3⅜	2,000	2¼	Oct	5½	Jan
Convertible preferred *	13	13	14½	250	9¼	Oct	20¼	May
Standard G & E com *	5¾	5½	5⅞	500	5½	Dec	5¾	Nov
Sunstrand Mach Tool com 5	10	10	12	750	10	Dec	28½	Mar
Swift International 15	------	23⅞	24½	500	22¾	Nov	33¾	Mar
Swift & Co 25	17	16½	17¼	3,800	15¼	Oct	28¼	Mar
Trane Co (The) com 2	15½	13½	15½	900	11¾	Oct	26½	July
Utah Radio Products com *	------	1⅝	1⅞	600	1¼	Oct	4⅛	Apr
Util & Ind Corp com 5	------	⅝	⅝	450	½	Sept	2	Jan
Convertible pref 7	------	1⅞	2	400	1¾	Oct	6¼	Feb
Wahl Co (The) com *	1½	1⅜	1½	300	¾	Oct	5	Jan
Walgreen Co common *	------	19½	20½	1,050	18	Oct	49½	Feb
Wieboldt Stores Inc—								
Common *	------	14¾	14¾	50	13	Oct	26½	Mar
Cumul prior pref *	------	80	80	20	80	Nov	93	June
Wisconsin Bank shs com *	4⅛	4⅛	4⅜	600	4⅛	Dec	12	Mar
Woodall Indust com 2	4⅝	4½	4¾	1,450	4½	Dec	15¼	Feb
Yates-Amer Mach cap 5	------	2	2	100	2	Nov	2½	Nov
Zenith Radio Corp com *	19½	18½	19¾	1,950	12¼	Oct	43¾	Aug

Cincinnati Stock Exchange

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Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Aluminum Industries *	5⅛	5⅛	5⅛	10	4½	Oct	13½	Feb
Amer Laundry Mach 20	18	18	18	38	16¾	Oct	36¼	Feb
Champion Paper pref 100	104	104	105½	7	104	Dec	111	Jan

For footnotes see page 3636

Members Cincinnati Stock Exchange
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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Churngold *	6¾	6¾	7	53	5¾	Nov	13¾	Jan
Cincinnati Advert Prod *	7½	7½	7½	27	5⅞	Oct	14⅜	Jan
Cincinnati Ball Crank pref *	3	3	3	20	2⅜	Nov	7¼	Mar
Cincinnati G & E pref 100	97	96¼	97	108	94	Oct	108	Jan
C N O & T P pref 100	110	110	110	1	110	Dec	120	Jan
Cincinnati Street Ry 50	5	4½	5	334	4½	Nov	10⅝	Jan
Cincinnati Telephone 50	80½	80	80½	40	79	Oct	100	Jan
Cincinnati Tobacco Ware 25	1⅛	1⅛	1⅛	8	1⅛	Dec	5	Feb
Cincinnati Un Term pf 100	106½	105½	106½	95	102½	Nov	108¼	Feb
Coca-Cola A *	119	119	119	5	103	Jan	190	July
Crosley Radio *	8½	8⅛	8½	13	7⅝	Oct	28	Jan
Dow Drug *	5½	5½	5¾	145	5½	Dec	9	Mar
Formica Insulation *	12½	12½	12½	20	11½	Nov	25	Jan
Gallaher Drug new pref *	75	75	75	5	75	Oct	94½	May
Gibson Art *	25	25	25	60	24	Oct	36	Feb
Hilton Davis pref *	23	23	23	30	23	Oct	30¼	Apr
Hobart A *	33	33	35	80	33	Nov	49¾	Feb
Kahn com *	8	8	8	30	8	Oct	11½	Jan
Kroger *	16¾	16½	16¾	100	15	Oct	24	Jan
Little Miami Guar 50	98	98	98	18	97	Oct	106	Mar
Lunkenheimer *	20	20	20	1	20	Dec	37	Mar
Magnavox 2.50	1	1	1	20	1	Oct	4⅝	Feb
Nash 25	30	30	30	2	29½	Mar	45	July
Procter & Gamble *	46¾	46¾	46¾	5	44	Oct	65½	Jan
8% preferred 100	215	215	215	5	211	Feb	215	Mar
Rapid *	23	23	23	10	22	Oct	38	Feb
Sabin Robbins pref 100	104	104	104	6	102	Feb	105	Sept
U S Playing Card 10	21½	21	21½	48	19½	Oct	34¾	Feb
Wurlitzer 100	12	12	13	50	12	Nov	26	Mar

Ohio Listed and Unlisted Securities
Members Cleveland Stock Exchange
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Cleveland Stock Exchange

Nov. 27 to Dec. 3, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Airway Elec Appl pref 100	10	10	10	135	5	Oct	33¼	Jan
Akron Brass Mfg *	6½	6½	6½	365	6	Oct	14½	Feb
Amer Coach & Body 5	11	11	11	300	11	Oct	20¾	July
City Ice & Fuel *	12½	12½	13	60	12½	Nov	21	Feb
Clark Controller 1	19⅝	19	20	350	18	Oct	40¼	Feb
Cleve Cliffs Iron pref *	70½	66	70½	425	58¾	Oct	101½	Mar
Cl Elect Illum $4.50 pref *	106¼	106¼	106¼	11	103½	June	112	Jan
Cleve Railway 100	33¾	33	34	316	31	Oct	63½	Jan
Cl & Buffalo Transit *	½	½	¾	110	½	Sept	4¾	Mar
Cliffs Corp v t c *	18½	17	18¾	3,215	14	Oct	50	Mar
Dow Chemical *	108	108	108	10	105	Aug	117	Jan
Faultless Rubber *	21	21	21	30	21	Nov	30	Jan
Federal Knitting Mills *	28	25¾	28	460	20	Oct	49⅞	Feb
Halle Bros pref 100	37	37	37	90	35	Nov	50	May
Harbauer Co *	9	9	9	120	7¼	Nov	18	Apr
Interlake Steamship *	40	40	40	229	40	Nov	73½	Mar
Jaeger Machine *	20	20	20	4	20	Oct	37½	Mar
Lamson & Sessions *	5	5	5¼	325	5	Oct	14	Jan
Lima Cord Sole & Heel 1	4½	4½	4⅝	75	4½	Nov	8½	June
McKee (A G) B *	29¾	27	29¾	235	27	Nov	58½	Mar
Medusa Port Cement *	18	18	18	35	18	Dec	60	Feb
Metro Paving Brick *	2¾	2¾	3	178	2½	Nov	11½	Mar
7% cum pref 100	71	71	71	1	71	Nov	85	Mar
National Refining 25	4⅜	4⅜	4⅜	115	3½	Oct	12¼	Feb
National Tile *	2½	2½	2½	610	2	Oct	10⅞	Mar
Ohio Brass B *	32	32	34½	110	28½	Oct	67	Mar
Packer Corp *	11½	11½	12	230	10½	Oct	20¼	Mar
Patterson-Sargent *	18	18	18	424	17½	Oct	34	Feb
Reliance Elec & Eng 5	11½	11½	12	450	11	Nov	18	Sept
Richman Bros *	36	35½	36½	896	30	Nov	57¼	Mar
Seiberling Rubber *	2⅞	2¾	3	460	2⅝	Oct	9½	Apr
8% cum pref 100	21	17	21	30	17	Nov	64½	Aug
S M A Corp 1	10	10	10	125	10	Sept	19	Jan
Troxel Mfg 1	4	4	4	50	4	Oct	10¼	Apr
Upson-Walton 1	7	7	7	220	6	Oct	13½	Mar
Van Dorn Iron Works *	2½	1⅞	2½	2,136	1⅞	Nov	14	Feb
Warren Refining 2	2¾	2¾	2¾	50	2	Oct	5⅞	Jan
Weinberger Drug Inc *	20	20	20	66	17½	Feb	26	July

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Detroit Stock Exchange

Nov. 27 to Dec. 3, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Auto City Brew com *	½	½	½	4,100	½	Oct	2⅛	Feb
Baldwin Rubber com 1	8	7¾	8	929	5⅛	Oct	15½	Feb
Briggs Mfg com *	------	21¾	23	600	19	Nov	56¾	Jan
Burroughs Add Mach *	18⅜	18¼	18⅜	1,025	16	Oct	35	Jan

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Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
Burry Biscuit com 12½c	2⅝	2½	2⅝	1,535	2 Oct	7⅞ Mar
Bower	------	20	20	100	18¾ Nov	34½ Aug
Chrysler Corp com 5	59⅞	55½	60	2,479	52½ Nov	132½ Mar
Consolidated Paper com 10	------	14	14	150	14 Dec	22 Jan
Det & Cleve Nav com 10	----	1¾	1¾	420	1¼ Oct	3⅞ Mar
Detroit-Edison com 100	90¼	90	92¼	180	90 Dec	145½ Jan
Detroit Gray Iron com 5	1¾	1⅝	1⅝	700	1¼ Oct	3¼ May
Detroit-Mich Stove com 1	------	2½	2⅝	650	2 Oct	11 Feb
Detroit Paper Prod com 1	------	2⅞	3	1,170	2½ Oct	10 Jan
Ex-Cell-O Aircraft com 3	11	11	11	100	7½ Oct	27½ Mar
Frankenmuth Brew com 1	------	1¼	1¼	100	1 Oct	2⅝ Feb
Gar Wood Ind com 3	6⅜	6⅜	6¾	2,485	4½ Oct	19½ Feb
General Motors com 10	36	34	36¾	2,917	32 Oct	70 Feb
Goebel Brewing com 1	3½	3½	3⅝	2,255	2¼ Oct	8 Feb
Graham-Paige com 1	------	1⅞	2	1,895	1½ Oct	4⅝ Feb
Grand Valley Brew com 1	------	11/16	11/16	740	⅝ Oct	2¼ Feb
General Finance com 1	4⅛	4	4⅛	1,075	3¾ Nov	5⅛ June
Hall Lamp com *	------	3	3	200	2½ Oct	7 Jan
Houdaille-Hershey B *	------	11	11	200	9 Oct	27¼ Feb
Hudson Motor Car com *	------	7½	8	1,225	4 Oct	23 Feb
Hurd Lock & Mfg com 1	⅝	⅝	11/16	2,200	½ Oct	1⅞ Feb
Kingston Products com 1	------	3	3½	1,127	2 Oct	8¼ Feb
Kresge (S S) com 10	------	15⅞	16¾	1,346	15⅞ Dec	29¼ Jan
Kinsel Drug com 1	⅝	⅝	⅝	1,050	¼ Oct	1⅜ Jan
Lakey Fdy & Mach com 1	2⅝	2⅝	2⅝	100	2¼ Oct	9¼ Feb
Mahon Co (R C) A pref *	------	20	20	25	19 Oct	28 Apr
Masco Screw Prod com 1	1¼	1¼	1⅜	820	1¼ June	2¾ Feb
McClanahan Oil com 1	⅜	⅜	7/16	1,755	¼ Oct	1½ Jan
Michigan Sugar com *	------	⅝	⅝	100	⅝ Oct	1⅝ Mar
Micromatic Hone com 1	3	3	3	200	2¼ June	4½ Jan
Mid-West Abras com 50c	1⅜	1¼	1⅜	1,200	1¼ Oct	4⅝ Jan
Murray Corp com 10	6½	6	6¾	2,290	4 Oct	20⅝ Feb
Packard Motor Car com *	5	5	5⅛	4,216	4 Oct	12¼ Feb
Parke-Davis com *	------	31	31	510	28 Oct	44¾ Feb
Parker Wolverine com *	------	11	11	200	10¾ Oct	19½ Aug
Penin Metal Prod com 1	------	2¾	2⅞	1,265	2⅛ Oct	5¼ Aug
Prudential Investing com 1	2	2	2⅛	675	2 Nov	6⅜ Jan
Reo Motor com 5	2⅜	2½	2⅝	1,409	2 Oct	9⅜ Feb
Rickel (H W) com 2	3⅝	3½	3⅝	715	2½ Oct	5⅝ Feb
River Basin Paper com *	4	4	4	460	3½ Oct	6¾ Jan
Standard Tube B com 1	3	2½	3	9,485	2½ Dec	10½ Jan
Timken-Det Axle com 10	------	13½	13½	310	12 Nov	28¼ Feb
Tivoli Brewing com 1	3⅞	3⅝	4¼	2,643	2 Oct	10 Feb
Tom Moore Dist com 1	------	1¾	1⅞	866	1¾ Oct	8 Feb
Union Investment com *	------	7	7	100	5 Nov	13 Jan
United Shirt Dist com *	------	4¾	4⅞	220	3¾ Oct	11 Feb
Universal Cooler A *	5¼	5⅛	5¼	360	4¼ Oct	9½ Feb
B *	2⅛	2⅛	2⅛	300	1⅝ Oct	8½ Mar
Warner Aircraft com 1	¾	¾	¾	425	⅝ Oct	1¾ Jan
Wayne Screw Prod com 4	------	2⅞	3	260	2¼ Oct	7¾ Feb
Wolverine Brew com 1	------	¼	5/16	1,100	¼ July	15/16 Feb
Wolverine Tube com 2	5½	5⅛	5½	200	5½ Dec	18 Feb
Young (L A) Sp & Wire *	------	21¾	21¾	100	21¾ Nov	44 Feb

LOS ANGELES BANK STOCKS

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SAN FRANCISCO SANTA ANA

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
Universal Consol Oil 10	8½	6¾	9	1,200	5 Oct	18⅞ July
Van de Kamp's H D Baks *	6¾	6¾	6¾	100	5⅞ Oct	9 Aug
Wellington Oil Co 1	6¼	6¼	6¼	300	5 Oct	13¼ Apr
Yosemite Ptld Cement	3¼	3¼	3½	200	2¾ Nov	5⅛ June
Mining—						
Blk Mammoth Cons Mg 10c	20c	17c	20c	9,000	12c Oct	39c June
Calumet Gold 10c	12c	12c	12c	2,000	1c Mar	4c Feb
Cardinal Gold 1	18c	18c	18c	200	20c Sept	82½c Feb
Imperial Development 25c	2c	2c	2c	4,000	1½c Jan	9c Feb
Zenda Gold 1	5½c	5½c	6c	3,000	4½c Nov	15c June
Unlisted—						
Amer Rad & Std Sanitary *	14½	14½	14½	100	12 Oct	29¼ Feb
Bendix Aviation Corp 5	13⅛	13⅛	13⅛	100	13¼ Dec	27¼ Jan
Cities Service Co *	2	2	2¼	300	1½ Oct	5½ Jan
Commonwealth & South *	2⅜	2⅜	2½	200	1½ Oct	4½ Jan
Continental Oil Co (Del) 5	30½	30½	30½	100	30½ Dec	37⅝ Sept
Electric Bond & Share 5	11⅝	11⅝	11⅝	200	10⅜ Nov	27 Feb
General Electric Co *	42	42	42	100	37¼ Nov	62⅝ Feb
Goodrich (B F) Co *	16⅞	16⅞	16⅞	100	16⅞ Dec	49 Mar
Kennecott Copper *	35⅞	35⅞	35⅞	100	29½ Nov	62½ Mar
New York Central RR *	20¼	20¼	20¼	100	16 Oct	54¼ Mar
North American Aviation 1	7¼	7	7¼	400	3⅞ Oct	17¼ Jan
Packard Motor Car Co *	5	5	5	1,000	5 Nov	12¼ Feb
Radio Corp of America *	7⅜	7⅜	7⅜	100	5 Oct	12⅝ Jan
Seaboard Oil Co of Del *	8⅞	8⅞	8⅞	100	8¼ Nov	16 Jan
Texas Corp 25	39⅜	39⅜	39⅜	100	41½ Oct	64¾ July
Tide Water Assoc Oil 10	15½	15½	15½	100	15 Oct	21½ Feb
U S Rubber Co *	26⅜	26⅜	26⅜	100	24½ Nov	30 Nov
U S Steel Corp *	54⅜	54⅜	54⅜	100	49⅞ Nov	117¾ July
Warner Bros Pictures 5	8	7⅝	8⅛	500	5¼ Oct	17¾ Feb
Westinghouse El & Mfg 50	105¾	105¾	105¾	100	105¾ Dec	151 June

WM. CAVALIER & CO.

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Los Angeles Stock Exchange

Nov. 27 to Dec. 3, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
Bandini Petroleum 1	3½	3¼	3½	1,800	2½ Oct	9⅛ Jan
Barker Bros Corp com	10½	10½	10½	100	10½ Nov	30¾ Mar
5½% pref 50	24½	24	24½	40	24 Nov	41¾ Mar
Barnhart-Morrow Cons 1	55c	48c	57½c	3,400	35c Oct	90c Apr
Berkey & Gay Furn Co 1	1⅛	1	1⅛	700	62½c Oct	3⅞ Jan
Bolsa-Chica Oil A com 10	2¼	2¼	2½	800	1.10 Oct	7⅝ Jan
Buckeye Union Oil com 1	5c	5c	5c	800	5c Sept	14c Feb
Preferred v t c 1	6c	6c	6c	1,500	5c Sept	16c Feb
Central Investment 100	19	19	20	100	20 Nov	43 Feb
Chrysler Corp 5	55½	55½	55½	100	53 Nov	135 Feb
Claude Neon Elec Prods *	7¾	7¾	7¾	100	6¾ Oct	12¼ Jan
Consolidated Oil Corp *	9½	9½	9⅝	300	7⅜ Oct	17⅝ Mar
Consolidated Steel pref *	9⅝	9⅝	10	200	7 Oct	24⅞ Feb
Creameries of Amer v t c 1	4¾	4¾	4¾	100	4 Oct	7 Feb
Douglas Aircraft Co *	33½	33½	33½	100	32¾ Sept	64¼ Mar
Emsco Derrick & Equip 5	10	9⅝	10	600	7 Oct	19½ Mar
Exeter Oil Co A com 1	85c	75c	85c	1,600	50c Oct	1⅝ Mar
Farmers & Merchs Natl 100	390	390	390	15	390 Nov	460 Jan
General Motors com 10	36	36	36½	400	32¼ Nov	70 Feb
Gladding-McBean & Co *	9¾	9	9¾	200	8 Oct	30¼ Mar
Goodyear Tire & Rubber *	21¾	21¾	21¾	100	16⅜ Oct	46 Mar
Hancock Oil Co A com *	21¾	21½	21¾	400	18 Oct	27¼ Aug
Holly Development Co 1	70c	70c	75c	300	55c Oct	1.50 Mar
Hupp	1⅞	1⅞	1⅞	100	1⅞ Nov	2¼ Nov
Kinner Airpl & Motor 1	16c	16c	20c	15,005	16c June	72½c Jan
Lincoln Petroleum 10c	18c	15c	18c	9,550	10c Oct	60c Feb
Lockheed Aircraft Corp 1	9	7¼	9	1,200	5½ Oct	16½ Feb
Los Ang Industries Inc 2	2½	2⅜	2½	500	1⅝ Oct	6⅜ Feb
Los Ang Investment Co 10	4½	4½	4½	400	4½ Oct	10 Feb
Mascot Oil Co 1	65c	65c	65c	500	50c Oct	1.45 Mar
Menasco Mfg Co 1	1⅝	1⅝	1⅝	200	90c Oct	4¾ Jan
Mid-Western Oil Co 10c	6c	6c	10c	19,000	1c Jan	23c June
Mills Alloy Inc A *	1⅞	1½	1⅞	500	60c Oct	2¼ Mar
B *	25	25	25	200	11 Aug	50 Feb
Mt Diablo Oil M & Dev 1	60c	55c	60c	2,400	50c Oct	97½c Apr
Nordon Corp Ltd 5	18c	16c	18c	5,800	13c July	45c Feb
Oceanic Oil Co 1	1.10	1.05	1.10	1,200	25c Oct	80c Feb
Olinda Land Co 1	27c	25c	30c	26,200	16c Sept	40c Mar
Pacific Clay Products *	7	7	7	100	6½ Oct	18 Feb
Pacific Finance Corp com 10	15¾	14¾	15¾	600	12¾ Oct	32 Jan
Pacific Lighting Corp com *	38	38	38	100	36 Nov	52½ Jan
Republic Petroleum com 1	4¾	4½	5	2,100	2¾ Oct	13⅜ Feb
5½% pref 50	32	32	32	50	30 Oct	50 July
Richfield Oil Corp com *	5⅜	5	5⅜	4,800	4⅛ Oct	10⅝ May
Warrants	1⅜	1½	1⅜	600	1.25 Oct	3¾ July
Roberts Public Markets 2	4½	4⅜	4½	300	4 Oct	9⅜ Jan
Ryan Aeronautical Co 1	1.35	1.35	1.50	600	1.35 Oct	3.25 Feb
Samson Corp B com *	1	1	1	6	1.45 July	3.25 Mar
6% preferred 10	2¾	2⅝	2¾	1,000	2½ Nov	6¾ Feb
Security Co units ben int	27¾	27¾	27¾	10	27¾ Dec	56 Feb
Sierra Trading Corp 25c	8c	7c	8c	2,000	2c Jan	15c Aug
So Calif Edison Co Ltd 25	21	21	21½	800	19 Oct	32¼ Jan
6% pref B 25	26⅛	25⅞	26⅛	200	25¾ Oct	29¼ Jan
5½% pref C 25	24¾	23¾	24¾	300	23¾ Nov	28⅛ Mar
So Calif Gas 6% pref A 25	28¼	28¼	28⅜	300	27½ Oct	31 Aug
Southern Pacific Co 100	22	19½	22	1,200	17½ Nov	62⅝ Mar
Standard Oil Co of Calif *	31¼	30¼	31¼	260	28½ Oct	49⅞ Feb
Superior Oil Co 25	37	35	38½	2,200	29½ Oct	55 Mar
Transamerica Corp *	11	10¾	11⅛	1,700	9⅞ Oct	16⅞ Aug
Union Oil of Calif 25	20¾	20	21	3,800	17⅞ Oct	28⅛ Feb

For footnotes see page 3636

Established 1874

DeHaven & Townsend

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New York Stock Exchange

Philadelphia Stock Exchange

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NEW YORK 30 Broad Street

Philadelphia Stock Exchange

Nov. 27 to Dec. 3, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
American Stores *	9⅜	9	9⅜	920	7 Nov	26⅜ Feb
American Tel & Tel 100	151½	145½	151½	631	145½ Nov	187⅛ Jan
Barber Co 10	------	16½	17⅝	110	10 Oct	43 Mar
Bell Tel Co of Pa pref 100	116	115¾	116½	347	112 May	127¼ Mar
Budd (E G) Mfg Co *	5⅛	5	5⅜	508	2½ Oct	14⅜ Jan
Preferred 100	------	45⅜	45⅜	5	45⅜ Nov	88½ Mar
Budd Wheel Co *	4¼	4¼	4⅜	55	2⅜ Oct	13 Feb
Curtis Pub Co com *	6⅛	5¾	6⅛	100	3⅞ Oct	20½ Feb
Electric Storage Battery 100	27⅝	25⅛	27⅝	648	21⅞ Feb	44⅜ Jan
Horn & Hard (Phila) com *	------	101	101	10	100¼ Nov	139 Feb
Horn & Hard (N Y) com *	------	23	23	100	23 Nov	41⅛ Feb
Preferred 100	------	100	101½	80	100 Nov	112 Jan
Lehigh Coal & Nav *	3¾	3¾	4	173	3½ Nov	13½ Jan
Lehigh Valley 50	7¼	6¾	7¼	55	4½ Oct	24½ Mar
Mitten Bank Sec Corp pf 25	1⅜	1⅜	1¾	931	1 Oct	5¼ Feb
National Power & Light *	9	8¾	9⅛	405	5 Oct	14⅞ Jan
Penroad Corp v t c 1	2⅝	2⅜	2¾	4,583	2⅛ Oct	5¾ Apr
Pennsylvania RR 50	23½	21⅝	23½	2,244	19⅞ Oct	50⅜ Mar
Phila Elec of Pa $5 pref *	------	114⅞	115½	89	109⅜ Oct	117½ Feb
Phila Elec Pow pref 25	31⅛	31	31⅝	493	30¼ Nov	35⅞ Apr
Phila Rapid Transit 50	2¼	2	2¼	21	1¾ Oct	7½ Feb
7% preferred 50	------	3⅞	4⅛	166	2¾ Oct	13⅞ Jan
Philadelphia Traction 50	------	6½	6⅞	770	2½ Nov	16¼ Feb
Salt Dome Oil Corp 1	11	10⅞	11⅝	910	5½ Oct	30 Jan
Scott Paper *	38¼	36	38¼	39	22¾ Oct	35⅛ Aug
Tacony-Palmyra Bridge *	28⅛	27¾	28⅛	21	22¾ Oct	35⅛ Aug
Tonopah Mining 1	------	11/16	11/16	200	⅝ Sept	15/16 Mar
Union Traction 50	2¾	2¾	3⅜	1,014	1½ Oct	7⅝ Feb
United Corp com *	4⅛	4	4⅜	1,032	1⅞ Oct	8½ Jan
Preferred *	------	34⅛	34⅛	10	25 Oct	40⅜ Jan
United Gas Imp com *	11⅜	11⅛	12⅛	4,927	8⅞ Oct	17⅛ Jan
Preferred *	------	101½	102¾	191	100⅛ Oct	114½ Jan

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Nov. 27 to Dec. 3, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
Allegheny Steel com *	------	18	18⅝	206	14¼ Oct	43 Mar
Armstrong Cork Co *	------	38⅛	39⅛	97	31½ Oct	70½ Mar
Blaw-Knox Co *	------	12¼	13⅜	118	9½ Oct	29⅜ Mar
Byers (A M) *	------	9⅜	10⅜	55	5⅛ Oct	21⅜ July
Carnegie Metals 1	1⅛	1⅛	1⅜	3,278	90c Oct	4 Feb
Clark (D L) Candy Co *	4	3⅞	4	1,135	3½ Oct	8¾ Feb
Columbia Gas & Electric *	------	9¾	10½	721	4⅛ Oct	20½ Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Consolidated Ice pref...10	------	2¼	2¾	250	1¾	Feb	5	Apr
Follansbee Bros pref...100	10⅜	10⅜	11¾	55	5	Oct	41	July
Fort Pitt Brewing.....1	70c	70c	70c	208	60c	Oct	1¼	Jan
Harb-Walker Refrac com.*	------	21⅞	23⅛	160	18⅛	Oct	58½	Mar
Koppers G & Coke pref 100	102¼	102	102½	170	100	Oct	111½	Feb
Lone Star Gas Co.....*	8	7¾	8	2,410	5½	Oct	14⅛	Jan
McKinney Mfg Co.....*	------	1⅛	1⅜	200	1	Oct	4⅝	Feb
Mountain Fuel Supply..10	------	5¾	5⅞	1,111	3⅞	Oct	12⅞	Jan
Natl Fireproofing Cor com5	2⅜	2¼	2½	860	1⅝	Oct	10	Mar
Penn Federal Corp com..*	------	1½	1½	100	1	Oct	1⅝	May
4½% preferred.....50	------	29	29	25	22½	Oct	29	Jan
Pittsburgh Brewing Co...*	------	2½	3	440	2½	Oct	8½	Feb
Preferred.....*	------	23	23	100	22¾	Nov	50	Feb
Pittsburgh Forging Co...1	------	6¾	7½	60	5½	Nov	27	Feb
Pittsburgh Plate Glass..25	------	83¾	85	76	80	Nov	174¼	Feb
Pittsburgh Screw & Bolt..*	------	7⅛	8¼	217	4⅞	Oct	19½	Mar
Pittsburgh Steel Foundry *	10½	9½	10⅓	555	5	Oct	30	Jan
Plymouth Oil Co.....5	------	19⅛	19⅛	12	12⅞	Oct	29½	Apr
Renner Co.....1	------	1	1⅛	1,200	1	Oct	2½	Mar
Shamrock Oil & Gas.....1	------	3	3⅛	810	2½	Oct	7¾	Jan
United Engine & Fdry...5	------	32	37	600	23⅞	Oct	61⅜	Mar
Victor Brewing Co.....1	------	65c	65c	100	60c	Oct	1¼	Feb
Westinghouse Air Brake..*	------	23⅞	24¾	566	18	Oct	56⅞	Feb
Westinghouse El & Mfg..50	------	98⅛	99⅝	100	89	Nov	163⅞	Jan
Unlisted—								
Pennroad Corp v t c.....*	------	2¾	2¾	50	2¼	Oct	5⅜	Mar

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St. Louis Stock Exchange

Nov. 27 to Dec. 3, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
American Inv com.....*	------	20	20½	271	20	Dec	25	Aug
Boyd-Welsh Inc com.....*	------	3	3	25	3	Nov	8	Apr
Brown Shoe com.....*	------	36½	36½	30	35¾	Nov	49⅞	Feb
Burkart Mfg com.....1	------	22	23	210	22	Dec	37	Jan
Preferred.....*	------	32	32	10	31½	Feb	32¾	Mar
Chic & Sou Air L pref...10	------	4⅛	4½	300	4	Nov	9	Feb
Coca-Cola Bottling com..1	------	27	28	100	24½	Oct	39¾	May
Dr Pepper com.....*	------	22½	24	235	19¼	Oct	48	Feb
Ely & Walker D Gds com25	------	20	20	20	20	Nov	32	Feb
Falstaff Brew com.....1	7	7	8½	272	4⅞	Oct	11½	Mar
Griesedieck-West Br com..*	30	29	30	165	24	Oct	40¼	Apr
Hussmann-Ligonier com..*	------	12	12	225	12	Nov	23	July
Huttig S & D com.....5	------	10	10	95	8	Nov	20¾	Feb
Hydraulic Pr Brick com 100	------	50c	55c	120	50c	Nov	3⅜	Jan
Preferred.....100	------	3	3	30	3	Nov	15½	Feb
International Shoe com..*	------	31⅜	33¾	443	31⅜	Nov	49½	Jan
Johnson-S-S Shoe com...*	------	12	12	20	11	Oct	17½	Jan
Knapp Monarch com.....*	10½	10½	11	94	10½	Dec	21	Aug
Preferred.....*	28	28	28	10	28	Dec	36	Apr
Laclede-Christy C Pr com *	10	10	10½	230	10	Dec	22	Mar
Laclede Steel com.....20	16½	16	16½	210	12	Oct	32½	Mar
McQuay-Norris com.....*	------	29½	29½	20	29¼	Nov	58	Mar
Mo Port Cement com...25	------	12½	14	325	11	Nov	26½	Mar
Natl Bearing Metals com..*	24	23½	24	20	23	Nov	70	Mar
Preferred.....100	106	106	106	35	106	Dec	116	May
Natl Candy com.....*	------	6	6	35	5	Oct	13¾	Mar
National Oats Co com.....*	16	16	16	15	15¾	Oct	29	Feb
Rice-Stix Dry Goods com..*	7	6	7	560	5½	Nov	13½	Mar
St Louis Bk Bl Equip com *	3⅛	3⅛	3⅛	70	3	Oct	8¼	Feb
Scruggs-V-B Inc com.....5	------	8	8	10	7	Oct	19¾	Apr
Scullin Steel pref.....*	------	11¾	12½	160	5	Oct	29½	Mar
Southw'n Bell Tell pref 100	121⅞	121	122	143	117¼	June	128	Mar
Sterling Alum com.....1	------	6	6	50	5	Oct	11¾	Mar
Stix Baer & Fuller com...10	8⅜	8	8⅜	55	8	Dec	13⅝	Jan
Wagner Electric com...15	------	26¾	28	544	19	Oct	49¾	Feb
Bonds—								
†City & Subur P S 5s..1934	------	23	24	$4,000	23	Dec	32	May
†City & Subur 5s c-d's.....	24	24	24	2,000	24	Dec	33½	Jan
St Louis Car 6s extd.....	------	70	70	1,000	70	Nov	91	Jan
†Scullin Steel 6s.....1941	------	57	57⅞	2,000	56	Nov	102	May
†United Railways 4s..1934	------	23½	24	5,000	23½	Nov	36½	Jan
†United Ry 4s c-d's.....	24¼	23	24¼	11,000	22	Nov	34⅜	Jan
St Louis Car 6s unext.....	------	75	75	1,000	75	Nov	75	Nov

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS — *Private Leased Wires*

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade New York Curb Exchange (Assoc), San Francisco Curb Exchange, Honolulu Stock Exchange

San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

Nov. 27 to Dec. 3, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Anglo Cal Nat Bk of S F..20	16	16	16	460	15⅝	Oct	31¼	Feb
Atlas Imp Diesel Eng Co..5	8⅝	8⅝	8⅝	557	4	Oct	25	Feb
Bank of California N A..80	185	185	185	10	185	Oct	214	July
Bishop Oil Co.....5	5¼	5¼	5¼	400	4⅛	Oct	10	Feb
Byron Jackson Co.....*	19¾	18	19¾	675	13	Oct	34⅛	Mar
Calamba Sugar com.....20	22	21⅝	22½	692	20	Oct	32½	Feb
7% preferred.....20	21	21	21	20	20	Nov	23¼	Mar
Calaveras Cement com...*	4⅛	4⅛	4⅛	100	3	Oct	12½	Mar
Calif-Engels Mining Co..1	⅜	⅜	⅜	1,600	¼	Oct	1⅜	Jan
Calif Ink Co com.....*	35	35	35	245	35	Dec	53½	Feb

For footnotes see page 3636

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Calif Packing Corp com..*	23½	22	23½	902	22	Oct	48⅛	Feb
Preferred.....50	50⅛	50	51	30	49¼	Nov	53	Aug
Caterpillar Tractor com..*	47½	47½	47½	405	40	Nov	99¼	Feb
Preferred.....100	100¼	100½	100½	10	100½	Nov	104¾	July
Chrysler Corp.....5	57¼	57¼	58½	401	53	Nov	125	Mar
Claude Neon Elec Prods..*	7½	7½	7½	100	6⅝	Oct	12⅜	Feb
Cst Cos G & E 6% 1st pf..100	101¾	101¾	101¾	10	100	Oct	106¼	Mar
Cons Chem Indus A.....*	29	29	29	665	29	Nov	46	Apr
Creameries of Amer Inc..1	5	5	5	300	3	Oct	6⅛	May
Crown Zeller Corp com..5	12⅜	10⅞	12½	9,853	8½	Oct	25	Apr
Preferred.....*	70	67	71¾	1,170	64	Nov	108½	Apr
Di Giorgio Fruit com....10	4¾	4⅛	4¾	554	2⅛	Oct	17½	Mar
$3 preferred.....100	28½	28	28½	20	22¼	Oct	59	Mar
Doernbecher Mfg Co.....*	4¾	4¾	5⅛	750	4¾	Dec	9	Sept
Emporium Capwell Corp..*	12½	11¾	13	862	9¾	Oct	24¾	Mar
4½% cum pref w w...50	28¾	28	29	860	27	Oct	47⅞	Mar
Emsco Derrick & Equip..5	10¼	9¾	10¼	665	6½	Oct	19¾	Mar
Fireman's Fund Insur...25	74	72¾	74	90	69½	Oct	96⅛	Jan
Food Mach Corp com....10	31¼	30¼	31¼	920	27	Oct	51⅝	Mar
Foster & Kleiser com..2½	2½	2½	2½	730	2	Oct	7	Mar
Galland Merc Laundry...*	30	30	30½	30	28	Nov	40	Mar
General Motors com....10	36½	35	36½	1,228	32⅛	Nov	70¼	Feb
General Paint Corp com..*	8¼	7¼	8¼	455	7	Oct	18½	Jan
Gladding McBean & Co..*	10	8½	10	1,468	8	Oct	31½	Feb
Golden State Co Ltd.....*	4	3⅞	4	580	2⅝	Oct	8¾	Apr
Hale Bros Stores Inc.....*	12	12	12	100	9	Oct	22	Feb
Hawaiian Pineapple.....*	24	23½	24	3,221	23½	Dec	36¼	Sept
Rights.....	80c	80c	80c	13,450	65c	Nov	1.40	Nov
Honolulu Oil Corp.....*	20	17	20	504	16	Oct	31¼	Jan
Hunt Bros common.....10	1⅜	1⅜	1¾	215	¾	Oct	4⅜	Feb
Preferred.....10	3	3	3	415	2	Oct	8	Feb
Langendorf Utd Bak A...*	12¼	12½	12½	200	10	Oct	16⅛	Jan
B.....*	2	2	2	400	1½	Nov	4⅝	Jan
Leslie Salt Co.....10	35	35	36	54	34½	Oct	42	Feb
LeTourneau (R G) Inc...1	18	15⅝	18	1,614	14	Oct	45¼	Feb
Lockheed Aircraft.....1	8¾	7	8⅞	2,480	5	Oct	16⅛	Feb
Magnavox Co Ltd.....2½	1⅛	1⅛	1⅜	720	¾	Oct	5	Jan
Marchant Cal Mach com..5	15	15	16⅜	1,867	11⅜	Oct	28	Feb
Meier & Frank Co.....10	7¾	7½	8¾	655	8	Oct	13¼	May
Nat Automotive Fibres..*	6⅛	6⅞	7	875	6¾	Nov	10	Oct
Natomas Co.....*	8¾	8¾	9	1,154	6¾	Oct	13⅛	Feb
North Amer Oil Cons...10	12¼	12	12¼	435	9½	Oct	16⅞	Mar
O'Connor Moffatt & Co AA*	9⅝	9⅝	10	40	9⅛	Oct	17¾	Apr
Oliver United Filters A...*	18¾	18¾	18¾	100	12	Oct	28	Mar
B.....*	7⅜	7¼	7½	740	4½	Oct	12⅛	May
Pacific Amer Fisheries...5	11	11	11½	220	10	Nov	22⅝	Jan
Pacific Can Co.....*	6½	6½	6⅔	475	6⅛	Oct	18½	Feb
Pacific Gas & Elec com..25	26⅝	26¼	27⅛	2,110	23	Oct	38	Jan
6% 1st preferred.....25	29	28½	29	1,668	27¼	Oct	32⅜	Jan
5½% preferred.....25	26	25¾	26	569	25½	Oct	29¼	Jan
Pacific Lighting com.....*	38½	37½	39	1,395	35½	Oct	53½	Jan
6% preferred.....*	102	100⅛	102	180	98	Oct	107	Jan
Pac Pub Ser (non-v) com..*	5⅛	5⅛	5⅛	111	2	Oct	8⅜	June
Preferred.....*	18½	18½	19¼	1,399	11⅛	Oct	24	Jan
Pacific Tel & Tel com..100	116	115	116	170	113	Nov	152½	Jan
Paraffine Cos common...*	41¼	40	41¾	1,185	35	Nov	87	Feb
Pig'n Whistle pref.....*	2¼	2	2¼	140	1¾	Oct	5½	Jan
Ry Equip & Realty com..*	5	5	5	100	5	Oct	18¾	Jan
Republic Petroleum.....1	4⅞	4⅝	4⅞	685	2¾	Oct	13¼	Feb
5½% preferred.....50	32	21½	32	20	31	Nov	50	Apr
Rheem Mfg Co com.....1	13⅝	13⅜	13¾	320	9⅞	Oct	19½	June
Richfield Oil Corp com...*	5¼	5	5⅜	3,976	4	Oct	10¾	May
Schlesinger Co (B F) pf..25	3½	3½	3½	20	2	Oct	12½	Apr
Shell Union Oil com.....*	17⅛	17¼	17¼	150	15½	Nov	33¾	Feb
Signal Oil & Gas Co A...*	23	23	24	460	20½	Oct	48½	Mar
Soundview Pulp Co com..5	23	21¼	24	2,423	19⅝	Nov	61½	July
Sou Calif Gas 6% pref..25	28¾	28¾	28¾	20	27¾	Oct	30⅞	Aug
Southern Pacific Co....100	22	19½	22	2,670	17¼	Nov	65¼	Mar
So Pac Golden Gt A.....*	½	½	½	500	⅜	Oct	2⅜	Aug
Standard Oil of Calif.....*	31	30½	31⅛	690	28	Oct	49⅞	Feb
Tide Water Ass'd Oil com 10	15¾	14⅞	15¾	852	13⅜	Oct	21⅝	Feb
Transamerica Corp.....2	11⅛	10⅞	11⅛	7,614	9⅞	Oct	16⅞	Aug
Union Oil Co of Calif...25	20½	20	20½	292	17⅜	Oct	28¼	Feb
United Air Lines Trans..5	8½	8½	8½	270	8½	Oct	23½	Jan
Universal Consol Oil.....10	8⅝	6½	9	1,465	4½	Oct	19	July
Victor Equipment pref...5	10	10½	10¾	260	10¾	Nov	18⅜	Aug
Waialua Agricultural...20	39⅝	39⅝	39⅝	100	35½	Oct	75	Jan
Wells Fargo Bk & U T..100	275	275	275	5	275	Nov	350	Feb
Western Pipe & Steel...10	20	18¼	20	417	16	Oct	40¾	Mar
Yosemite Port Cem pref..10	3¾	3⅜	3¾	206	3	Oct	4⅞	July

STRASSBURGER & CO.

133 Montgomery Street, San Francisco

NEW YORK OFFICE: 25 BROAD STREET
(Hanover 2-9050)

Members: New York Stock Exchange; San Francisco Stock Exchange; San Francisco Curb Exchange; Chicago Board of Trade; New York Curb Exchange (Assoc.)

Direct Private Wire — Teletype S. F. 138

San Francisco Curb Exchange

Nov. 27 to Dec. 3, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Alaska Mexican.....5	------	20c	30c	1,800	10c	Jan	50c	Feb
Alaska Treadwell.....25	------	2.00	2.80	1,800	45c	Jan	3.10	Nov
Alaska United Gold.....5	10c	8c	10c	5,000	6c	Jan	50c	Feb
American Tel & Tel.....100	150¾	146⅝	151½	268	145	Oct	186¾	Jan
American Toll Bridge....1	65c	64c	75c	2,375	55c	Oct	97c	Feb
z Anglo-American Mines ..	50c	50c	50c	700	40c	Sept	85c	Aug
Anglo Nat'l Corp.....*	12⅛	12	12¼	395	12	Nov	27½	Feb
Atlas Corp com.....5	------	8¾	8¾	36	8	Oct	18½	Mar
Amer Rad – Standard.....	------	14⅝	14⅝	20	12	Oct	29¼	Feb
Bancamerica-Blair.....1	6⅛	5⅝	6⅜	3,986	3¼	Oct	13¼	Jan
Bunker Hill-Sullivan....10	15⅝	15⅝	15⅝	60	13½	Oct	31	Aug
Calif-Ore Pow 6% pf '27100	60	60	60	24	60	Dec	95¾	Mar
z Cardinal Gold.....1	28c	23c	30c	523	23c	Dec	58c	July
z Central Eureka.....1	1.75	1.65	1.80	9,665	40c	Jan	1.90	Mar
Preferred.....1	1.75	1.70	1.80	3,200	40c	Jan	1.90	Mar
Cities Service.....*	2	2	2¼	707	1¾	Oct	5½	Jan
Claude Neon Lights.....1	------	1¼	1¼	263	70c	Jan	3¾	Mar
Columbia River Packer....	------	3¼	3¼	60	3	Mar	5¼	Mar
Curtiss-Wright Corp.....1	------	3½	3½	125	2¼	Oct	8¾	Mar
Dominguez Oil Fields....	44½	40½	44½	118	40	Nov	54	Jan
Electric Bond& Share....5	11⅞	11¼	12½	1,295	6½	Oct	28¾	Jan
z General Metals.....	7½	7⅜	7¾	815	7	Oct	10½	Oct
Gt West Elec Chem com...	54	54	61	65	58	Oct	79	July
z Holly Development.....1	------	70c	75c	200	50c	Oct	1.60	Mar
Idaho-Maryland Min.....1	------	4.90	5¾	610	3.60	Apr	7¼	Jan
z Internat'l Cinema.....1	55c	50c	55c	500	45c	Oct	1.85	Mar
Internat'l Tel & Tel.....	6⅞	6⅞	6⅞	175	5¼	Oct	15⅝	Feb

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Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private wire to own offices in San Francisco — Los Angeles — Santa Barbara — Del Monte — Hollywood — Beverly Hills

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Italo Petroleum	1	41c	40c	45c	750	30c	Oct	1¼	Mar
Prferred	1	2.45	2.20	2.40	1,820	1.45	Oct	7¾	Mar
z Kinner Air & Motor	1	13c	12c	21c	7,715	10c	Jan	72c	Feb
z Menasco Mfg Co	1	------	1½	1½	10	75c	Oct	80c	Jan
M J & M & M Consol	1	------	29c	31c	4,900	24c	Oct	63c	Feb
Mountain City Copper	5c	6	5⅝	6	650	4¼	Oct	17½	Mar
Olaa Sugar Co	20	------	7	7	5	6½	Sept	17½	Jan
Pacific Clay Products	*	7	7	7	200	6	Oct	18¼	Feb
z Pac Coast Aggregates	10	1.30	1.20	1.50	3,379	90c	Oct	4.15	Jan
Packard Motors	*	------	5	5	370	4¼	Oct	12½	Feb
Radio Corp of America	*	------	7	7¼	576	5¼	Oct	12⅝	Jan
Schumacher Wall Brd pref	*	------	9¼	9¼	100	9¼	Nov	27	Mar
Silver King Coal	5	------	8¼	8½	200	8½	Nov	16¼	Feb
Sou Calif-Edison	25	21	21	21¼	785	19½	Oct	32¾	Jan
6% preferred	25	------	26	26½	160	25½	Oct	29¼	Jan
Standard Brands Inc	*	------	9	9	185	8½	Nov	16½	Jan
z Stearman-Hammond 1.25	*	56c	55c	60c	2,450	50c	Oct	2.70	Mar
Studebaker	*	------	6	6¼	460	5½	Oct	14⅝	Aug
z Texas Consol Oil	1	1.15	1.15	1.15	200	75c	Oct	3.75	Feb
Title Guaranty pref	*	------	36	36	10	36	Nov	80	Mar
U S Petroleum	1	1.25	1.10	1.25	2,000	95c	Oct	2.90	Feb
U S Steel com	100	------	53¾	53¾	20	51	Nov	126¾	Mar
Vica Co com	25	------	2.05	2.50	115	1.00	Oct	3.50	Nov

* No par value. *c* Cash sale. *a* A. M. Castle & Co. split its common stock on a two-for-one basis on March 9, 1937.

b Ex-stock dividend.

d Stock split up on a two-for-one basis.

g Stock dividend of 100% paid Sept. 1, 1936.

r Cash sale—Not included in range for year. *x* Ex-dividend. *y* Ex-rights.

z Listed. † In default.

‡ Company in bankruptcy, receivership or reorganization.

CURRENT NOTICES

—Edward G. Wyckoff & Co., of Philadelphia, members of the New York Stock Exchange, announce the establishment of an Institutional Investment Department. The new department will be under the supervision of Howard J. Laurent who has just become associated with the firm. Mr. Laurent has been actively identified with this division of the securities business for a number of years. He was formerly associated with the Philadelphia office of Brown Harriman & Co.

—Dyer, Hudson & Co., members of the New York Stock Exchange, announce that Arthur W. Stanley, formerly with The First Boston Corp., has become associated with the firm in its trading department, as a specialist in bank and insurance stocks.

The firm also announces the establishment of a direct private wire connection with McKnew, Fairfax & Co., Inc., Washington, D. C., members of the Washington Stock Exchange.

—Chandler & Co., Inc. of Philadelphia and New York City, announce that Fred A. Henry, until recently a member of the firm of Carr, Henry & Doyle, has become associated with them in charge of the Municipal Bond Department in their New York office. Assisting Mr. Henry will be Patrick Henry and Fred C. Ponty, both formerly with Carr, Henry & Doyle.

—Thomas J. Mullins, a former partner in Gilbert J. Pastley & Co. has become associated with White, Weld & Co. in their trading department.

Following the retirement of James P. Jamieson from Jamieson, Edwards & Co., the firm's business will be continued under the name of Edwards Company as dealers in tax exempt securities, specializing in southern municipals, under the management of Chas. H. Bower.

—Chas. E. Quincey & Co., 24 Broad St., New York City, are distributing an interest table for U. S. Treasury issues accrued during the month of December, 1937 on each different $1,000 bond or note together with an interest table for Home Owners' Loan Corporation and Federal Farm Mortgage bonds.

—Frank C. Masterson & Co., 64 Wall St., New York City, announce the retirement from the firm as general partners of Leonard M. Totten and James H. O'Neil. The present partnership consists of Frank C. Masterson, Benjamin H. Van Keegan and Joseph C. Eagan.

—David E. Wilson and Robert F. Chamberlain, formerly with L. G. Smith & Company, are now associated with the trading department of Paul E. Kern & Co., Inc.

—John B. Carroll & Co., 70 Pine St., New York City, announce that Thompson Woodland and William Budd have become associated with them in their municipal bond department.

—J. W. Sparks & Co. announce that Charles K. Wynn has been admitted to general partnership and E. Schuyler Jackson, Jr. has retired as a general partner.

—Arthur W. Bertsch, formerly of Howard & Robbins, Inc. is now associated with G. A. Saxton & Co. in their trading department specializing in the securities of Associated Gas & Electric System.

—The Philadelphia Stock Exchange announces that the membership of Kirk W. Magill, deceased, has been transferred to Warren W. York of Warren W. York & Co. Allentown, Pa.

—Harold J. Terhune has joined the sales organization of A. W. Benkert & Co.. Inc. He was associated with the Chemical Bank & Trust Co. of New York for 19 years.

—Amott, Baker & Co., Inc., 150 Broadway, New York City, has prepared a new special report on Benjamin Franklin Hotel first mortgage series "A" 6s (in default).

—Charles B. Zohn, formerly manager of the branch office of Prentice and Brady at 1410 Broadway, has become associated with Alexander Eisemann & Co. at their branch office at 499 Seventh Avenue.

—Homer & Co., Inc., 40 Exchange Place, New York City, has issued its periodical circular on the high grade railroad and public utility bond market.

—Hardy & Hardy announce the formation of an investment trust department under the supervision of Hugh Evans.

Toronto Stock Exchange—Curb Section

Nov. 27 to Dec. 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Bissell	*	------	6	6	20	6	Nov	12	Mar
Brett Trethewey	1	10½c	8½c	12½c	176,200	3c	Oct	21c	Feb
Canada Bud	*	------	8	8½	435	7	Oct	10¼	Apr
Canada Malting	*	35½	35	36	320	30½	Oct	38½	Feb
Canada Vinegars	*	------	17	18	55	16	Oct	21	Feb
Canadian Marconi	1	1.25	1.20	1.25	1,100	1.00	Oct	3¼	Jan
Canadian Wirebound	*	20	19½	20	125	19½	Dec	25	Jan
Coast Copper	5	2.60	2.35	2.60	520	1.95	Oct	10	Feb
Cobalt Contact	1	------	1.00	1.00	6,000	1c	Oct	3½c	Jan
Consolidated Paper	*	7¼	6¾	7⅝	3,947	6	Oct	19¾	May
Corrugated Box pref	100	------	80	88⅝	15	80	Dec	95½	Mar
Dalhousie Oil	*	75c	56c	78½c	26,244	35c	Oct	3.60	Feb
Disher Steel	*	------	3½	3½	10	3½	Nov	10	Apr
Dominion Bridge	*	30	29½	30¼	245	24	Oct	58½	Apr
Dom Foundry & Steel	*	------	27	27	100	24	Oct	43½	Aug
Foothills	*	1.00	50c	1.15	18,700	30c	Oct	3.35	Feb
Hamilton Bridge	*	------	8¼	8¼	10	5	Oct	18½	Apr
Preferred	100	50	49	50	20	49	Dec	90¾	Apr
Hudson Bay M & S	*	22¾	21	22¾	2,078	15¾	Oct	41¾	Feb
Inter Metals A	*	8	8	8	80	7	Oct	18½	Jan
Kirkland Townsite	1	------	16½c	16½c	1,400	14½c	Oct	55c	Apr
Malrobic	1	------	1c	1½c	15,000	1c	Nov	4½c	Feb
Mandy	*	------	10c	12c	1,200	10c	Nov	69c	Jan
Montreal L H & P	*	29¾	29	29¾	361	26½	Oct	37¼	Jan
National Steel Car	*	31	30	32½	825	18½	Oct	57½	Jan
Oil Selections	*	------	4c	4¾c	2,500	3¼c	Oct	12c	Jan
Pawnee-Kirkland	1	1½c	1½c	1½c	1,000	1½c	Oct	6c	Feb
Pend Oreille	1	1.80	1.65	1.89	18,150	1.25	Oct	6.65	Feb
Ritchie Gold	1	2½c	2¼c	2½c	11,050	2c	Oct	16c	Feb
Robb Montbray	1	1¾c	1½c	1¾c	4,500	1¼c	Oct	12½c	Jan
Rogers Majestic	*	4	3¾	4	1,330	2⅛	June	8⅝	Jan
Shawinigan W & P	*	20	19½	20½	200	17½	Oct	34	Feb
Stand Paving	*	2⅞	2⅞	2⅞	25	2½	Oct	9½	Mar
Preferred	100	19	19	20	50	19	Dec	56	Jan
Temiskaming Mines	1	17½c	17½c	19¾c	12,100	16c	Oct	58c	Mar
Thayers	*	2½	2½	2½	1,100	1¾	Jan	2½	Nov
Thayers preferred	*	------	24	24	100	17	June	25	Feb
United Fuel pref	100	41	36	41	447	30	Oct	62½	Jan
Walkerville Brew	*	1.50	1.30	1.50	130	1.25	Oct	3.25	Jan
Waterloo Mfg A	*	------	1.00	1.05	250	1.00	Nov	500	Feb

* No par value.

Investing Companies

Closing bid and asked quotations, Friday, Dec. 3

	Par	Bid	Ask
Administered Fund 2nd Inc	*	12.36	13.15
Affiliated Fund Inc	1¼	4.33	4.76
Amerex Holding Corp	*	18¼	20
Amer Business Shares	50c	.71	.78
Amer & Continental Corp		6	8
Amer Gen Equities Inc	25c	.65	.73
Am Insurance Stock Corp	*	4½	4¾
Assoc. Stand Oil Shares	2	5½	6⅜
Bankers Nat Invest Corp	*	2½	3¼
Basic Industry Shares	10	3.60	----
Boston Fund Inc		15.82	16.92
British Type Invest A	1	.38	.53
Broad St Invest Co Inc	5	23.21	24.82
Bullock Fund Ltd	1	13⅜	14⅞
Canadian Inv Fund Ltd	1	3.50	3.90
Century Shares Trust	*	20.28	21.81
Commonwealth Invest	1	3.34	3.57
Continental Shares pf	100	6½	7¼
Corporate Trust Shares	1	2.26	----
Series AA	1	2.17	----
Accumulative series	1	2.17	----
Series AA mod	1	2.67	----
Series ACC mod	1	2.67	----
Crum & Forster com	10	22	24
8% preferred	100	115	----
Crum & Forster Insurance Common B shares	10	23	26
7% preferred	100	109	----
Cumulative Trust Shares	*	4.73	----
Deposited Bank Shs ser A1		1.54	----
Deposited Insur Shs A	1	2.70	----
Deposited Insur Shs ser B1		2.45	----
Diversified Trustee Shares C	3.50	3.65	----
D	1	5.35	5.95
Dividend Shares	25c	1.24	1.34
Eaton & Howard Management Fund series A-1		12.31	18.59
Equit Inv Corp (Mass)	5	26.26	28.22
Equity Corp $3 conv pref	1	26	29
Fidelity Fund Inc	*	18.40	19.81
Fiscal Fund Inc—			
Bank stock series	10c	2.47	2.74
Insurance stk series	10c	2.99	3.35
Fixed Trust Shares A	10	9.35	----
B	10	7.40	----
Foundation Trust Shs A	1	3.80	4.05
Fundamental Invest Inc	2	16.31	17.22
Fundamental Tr Shares A	2	4.74	5.25
B	*	4.31	----
General Capital Corp	*	29.57	31.86
General Investors Trust	*	4 63	5.04
Group Securities—			
Agricultural shares		1.18	1.29
Automobile shares		85c	93c
Building shares		1.32	1.44
Chemical shares		1.17	1.28
Food shares		.77	.85
Investing shares		77c	85c
Merchandise shares		87c	97c
Mining shares		1.17	1.28
Petroleum shares		1.07	1.17
RR equipment shares		.77	.85
Steel shares		1.17	1.28
Tobacco shares		.93	1.02
Guardian Inv Trust com	*	¼	½
Huron Holding Corp	1	.36	.76
Institutional Securities Ltd Bank Group shares		1.13	1.26
Insurance Group Shares		1.19	1.33
Incorporated Investors	*	16.45	17.69
Insuranshares Corp (Del)	1	¾	1¼
Invest Co. of Amer com	10	32	36
Investors Fund C	1	10.00	10.62
Keystone Cust Fd Inc B-2		22.73	24.86
Series B-3		15.25	16.67
Series K-1		16.23	1..88
Series K-2		11.06	12.10
Series S-2		15.27	16.75
Series S-4		5.52	6.12
Major Shares Corp	*	2¼	----
Maryland Fund Inc	10c	z5.88	6 50
Mass Investors Trust	1	19.72	20.92
Mutual Invest Fund	10	10.89	11 90
Nation Wide Securities	25c	3.31	3.41
Voting shares		1.33	1.46
National Investors Corp	1	5.15	5.40
New England Fund	1	12.44	13.38
N Y Bank Trust Shares	1	2¾	----
N Y Stocks Inc—			
Agriculture		8.38	9.06
Bank stock		7.82	8.52
Building supplies		7.27	7.87
Electrical equipment		7.94	8 59
Insurance stock		8.01	8.67
Machinery		7.77	8.41
Metals		8.63	9.33
Oils		8.93	9.66
Railroad equipment		7.40	8.01
Steel		7.93	8.58
No Amer Bond Trust ctfs		52⅛	----
No Amer Tr Shares 1953	*	2.12	----
Series 1955	1	2.66	----
Series 1956	1	2.61	----
Series 1958	1	2.41	----
Pacific Southern Inv pref	*	26	28
Class A	*	7½	8½
Class B	*	½	1¼
Plymouth Fund Inc	10c	46c	54c
Quarterly Inc Shares	10c	10.51	11.84
Representative Trust Shs	10	9.56	10.06
Republic Invest Fund	25c	35c	40c
Royalties Management	1	.45	.65
Selected Amer Shares	2½	9.46	10.27
Selected Income Shares		4.12	----
Sovereign Investors		.61	.76
Spencer Trask Fund	*	15.06	15 85
Standard Am Trust Shares		2.70	2.90
Standard Utilities Inc	50c	.63	.68
State Street Invest Corp	*	78	81
Super Corp of Am Tr Shs A		3.03	----
AA		2.07	----
B		3.14	----
BB		2.07	----
C		5.77	----
D		5.77	----
Supervised Shares	3	9.37	10.19
Trustee Stand Invest Shs—			
Series C	1	2.33	----
Series D	1	2.28	----
Trustee Stand Oil Shs A	1	6.37	----
Series B	1	5.70	----
Trusteed Amer Bank Shs B		62c	70c
Trusteed Industry Shares		.95	1.04
U S El Lt & Pr Shares A		13⅛	13⅞
B		1.98	2.08
Voting shares		92c	1.00
Un N Y Bank Trust C-3	*	2½	3¼
Un N Y Tr Shs ser F	*	1	1¾
Wellington Fund	1	13.43	14.79
Investm't Banking Corps			
Bancamerica-Blair Corp	1	5⅞	6⅞
Central Nat Corp cl A	*	30	35
class B	*	2	5
First Boston Corp	10	12¼	13¾
Schoelkopf, Hutton & Pomeroy Inc com	10c	1½	2½

* No par value. *e* Ex-coupon. *x* Ex-dividend *y* Ex-Stock dividend.

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PRIVATE WIRES CONNECT OFFICES

Volume 145

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Dec. 3

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	f56½	58	5s Oct 1 1942	110½	111½
4½s Oct 1 1956	54	55½	6s Sept 15 1943	116¼	117
Prov of British Columbia—			5s May 1 1959	117½	118½
5s July 12 1949	98½	100½	4s June 1 1962	106	107
4½s Oct 1 1953	94½	96	4½s Jan 15 1965	113	114½
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	92	94	4½s Mar 2 1950	108¾	109¾
5s June15 1954	92	94	4s Feb 1 1958	106¾	107¾
5s Dec 2 1959	93	95	4½s May 1 1961	109	110½
Prov of New Brunswick—			Prov of Saskatchewan—		
4½s Apr 15 1960	106½	108	5s June15 1943	75½	77
4½s Apr 15 1961	103	104	5½s Nov 15 1946	76	78
Province of Nova Scotia—			4½s Oct 1 1951	75	76½
4½s Sept 15 1952	107½	108½			
5s Mar 1 1960	114½	116			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	85¼	85⅞	4½s Sept 1 1946	100½	101½
6s Sept 15 1942	f105½	106	5s Dec 1 1954	101	102
4½s Dec 15 1944	98¼	99¼	4½s July 1 1960	96	97
5s July 1 1944	109	111			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	113¼	113¾	6½s July 1 1946	123¼	124
4¾s June15 1955	116	116⅜			
4½s Feb 1 1956	114	114⅜	Grand Trunk Pacific Ry—		
4½s July 1 1957	112¾	113¼	4s Jan 1 1962	107	---
5s July 1 1969	115¾	116¼	3s Jan 1 1962	95	96
5s Oct 1 1969	118⅛	118¾			
5s Feb 1 1970	118	118¾			

Montreal Stock Exchange

Nov. 27 to Dec. 3, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Alberta Pac Grain pref 100	------	12½	12½	55	9½	Oct	42½	Jan
Associated Breweries *	------	12	12¼	240	11	Jan	16	Mar
Bathurst Power & Paper A *	11⅜	11¼	12½	3,225	9½	Oct	23⅞	Apr
Bawlf (N) Grain *	------	1.25	1.25	225	1.25	Oct	5.75	Jan
Bell Telephone 100	163¾	160	163¾	662	157	May	176	Feb
Brazilian Tr Lt & Power *	11⅛	11	12½	8,484	10⅝	Nov	30¼	Mar
British Col Power Corp A *	------	30½	32	340	30	Oct	39¼	Jan
B *	------	5	5	5	4	Nov	11½	Jan
Bruck Silk Mills *	4	3¾	4	370	2	Oct	11⅞	Jan
Building Products A *	------	43	45	270	40	Nov	73	Mar
Canada Cement *	9	8¾	9	1,205	7½	Nov	22⅝	Apr
Preferred 100	96	93	96	69	86	Oct	111	Feb
Can Forgnings class A *	15	13½	15	140	10	Oct	20¾	Jan
Canada North Pow Corp *	18	18	18½	150	16½	Oct	29½	Jan
Canada Steamship (new) *	------	3	3	187	2	July	6¾	Apr
Preferred 50	9½	9½	9½	170	9	Oct	18½	Apr
Canadian Bronze *	------	34	35	290	34	Nov	61½	Jan
Cndn Bronze pref 100	------	103	103	6	101	Oct	110	Mar
Canadian Car & Foundry *	9⅝	9½	10¼	3,535	5¼	Oct	21⅞	Feb
Preferred 25	20½	20¼	22	1,790	12¼	Oct	32	Feb
Canadian Celanese *	18⅜	18	18½	380	15¾	Oct	31	Mar
Preferred 7% 100	100⅛	100⅛	108	45	110	Oct	126	Mar
Canadian Cottons 100	------	82	82	25	75	Feb	93	Aug
Preferred 100	109	109	109	5	105	Apr	106	Mar
Canadian Indust Alcohol *	5	5	5⅜	226	3¾	Oct	8¼	Jan
Class B *	4	4	4	805	3	Oct	7⅞	Jan
Canadian Locomotive *	------	7¾	7¾	96	5	Oct	23½	Jan
Canadian Pacific Ry 25	8⅝	7⅞	8¾	2,626	7	Oct	17½	Mar
Cockshutt Plow *	------	8	8¾	225	7¾	Oct	22½	Mar
Con Min & Smelt new 25	54	52	54¼	4,520	45	Oct	100⅜	Mar
Distill Corp Seagrams *	15½	15¼	16	1,480	10½	Oct	29	Mar
Preferred 100	------	68½	68½	10	92½	Feb	94½	Jan
Dominion Bridge *	30	29	30	627	24	Oct	58½	Mar
Dominion Coal pref 25	19	18¼	19	375	15	Oct	23⅞	Mar
Dominion Glass 100	------	100	100	116	100	Nov	118	Mar
Dominion Steel & Coal B 25	14⅛	13½	14⅝	8,575	10	Oct	28¾	Mar
Dom Tar & Chemical *	7	7	7½	450	5¾	Oct	18¼	Apr
Dominion Textile *	------	71	71	68	70	Oct	85¾	July
Preferred 100	149	149	149	15	135	Oct	149	Nov
Dryden Paper *	8¼	8¼	8½	690	5¾	Oct	20	Apr
Eastern Dairies *	------	1.25	1.35	100	1.25	Oct	6½	Jan
Electrolux Corp 1	12½	12¼	12¾	540	12¼	Nov	24	Jan
English Electric B *	10	10	10	185	10	June	16¾	Jan
Foundation Co. of Can *	14	14	14½	530	9	Oct	31	Apr
Gatineau *	9¼	9	9½	671	4¾	Oct	14	Aug
Preferred 100	70½	70	70½	297	55	Oct	75¾	Aug
General Steel Wares *	9½	9¼	9¾	3,102	8½	Jan	18	Mar
Gurd, (Charles) *	7¼	7¼	7¼	140	7¼	Oct	15¼	Feb
Gypsum Lime & Alabas *	6½	6½	6⅝	1,870	5¾	Oct	18⅜	Mar
Hamilton Bridge *	------	8	8	60	5	Oct	18½	Apr
Preferred 100	49	49	49	45	49	Dec	90	Mar
Hollinger Gold Mines 5	------	12¼	12⅜	652	10¼	Oct	15½	Jan
Howard Smith Paper *	15½	14½	15½	170	13	Oct	34¼	Apr
Preferred 100	100	100	100	20	98	Oct	106	July
Imperial Oil Ltd *	18	17¼	18⅛	7,025	14½	Oct	24⅜	Mar
Imperial Tobacco of Can 5	13⅜	13¼	13⅜	1,730	12½	Oct	15½	Mar
Industrial Acceptance *	------	25	25	25	24½	Oct	38½	Jan
Intl Nickel of Canada *	43⅝	40½	44	15,062	36¼	Nov	73¼	Mar
Internat-Pet Co Ltd *	29	28½	30½	2,600	23¾	Oct	39⅝	Mar

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
International Power *	------	4	4	100	3½	Nov	12½	Jan
Preferred 100	------	78	79	81	76	Nov	98	Jan
Lake of the Woods *	------	16⅛	16⅛	65	10	Oct	43½	Jan
Lake Sulphite *	------	11	12	455	9	Oct	27	Aug
Lindsay (C W) pref 100	------	69¾	69¾	10	73	June	73	June
MacKinnon Steel pref 100	------	63¼	65	10	60	Oct	60	Oct
Massey-Harris *	6½	6	6½	901	4½	Oct	16½	Mar
McColl-Frontenac Oil *	10¼	10	10⅝	2,176	8⅞	Apr	15	Mar
Montreal Cottons pref 100	------	98	98	110	98	Dec	110	Apr
Mtl L H & P Consol *	29½	28⅞	29¾	3,284	25⅞	Oct	36⅞	Jan
Montreal Telegraph 40	------	60	60	23	56	Oct	65	Feb
Montreal Tramways 100	89	89	89½	71	80	May	100	Feb
National Breweries *	38½	36½	38½	1,237	33	Oct	42½	Feb
Preferred 25	41	40	41	407	36	Oct	43½	Feb
National Steel Car Corp *	30¾	30	32½	1,385	17	Oct	57½	Jan
Niagara Wire Weaving *	34	33	34	185	29	Oct	54	Feb
Noranda Mines *	48¾	47	48¾	1,594	37	Oct	83	Feb
Ogilvie Flour Mills *	------	218	225	110	170	Oct	300	Mar
Preferred 100	------	164	164	10	150	Apr	158	July
(New) *	28	27¼	28	741	27¼	Nov	28⅝	Nov
Penmans *	------	57	57	35	58	May	63¾	Apr
Preferred 100	------	123½	123½	35	123½	Dec	130	Jan
Power Corp. of Canada *	15	14½	15½	485	12	Oct	33¾	Feb
Price Bros & Co Ltd *	17	16	18	9,977	14½	Nov	48½	Apr
Preferred 100	54	46	54	378	46	Nov	79	Mar
Quebec Power *	16½	16	16½	309	15	Oct	25¾	Jan
Regent Knitting *	9	9	9½	230	7⅞	Oct	11	June
Preferred 25	24	24	24	90	19	Jan	25	Aug
Rolland Paper *	------	20	20	15	29	Jan	29	Jan
Rolland Paper v t *	16¾	16¾	16¾	10	18	Oct	33	Apr
Saguenay Power pref 100	------	98	99	125	95	Oct	103½	Apr
St. Lawrence Corp *	5⅜	5	6	2,125	4	Oct	15	Apr
A preferred 50	16¾	16½	17	596	12	Oct	39¾	Apr
St Lawrence Flour Mills *	------	18	18	15	20	Oct	25	June
St Lawrence Paper pref 100	52	51	54¾	1,456	43	Oct	98	Aug
Shawinigan W & Pow *	20	19¼	20¾	1,369	17½	Oct	33⅞	Feb
Sherwin Williams of Can *	------	15	15	65	15	Oct	30	Apr
Simon (H) & Sons *	------	7½	8½	50	7½	Nov	16	Jan
Simon (H) & Sons pref 100	------	110	110	10	101	Jan	110	Aug
Southern Canada Power *	------	12	13	95	11¾	Sept	18¼	Feb
Steel Co. of Canada *	------	62½	63	445	53	Oct	96½	Mar
Preferred 25	------	55½	56	170	49	Oct	88¼	Mar
Tuckett Tobacco pref 100	------	149	149	15	155¼	Jan	159	Feb
United Steel Corp *	4⅜	4¼	4½	510	3	Oct	11½	Mar
West Kootenay pref 100	------	125	125	5	125	Nov	125	Nov
Winnipeg Electric A *	2¾	2¾	2¾	251	2	Oct	10½	Jan
B *	------	2⅛	2¼	250	1.85	Oct	10	Jan
Banks—								
Canada 50	------	57½	57½	74	55	Oct	60	June
Canadienne 100	154	154	157	75	150	Jan	161½	Aug
Commerce 100	158	156½	158	219	150	Nov	211	Jan
Montreal 100	------	195	195	32	193	Nov	214	Feb
Nova Scotia 100	295	294	295	95	290	Nov	340	Mar
Royal 100	166½	165	168	319	165	Dec	226	Feb
Toronto 100	------	235½	235½	10	235½	Nov	258	May

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Canadian Government
Municipal
Public Utility and
Industrial Bonds

Montreal Curb Market

Nov. 27 to Dec. 3, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Abitibi Pow & Paper Co *	1.90	1.90	2.00	3,880	1.75	Nov	15½	Apr
6% cum pref 100	20½	20¼	21	2,790	17½	Oct	80	Apr
Asbestos Corp Ltd *	60	56	60½	1,804	40	Oct	122½	Apr
Bathurst Pr & Pap class B *	------	4¼	5	190	3¾	Oct	12½	Apr
Beauharnois Pow Corp *	6¾	6	7¼	2,203	4	Oct	9⅝	Jan
Brewers & Distill of Van 5	4⅛	4¾	5	31	5½	Nov	9	Apr
Brit Amer Oil Co Ltd *	21½	20⅝	21½	1,035	16¼	Oct	26½	Mar
British Columbia Packers *	------	11	11	50	10¾	Oct	22	Mar
Can & Dom Sugar Co *	68	68	68	25	60	Apr	82½	Aug
Canada Malting Co Ltd *	------	35½	36	380	32	Oct	39	Apr
Can Nor P 7% cum pref 100	------	109	109	31	109	Jan	112	Feb
Canadian Breweries Ltd *	1.40	1.40	1.55	225	1.20	Nov	4.00	Jan
Preferred *	------	16	16	107	12	Oct	23¼	Aug
Can Dredge & Dock Co *	------	34	34	10	32	Nov	47	Mar
Cndn Ind Ltd B *	------	188	188	4	200	Oct	248	Mar
7% cum pref 100	------	160	160	3	160	Apr	160	Apr
Cndn Intl Invest Trust *	------	1.00	1.00	30	1.00	Nov	5.00	Jan
Canadian Marconi Co 1	------	1.10	1.20	200	1.00	Oct	3⅜	Jan
Cndn Power & Paper Inv *	------	1.50	1.50	61	1.50	Sept	7.75	Jan
Cndn P & P Inv 5% cm pf *	------	6	6	75	6	Dec	27½	Jan
Can Vickers Ltd *	------	4¼	4¼	31	2	Oct	16	Jan
7% cum pref 100	15	15	16	245	10	Oct	65	Jan

* No par value

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Canadian Markets Listed and Unlisted

Montreal Curb Market

Stocks (*Concluded*) Par	*Friday Last Sale Price*	*Week's Range of Prices* Low	High	*Sales for Week Shares*	*Range Since Jan. 1, 1937* Low		High	
Catelli Food Prods Ltd...*	------	7¾	7¾	5	3¼ Nov		11½	Feb
5% cum pref.....15	------	10	10	5	8 Nov		11¼	Jan
Claude Neon Gen Adver...*	------	25c	25c	100	20c Sept		80c	Jan
Commercial Alcohols Ltd.*	1.50	1.40	1.50	225	1.25 Oct		4.00	Jan
Consolidated Paper Ltd..*	7⅛	6¾	7¾	15,848	6 Oct		24½	Apr
Dom Engineering Works..*	------	45	45	20	51 Sept		73	Apr
Donnacona Paper A.....*	------	6¾	7⅛	785	5 Oct		19½	Apr
B.....*	------	6¼	6¾	360	5 Oct		19	Apr
Ea Kootenay P7%cm pf100	------	7	8	25	5 Oct		33	Jan
East'n Dairies 7%cm pf100	------	7½	7½	25	6 Oct		30	Jan
Fairchild Aircraft Ltd....5	------	4⅞	5⅜	480	3 Oct		13	Jan
Fleet Aircraft Ltd.....*	------	4	4	5	5 Nov		10½	July
Ford Motor Co of Can A.*	------	17¼	17¾	285	14¾ Oct		29⅜	Feb
Foreign Pow Sec Corp....*	------	65c	65c	15	95c Oct		2.50	Feb
Fraser Cos Ltd.....*	------	15½	16	36	12½ Oct		50	Apr
Voting trust ctfs.....*	17	15½	17	1,456	13¾ Oct		50	Apr
Freiman (A J) 6%cm pf 100	------	38	38	44	32 Nov		49	Jan
GenStlWares7% cum pf100	80	80	87	55	75 Oct		110	Mar
Inter-City Baking Co...100	------	22	25	60	22 Dec		39½	Jan
Intl Paints (Can) A.....*	------	3½	3½	5	3 Sept		11	Jan
Int'l Utilities Corp A....*	8½	8½	8½	5	7 Oct		21½	Feb
Internatl Utilities Corp B.1	------	85c	1.00	400	70c Oct		3½	Feb
Lake St John P & P.....*	------	34	36	369	33 Nov		87	Aug
MacLaren Pow & Paper...*	18	18	19¼	490	13½ Oct		37¼	Jan
Massey-Harr 5% cu pf 100	40¾	40½	41	190	32½ Oct		73½	Mar
McColl-F Oil 6% cm pf 100	------	89	90	77	89 Nov		100⅜	Mar
Melchers Distilleries Ltd.*	------	1.90	2.00	29	1.50 June		9.00	Feb
Preferred.....10	------	6	6¼	142	5 Oct		9½	Feb
Mitchell (Robt) Co Ltd...*	13	13	13½	595	7½ Oct		30	Jan
Page-Hershey Tubes Ltd.*	------	85	85	50	80 Nov		110	Mar
Power 6% cum 1st pref.100	------	95	97	37	95 Oct		107	Feb
Quebec Tel & Pow A.....*	------	4¼	4¼	30	4 Nov		5	July
Sarnia Bridge Co Ltd A...*	------	8	8	10	7 Sept		22	Jan
Sou Can Pow 6% cum pf100	107	106½	107	28	104½ Sept		108	Feb
United Distillers of Can...*	90c	90c	1.00	1,075	65c Apr		1.15	Jan
Walkerville Brewery Ltd.*	------	1.25	1.35	55	1.00 Oct		3¼	Jan
Walker-Good & Worts(H)*	------	40	41	356	32 Oct		51¼	July
$1 cum pref.....*	------	18½	18¾	205	17½ Oct		20	Feb
Mines—								
Aldermac Copper Corp...*	46c	46c	50c	7,225	30c Oct		1.90	Feb
Alexandria Gold Mines...1	2½c	2¼c	3c	5,300	1¾c Oct		4½c	Jan
Arno Mines Ltd.....*	------	2½c	2½c	500	2½c Aug		9c	Jan
Beaufort Gold.....1	22c	20c	22c	13,300	19c Sept		65c	Feb
Big Missouri Mines Corp..1	------	32c	36c	5,000	32c Nov		72c	Feb
Bouscadillac Gold Mines..1	10c	10c	12c	13,050	7c Nov		1.14	Feb
Brownlee Mines (1936)...1	5½c	4c	5½c	8,100	2½ Nov		13c	Jan
Bulolo Gold Dredging....5	------	25	26¾	550	20 Oct		30	Feb
Can Malartic Gd M Ltd...*	------	95c	1.00	2,450	90c June		2.28	Feb
Capitol-Rouyn Gold.....1	8½c	8c	8¾c	28,000	6¾c Nov		18c	Aug
Cartier-Malartic G M Ltd 1	------	9c	10c	7,000	11c Oct		47½c	Jan
Central Cadillac G M Ltd 1	35c	34c	37c	10,100	22c Sept		65c	Mar
Central Patricia Gold M...1	2.40	2.40	2.40	1,045	2.00 Oct		5.15	Feb
Coniaurum Mines Ltd...*	------	1.50	1.50	1,000	1.05 June		2.03	Jan
Consol Chibougamau.....1	21c	20c	22c	12,800	20c Nov		2.70	Feb
Dome Mines Ltd.....*	51	46¾	51	975	36¼ Oct		50⅝	Jan
Duparquet Mining Co....1	6c	6c	6½c	18,150	6c Sept		15c	Mar
East Malartic Mines.....*	90c	83½c	90c	4,900	60c Oct		2.03	Jan
Eldorado Gold M Ltd.....1	2.20	2.00	2.20	2,750	1.45 Oct		3.60	Apr
Falconbridge Nick M Ltd. *	------	5.25	5.25	50	4.70 Oct		12.75	Feb
Federal-Kirkland Min....1	------	15c	15½c	6,000	8½c Oct		55c	Jan
Francoeur Gold M Ltd...*	------	33c	38c	2,900	33c Nov		1.58	Feb
Graham-Bousquet G M...1	------	5c	5c	4,000	4½c Nov		60c	Feb
Howey Gold Mines.....1	------	28c	28c	200	35c Sept		62c	Jan
Hudson Bay Min & Smelt *	------	21½	22	350	15½ Oct		41¾	Feb
J M Consol Gold.....1	18c	18c	19c	5,900	18c Oct		57c	Feb
Kirkland Lake Gold.....1	1.25	1.21	1.25	1,300	97½c Mar		1.64	Apr
Lake Shore Mines.....1	50⅛	50⅛	52⅜	470	46¾ Sept		59	Jan
Lamaque Contact G M...*	3¼c	3¼c	3¼c	10,000	3c Nov		27½c	Jan
Lebel Oro Mines Ltd.....1	------	12½c	14c	300	10c Oct		30c	Jan
Lee Gold.....1	2½c	2c	2½c	6,000	1¾c Oct		7¼c	Jan
Macassa Mines.....1	5.00	4.85	5.00	1,150	3.95 Oct		8.50	Jan
Mackenzie-Red Lake.....1	------	97c	97c	300	1.00 Oct		1.56	Apr
McIntyre-Porcupine.....5	------	36¼	37½	95	30¼ Oct		42	Jan
McWatters Gold.....*	------	32c	32c	500	25c Oct		1.19	Jan
Moffatt-Hall Mines.....1	------	1½c	1¾c	4,000	1½c Dec		8c	Jan
Newbec Mines Ltd.....*	------	2½c	2½c	1,000	2½c Nov		11c	Feb
O'Brien Gold.....1	5.00	4.70	5.10	13,110	2.45 Oct		13¾	Jan
Pamour Porcupine M Ltd *	3.30	3.30	3.30	100	2.15 June		4.05	Jan
Pandora Cad.....1	35c	35c	38c	7,350	20c Oct		1.10	Mar
Parkhill Gd M Ltd new...1	13c	11c	15c	57,599	7½c Nov		42c	Feb
Pato Gold.....1	2.25	2.10	2.25	1,100	1.70 Oct		3.80	Feb
Pend-Oreille.....1	1.85	1.70	1.89	600	1.25 Oct		6.50	Feb
Perron Gold Mines Ltd...1	1.20	1.03	1.25	20,050	60c Oct		2.51	Jan
Pickle Crow Gold.....1	------	5.25	5.25	100	4.30 Sept		9.10	Feb
Pioneer Gold of B C.....1	------	3.25	3.25	50	3.25 Nov		6.75	Feb
Premier Gold Min.....1	2.00	2.00	2.00	1,000	2.00 Dec		4.15	Jan
Preston East Dome.....1	------	1.09	1.09	400	53c Oct		1.27	Aug
Quebec Gold Mine Corp...1	------	37c	38c	1,300	30c Oct		85c	Feb
Read-Authier Mine.....1	3.80	3.40	3.95	11,250	2.25 Oct		6.85	Feb
Red Crest.....*	45c	40c	48c	9,700	20c Sept		2.00	Feb
Reward.....1	6½c	5c	6½c	20,300	5c Nov		22c	Feb
Ritchie Gd Mines Ltd†...1	2½c	2½c	2½c	1,700	2c Oct		16c	Feb
Shawkey.....1	------	34c	35c	2,700	30c Oct		1.13	Feb
Sherritt-Gordon.....1	1.35	1.25	1.35	2,725	97c Oct		4.00	Feb
Siscoe Gold Mines Ltd...1	3.60	3.25	3.60	3,570	2.25 Nov		6.65	Jan
Sladen Mal.....1	85c	80c	85c	3,100	74c Oct		2.50	Jan
Stadacona-Rouyn.....*	46½c	40c	54c	136,025	28c Nov		2.90	Mar
Sullivan Cons Mines Ltd.1	------	95c	1.00	9,859	80c Oct		2.25	Jan
Teck Hughes Gold.....1	5.30	5.15	5.30	400	4.50 Oct		6.10	Feb
Thompson Cad.....1	32c	31c	34c	17,275	16c Oct		2.15	Jan
Towagmac Exploration...1	------	39c	39c	1,000	39c Dec		1.95	Feb
Wood Cad.....1	37c	36c	38c	26,500	19c Oct		73½c	Apr
Wright Hargreaves M Ltd*	7.65	7.40	7.65	350	5.80 Oct		8.10	Jan
Oil—								
Anaconda Oil Co.....*	10½c	7c	10½c	7,500	7c Oct		25c	June
Calgary & Edmonton....*	2.67	1.95	2.70	9,200	1.25 Oct		6.40	Feb
Calmont Oil Ltd.....1	57c	51c	57c	500	73c Aug		1.70	Mar
Dalhousie Oil Co.....*	75c	55c	75c	21,350	38c Oct		3.60	Feb
Davies Petroleum.....*	------	31c	31c	1,000	31c Nov		31c	Nov
East Crest Oil Co.....*	------	14c	14c	2,000	14c Dec		14c	Dec
Foundation Petroleum...*	------	25c	25c	500	25c Dec		25c	Dec
Home Oil Co.....*	1.37	1.00	1.38	33,930	80c Oct		4.10	Feb
Okalta Oils Ltd.....*	1.40	1.15	1.40	200	1.00 Oct		1.55	Sept
Pacalta Oils.....*	------	9½c	14½c	8,000	9½c Oct		16c	Sept
Prairie Boy.....25c	------	37c	37c	500	25c Nov		37c	Dec
Royalite Oil Co.....*	47	36	47	4,775	24c Oct		59½	Mar

Toronto Stock Exchange

Nov. 27 to Dec. 3, both inclusive, compiled from official sales lists

Stocks— Par	*Friday Last Sale Price*	*Week's Range of Prices* Low	High	*Sales for Week Shares*	*Range Since Jan. 1 1937* Low		High	
Abitibi.....*	------	1.90	2.25	2,430	1.65 Nov		15⅜	Apr
6% preferred.....100	20½	20	21	1,330	18 Oct		80	Apr
Acme Gas & Oil.....*	------	9¼c	10c	2,200	9c Nov		20c	Mar

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Stocks (*Continued*) Par	*Friday Last Sale Price*	*Week's Range of Prices* Low	High	*Sales for Week Shares*	*Range Since Jan. 1 1937* Low		High	
Afton Mines Ltd.....1	------	2½c	3c	3,500	2c Sept		10½c	Jan
Ajax Oil & Gas.....1	------	29c	29c	700	22½c Sept		57c	Jan
Alberta Pacific Grain pf 100	------	13	14	40	9 Sept		43½	Jan
A P Cons Oils.....1	35½c	30c	40c	22,375	18c Oct		95c	Feb
Aldermac Copper.....*	46c	45c	50c	23,550	30c Oct		1.89	Feb
Alexandria Gold.....1	------	2¾c	2½c	24,701	1¾ Nov		4¾	Jan
Amm Gold Mines.....1	19c	16c	21c	46,600	11c Oct		31c	Nov
Anglo-Can Hold Dev....*	1.90	1.45	2.00	24,620	1.00 Nov		2.00	Dec
Anglo-Huronian.....*	------	3.50	3.65	1,207	3.40 Nov		8.75	Feb
Argosy Gold Mines.....1	25c	25c	29c	18,699	22 Oct		1.42	Feb
Arntfield Gold.....1	------	23c	25c	7,200	18c Oct		1.15	Feb
Astoria-Rouyn.....*	3¼c	3½c	3½c	10,400	3c Oct		25c	Feb
Ault & Wiborg pref....100	------	100	100	25	100 Nov		102¼	Feb
Aztec Mining.....50c	------	8c	8c	3,000	5½c Oct		16c	Feb
Bank of Canada.....50	58	57	58½	23	56 Oct		60	Jan
Bagamac Mines.....1	16½c	15c	18c	4,300	14½c Nov		49c	Apr
Bankfield Cons.....1	63c	58c	65c	19,917	53c Sept		1.85	Jan
Bank of Nova Scotia....100	297	290	297	19	286 Nov		340	Aug
Bank of Toronto.....100	236	234½	236	137	234 Nov		273	Mar
Base Metals Min.....*	------	15	15¼	6,200	12c Nov		65c	Feb
Bathurst Power A.....*	11½	11½	12	340	10 Oct		24¾	Apr
B.....*	------	4½	5	175	4¼ Oct		12¼	Apr
Beattie Gold.....*	1.30	1.25	1.30	6,900	96c Oct		1.75	Feb
Beauharnois.....*	6⅞	6	7¼	2,345	4¾ Oct		9¾	Jan
Bell Tel Co of Canada..100	164	159½	164	396	154 Apr		176	Feb
Bidgood K'rkland.....1	41c	40c	43½c	42,402	36c Oct		1.70	Jan
Big Missouri.....1	------	35c	36c	3,060	29c Oct		72c	Feb
Blue Ribbon.....*	------	4	4	25	3½ May		6¾	Jan
Preferred.....50	------	34	35	40	30 Oct		40	Jan
Bobjo Mines.....1	9c	9c	11c	22,100	8c Oct		29c	Jan
Bralorne Mines.....*	7.80	7.75	7.90	10,330	6.40 May		9.00	Feb
Brantford Cordage pref..25	24	23	24	15	23 Dec		26½	Jan
Brazilian.....*	11	11	12¾	7,029	10 Jan		30¼	Mar
B A Oil.....*	21½	20½	21½	2,250	16¼ Oct		26⅜	Mar
Brit Col Power A.....*	32	32	32	80	29 Oct		39	Jan
British Dominion Oil.....*	18c	18c	20c	3,500	11c Oct		1.10	Jan
Brown Oil.....*	42c	33c	46c	53,450	23c Nov		65c	June
Brown Oil pref.....100	60	60	60	50	60 Nov		75	Oct
Buffalo-Ankerite.....1	12⅜	11⅞	12⅜	2,815	8.25 Apr		12.50	Feb
Buffalo-Canadian.....*	3c	2¼c	3c	20,500	2c June		6¾c	Mar
Building Products.....*	46	43	47	235	39 Nov		74¼	Mar
Bunker Hill.....*	16c	15c	16c	24,710	10c Sept		23c	Feb
Burlington Steel.....*	------	12¼	12½	405	12 Nov		19	Aug
Burry Biscuit.....12½c	------	2¾	2¾	15	2¼ Oct		8	Jan
Burt (F N).....25	30	29½	30	55	29½ Dec		44½	Jan
Calgary & Edm.....*	2.66	1.90	2.74	67,690	1.15 Oct		6.55	Feb
Calmont Oils.....1	56c	36c	57c	57,023	30c Oct		1.75	Mar
Canada Bread.....*	3½	3½	3½	25	3¼ Oct		10¼	Jan
Canada Cement.....*	9	8⅝	9	175	7¾ Oct		23	Apr
Preferred.....100	------	96	96	20	85 Oct		110½	Aug
Canada Packers.....*	68	68	68	65	65 Oct		98	Feb
Canada Permanent....100	145	137	145	45	137 Nov		160	July
Can Steamship (new).....*	3	2⅝	3	62	2 July		7	Apr
Preferred new.....50	9⅜	8¾	9⅜	35	8 July		18	Apr
Canada Wire A.....*	------	65	65	15	50 May		79	Aug
Cndn Bakeries pref....100	34½	34½	34½	6	34½ Dec		73	Jan
Can Bank of Commerce 100	158	155	158	186	149 Nov		210	Apr
Canadian Breweries.....*	1.50	1.25	1.50	2,460	1.00 Nov		3⅞	Jan
Preferred.....*	------	13⅞	16	196	12 Oct		23½	Aug
Canadian Canners1st pf..20	------	17	17¼	120	17 Oct		20½	Jan
2nd preferred.....*	8	8	8	110	6½ Oct		12¼	Jan
Can Car & Foundry.....*	9½	9½	10½	746	5½ Oct		21¾	Feb
Preferred.....25	21	20	21½	350	13 Oct		32	Jan
Canadian Dredge.....*	37½	34	37½	75	29¾ Oct		47	May
Canadian Ind Alcohol A..*	5	5	5½	569	3¾ Oct		8¾	Jan
B.....*	------	4	4	200	3¼ Oct		7½	Jan
Canadian Malartic.....*	96c	93c	96c	8,000	85c June		2.30	Feb
C P R.....25	8½	7⅞	8¾	1,921	3 Oct		17½	Mar
Canadian Wineries.....*	------	3	3	5	1¾ Oct		4	Mar
Cariboo Gold.....1	------	1.62	1.62	500	1.30 Oct		1.75	Jan
Central Patricia.....1	2.43	2.35	2.50	9,895	1.85 Oct		5.25	Feb
Central Porcupine.....1	------	7¼c	8½c	3,000	7¼c Oct		43c	Jan
Chemical Research.....1	------	55c	55c	5,700	40c Oct		1.44	Jan
Chromium Mining.....*	43c	43c	46c	8,500	38 Oct		1.47	Jan
Commonwealth Petroleum*	38c	33c	43c	33,525	15c Oct		95c	Feb
Cockshutt Plow.....*	8½	8	8¾	210	7¼ Oct		22¼	Mar
Coniaurum Mines.....*	1.45	1.40	1.56	3,300	1.00 May		2.14	Jan
Cons Bakeries.....*	------	15½	16½	515	15 Nov		23	Feb
Cons Chibougamau.....1	21½c	20c	21½c	11,325	20c Oct		2.70	Feb
Cons Smelters.....5	53¾	51	55	3,717	45 Oct		100½	Mar
Consumers Gas.....100	197	195	197	142	192 Oct		211	Mar
Cosmos.....*	20	19	20½	85	19 Nov		27½	Feb
Crows Nest Coal.....100	33	33	34	17	33 Dec		50	Feb
Darkwater Mines.....1	10c	9¼c	10½c	12,010	8½ Nov		2.95	Jan
Davies Petroleum.....*	44	30	46	127,980	20 Oct		40	Aug
Dist Seagrams.....*	15¾	15½	16	2,905	10½ Oct		28⅞	Mar
Preferred.....100	70	67	70	30	66½ Oct		94¼	Feb
Dome Mines.....*	50	46⅞	50¼	10,848	36 Oct		51	Jan
Dominion Bank.....100	208	197	208	29	194 Nov		250	Jan
Dominion Coal pref.....25	------	18⅜	18½	345	17 Oct		24	Mar
Dom Steel Coal B.....25	14	13⅜	14⅝	6,795	10 Oct		28¾	Mar
Dominion Stores.....*	5⅜	5⅛	5½	275	5⅛ Nov		12½	Mar
Dominion Tar.....*	7¼	7¼	7½	50	6½ Nov		18	Apr
Dorval Siscoe.....1	20c	18c	21c	20,600	16c Nov		1.22	Feb
East Crest Oil.....*	13½c	12c	15c	61,400	10c Nov		45c	Feb
Eastern Steel.....*	------	16¾	17	15	12 Oct		24	Feb
East Malartic.....1	90c	80c	92c	25,525	60c Oct		2.05	Jan
Easy Washing.....*	------	4¼	4¼	10	4 Nov		9¾	Feb
Eldorado Mines.....1	2.17	1.98	2.24	18,180	1.50 Oct		3.65	Aug
Equitable Life.....25	------	5	5½	150	5 Dec		8	Aug
Falconbridge.....*	5.05	4.95	5.15	3,475	4.75 Oct		12.90	May
Fanny Farmer.....1	21⅞	20½	21⅞	3,500	16½ Oct		25½	Aug
Federal-Kirkland.....1	13¼c	13c	15½c	148,300	6½c Sept		54c	Jan
Firestone Petroleum...25c	------	19c	21c	6,900	16c Oct		26c	July
Ford A.....*	17	16¾	17¾	2,485	15 Oct		29¼	Jan
Foundation Pete.....*	21½c	17½c	24c	36,850	16½c Oct		1.25	Feb
Francoeur.....*	------	32c	36c	7,700	32c Nov		1.58	Feb
Gatineau Power.....*	------	9	9	67	7½ Oct		14	Aug
General Steel Wares....*	9¼	9¼	10	35	8 Feb		18½	Apr
Gillies Lake Gold.....1	13c	12c	14¾c	19,800	12c Oct		65c	May
Glenora.....1	5¾c	5c	5¼c	9,700	3½c July		30c	Jan
God's Lake Mine.....*	52c	48c	53c	13,885	40c June		1.02	Jan
Goldale Mines.....1	16c	16c	18c	4,000	15 Oct		49	Jan

* No par value

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Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Gold Eagle 1	27c	25c	31c	23,830	22	Oct	68	Apr
Goodfish Mining 1	9c	9c	11c	22,000	7½c	July	22c	Apr
Goodyear Tire *	78	75	78	105	72½	Oct	97½	Aug
Preferred 50	55	54	58	233	52½	Oct	57	Jan
Graham Bousquet 1	5½c	5c	5½c	6,250	4c	Nov	13c	Feb
Granada Mines 1	4½c	4½c	4¾c	11,000	4½c	Nov	57c	Feb
Greening Wire Co Ltd *	------	12	12	10	12	Dec	12	Dec
Grandoro Mines *	------	4¾c	5c	3,500	4¾c	Nov	18c	Jan
Great Lakes Paper *	------	9	10	545	7	Oct	26¾	Apr
Preferred *	31½	29¾	31½	454	23¼	Oct	53¾	Aug
Grull Wiksne Min 1	8c	8c	8c	500	7c	Nov	18c	Feb
Gunnar Gold 1	81c	81c	88c	17,500	55c	June	1.25	Jan
Gypsum Lime & Alab *	6½	6¾	6¾	805	5¼	Oct	18½	Ap
Halcrow-Swaze 1	------	2½c	2½c	500	2c	Oct	7c	Jan
Hamilton Cottons pref 30	32	32	32	10	30	Oct	40½	Apr
Harding Carpets *	------	3½	3½	50	3½	Oct	7	Jan
Hard Rock 1	92c	88c	98c	35,115	70c	Oct	3.44	Jan
Harker 1	11½c	10¼c	16c	10,100	8c	Oct	33c	Feb
Highwood Sarcee *	17c	12c	18½c	18,000	10c	Oct	90c	Mar
Hinde & Dauche *	------	15⅞	17	190	14	Oct	22¼	Jan
Hollinger Cons 5	12⅞	12⅜	13	3,701	9¾	Oct	15½	Jan
Home Oil Co *	1.34	1.00	1.38	47,432	80	Oct	405	Jan
Homestead Oil 1	27c	25c	30c	18,300	2c	Oct	87c	Jan
Howey Gold 1	27¼c	27¼c	29c	13,877	21c	Oct	72c	Jan
Huron & Erie 100	------	70	70	15	68	Nov	95	June
Huron & Erie 20% 100	------	7½	8	19	6½	Nov	15½	Mar
Imperial Bank 100	208	200	208	55	195	Nov	240	May
Imperial Oil *	18	17⅛	18⅛	6,953	14½	Oct	24¼	Mar
Imperial Tobacco 5	13⅜	13⅛	13⅜	520	12	Oct	15¼	Mar
International Nickel *	43½	40¼	44	42,216	36¾	Nov	73¼	Feb
International Pete *	29	28¾	30⅝	9,365	23½	Oct	39½	Mar
Intl Utilities B 1	------	85c	1.00	300	65c	Oct	3.25	Feb
Jack Waite 1	40c	40c	41c	1,000	15c	June	1.62	Mar
Jacola Mines 1	23c	21½c	23c	10,366	21c	Nov	53c	Mar
Jellicoe Cons 1	1.02	87c	1.05	167,920	60c	Oct	2.15	Feb
J M Consolidated 1	18c	18c	19c	7,900	18c	Oct	59c	Feb
Kelvinator *	------	13	13	105	11¾	Oct	39	Feb
Kelvinator pref 100	------	105	105	10	104½	Nov	108	Mar
Kerr Addison 1	1.62	1.50	1.69	35,112	1.40	Oct	3.30	Apr
Kirk Hud Bay 1	1.08	95c	1.08	2,200	75c	Oct	2.65	Feb
Kirkland Lake 1	1.25	1.20	1.25	39,910	90c	Feb	1.70	Apr
Laguna Gold 1	37c	37c	40c	10,700	25c	Oct	1.10	Feb
Lake Shore 1	49¾	49½	52½	9,490	45¼	Oct	59¼	Jan
Lake Sulphite *	------	10¾	12	580	10	Nov	27	Aug
Lapa Cadillac 1	48c	45c	48c	32,400	33c	Oct	1.33	Jan
Lava Cap Gold 1	95c	93c	98c	14,600	68c	June	1.30	July
Lebel Oro 1	15½c	12¾c	15¼c	26,700	10c	Oct	30c	Jan
Lee Gold 1	------	2¼c	2½c	5,700	2c	Nov	7½c	Jan
Leitch Gold 1	75c	67c	75c	29,550	35c	Oct	1.35	Jan
Little Long Lac *	4.85	4.65	4.85	5,930	4 00	Oct	8.40	Jan
Loblaw A *	23	22½	23⅜	1,106	22	Oct	25	Feb
B *	21	20¾	21	330	19¼	Oct	23¾	Aug
Lowery Petroleum *	23c	18c	23c	1,600	11c	Sept	90c	Feb
Macassa Mines 1	4.95	4.80	5.00	5,290	3.70	Oct	8.60	Jan
MacLeod Cockshutt 1	1.11	1.10	1.18	38,368	80c	Oct	4.85	Jan
Madsen Red Lake 1	34¾c	34¾c	41c	42,100	34¾c	Dec	1.20	Mar
McDougall-Segur *	23c	22c	23c	5,610	10c	Oct	44c	June
Manitoba & East *	2¼c	2c	2¼c	5,000	2c	June	16c	Feb
Maple Leaf Gardens pref 10	7¾	7¾	7¾	180	2¼	Jan	5¾	Nov
Maple Leaf Milling *	------	2½	3	361	1	Oct	11	Jan
Preferred *	3¾	3¾	3¾	10	3	Nov	12¾	Jan
Maralgo Mines 1	12c	9½c	12c	14,075	8c	Oct	36c	Mar
Massey Harris *	6⅝	6	6½	1,625	4¼	Oct	16⅝	Mar
Preferred 100	40	40	41	470	32	Oct	74	Mar
McColl Frontenac *	10½	10	10½	1,448	8¾	June	14⅞	Mar
Preferred 100	------	88¾	89¾	65	86½	Oct	101	Mar
McIntyre Mines 5	36¾	36½	38	3,179	30	Oct	42¼	Jan
McKenzie Red Lake 1	99c	87c	1.07	76,850	85c	Oct	2.03	Jan
McVittie-Graham 1	13c	12c	13c	4,480	12c	Oct	57c	Feb
McWatters Gold *	34c	31c	33c	7,200	24c	Oct	1.18	Jan
Mercury Oil *	22c	15c	22c	15,800	13c	Nov	63c	Mar
Meriand Oil *	8½c	6c	9¼c	28,800	6c	Sept	39c	Feb
Mining Corp *	176	165	185	1,825	1.25	Oct	5.00	Feb
Minto Gold *	4c	4c	4c	1,800	3¾c	Nov	33½c	May
Model Oils 1	------	35c	44c	2,100	32c	Oct	1.15	Feb
Monarch Oils 25c	21½c	18¾c	23c	46,500	17¾c	Nov	56c	July
Moneta Porcupine 1	2.10	1.83	2.14	24,715	95c	June	1.98	Apr
Moore Corp *	31½	29¾	31½	460	25	Oct	45½	Aug
A 100	------	150	105	5	140	Oct	190	June
Morris Kirkland 1	16½c	16c	19c	10,300	15c	Oct	88c	Feb
Murphy Mines 1	2½c	2½c	2¾c	5,000	2½c	July	10c	Feb
National Brewing *	------	38	38	15	35	Oct	42¼	Feb
National Grocers *	8¼	7½	8½	555	6	Oct	11	Apr
Preferred 100	------	128	128	35	125	Nov	140	June
Naybob Gold 1	27c	25c	30c	18,600	20c	Oct	1.05	Feb
Newbec Mines *	------	2½c	2¾c	4,000	2½c	Oct	12c	Feb
New Golden Rose 1	28c	28c	30c	3,950	28c	Dec	1.49	Jan
Nipissing 5	2.00	1.85	2.00	1,150	1.55	Sept	3.60	Feb
Noranda Mines *	48½	47	48½	4,081	36¾	Oct	83	Feb
Normetal *	70c	69c	75c	5,160	65c	Nov	2.23	July
Norgold Mines 1	3½c	2¾c	3½c	4,500	2½c	Oct	16¾c	Jan
Nordon Oil 1	16c	15c	18c	8,300	14c	Sept	49c	Feb
North Canada *	------	65c	69c	8,600	60c	Oct	95c	Apr
North Star Oil *	1.35	1.35	1.35	40	1.00	Oct	4.00	Feb
Preferred 5	3½	3½	3½	50	3½	Aug	4¾	Feb
O'Brien Gold 1	4.95	4.75	5.15	19,900	2.50	Oct	13.25	Jan
Okalta Oils *	1.37	88c	1.45	33,060	65c	Oct	4.10	Feb
Olga Oil & Gas *	------	3½c	3½c	1,200	1c	Oct	12c	Jan
Omega Gold 1	37c	37c	39c	11,034	30c	Oct	1.28	Jan
Ontario Loan 50	------	106½	106½	9	106	Jan	112	Aug
Ontario Steel *	9	9	9	25	9	Dec	18	Jan
Ora Plata Mining *	1.20	1.10	1.24	13,800	85c	June	2.20	Mar
Pacalta Oils *	13½c	8½c	15c	162,000	8c	Nov	43¾c	Feb
Page Hersey *	------	82½c	86½c	55	81	Oct	118	Mar
Pamour Porcupine *	3.30	2.95	3.45	35,413	1.90	June	4.00	Jan
Pandora-Cadillac 1	------	34c	36c	4,050	34c	Nov	42c	Nov
Pantepec Oil 1	4½	4½	5¼	920	2¾	Oct	9⅝	Jan
Payore Gold 1	16c	16c	18c	5,005	15c	Oct	35	July
Parkhill 1	13c	11c	15c	54,459	7½c	Nov	40	Feb
Partanen-Malartic 1	8c	6½c	9c	37,500	5c	Oct	41c	Apr
Paulore Gold 1	14½c	10c	16c	18,700	8c	Oct	46c	Jan
Paymaster Cons 1	51½c	40c	51½c	114,105	33c	Oct	1.38	Jan

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Wee Shares	Range Since Jan. 1 1937 Low		High	
Perron Gold 1	1.17	1.02	1.26	50,825	50½c	Oct	2.50	Jan
Photo Engravers *	------	16	16	10	16	Dec	26½	Jan
Pickle Crow 1	5.30	5.10	5.35	8,045	4.10	Oct	9.20	Feb
Pioneer Gold 1	3.20	3.10	3.25	3,900	2.35	Oct	6.85	Feb
Porto Rico pref 100	------	98	98	15	96	Jan	103	Sept
Powell Rouyn 1	1.60	1.31	1.64	158,220	75c	June	2.20	Feb
Power Corp *	15	15	15	5	12	Oct	33⅓	Feb
Prairie Royalties 25c	35½c	34c	39c	7,550	15c	Oct	29c	July
Premier 1	1.90	1.85	2.09	10,650	1.50	Oct	4.50	Jan
Pressed Metals *	------	19	19	30	17¼	Nov	36	Feb
Preston E Dome 1	1.12	91c	1.15	118,185	50c	Oct	1.47	Jan
Quemont Mines *	47c	38c	47c	2,300	31c	Oct	85c	Jan
Read Authier 1	3.80	3.25	3.90	16,100	2.25	Oct	6.85	Feb
Real Estate Loan 100	------	40	40	3	40	Nov	58	Feb
Red Crest Gold *	------	39c	46c	2,500	20c	Sept	1.95	Feb
Red Lake G Shore *	19c	17c	21c	55,750	12c	Nov	1.78	Feb
Reeves-Macdonald *	35c	32c	35c	2,200	25c	Oct	1.52	Apr
Reinhardt Brew *	------	2¾	2¾	100	2	July	4	June
Reno Gold 1	64c	64c	65c	9,600	57c	Nov	1.35	Jan
Riverside Silk *	------	22	25	75	22	Dec	33	Feb
Roche Long Lac 1	9c	8c	10c	23,900	7c	Oct	48½c	Feb
Royal Bank 100	169	164½	169	53	164½	Dec	227	Mar
Royalite Oil *	47	37	47	4,877	24	Oct	60	Mar
St Anthony 1	13⅝c	13⅝c	15c	9,200	12c	June	32c	Jan
San Antonio 1	1.37	1.31	1.37	5,032	1 19	Oct	2.40	Jan
Shawkey Gold 1	31c	30½c	36c	10,030	29c	Oct	1.10	Feb
Sherritt Gordon 1	1.33	1.20	1.38	23,787	90c	Oct	3.95	Feb
Simpsons B *	------	5	5	10	5	Dec	17	Jan
Simpsons pref 100	------	80	81	121	80	Dec	110	Feb
Siscoe Gold 1	3.50	3.30	3.55	12,305	2.40	Nov	6.65	Jan
Sladen Malartic 1	85c	82c	85c	14,350	74c	Oct	2.49	Jan
Slave Lake 1	16c	15c	16½c	22,000	15c	Nov	2.50	Feb
Southend Petroleum *	7½c	6c	10c	9,000	5c	Nov	19c	Aug
Southwest Petroleum *	------	55c	55c	3,020	40c	Oct	2.00	Feb
Stadacona *	46c	40½c	54c	148,910	28	Nov	2.85	Apr
Standard Chemical *	------	8	8	75	8	Dec	15⅞	Jan
Steel of Canada *	63	62	63½	400	52½	Oct	96	Feb
Preferred 25	------	55	57½	61	55	Oct	88	Mar
Straw Lake Gold *	15¼	12¾	16	100,600	9½c	Oct	15½c	Oct
Sudbury Basin *	2.90	2.75	2.92	1,925	1.75	Oct	6.90	Feb
Sudbury Contact 1	14c	12½c	14c	14 000	9c	Oct	40½c	Jan
Sullivan Cons 1	98c	95c	1.00	7,600	80c	Oct	3.25	Jan
Sylvanite Gold 1	2.95	2.85	3.00	7,425	2.50	Oct	4.80	Feb
Tamblyns *	------	15	15	125	14½	Nov	16¾	Jan
Preferred 50	52	52	52	10	52	Dec	54	Jan
Tashota 1	------	3c	3c	1,000	3c	Oct	28½c	Feb
Teck Hughes *	5.25	5.10	5.25	3,470	4.25	Oct	6.00	Jan
Texas Canadian *	1.50	1.25	1.50	24,730	1.00	Oct	2.35	Jan
Tip Top Tailors *	------	11½	12	30	10	Feb	16	Aug
Preferred 100	------	106	107	49	106	Nov	110	June
Toburn Gold 1	2.35	2.25	2.45	1,575	1.79	Oct	4.65	Jan
Toronto Elevators *	18	17½	18	100	16	Nov	46	Apr
Toronto General Trusts 100	------	80	80	55	77	Nov	110	Feb
Toronto Mortgage 50	------	120	120	6	110	Sept	126	Mar
Towagmac Exploration 1	40c	34½c	41c	11,000	34½c	Nov	2.00	Feb
Treadwell-Yukon 1	------	20c	20c	1,100	20c	Nov	2.60	Feb
Uchi Gold 1	------	85c	93c	6,800	50c	June	1.10	Aug
Union Gas *	13¼	12¾	13½	1,644	11½	Oct	19	Jan
United Oils *	22c	14c	24c	45,570	12c	Oct	70c	Feb
United Steel *	4½	4¼	4½	1,655	2½	Oct	11¾	Mar
Ventures *	5.30	5.00	5.35	3,570	3.30	Oct	9.10	May
Vulcan Oils 1	1.25	1.00	1.30	17,250	90c	Sept	2.25	June
Waite Amulet *	1.35	1.28	1.44	20,382	1.00	Oct	4.65	Feb
Walkers *	42½	40	42¼	2,866	31	Oct	52½	July
Preferred *	18⅝	18	18¾	711	16¾	Oct	20	Jan
Westflank Oil *	42	30	44	51,800	25c	Oct	36½c	Aug
Westons *	10¼	10	10½	490	9½	Nov	18½	Jan
Preferred 100	------	82	85	55	82	Dec	106½	Mar
Whitewater 1	6c	5½c	6½c	3,800	5c	Oct	28c	Mar
Wiltsey-Coghlan 1	3c	3c	5c	5,300	3c	Oct	17c	Feb
Winnipeg Elec B *	------	2¼	2¼	100	2	Nov	10	Jan
Preferred 100	------	12	12	5	10	Oct	44	Jan
Wood (Alex) pref 100	------	65	65	5	53	Jan	95	Aug
Wood Cadillac 1	36½c	36c	38c	17,900	20c	Oct	77c	Feb
Wright Hargreaves *	7.50	7.40	7.60	15,320	5.80	Oct	8.10	Jan
Ymir Yankee Girl *	23c	22c	25c	6,600	18c	Oct	52c	Feb

Toronto Stock Exchange—Curb Section

See Page 3636

CANADIAN SECURITIES

Government • Municipal • Corporation

Private wire connection between New York, Montreal and Toronto

Royal Securities Corporation

30 Broad Street • New York • HAnover 2-6363

Bell System Tele. NY 1-208

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Dec. 3

	Bid	Ask
Abitibi P & Pap ctfs 5s '53	f60¼	61
Alberta Pac Grain 6s 1946	65	70
Beauharnois Pr Corp 5s '73	62¼	63
Bell Tell Co of Can 5s 1955	113¼	114¼
Burns & Co 5s 1958	57	59
Calgary Power Co 5s 1960	96	97
Canada Bread 6s 1941	107	--
Canada North Pow 5s 1953	103	103¾
Canadian Inter Pap 6s '49	95¾	96½
Canadian Lt & Pow 5s 1949	101	--
Canadian Vickers Co 6s '47	93	94
Cedar Rapids M & P 5s '53	112½	113¼
Consol Pap Corp 5½s 1961	f64	66
5½s ex-stock 1961	f45½	46½
Dom Gas & Elec 6½s 1945	74	76
Donnaconna Paper Co—		
4s 1956	74	75
East Kootenay Pow 7s 1942	95	97
Eastern Dairies 6s 1949	51	54
Fraser Co 6s Jan 1 1950	----	101
Gatineau Power 5s 1956	102½	103¼
Gt Lakes Pap Co 1st 5s '55	90½	91½
Int Pr & Pap of Nfld 5s '68	101¼	102¼
Lake St John Pr & Pap Co		
5½s 1961	----	95
6s 1951	----	66
MacLaren-Que Pr 5½s '61	100¼	101
Manitoba Power 5½s 1951	70	---
Maple Leaf Milling—		
2¾s to '38—5½s to '49	----	45
Massey-Harris Co 5s 1947	93½	94
McColl Frontenac Oil 6s '49	103	104
Minn & Ont Paper 6s 1945	37	37¾
Montreal Island Pr 5½s '57	104	105
Montreal L H & P ($50		
par value) 3s 1939	50	50½
3½s 1956	100¼	101
3½s 1973	----	95¾
Montreal Tramway 5s 1941	----	100⅞
Ottawa Valley Pow 5½s '70	105	106
Power Corp of Can 4½s '59	99¾	100½
5s Dec 1 1957	102½	103½
Provincial Pap Ltd 5½s '47	102	---
Saguenay Power 4¼s A '66	99¾	100
4¼s ser B 1966	101½	102½
Shawinigan W & P 4½s '67	100¾	100⅞
Smith H Pa Mills 4½s '51	101½	102½
United Grain Grow 5s 1948	----	76
United Securs Ltd 5½s '52	62½	65
Winnipeg Elec 6s Oct 2 '54	70	---

* No par value f Flat price n Nominal.

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Quotations on Over-the-Counter Securities—Friday Dec. 3

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	96	97
a3¼s July 1 1975	99¾	100¼
a3½s May 1 1954	102	103½
a3½s Nov 1 1954	102¼	103¼
a3½s Mar 1 1960	101½	103
a3½s Jan 15 1976	101¼	102½
a3¾s July 1 1975	103	105
a4s May 1 1957	106½	108
a4s Nov 1 1958	106½	108
a4s May 1 1959	106¾	108¼
a4s May 1 1977	105¾	107¾
a4s Oct 1 1980	107	108¼
a4¼s Sept. 1 1960	109¼	110¾
a4¼s Mar 1 1962	109½	111
a4½s Mar 1 1964	109½	111
a4¼s Apr 1 1966	110	111½
a4¼s Apr 15 1972	110¾	111¾
a4¼s June 1 1974	110½	112
a4¼s Feb 15 1976	110¾	112¼
a4¼s Jan 1 1977	111	112½
a4¼s Nov 15 1978	111¼	112¾
a4¼s Mar 1 1981	112	113¼
a4½s May 1 1957	111¾	113¾
a4½s Nov 1 1957	112	114
a4½s Mar 1 1963	113	114½
a4½s June 1 1965	113½	115
a4½s July 1 1967	114	115½
a4½s Dec 15 1971	115	116¼
a4½s Dec 1 1979	116	117½

New York State Bonds

	Bid	Ask
3s 1974	b2.70	less 1
3s 1981	b2.80	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.90	---
Highway Imp 4½s Sept '63	131	---
Canal Imp 4½s Jan 1964	131	---
Can & High Imp 4¼s 1965	128	---
World War Bonus—		
4¼s April 1940 to 1949	b2.10	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	123	---
Canal Imp 4s J&J '60 to '67	123	---
Barge C T 4s Jan '42 & '46	110½	---
Barge C T 4¼s Jan 1 1945	113½	---

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	106¾	108
Gen & ref 2d ser 3¾s '65	102¾	103¾
Gen & ref 3d ser 3½s '76	100½	102
Gen & ref 4th ser 3s 1976	95½	96½
Gen & ref 3¼s 1977	97	97¾
George Washington Bridge 4½s ser B 1940-53 M N	109½	111½
Holland Tunnel 4¼s ser E		
1938-1941 M&S	b0.75	1.75
1942-1960 M&S	110½	112½
Inland Terminal 4¼s ser D		
1938-1941 M&S	b1.00	2.00
1942-1960 M&S	106½	108

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101½
4½s Oct 1959	101	103
4½s July 1952	101	103
5s Apr 1955	100	102
5s Feb 1952	106	109
5½s Aug 1941	108½	110½
Hawaii 4½s Oct 1956	113	116
Honolulu 5s	b3.50	3.00
U S Panama 3s June 1 1961	115	117
Govt of Puerto Rico—		
4½s July 1958	d3.70	3.50
5s July 1948	109	110¾
U S conversion 3s 1946	108	110½
Conversion 3s 1947	108½	111

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	101⅜	101⅝
3s 1956 opt 1946 J&J	101⅜	101⅝
3s 1956 opt 1946 M&N	101⅜	101⅝
3¼s 1955 opt 1945 M&N	102⅛	103⅛
4s 1946 opt 1944 J&J	110⅜	110⅝
4s 1958 opt 1938 M&N	101 16/16	101½
4¼s 1958 opt 1938 M&N	103⅛	103⅜

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 3s	99	100
Atlantic s	99	100
Burlington 5s	f50	60
California 5s	100	102
Chicago 5s	f5¾	6¾
Dallas 3s	100	102
Denver 5s	96	98
First Carolinas 5s	90	95
First of Fort Wayne 4½s	99	101
First of Montgomery 5s	94	96
First of New Orleans 5s	98	100
First Texas of Houston 5s	98½	99½
First Trust of Chicago 4¼s	99	101
Fletcher 3½s	100¾	102¾
Fremont 5s	70	75
Greenbrier 5s	100	102
Greensboro 3s	100	102
Illinois Midwest 5s	81	84
Ill of Monticello 4½s	100	---
Iowa of Sioux City 4½s	93	96
Kentucky 5s	100	---
La Fayette 5s	99½	101
Lincoln 5s	78	83
Louisville 5s	100	102
Maryland-Virginia 5s	100	---
Mississippi-Tennessee 5s	100	---
New York 5s	98¾	99¼
North Carolina 5s	99	100½
Ohio-Pennsylvania 5s	98	99½
Oregon-Washington 5s	f58	63
Pacific Coast of Portland 5s	99	101
Pac Coast of Los Ang 5s	100	---
Pac Coast of Salt Lake 5s	100	---
Pac Coast of San Fran 5s	100	---
Pennsylvania 5s	100	101
Phoenix 5s	107	109
Potomac 5s	100	101
St Louis 5s	f24	27
San Antonio 5s	100	102
Southwest 5s	72	78
Southern Minnesota 5s	f13	15
Tennessee 5s	100	---
Union of Detroit 4½s	97½	99
Virginia-Carolina 3s	99	101
Virginian 3s	98	100

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	50	60
Atlantic	100	38	42
Dallas	100	73	76
Denver	100	10	15
Des Moines	100	50	60
First Carolinas	100	3	6
Fremont	100	1	3
Lincoln	100	1	3
New York	100	11	14
North Carolina	100	43	---
Pennsylvania	100	24	---
Potomac	100	65	75
San Antonio	100	38	42
Virginia	5	1	1⅛
Virginia-Carolina	100	50	55

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s Dec 15 1937	b .35%	---
F I C 1½s Jan 15 1938	b .40%	---
F I C 1½s Feb 15 1938	b .40%	---
F I C 1½s Mar 15 1938	b .45%	---
F I C 1½s Apr 15 1938	b .50%	---
F I C 1½s May 16 1938	b .50%	---
F I C 1½s June 15 1938	b .55%	---
F I C 1½s July 15 1938	b .60%	---
F I C 1½s Aug 15 1938	b .65%	---

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	23½	25
Bank of Yorktown	66 2-3	53	63
Bensonhurst National	50	95	125
Chase	13.55	30½	32½
City (National)	12½	27¾	29¼
Commercial National	100	130	136
Fifth Avenue	100	820	870
First National of N Y	100	1730	1776
Flatbush National	100	35	45
Kingsboro National	100	65	---
Merchants Bank	100	100	115
National Bronx Bank	50	40	45
National Safety Bank	12½	13½	14½
Penn Exchange	10	10	12
Peoples National	50	54	65
Public National	25	29	30½
Sterling Nat Bank & Tr	25	26	28
Trade Bank	12½	21	25

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	100	106
Bk of New York & Tr	100	367	377
Bankers	10	48½	50½
Bronx County	7	6½	8½
Brooklyn	100	83	88
Central Hanover	20	88½	91½
Chemical Bank & Trust	10	41½	43½
Clinton Trust	50	52	58
Colonial Trust	25	14½	16½
Continental Bank & Tr	10	11¾	13¼
Corn Exch Bk & Tr	20	48	49
Empire	10	22¼	23¼
Fulton	100	220	240
Guaranty	100	234	239
Irving	10	11½	12½
Kings County	100	1660	1700
Lawyers	25	31	36
Manufacturers	20	35½	37½
Preferred	20	46	48
New York	25	98	101
Title Guarantee & Tr	20	6	7
Underwriters	100	70	80
United States	100	1475	1525

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	165	195
Continental Illinois Natl Bank & Trust	33 1-3	81	85
First National	100	190	195
Harris Trust & Savings	100	275	300
Northern Trust Co	100	485	515
SAN FRANCISCO			
Bk of Amer NT&SA	12½	40½	42½

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	75½	77½
Aetna	10	41¾	43¾
Aetna Life	10	24	25½
Agricultural	25	62	66
American Alliance	10	17½	19
American Equitable	5	26½	28
American Home	10	8½	10
American of Newark	2½	10¾	12½
American Re-Insurance	10	27¾	29¼
American Reserve	10	18½	20
American Surety	25	39	41
Automobile	10	24½	26
Baltimore Amer	2½	5	6
Bankers & Shippers	25	72	75
Boston	100	525	535
Camden Fire	5	16¾	18¾
Carolina	10	19¼	20¾
City of New York	10	17¾	19¼
Connecticut Gen Life	10	25¾	26¾
Continental Casualty	5	22¾	24¾
Eagle Fire	2½	3¾	4¾
Employers Re-Insurance	10	40	42
Excess	5	4⅞	5⅞
Federal	10	32½	34½
Fidelity & Dep of Md	20	93½	98
Fire Assn of Phila	10	52¼	53¾
Fireman's Fd of San Fran	25	72	75
Firemen's of Newark	5	8¼	9½
Franklin Fire	5	25¾	26¾
General Reinsurance Corp	5	25¼	27½
Georgia Home	10	20	22
Gibraltar Fire & Marine	10	18	20
Glens Falls Fire	5	35	37
Globe & Republic	5	13½	19
Globe & Rutgers Fire	15	28	32½
2d preferred	15	73	77½
Great American	5	19¾	21¼
Great Amer Indemnity	1	8	9
Halifax	10	22	23½
Hanover	10	27¾	29¼
Hartford Fire	10	66	68
Hartford Steamboiler	10	58½	60½
Home	5	25¾	27¼
Home Fire Security	10	2½	3½
Homestead Fire	10	15	16½
Importers & Exporters	5	7½	8½
Ins Co of North Amer	10	52½	54¼
Knickerbocker	5	11	12½
Lincoln Fire	5	2½	3½
Maryland Casualty	1	3¾	4⅛
Mass Bonding & Ins	12½	38½	41
Merch Fire Assur com	5	37	40
Merch & Mfrs Fire New'k	5	9	10
Merchants (Providence)	5	4	6
National Casualty	10	14¼	16
National Fire	10	53¾	55¾
National Liberty	2	6¾	7¾
National Union Fire	20	104½	108½
New Amsterdam Cas	2	9½	10½
New Brunswick	10	24½	26
New Hampshire Fire	10	39½	41½
New Jersey	20	37	39
New York Fire	2	15½	17
Northern	12.50	76	79½
North River	2.50	24	25½
Northwestern National	25	114	119½
Pacific Fire	25	98	102
Phoenix	10	71	73
Preferred Accident	5	13¼	15½
Providence-Washington	10	27	29
Reinsurance Corp (N Y)	2	5¾	6¾
Republic (Texas)	10	21¼	22¾
Revere (Paul) Fire	10	21	22½
Rhode Island	5	5	7
Rossia	5	5	6
St Paul Fire & Marine	25	176	185
Seaboard Fire & Marine	5	8	10
Seaboard Surety	10	22½	---
Security New Haven	10	27½	29
Springfield Fire & Mar	25	102	105
Stuyvesant	5	5¾	6¾
Sun Life Assurance	100	425	475
Travelers	100	401	411
U S Fidelity & Guar Co	2	13½	14¾
U S Fire	4	44¾	46¾
U S Guarantee	10	40	42
Westchester Fire	2.50	27	28½

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2-5s 1953	83	86
Arundel Bond Corp 2-5s '53	76	---
Arundel Deb Corp 3-6s '53	54	---
Associated Mtge Cos Inc—		
Debenture 3-6s 1953	43	45
Cont'l Inv Bd Corp 2-5s '53	76	---
Conti Inv DebCorp 3-6s'53	44	---
Empire Properties Corp—		
2-3s 1945	47	---
Interstate Deb Corp 2-5s'55	32½	---
Mortgage Bond Co of Md Inc 2-5s 1953	85	---
Nat Bondholders part ctfs (Central Funding series)	f26	29
Nat Cons Bd Corp 2-5s '53	71	74
Nat Deben Corp 3-6s 1953	42	45
Nat Union Mtge Corp—		
Series A 3-6s 1954	53	---
Series B 2-5s 1954	72	---
Potomac Bond Corp (all issues) 2-5s 1953	71	---
Potomac Cons Deb Corp—		
3-6s 1953	42	45
Potomac Deb Corp 3-6s '53	42	45
Potomac Franklin Deb Co 3-6s 1953	42	45
Potomac Maryland Debenture Corp 3-6s 1953	70	---
Potomac Realty Atlantic Deb Corp 3-6s 1953	42	45
Realty Bond & Mortgage deb 3-6s 1953	44	47
Unified Deben Corp 5s 1955	31	33

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	86	91
Preferred	100	113½	116½
Bell Telep of Canada	100	161	165
Bell Telep of Pa pref	100	115	117
Cuban Telep 7% pref	100	39¾	---
Emp & Bay State Tel	100	53½	58½
Franklin Telegraph	100	32	37
Gen Telep Allied Corp—			
$6 preferred	*	87¼	90
Int Ocean Telegraph	100	81½	85½
Mtn States Tel & Tel	100	124	129
New York Mutual Tel	100	20	25
Pac & Atl Telegraph	25	14	18
Peninsular Telep com	*	22	24½
Preferred A	100	107	110½
Rochester Telephone—			
$6.50 1st pref	100	110	115
So & Atl Telegraph	25	17	22
Sou New Engl Telep	100	145	148
S'western Bell Tel pref	100	120	122½
Wisconsin Telep 7% pf	100	116	118½

For footnotes see page 3642.

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Quotations on Over-the-Counter Securities—Friday Dec. 3—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	63	68
Albany & Susquehanna (Delaware & Hudson)	100	10.50	128	135
Allegheny & Western (Buff Roch & Pitts)	100	6.00	68	73
Beech Creek (New York Central)	50	2.00	31	34
Boston & Albany (New York Central)	100	8.75	101	104
Boston & Providence (New Haven)	100	8.50	80	90
Canada Southern (New York Central)	100	2.85	44	47
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	82	85
Common 5% stamped	100	5.00	83	86
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	90	96
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	77	81
Betterment stock	50	2.00	47	50
Delaware (Pennsylvania)	25	2.00	41	44
Fort Wayne & Jackson pref (N Y Central)	100	5.50	57	63
Georgia RR & Banking (L & N-A C L)	100	10.00	172	178
Lackawanna RR of N J (Del Lack & Western)	100	4.00	45	50
Michigan Central (New York Central)	100	50.00	900	1050
Morris & Essex (Del Lack & Western)	50	3.875	40	43
New York Lackawanna & Western (D L & W)	100	5.00	64	69
Northern Central (Pennsylvania)	50	4.00	92	95
Northern RR of N J (Erie)		4.00	45	50
Oswego & Syracuse (Del Lack & Western)	60	4.50	50	56
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	38	42
Preferred	50	3.00	75	80
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	165	169
Preferred	100	7.00	175	178
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	76	80
St Louis Bridge 1st pref (Terminal RR)	100	6.00	138	142
Second preferred	100	3.00	70	----
Tunnel RR St Louis (Terminal RR)	100	6.00	140	145
United New Jersey RR & Canal (Pennsylvania)	100	10.00	236	240
Utica Chenango & Susquehanna (D L & W)	100	6.00	61	66
Valley (Delaware Lackawanna & Western)	100	5.00	75	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	54	59
Preferred	100	5.00	60	65
Warren RR of N J (Del Lack & Western)	50	3.50	30	35
West Jersey & Seashore (Pennsylvania)	50	3.00	58	62

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b2.00	1.25	Missouri Pacific 4½s	b4.00	3.00
Baltimore & Ohio 4½s	b4.00	3.00	5s	b3.75	2.75
5s	b3.75	2.25	5½s	b3.75	2.75
Boston & Maine 4½s	b3.60	2.75	New Orl Tex & Mex 4½s	b3.80	2.75
5s	b3.60	2.75	New York Central 4½s	b3.00	2.25
3⅛s Dec 1 1936-1944	b3.50	2.75	5s	b2.00	1.25
			N Y Chic & St L 4½s	b3.25	2.50
Canadian National 4½s	b3.25	2.50	5s	b2.50	2.00
5s	b3.25	2.50	N Y N H & Hartf 4½s	b4.25	3.06
Canadian Pacific 4½s	b3.20	2.40	5s	b4.00	3.00
Cent RR New Jersey 4½s	b3.50	2.00	Northern Pacific 4½s	b1.75	1.20
Chesapeake & Ohio—			Pennsylvania RR 4½s	b2.00	1.25
4½s	b2.75	2.00	5s	b1.50	1.00
5s	b1.75	1.00	4s series E due Jan & July 1937-49	b2.90	2.00
Chicago & Nor West 4½s	b5.50	4.00	2¾s series G non-call Dec 1 1937-50	b2.75	2.00
5s	b5.50	4.00	Pere Marquette 4½s	b3.10	2.40
Chic Milw & St Paul 4½s	b5.75	5.00	Reading Co 4½s	b3.20	2.40
5s	b5.75	5.00	5s	b2.00	1.10
Chicago R I & Pacific—			St Louis-San Fran 4s	94	97
Trustees' ctfs 3½s	85	88	4½s	95	98
Denver & R G West 4½s	b4.00	3.00	St Louis Southwestern 5s	b3.75	3.00
5s	b3.75	2.50	5½s	b3.00	2.00
5½s	b3.75	2.25	Southern Pacific 4½s	b3.00	2.40
			5s	b2.50	2.00
Erie RR 5½s	b3.50	2.50	Southern Ry 4½s	b3.25	2.50
6s	b2.50	1.75	5s	b2.75	2.00
4½s	b3.25	2.50			
5s	b2.25	1.75	Texas Pacific 4s	b3.20	2.40
Great Northern 4½s	b1.80	1.25	4½s	b3.20	2.40
5s	b1.80	1.25	5s	b2.25	1.50
Hocking Valley 5s	b1.75	1.00	Union Pacific 4½s	b1.50	1.00
			5s	b1.50	1.00
Illinois Central 4½s	b3.25	2.50	Virginia Ry 4½s	b1.70	1.00
5s	b2.50	1.75	5s	b1.70	1.00
Internat Great Nor 4½s	b4.00	3.00	Wabash Ry 4½s	95	100
Long Island 4½s	b3.15	2.50	5s	95	100
5s	b2.75	2.00	5½s	95	100
Louisv & Nash 4½s	b1.75	1.10	6s	95	100
5s	b1.75	1.10	Western Maryland 4½s	b2.75	2.25
			5s	b2.65	2.00
Maine Central 5s	b3.25	2.50	Western Pacific 5s	b4.00	3.00
5½s	b3.25	2.50	5½s	b4.00	3.00
Minn St P & S S M 4s	b3.75	3.00			

For footnotes see page 3642.

RAILROAD BONDS . .

BOUGHT . SOLD . QUOTED

Earnings and Special Studies on Request Monthly Bulletin

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., N. Y. - HAnover 2-2455 - Bell Syst. Teletype NY 1-624

Railroad Bonds

		Bid	Asked
Akron Canton & Youngstown 5½s	1945	50	52
6s	1945	50	52
Augusta Union Station 1st 4s	1953	82	87
Baltimore & Ohio 4½s	1939	63	65
Birmingham Terminal 1st 4s	1957	92	96
Boston & Albany 1st 4½s	April 1, 1943	94	96
Boston & Maine 3s	1950	45	----
Prior lien 4s	1942	48	56
Prior lien 4½s	1944	52	58
Convertible 5s	1940 45	60	65
Buffalo Creek 1st ref 5s	1961	90	94
Chateaugay Ore & Iron 1st ref 5s	1942	70	72
Choctaw & Memphis 1st 5s	1949	f30	50
Cincinnati Indianapolis & Western 1st 5s	1965	60	65
Cleveland Terminal & Valley 1st 4s	1995	65	70
Georgia Southern & Florida 1st 5s	1945	45	50
Goshen & Deckertown 1st 5½s	1978	90	----
Hoboken Ferry 1st 5s	1946	60	66
Kansas Oklahoma & Gulf 1st 5s	1978	88	92
Little Rock & Hot Springs Western 1st 4s	1939	f7	11
Long Island ref mtge 4s	1949	91	93
Macon Terminal 1st 5s	1965	95	100
Maryland & Pennsylvania 1st 4s	1951	45	48
Meridian Terminal 1st 4s	1955	85	91
Minneapolis St Paul & Sault Ste Marie 2d 4s	1949	25	35
Montgomery & Erie 1st 5s	1956	90	----
New York & Hoboken Ferry general 5s	1946	55	65
Piedmont & Northern Ry 1st mtge 3¾s	1966	88	90
Portland RR 1st 3½s	1951	58	61
Consolidated 5s	1945	84½	86½
Rock Island Frisco Terminal 4½s	1957	75	----
St Clair Madison & St Louis 1st 4s	1951	85	90
Shreveport Bridge & Terminal 1st 5s	1955	85	93
Somerset Ry 1st ref 4s	1955	50	----
Southern Illinois & Missouri Bridge 1st 4s	1951	78	82
Toledo Terminal RR 4½s	1957	107	110
Toronto Hamilton & Buffalo 4½s	1966	86	90
Washington County Ry 1st 3½s	1954	47	53

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	70¾	71¾
Arkansas Pr & Lt 7% pref	*	75¼	77
Associated Gas & Electric			
Original preferred	*	4¾	6¾
$6.50 preferred	*	8½	10
$7 preferred	*	9	11¼
Atlantic City El 6% pref	*	109	---
Bangor Hydro-El 7% pf	100	118	---
Birmingham Elec $7 pref	*	69	71
Buffalo Niagara & Eastern—			
$1.60 preferred	25	21¼	22
Carolina Pr & Lt $7 pref	*	86½	89
6% preferred	*	79	82
Central Maine Power—			
7% preferred	100	79¼	81
$6 preferred	100	69¼	71
Cent Pr & Lt 7% pref	100	76	79
Consol Elec & Gas $6 pref	*	7	10
Consol Traction (N J)	100	43	46
Consumers Power $5 pref	*	92½	94¼
Continental Gas & El—			
7% preferred	100	76¾	78¼
Dallas Pr & Lt 7% pref	100	112	115
Derby Gas & El $7 pref	*	32	40
Essex Hudson Gas	100	178	---
Federal Water Serv Corp—			
$6 cum preferred		25	26½
$6.50 cum preferred	*	25¾	27½
$7 cum preferred	*	28½	30½
Gas & Elec of Bergen	100	120	---
Hudson County Gas	100	178	---
Idaho Power—			
$6 preferred	*	103	107
7% preferred	100	108	110
Interstate Natural Gas	*	26¾	28¾
Interstate Power $7 pref	*	5	7
Iowa Southern Utilities—			
7% preferred	100	39½	42½
Jamaica Water Supply—			
7½% preferred	50	52	54
Jer Cent P & L 7% pf	100	83	85
Kan Gas & El 7% pref	100	104½	107
Kings Co Ltg 7% pref	100	42½	46½
Long Island Ltg 6% pf	100	37¾	39½
7% preferred	100	46	48
Memphis Pr & Lt $7 pref	*	58	60
Mississippi Power $6 pref	*	47	50
$7 preferred	*	50	54

	Par	Bid	Ask
Mississippi P & L $6 pref	*	59	61
Miss Riv Pow 6% pref	100	101½	103½
Missouri Kan Pipe Line	5	5⅝	6⅝
Monongahela West Penn			
Pub Serv 7% pref	25	23½	25
Mountain States Pr com	*	---	3
7% preferred	100	16	21
Nassau & Suf Ltg 7% pf	100	20	23
Nebraska Pow 7% pref	100	105	107
Newark Consol Gas	100	120	---
New Eng G & E 5½% pf	*	28	29
N E Pow Assn 6% pref	100	67¾	68¾
New Eng Pub Serv Co—			
$7 prior lien pref	*	35	37
New Orl Pub Serv $7 pf	*	48	49¾
New York Power & Light—			
$6 cum preferred	*	88½	90½
7% cum preferred	100	97¼	99¼
Northern States Power—			
(Del) 7% pref	100	72½	75
(Minn) 5% pref	*	89¼	90
Ohio Edison $6 pref	*	90½	92
$7 preferred	*	98	100
Ohio Power 6% pref	100	108½	110½
Ohio Pub Serv 6% pf	100	87	88
7% preferred	100	95½	96½
Okla G & E 7% pref	100	99½	102
Pacific Pr & Lt 7% pf	100	50	53
Penn Pow & Lt $7 pref	*	93¼	94½
Philadelphia Co $5 pref	*	----	---
Pub Serv of Colo 7% pf	100	----	---
Queens Borough G & E—			
6% preferred	100	38	40½
Republic Natural Gas	1	3¼	4¼
Rochester Gas & Elec—			
6% preferred C	100	96	97½
Sioux City G & E $7 pf	100	87	89
Southern Calif Edison—			
6% pref series B	25	27	28
South Jersey Gas & El	100	178	---
Tenn Elec Pow 6% pf	100	53¼	55
7% preferred	100	58	60
Texas Pow & Lt 7% pf	100	99	101
Toledo Edison 7% pf A	100	97	98½
United Gas & El (Conn)—			
7% preferred	100	75	77
Utah Pow & Lt $7 pref	*	41¾	43
Virginian Ry	100	137	145

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	7½	9½
7% preferred	100	75	85
B/G Foods Inc common	*	1¾	2¾
Bickfords Inc	*	10½	11½
$2.50 conv pref	*	30¼	31¾
Bohack (H C) common	*	3	4
7% preferred	100	17	20
Diamond Shoe pref	100	97	101
Fishman (M H) Co Inc	*	7	9
Kobacker Stores	*	10	15
7% preferred	100	75	82
Kress (S H) 6% pref		11¼	11¾
Miller (I) Sons common	*	6	10
6½% preferred	100	23	30
Murphy (G C) $5 pref	100	104	107½
Reeves (Daniel) pref	100	100	---
United Cigar-Whelan Stores			
$5 preferred	*	18	20

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Quotations on Over-the-Counter Securities—Friday Dec. 3—Continued

Public Utility Bonds

	Bid	Ask
Amer Utility Serv 6s 1964	67	68¾
Amer Wat Wk & El 5s '75	83	86
Associated Electric 5s 1961	44¾	45¾
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	28¼	29
Income deb 3¾s 1978	28¾	29¼
Income deb 4s 1978	30¾	31¼
Income deb 4½s 1978	33¼	34
Conv deb 4s 1973	56½	---
Conv deb 4½s 1973	57	59
Conv deb 5s 1973	61½	63
Conv deb 5½s 1973	66½	70
8-year 8s with warr 1940	88	90
8s without warrants 1940	88	90
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	27	---
Sink fund inc 4s 1983	----	29
Sink fund inc 4½s 1983	----	30
Sink fund inc 5s 1983	----	31½
Sink fund inc 5½s 1983	----	40
Sink fund inc 4–5s 1986	----	29
S f inc 4½s-5½s 1986	----	30
Sink fund inc 5–6s 1986	----	31½
S f inc 5½-6½s 1986	----	40
Atlantic City Elec 4¼s '64	98¾	98⅞
Bellows Falls Hy El 5s 1958	102	103
Blackstone V G & E 4s 1965	109	---
Calif-Oregon Pow 4s 1966	89¼	90¼
Cent Ark Pub Serv 5s 1948	85	87
Central G & E 5½s 1946	66	68
1st lien coll trust 6s 1946	67	69
Cent Maine Pr 4s ser G '60	103	104
Central New York Power—		
General mtge 4¾s 1962	101⅛	101½
Central Public Utility—		
Income 5½s with stk '52	*f*2¾	3¾
Colorado Power 5s 1953	105	---
Consol E & G 6s A 1962	42½	43
6s series B 1962	41	43
Cumberl'd Co P&L 3½s '66	97½	98½
Dallas Pow & Lt 3½s 1967	105	---
Federated Util 5½s 1957	58	60
Green Mountain Pr 5s 1948	101½	102½
Houston Lt & Pow 3½s '66	103¾	104¼
Idaho Power 3¾s 1967	99½	99⅞
Iowa Sou Util 5½s 1950	95	97
Kan City Pub Serv 4s 1957	27¾	28¼
Kan Pow & Lt 1st 4½s '65	108½	109¼
Keystone Telep 5½s 1955	91½	93½
Metrop Edison 4s ser G '65	104¾	105½
Missouri Pr & Lt 3¾s 1966	99	100
Mtn States Pow 1st 6s 1938	85	90
Narragansett Elec 3½s '66	103	103⅜
Newport N & Ham 5s 1944	101	104
N Y State Elec & Gas Corp 4s 1965	91	92½
North Boston Ltg Prop's—		
Secured notes 3½s 1947	103½	104
Northern N Y Util 5s 1955	103	---
North'n States Pr 3¼s '67	99⅛	99½
Ohio Edison 4s 1967	100½	101
Ohio Pub Service 4s 1962	97½	98
Old Dominion par 5s 1951	51	54
Parr Shoals Power 5s 1952	91	---
Pennsylvania Elec 5s 1962	98	99½
Penn Telep Corp 1st 4s '65	105½	106⅛
Peoples L & P 5½s 1941	*f*75	77
Public Serv of Colo 6s 1961	103½	104⅛
Pub Util Cons 5½s 1948	64½	66½
Sioux City G & E 4s 1966	96	97
Sou Cities Util 5s A 1958	41	42
Tel Bond & Share 5s 1958	61	63
Utica Gas & El Co 5s 1957	119½	---
Western Mass Co 3¼s 1946	103	103⅛
Western Pub Serv 5½s '60	75	77
Wisconsin G & E 3½s 1966	101½	102½
Wis Mich Pow 3¾s 1961	102	103
Wisconsin Pub Service—		
1st mtge 4s 1961	103½	104¼

Real Estate Issues

Reports - Markets

AMOTT, BAKER & CO.
INCORPORATED

BArclay 7 2360 — **150 Broadway, N.Y.** — Bell System Tel. NY 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s 1941	*f*35½	---
Broadmoor (The) 1st 6s '41	*f*36½	---
B'way Barclay 1st 2s 1956	*f*21	23
B'way & 41st Street—		
1st leasehold 6¼s 1944	34½	36½
Broadway Motors Bldg—		
4-6s 1948	53¾	56¾
Chanin Bldg inc 4s 1945	51	53
Chsebrough Bldg 1st 6s '48	55	60
Court & Remsen St Off Bld		
1st 6s Apr 28 1940	*f*30	34
Dorset (The) 1st 6s 1941	*f*25	---
East Ambassador Hotels—		
1st & ref 5½s 1947	*f*5	6
Equit Off Bldg deb 5s 1952	60½	63½
Deb 5s 1952 legended	60	---
50 Bway Bldg 1st 3s inc '46	41	---
500 Fifth Avenue—		
6½s stamped 1949	34	36
52d & Madison Off Bldg—		
6s Nov 1947	*f*47½	---
Film Center Bldg 1st 6s '43	*f*41	---
40 Wall St Corp 6s 1958	45	47
42 Bway 1st 6s 1939	60	---
1400 Broadway Bldg—		
1st 3½s-6½s stpd 1948	37½	---
Fox Theatre & Off Bldg—		
1st 6½s Sept 1 1941	*f*5¼	6¾
Fuller Bldg deb 6s 1944	44	46½
1st 2½-4s (w-s) 1949	36¼	39½
Graybar Bldg 5s 1946	55	57
Harriman Bldg 1st 6s 1951	35	37
Hearst Brisbane Prop 6s '42	68	70
Hotel Lexington 1st 6s '43	37	40
Hotel St George 4s 1950	37	39½
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	60	---
Lewis Morris Apt Bldg—		
1st 6½s Apr 15 1937	*f*38	---
Lincoln Bldg inc 5½s 1963	58	60
Loew's Theatre Rlty Corp		
1st 6s 1947	86½	87⅞
London Terrace Apts 6s '40	*f*38	42
Ludwig Bauman—		
1st 6s (Bklyn) 1942	60	---
1st 6½s (L I) 1936	62	---
Metropolitan Chain Prop—		
6s 1948	80	83
Metropolitan Corp (Can)—		
6s 1947	88	92
Metropol Playhouses Inc—		
S f deb 5s 1945	62	64
N Y Athletic Club—		
1st mtge 2s stpd & reg '55	*f*20½	22½
1st & gen 6s 1946	*f*20	22
N Y Majestic Corp—		
4s with stock 1956	27¼	30
N Y Title & Mtge Co—		
5½s series BK	*f*48¼	51
5½s series C-2	*f*34	35½
5½s series F-1	*f*53	56
5½s series Q	*f*39½	42
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	*f*19	21
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	*f*7¾	---
1 Park Avenue—		
2d mtge 6s 1951	70	---
103 E 57th St 1st 6s 1941	40	---
165 Bway Bldg 1st 5½s '51	*f*42	44
Prudence Co—		
5½s stamped 1961	58	---
Realty Assoc Sec Corp—		
5s income 1943	*f*50	54
Roxy Theatre—		
1st fee & l'hold 6½s 1940	*f*44	46
Savoy Plaza Corp—		
3s with stock 1956	25	27
Sherneth Corp—		
3-5¾s deb inc (w s) 1956	*f*16	17½
60 Park Pl (Newark) 6s '37	33	---
616 Madison Av 1st 6½s '38	*f*22	25
61 Broadway Bldg—		
3½-5s with stock 1950	38	40
Syracuse Hotel (Syracuse)		
1st 6½s Oct 23 1940	61	65
Textile Bldg—		
1st 3-5s (w s) 1958	35½	37½
Trinity Bldgs Corp—		
1st 5½s 1939	73	78
2 Park Ave Bldg 1st 4s 1941	51	54
Walbridge Bldg (Buffalo)—		
1st 6½s Oct 19 1938	*f*18	---
Wall & Beaver St Corp—		
1st 4½s w-s 1951	18	20½
Westinghouse Bldg—		
1st fee & leasehold 4s '48	67	---

Miscellaneous Bonds

	Bid	Ask
Associates Invest 3s 1946	91½	92½
Bear Mountain-Hudson		
River Bridge 7s 1953	96	---
Federal Farm Mtge Corp—		
1½s Sept 1 1939	100.29	100.31
Federal Home Loan Banks		
1½s April 1938	100.10	100.12
1½s July 1938	100.13	100.16
2s Dec 1940	101	101.1
Henry Hudson Parkway—		
4s April 1 1955	104½	---
Home Owners' Loan Corp		
2s Aug 15 1938	101.2	101.8
1½s June 1 1939	100.29	100.31
Reynolds Investing 5s 1948	72	74½
Triborough Bridge—		
4s s f revenue 1977 A&O	106	106½
4s serial revenue 1942-68	02.40	3.70

Specialists in—

WATER WORKS SECURITIES

Complete Statistical Information—Inquiries Invited

R.E. SWART & Co.

INCORPORATED

40 EXCHANGE PLACE, NEW YORK

Tel. HAnover 2-0510 — Teletype: New York 1-1073

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	92½	96
Alton Water Co 5s 1956	104½	---
Ashtabula Wat Wks 5s '58	101	104
Atlantic County Wat 5s '58	102	---
Birmingham Water Wks—		
5s series C 1957	102	104
5s series B 1954	101	---
5½s series A 1954	103½	---
Butler Water Co 5s 1957	104¾	---
Calif Water Service 4s 1961	99½	101½
Chester Wat Serv 4½s '58	102½	104¼
Citizens Wat Co (Wash)—		
5s 1951	102	---
5½s series A 1951	102½	---
City of New Castle Water		
5s 1941	101	---
City Water (Chattanooga)		
5s series B 1954	100½	---
1st 5s series C 1957	104½	---
Clinton W Wks Co 5s 1939	99	---
Community Water Service		
5½s series B 1946	58	62¼
6s series A 1946	60	65
Connellsville Water 5s 1939	99	---
Consol Water of Utica—		
4½s 1958	90	95
1st mtge 5s 1958	95	100
E St L & Interurb Water—		
5s series A 1942	100	101
6s series B 1942	100½	---
5s series D 1960	100½	---
Greenwich Water & Gas—		
5s series A 1952	92	96
5s series B 1952	92	96
Hackensack Wat Co 5s '77	104	---
5½s series B 1977	108	---
Huntington Water—		
5s series B 1954	101	---
6s 1954	103	---
5s 1962	103½	---
Illinois Water Serv 5s A '52	99	101
Indianapolis Water—		
1st mtge 3½s 1966	100½	102½
Indianapolis W W Secur—		
5s 1958	85	90
Joplin W W Co 5s 1957	103	105
Kokomo W W Co 5s 1958	104	---
Lexington Wat Co 5½s '40	99½	101½
Long Island Wat 5½s 1955	100	102
Middlesex Wat Co 5½s '57	104½	---
Monmouth Consol W 5s '56	90	94
Monongahela Valley Water		
5½s 1950	100	---
Morgantown Water 5s 1965	103	---
Muncie Water Works 5s '65	104	---
New Jersey Water 5s 1950	98½	102
New Rochelle Water—		
5s series B 1951	64	68
5½s 1951	67	72
New York Wat Serv 5s '51	83	86
Newport Water Co 5s 1953	98	101
Ohio Cities Water 5½s '53	71	75
Ohio Valley Water 5s 1954	105	---
Ohio Water Service 5s 1958	88	92
Ore-Wash Wat Serv 5s 1957	78	82
Penna State Water—		
1st coll trust 4½s 1966	88½	89½
Peoria Water Works Co—		
1st & ref 5s 1950	96	99
1st consol 4s 1948	99	101
1st consol 5s 1948	98	---
Prior lien 5s 1948	102	105
Phila Suburb Wat 4s 1965	106½	108½
Pinellas Water Co 5½s '59	90	93
Pittsburgh Sub Wat 5s '58	101	---
Plainfield Union Wat 5s '61	104	---
Richmond W W Co 5s 1957	104¼	---
Roanoke W W 5s 1950	82	86
Roch & L Ont Wat 5s 1938	95	100
St Joseph Wat 4s ser A '66	104½	---
Scranton Gas & Water Co		
4½s 1958	98½	100½
Scranton-Spring Brook		
Water Service 5s 1961	77	81
1st & ref 5s A 1967	77	81
Shenango Val 4s ser B 1961	97	100
South Bay Cons Wat 5s '50	62	67
South Pittsburgh Water—		
1st mtge 5s 1955	102	---
5s series A 1960	102	---
5s series B 1960	104½	---
Springf City Wat 4s A '56	91	95
Terre Haute Water 5s B '56	101	---
6s series A 1949	102	---
Texarkana Wat 1st 5s 1958	101	104
Union Water Serv 5½s '51	99½	102½
W Va Water Serv 4s 1961	95	98
Western N Y Water Co—		
5s series B 1950	91	95
1st mtge 5s 1951	----	93
1st mtge 5½s 1950	97	100
Westmoreland Water 5s '52	98	101
Wichita Water—		
5s series B 1956	101½	---
5s series C 1960	104	---
6s series A 1949	104	---
W'msport Water 5s 1952	102	104

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	10	11½	13½
Eastern Sugar Assoc	1	7½	8½
Preferred	1	18	19
Haytian Corp Amer	*	¼	1
Savannah Sug Ref com	1	30	32
West Indies Sugar Corp	1	4¼	5¼

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-rights. *f* Flat price. *n* Nominal quotation. *w* ‡ When issued. *x* Ex-dividend. *y* Now selling on New York Curb Exchange. *z* Ex-stock dividends.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.

CURRENT NOTICES

—Announcement is made of the formation of H. T. Carey, Joost & Patrick. This new Stock Exchange firm, which will conduct a strictly commission business, is a consolidation of H. T. Carey & Co. and Joost, Patrick & Co. Head offices will be at 50 Broadway, New York City, with branches at Troy and Middletown, New York. Partners in the new firm are Buchanan Houston, Sherman B. Joost, a member of the New York Stock Exchange, Clifford L. Maxwell, John J. Patrick, George N. Patrick, Kellock Myers, Rufus S. Rowland, Douglas Kent, also a member of the Stock Exchange and Howard Corlies, a limited partner. George N. Patrick is resident partner of the Troy branch and Richard Knight is manager of the Middletown office.

H. T. Carey & Co. was organized in 1872. Joost, Patrick & Co. dates from 1921, succeeding a business established many years ago.

—Harry Lawrence of the Credit Department of James Talcott, Inc., textile and general factors, has gone to Chicago to assume entire charge of the Credit Department of the Scottish American Co., 209 South La Salle Street, correspondent company of the Talcott organization.

Mr. Lawrence has spent his entire business career in the factoring field. He was associated with L. Erstein & Brother before coming to James Talcott, Inc., with whom he has been for the past eight years. He is a member of the National Institute of Credit, the Textile Credit Association and the Esquire Club.

—Alexander Eisemann & Co. announce that Edward B. Hixson, formerly a partner in Hixson & Co. and Harold Eichhorn, formerly with E. H. Rollins & Son., Inc., are now associated with them in their New York City Office at 42 Broadway and Daniel H. Gattone is now with their Philadelphia office.

Henry L. Crane, formerly with Foster & Co., Inc., has become associated with E. P. Frazee & Co.

Stephen Jonas is now associated with Hirsch, Lilienthal & Co.

—Burton, Cluett & Dana announce that R. H. Reilly Jr. is now associated with their Philadelphia office.

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Quotations on Over-the-Counter Securities—Friday Dec. 3 Concluded

Tennessee Products Common

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange / New York Curb Exchange (Associate)

120 Broadway, New York

Tel. REctor 2-7890 Teletype N. Y. 1-869

Union Bank Building, Pittsburgh

WICKWIRE SPENCER STEEL

New Common

Express Exchange

52 Wall Street, New York City

HAnover 2-3080 A. T. & T. Teletype N. Y. 1-1642

Houston Oil Field Material Company, Inc.

Preferred and Common Stock

Prospectus on request

ROBINSON, MILLER & CO.

INC

Telephone HAnover 2-1282 52 William Street, N.Y. Teletype N.Y. 1-905

Industrial Stocks and Bonds

	Par	Bid	Ask
American Arch	*	22	25
American Book	100	51	56
American Hard Rubber—			
8% cum pref	100	80	86
American Hardware	25	22½	23½
Amer Maize Products	*	14	17
American Mfg 5s pref	100	77	81½
Andian National Corp	*	44	46
Art Metal Construction	10	19½	21¼
Bankers Indus Service A	*	----	7½
Belmont Radio Corp	*	5¾	7¼
Beneficial Indus Loan pf	*	50½	52
Bowman-Biltmore Hotels			
1st preferred	100	9	13
Burdines Inc common	1	8	10
Chilton Co common	10	3¾	4¾
Columbia Baking com	*	z4	6
$1 cum preferred	*	z12	14
Continental Can 4½% pf	*	106½	108¼
Crowell Publishing com	*	31½	33½
$7 preferred	100	109	---
Dennison Mfg class A	10	1¾	2¾
Dentists' Supply Co	10	----	---
Devoe & Raynolds B com	*	34	38
Dictaphone Corp	*	43	47
Preferred	100	116½	---
Dixon (Jos) Crucible	100	50	55
Douglas Shoe preferred	100	18	23
Draper Corp	*	z55	58
Federal Bake Shops	*	4	5½
Preferred	30	15	20
Foundation Co For shs	*	2¼	3½
American shares	*	2	2¾
Garlock Packing com	*	47	49
Gen Fire Extinguisher	*	18	19
Golden Cycle Corp	10	----	---
Good Humor Corp	1	5	6½
Graton & Knight com	*	3	4½
Preferred	100	43	46
Great Lakes SS Co com	*	32	34¼
Great Northern Paper	25	31	33
Harrisburg Steel Corp	5	8½	10½
Kildun Mining Corp	1	¾	1
King Seeley Corp com	1	7½	8½
Lawyers Mortgage Co	20	¾	1¼
Lawrence Portl Cement	100	17	19
Lord & Taylor com	100	200	250
1st 6% preferred	100	110	---
2d 8% preferred	100	115	---
Macfadden Pub common	*	6	8
Preferred	*	48	52
Merck & Co Inc common	1	28½	30½
6% preferred	100	113	---
Mock Judson & Voehringer			
7% preferred	100	75	90
Muskegon Piston Ring	2½	11½	12½
National Casket	*	44	48
Preferred	*	110	---
Nat Paper & Type com	*	4½	6½
5% preferred	100	23	27
New Britain Machine	*	20	22
New Haven Clock—			
Preferred 6½%	100	----	85
Northwestern Yeast	100	43	46
Norwich Pharmacal	5	z35	37
Ohio Leather common	*	12	17
Ohio Match Co	*	7⅜	8¾
Pathe Film 7% pref	*	93	97
Petroleum Conversion	1	⅞	1⅜
Petroleum Heat & Power	*	5½	6⅜
Publication Corp com	*	39	43
Remington Arms com	*	3⅜	4⅜
Scovill Manufacturing	25	28½	30½
Singer Manufacturing	100	225	235
Singer Mfg Ltd		4⅝	5½
Skenandoa Rayon Corp	*	6	8
Standard Screw	20	28½	30½
Stromberg-Carlson Tel Mfg		7¼	8¼
Sylvania Indus Corp	*	14⅝	15⅞
Taylor Wharton Iron &			
Steel common	*	13½	14
Tennessee Products	*	2½	3½
Trico Products Corp	*	36½	37¾
Tubize Chatillon cum pf	10	80	90
United Artists Theat com	*	1¾	2½
United Merch & Mfg com	*	7⅜	8¾
United Piece Dye Works	*	¼	¾
Preferred	100	3	4¼
Warren (Northam)—			
$3 conv preferred	*	39	44
7% preferred	100	103½	---
West Va Pulp & Pap com	*	19½	21¼
Preferred	100	88	92
West Dairies Inc com v t c	1	1¾	2¾
$3 cum preferred	*	16¾	20½
White Rock Min Spring—			
$7 1st preferred	100	93½	99
Wickwire Spencer Steel	*	8⅞	9⅞
Wilcox & Gibbs com	50	13	16
WJR The Goodwill Sta	5	28	30
Woodward Iron com	10	12¾	14
Worcester Salt	100	z53	57
York Ice Machinery	*	13½	14¾
7% preferred	100	66½	69½
Young (J S) Co com	100	80	90
7% preferred	100	128	---
Bonds—			
American Tobacco 4s	1951	106	109
Am Wire Fabrics 7s	1942	95	---
Bethlehem Steel 3½s	1952	84¼	84¾
Chicago Stock Yds 5s	1961	96	---
Cont'l Roll & Steel Fdy—			
1st conv s f 6s	1940	81	83
Cudahy Pack conv 4s	1950	---	94
1st 3¾s	1955	61½	92½
Deep Rock Oil 7s	1937	f69	71
Haytian Corp 8s	1938	f15½	18
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	75	82
Martin (Glenn L)—			
Conv 6s	1939	115	---
Nat Radiator 5s	1946	f14	19
N Y Shipbuilding 5s	1946	75	---
Scovill Mfg 5½s	1945	106¼	107¼
Standard Textile Products—			
1st 6s assented	1942	f24	25½
Witherbee Sherman 6s	1944	f33	36
Woodward Iron—			
1st 5s	1962	102	---
2d conv income 5s	1962	76½	80½

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	Gloucester Safe Deposit & Trust Co., par $20	16
225	Quincy Market Cold Storage & Warehouse Co. common, par $100	5½
6	General Baking Co. common, par $5	7⅝
1	Columbian National Life Insurance Co., par $100	81
10	Great American Insurance Co., par $5	19½
300	United States Lines, Inc., preferred	1¾
5	Crum & Forster, Inc., common, par $10	20
200	United Light & Power Co. common A	3⅝

Foreign Stocks, Bonds and Coupons

Inactive Exchanges

WALTER E. BRAUNL

52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f20	22
Antioquia 8s 1946	f20	25
Bank of Colombia 7% 1947	f21	24
7s 1948	f21	24
Barranquilla 8s '35-40-46-48	f13	18
Bavaria 6½s to 1945	f20	22
Bavarian Palatinate Cons		
Cities 7s to 1945	f15	18
Bogota (Colombia) 6½s '47	f9	11
8s 1945	f8	10
Bolivia (Republic) 8s 1947	f3⅞	4⅜
7s 1958	f3⅜	4
7s 1969	f3⅜	4
6s 1940	f5	7
Brandenburg Elec 6s 1953	f20	22
Brazil funding 5s 1931-51	39½	41
Brazil funding scrip	f55	---
Bremen (Germany) 7s 1935	f22½	---
6s 1940	f19½	---
British Hungarian Bank		
7½s 1962	f24	---
Brown Coal Ind Corp—		
6½s 1953	f22½	---
Buenos Aires scrip	f52	55
Burmeister & Wain 6s 1940	f110	---
Caldas (Colombia) 7½s '46	f5⅞	6⅝
Cali (Colombia) 7s 1947	f10	12
Callao (Peru) 7½s 1944	f5⅞	6⅝
Cauca Valley 7½s 1946	f5⅞	6⅝
Ceara (Brazil) 8s 1947	f4	---
Central German Power		
Madgeburg 6s 1934	f22	---
Chile Govt 6s assented	f12	14
7s assented	f12	14
Chilean Nitrate 5s 1968	f65	68
City Savings Bank		
Budapest 7s 1953	f21	---
Colombia 4s 1946	f50	55
Cordoba 7s stamped 1937	f58	64
Costa Rica funding 5s '51	f17	22
Costa Rica Pac Ry 7½s '49	f17	22
5s 1949	f17	20
Cundinamarca 6½s 1959	f5⅞	6⅝
Dortmund Mun Util 6s '48	f20	---
Duesseldorf 7s to 1945	f20	---
Duisburg 7% to 1945	f20	---
East Prussian Pow 6s 1953	f20	22
Electric Pr (Germ) 6½s '50	f21	24
6½s 1953	f21	24
European Mortgage & In-		
vestment 7½s 1966	f28	---
7½s income 1966	f21	---
7s 1967	f28	---
7s income 1967	f21	---
Frankfurt 7s to 1945	f20	22
French Nat Mail SS 6s '52	102	105
Gelsenkirchen Min 6s 1934	f99½	---
6s 1937	f99½	---
6s 1940	f99½	---
German Atl Cable 7s 1945	f22	26
German Building & Land-		
bank 6½s 1948	f20	23
German Conversion Office		
Funding 3s 1946	f32	33
Int ctfs of dep Jan 1 '38	f95	99
German defaulted coupons:		
July to Dec 1933	f58	---
Jan to June 1934	f40	---
July to Dec 1934	f37½	---
Jan to June 1935	f36¼	---
July to Dec 1935	f35	---
Jan to June 1936	f33½	---
July to Dec 1936	f32	---
Jan to June 1937	f25	27
July to Dec 1937	f25	27
German scrip	f6⅜	7⅛
German Dawes coupons:		
Dec 1934 stamped	f8⅜	9⅜
Apr 15 '35 to Apr 15 '37	f17¾	18¾
German Young coupons:		
Dec 1 '34 stamped	f11¼	12
June 1 '35 to June 1 '37	f13¾	14½
Graz (Austria) 8s 1954	107	---
Great Britain & Ireland—		
4s 1960-1990	111½	112½
Guatemala 8s 1948	f40½	45
Hanover Harz Water Wks		
6s 1957	f20	23
Haiti 6s 1953	90	95
Hansa SS 6s stamped 1939	f79½	---
6s unstamped 1939	f94½	---
Housing & Real Imp 7s '46	f20½	---
Hungarian Cent Mut 7s '37	f21	---
Hungarian Ital Bk 7½s '32	f21	---
Hungarian Discount & Ex-		
change Bank 7s 1936	f23	---
Ilseder Steel 6s 1948	f21	24
Jugoslavia 5s funding 1956	50½	52
Jugoslavia 2d series 5s 1956	50½	52
Coupons—		
Nov 1932 to May 1935	f58	---
Nov 1935 to May 1937	f41	---
Koholyt 6½s 1943	f20	---
Land M Bk Warsaw 8s '41	f53	---
Leipzig O'land Pr 6½s '46	f22	---
Leipzig Trade Fair 7s 1953	f20½	---
Luneberg Power Light &		
Water 7s 1948	f21½	---
Mannheim & Palat 7s 1941	f21	---
Meridionale Elec 7s 1957	61	64
Munich 7s to 1945	f20	22
Munic Bk Hessen 7s to '45	f20	23
Municipal Gas & Elec Corp		
Recklinghausen 7s 1947	f20½	23½
Nassau Landbank 6½s '38	f24	27
Nat Bank Panama		
(A & B) 6½s 1946-1947	f91	---
(C & D) 6½s 1948-1949	f90	---
Nat Central Savings Bk of		
Hungary 7½s 1962	f21	---
National Hungarian & Ind		
Mtge 7s 1948	f21	---
North German Lloyd 6s '47	f98½	100½
4s 1947	59½	61½
Oberpfals Elec 7s 1946	f20	23
Oldenburg-Free State		
7s to 1945	f20	22
Panama City 6½s 1952	f25	---
Panama 5% scrip	f25	35
Porto Alegre 7s 1968	f8	10
Protestant Church (Ger-		
many) 7s 1946	f19½	---
Prov Bk Westphalia 6s '33	f25	---
Prov Bk Westphalia 6s '36	f25	---
5s 1941	f18	---
Rhine Westph Elec 7% '36	f50	---
6s 1941	f18	---
Rio de Janeiro 6% 1933	f8	10
Rom Cath Church 6½s '46	f20½	22
R C Church Welfare 7s '46	f20¼	21¾
Royal Dutch 4s 1945	133	---
Saarbruecken M Bk 6s '47	f20	30
Salvador 7% 1957	f20	---
7s ctfs of deposit 1957	f14	18
4s scrip	f8	12
8s 1948	f50	---
8s ctfs of deposit 1948	f40	---
Santa Catharina (Brazil)		
8% 1947	f9	12
Santa Fe 7s stamped 1942	f64	66
Scrip	f80	90
Santander (Colom) 7s 1948	f5½	6½
Sao Paulo (Brazil) 6s 1943	f8	10
Saxon Pub Works 7s 1945	f20½	22
6½s 1951	f20	22
Saxon State Mtge 6s 1947	f20	---
Siem & Halske deb 6s 2930	f360	390
State Mtge Bk Jugoslavia		
5s 1956	56	58
2d series 5s 1956	56	58
Coupons—		
Oct 1932 to April 1935	f60	---
Oct 1935 to April 1937	f42	---
Stettin Pub Util 7s 1946	f20	22
Stinnes 7s unstamped 1936	f59	---
Certificates 4s 1936	f47	---
7s unstamped 1946	f57	---
Certificates 4s 1946	f45	---
Toho Electric 7s 1955	60	70
Tolima 7s 1947	f5½	6½
Union of Soviet Soc Repub		
7% gold ruble 1943	‡86.98	91.60
Untereibe Electric 6s 1953	f20	22
Vesten Elec Ry 7s 1947	f20	22
Wurtemberg 7s to 1945	f20	22

For footnotes see page 3642.

AUCTION SALES (*Concluded*)

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
8	Farr Alpaca Co., par $50	5⅜
4	Nashua Mfg. Co. preferred, class B	8½
10	Springfield Gas Light Co., par $25	9½
$100	Boston City Club deb. 4s, July 1, 1945, reg. bond; 10 shares F. M. Hoyt Shoe Co. 2d pref.; 50 Sheldon Hall, Inc., capital stock, par $10	$11 lot
1	White River RR., Inc., par $100; 10 Champlain Valley Exposition Inc., par $50; $100 Champlain Valley Exposition, Inc., 5% certificate of indebtedness, July 1, 1937	$7 lot
$50,000	Central New York Southern RR. Corp. Ford Bacon & Davis deposit receipt for subscription receipt for face value of 1st & coll. trust mtge. bonds and stock accompanying such bonds, stamped as to payment of 3%	$5 lot

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
20	Central-Penn National Bank, par $10	31
50	Land Title Bank & Trust Co., par $5	4¼
50	Ninth Bank & Trust Co., par $10	11
45	Cincinnati & Lake Erie RR. Co. C common	$2 lot
18	Cincinnati & Lake Erie RR. Co. A preferred	$2 lot
435	Educational Pictures, Inc., common	$4 lot

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

RIGHTS—SCRIP

Specialists since 1917

McDONNELL & Co.

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120 Broadway, New York Telephone REctor 2-7815-30
Bell Teletype NY 1-1640

FILING OF REGISTRATION STATEMENT UNDER SECURITIES ACT

The following additional registration statement (Nos. 3533 to 3541, inclusive and 3175 and 3370, refilings, have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $9,466,757.

Dow Chemical Co. (2-3533, Form A-2) of Midland, Mich., has filed a registration statement covering 30,308 shares of 5% cumulative preferred stock, $100 par value, for an estimated offering price of $3,121,724. The shareholders of record Dec. 22 will be offered the right to subscribe to the preferred on the basis of 4-125 share of preferred for each share of common then held at a price of $103 a share. The right to subscribe expires Jan. 12, 1938.

The directors of the company are authorized to sell at not less than the price fixed any portion of such preferred stock that remains unsubscribed on Jan. 12, without the necessity of offering such shares to holders of common. The company said the proceeds would be used for additions to plants, for the purchase of 6% preferred stock of Ethyl-Dow Chemical Co., and for projects to be selected in the light of future business conditions, trade developments and the results of experimental work.

W. H. Dow is President of the company. Filed Nov. 24, 1937.

North Western Refrigerator Line Co. (2-3534, Form A-2) of Chicago, Ill., has filed a registration statement covering $780,000, 3½% serial equipment trust certificates, series K, due 1938 to 1948, to be offered to the public at $100. Proceeds will be used to purchase new refrigerator cars. Underwriter will be named by amendment to the registration. J. Kibben Ingalls is President of the company. Filed Nov. 24, 1937.

Bill O Type Corp. (2-3535, Form A-1) of St. Louis, Mo., has filed a registration statement covering 800,000 shares 50 cents par value common stock, of which 400,000 shares with rights will be offered in exchange for capital stock and assets of its predecessor company, 100,000 shares will be reserved for exercise of the rights and 200,000 shares will be reserved for exercise of rights to be issued to purchasers of these 100,000 shares at $1.50 per share.

Any of the reserved shares unsubscribed for, together with the remaining 100,000 shares, will be offered to the public through underwriter at $2 per share. Proceeds will be used for equipment, dies, and for developments and working capital. Harvey F. Robinson will be underwriter. Erwin Von Gemmingen is President of the corporation. Filed Nov. 24, 1937.

Evans Wallower Zinc, Inc. (2-3536, Form A-1) of Cardin, Okla., has filed a registration statement covering 61,495 shares of $5 par common stock. All the stock being registered will be reserved for the exercise of warrants issued to stockholders of predecessor company upon its dissolution. The warrants are exerciseable at prices ranging from $10 to $20 per share and expire on Dec. 31, 1942. Proceeds are to be used for working capital. No underwriter is named. F. S. Elfred, Jr., is President of the company. Filed Nov. 26, 1937.

Sunbeam Gold Mines Co. (2-3537, Form AO-1) of Tacoma, Wash., has filed a registration statement covering 1,674,452 shares of common stock, 10 cents par, of which 24,452 shares have been subscribed for but not issued at 25 cents per share and 1,650,000 will be offered to the public at 30 cents per share. Proceeds will be used for property, plant, mill, equipment, development and working capital. No underwriter was named. Erle C. Annes is President of the company. Filed Nov. 27, 1934.

Euthenics Products Corp. (2-3538, Form A-1) of Denville, N. J., has filed a registration statement covering 3,999 shares of $10 par value 7% cumulative preferred stock and 3,999 shares of no par value common stock, to be offered in units of one share of preferred and one share of common at $25 a unit. The proceeds will be used for development, production and working capital. No underwriter named in registration. Robert A. Carradini is President of the corporation. Filed Nov. 29, 1937.

Drewrys, Ltd., U. S. A., Inc. (2-3539, Form A-1) South Bend, Ind., has filed a registration statement covering $300,000 5% convertible 1st mortgage bonds, due 1948, to be offered at $100, and 100,000 shares of common stock, $1 par.

Of the common shares registered 71,242 are reserved for conversion of the bonds, and 28,758 are optional to underwriter. Proceeds will be used for plant, improvements, and working capital. Name of underwriter will be filed by amendment. Carleton S. Smith is President of the company. Filed Nov. 29, 1937.

Westgate Greenland Oil Co. (2-3540, Form A-2) of Kansas City, Mo., has filed a registration statement covering 1,200,000 shares common stock, $1 par, and warrants to purchase 197,894 shares common. Of the common shares registered, 197,894 are reserved for exercise of the warrants, 791,577 are outstanding, and 210,529 are unissued. The outstanding and unissued shares are not to be presently offered. Any of the common shares not subscribed for by stockholders will be offered to the public. Proceeds will be used to reduce current liabilities.

No underwriter was named. O. G. Bitler is President of the company. Filed Nov. 29, 1937.

Managed Estates, Inc. (2-3541, Form A-1) of Philadelphia, Pa., has filed a registration statement covering $500,000 5% 20 year secured bonds, due 1957, to be offered at 102. Griffin & Vose, Inc., will be underwriter. Proceeds will be used for investment. Robert H. Griffin is President of the investment trust. Filed Nov. 29, 1937.

Buffalo Idaho Mining Co. (2-3175, Form A-1, a refiling) of Golden, Idaho, has filed a registration statement covering 680,000 shares of common stock, 25 cents par, to be offered at par. Proceeds will be used for mill, machinery, equipment, development and working capital. Ray R. Beeker is President of the company. Filed Nov. 27, 1937.

Saco Lowell Shops (2-3370, Form E-1, a refiling) of Boston, Mass., has filed a registration statement covering 77,157 shares $1 cumulative class A convertible preferred stock $20 par, 56,802 shares $1 cumulative class B convertible preferred stock $20 par, 311,122 shares common stock $5 par, and 189,338 rights to subscribe to units, each unit consisting of 1 share class B preferred and one share common.

Of the shares registered, 77,157 shares class A convertible preferred stock and 112,181 shares common stock are to be issued in exchange for 6% preferred, 7% second preferred, and common stocks of a predecessor company. The 189,338 warrants for class B preferred and common stock will be issued with each full share of class A preferred or common stocks issued in the foregoing exchange.

The company has registered the 56,802 shares class B convertible preferred and 56,802 shares common for reserve for exercise of the warrants in units consisting of one share each of class B and common to be offered at $33 per unit. Any unsubscribed for units will be offered publicly either in units or separately.

The remaining common shares being registered are to be held in reserve as follows: 139,639 shares are to be reserved for conversion of the class A and B preferred stocks and 2,500 shares are reserved for employees under a stock participation plan.

All of the securities are to be issued in connection with a plan of reorganization no underwriter is named in the registration statement. David F. Edwards is President of the company. Filed Nov. 26, 1937.

The SEC has announced that it has consented to the withdrawal of the following registration statements filed under the Securities Act of 1933:

(A. M.) Castle & Co. (3399) covering 115,000 shares of capital stock, par $10. Filed Sept., 4, 1937.

Guardian Gold Mines Ltd. (3491) covering 1,000,000 shares common stock, par $1. Filed Oct. 29, 1937.

Brough Lake Molybdenum Ltd. (3516) covering 800,000 shares (par $1) common stock. Filed Nov. 13, 1937.

The last previous list of registration statements was given in our issue of Nov. 27, page 3488.

Abbott Laboratories—*Underwriters*—

Company has filed an amendment with the Securities and Exchange Commission, stating that the following will underwrite its 20,000 shares 4½% cumulative convertible preferred stock: A. G. Becker & Co., Inc., 10,000 shares, and F. S. Moseley & Co. and Shields & Co., 5,000 shares each.—V. 145, p. 3488.

Acme Wire Co.—*Extra Dividend*—

The directors have declared an extra dividend of $1 per share on the common stock, par $20, payable Dec. 12 to holders of record Nov. 30. Regular dividends of $1 were paid on Nov. 15 and on Aug. 14, last, and previously regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of $1.25 per share was paid on Dec. 15, 1936.—V. 145, p. 746.

Ainsworth Mfg. Corp.—*Larger Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, par $10, payable Dec. 16 to holders of record Dec. 11. This compares with 25 cents paid on Oct. 1, July 1 and March 25, last; $1 paid on Dec. 23, 1936, and 50 cents paid on Oct. 5, July 10 and April 10, 1936. A special dividend of $1 was paid on March 2, 1936, and on Dec. 28, 1935; 75 cents was paid on June 28 and March 4, 1935; $1.25 on Dec. 27, 1934 and 50 cents per share paid on Dec. 27, 1933, and on March 15, 1932. —V. 145, p. 1890.

Air Associates, Inc.—*Merger Voted*—

See Nicholas-Beazley Airplane Co., Inc., below.

Earnings for 11 *Months Ended Aug.* 31, 1937

Net income after operating expenses and Federal income charges, but before provision for Federal surtax on undistributed earnings	$84,277
Earnings per share on 82,921 shares common stock	$0.80

—V. 145, p. 3336.

Akron Canton & Youngstown Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$182,267	$212,746	$189,905	$136,256
Net from railway	56,876	86,636	66,324	35,888
Net after rents	29,526	57,639	42,434	15,041
From Jan. 1—				
Gross from railway	1,844,076	1,864,782	1,629,189	1,443,980
Net from railway	631,538	699,323	531,018	484,527
Net after rents	301,195	395,835	309,604	234,595

—V. 145, p. 3488.

Alabama Great Southern RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$647,040	$614,429	$507,885	$437,019
Net from railway	159,291	183,090	122,014	85,928
Net after rents	107,314	102,498	70,392	57,982
From Jan. 1—				
Gross from railway	6,282,835	5,398,296	4,359,991	4,099,879
Net from railway	1,765,575	1,379,286	694,682	815,364
Net after rents	1,061,336	756,773	313,278	540,263

—V. 145, p. 3488.

Alleghany Corp.—*Collateral Behind Issues Increased*—

The collateral behind corporation's 5s of 1944 has been increased by the addition of 156,020 shares of Chespeake & Ohio Ry. common stock and "deposited cash" of $500,000, and the collateral behind the 5s of 1949 has been increased by the addition of 90,800 shares of C. & O. common and "deposited cash" of $200,317. This information has been given to the New York Stock Exchange by Guaranty Trust Co., trustee under the indentures.

Both collateral trust bonds, as well as the issue maturing in 1950, are in technical default, because collateral behind the issues, at the last appraisal on Nov. 1, was less than 150% of the face amount of the bonds. Behind the 1944 issue, the collateral was appraised at 135.8%, and behind the 1949 issue, 113.7%.

The additions to the collateral do not mean that there has been a net increase in the collateral by the amount of the C. & O. stock. On Nov. 30 Chesapeake Corp. paid a dividend of one-fifth of a share of C. & O. Ry. common stock, and since Alleghany holds about 71% of Chesapeake Corp., it received a large block of C. & O. This was added to the collateral.

Chesapeake Corp., which previously held about 1½ shares of C. & O. stock for each share of its own stock, now holds approximately 1.3 shares of C. & O. Consequently, the appraised value of Chesapeake Corp. is now lower than before the dividend.

The additions of "deposited cash," amounting to $700,317, were said to have come about principally through cash dividends received during the year.

No mention was made of any increases to the collateral behind the issue of 1950, which has been in technical default for some time. Its collateral was appraised at only 44.7% on Nov. 1.—V. 145, p. 3337.

(A. S.) Aloe Co.—$5 *Special Dividend*—

The directors have declared a special dividend of $5 per share on the common stock, par $20, payable Dec. 27 to holders of record Nov. 30. The dividend is payable either in cash or in 7% preferred stock, at the stockholders option.

A regular dividend of 50 cents was paid on Nov. 1 and on Aug. 1, last, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of $2 per share was paid on Dec. 15, 1936.—V. 145, p. 268.

Aluminum Co. of America—*Preferred Dividends*—

The company on Nov. 24 announced payment of the regular quarterly dividend of 1¼% on its outstanding 6% cumulative preferred stock, par $100, payable on Jan. 1, 1938 to holders of record as of Dec. 8.

At the same time the company has authorized the payment of $2.25 per share upon the back dividends accumulated on its preferred stock.

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This payment will be made on Dec. 20, to holders of the preferred stock of record Dec. 8. After this payment there will remain back dividends accumulated on the preferred stock in the amount of $2.25—V. 145, p. 2216.

Alton RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$1,512,072	$1,501,723	$1,399,261	$1,234,278
Net from railway	377,065	417,358	400,118	297,534
Net after rents	129,584	150,531	147,274	50,522
From Jan. 1—				
Gross from railway	14,172,342	13,373,030	11,483,510	11,156,714
Net from railway	3,357,626	2,869,615	1,655,598	2,454,679
Net after rents	709,898	261,301	def637,957	280,435

—V. 145, p. 2833.

American Agricultural Chemical Co. (Del.)—*Dividend*

The directors have declared a dividend of $1.25 per share on the capital stock, no par value, payable Dec. 23 to holders of record Dec. 11. This compares with $4 paid on Sept. 30 last; $1.50 paid on June 30 last; $1 paid on March 31 last; $1.75 paid on Dec. 23, 1936; dividends of 75 cents paid each three months from Sept. 30, 1935, to and including Sept. 30, 1936, and 50 cents per share paid in each of the four preceding quarters. The Sept. 29, 1934 dividend was the initial distribution on this issue.—V. 145, p. 2685.

American Brake Shoe & Foundry Co.—*New Official*—

William B. Given Jr., President of this company, announced on Nov. 30 that Samuel F. Pryor Jr. had been appointed Assistant to the President.—V. 145, p. 2685.

American Car & Foundry Co.—*Vice-President Resigns*—

Officials of the company announced the resignation, effective Jan. 1, 1938, of Cary D. Terrell, Vice-President, with offices in Chicago.

Receives Large Order—

Charles J. Hardy, President of the company, announced receipt of orders for 25 A.C.F. coaches powered with the Hall-Scott horizontal engine. Initial purchases have been made by the Gary Railways Co., Gary, Ind., for 15 coaches; by the Los Angeles Railway Corp., Los Angeles, Calif., for five coaches; by the San Diego Electric Ry. Co., San Diego, Calif., for three coaches; and by the Collacutt Coach Lines, Oshawa, Ontario, Canada, for one coach. The Cumberland & Westernport Transit Co. of Frostburg, Maryland, has placed a repeat order for one coach.—V. 145, p. 1087.

American-Hawaiian Steamship Co.—*New Chairman, &c.*—

Roger D. Lapham, President of this company since 1925, was on Nov. 23 elected Chairman of the Board of Directors, and John E. Cushing at the same time was elected President, effective Jan. 1, 1938.—V. 145, p. 3489.

American Hair & Felt Co. (& Subs.)—*Balance Sheet Sept. 30*—

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$306,875	$1,161,002	Notes pay. to bks.	------	$300,000
Notes & accts. rec.	d871,404	760,909	Accounts payable	$593,158	431,816
Inventories	2,830,462	1,914,407	Prov. for Federal income taxes	244,930	223,590
Prepaid taxes, insurance, &c	61,481	69,290	Other taxes, payrolls, com., &c	401,365	437,359
Investments	228,250	171,081	Reserves	522,284	453,449
a L'd, bldgs., machin'y, eq., &c.	2,190,572	2,075,605	Min. stockholders' int. on Dry-Zero Corp	200,441	185,744
Intang. assets in process of amort.	267,021	348,655	First pref. stock (par $100)	1,478,200	1,478,200
			2d pref. stock	1,796,400	b1,796,400
			Common stock	800,270	c800,270
			Surplus	719,017	394,122
Total	$6,756,064	$6,500,953	Total	$6,756,064	$6,500,953

a After reserve for depreciation of $3,351,972 in 1937 and $3,246,362 in 1936. b Represented by 29,940 no par shares, after deducting 60 shares held in treasury at a stated value of $60 per share. c Represented by 160,054 no par shares after deducting 300 shares held in treasury at a stated value of $5 per share. d Accounts receivable only.

The earnings for the nine months ended Sept. 30 were published in V. 145, p. 3337.

American & Foreign Power Co., Inc. (& Subs.)—

Period End. Sept. 30—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Operating revenues	$16,062,640	$14,340,916	$61,763,194	$55,445,630
Oper. exps., incl. taxes	x9,655,634	y8,365,032	x36,697,640	y32,834,734
Prop. retire't res. approp	1,466.151	1,088,554	5,077,971	4,505,234
Net oper. revenues	$4,940,855	$4,887,330	$19,987,583	$18,105,662
Rent for lease of plants (net)	9,308	12,388	42,091	50,035
Operating income	$4,931,547	$4,874,942	$19,945,492	$18,055,627
Other income (net)	437,275	415,733	857,499	798,293
Gross income	$5,368,822	$5,290,675	$20,802,991	$18,853,920
Interest to public and other deductions	997,346	995,046	3,867,309	4,157,154
Int. charged to constr.	Cr19,769	Cr19,847	Cr65,672	Cr56,440
Balance	$4,391,245	$4,315,476	17,001,354	$14,753,206
z Pref. divs. to public	668,241	669,407	2,662,855	2,651,455
Portion appl. to min. int.	198,589	219,585	490,923	380,422
a Net equity of Amer. & For. Power Co. Inc	$3,524,415	$3,426,484	$13,847,576	$11,721,329
Am. & For. Pr. Co., Inc.—				
Net equity of Am. & For. Pr. Co., Inc., in inc. of subs. (not all of which is avail. in U. S. curr.) before exchange adjust	$3,524,415	$3,426,484	$13,847,576	$11,721,329
Other income	5,857	5,755	69,217	22,895
Total income	$3,530,272	$3,432,239	$13,916,793	$11,744,224
Expenses, incl. taxes	x167,095	y120,560	x736,249	y683,829
Interest to public and other deductions	1,612,154	1,808,849	6,514,354	7,155,317
Bal., before exch. adj.	$1,751,023	$1,502,830	$6,666,190	$3,905,078

x Includes provision for Federal surtax on undistributed profits. y Does not include any provision for Federal surtax on undistributed profits. z Full dividend requirements applicable to the respective periods whether earned or unearned. a In income of subsidiaries (not all of which is available in United States currency)—before exchange adjustments.

Notes—1. All intercompany transactions have been eliminated in the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods, paid or accrued (where not paid), on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of surplus or deficit for the respective period (before exchange adjustments) applicable to minority holdings by the public of common stocks of subsidiaries. The "net equity of American & Foreign Power Co., Inc., in income of subsidiaries (not all of which is available in United States currency)—before exchange adjustments" includes interest and preferred dividends paid or earned on securities held, and the amounts (before exchange adjustments) applicable to common stocks held by American & Foreign Power Co., Inc.

2. The above statement reflects appropriations made for retirement of plant property rather than provision for amortization of fixed capital over an estimated duration of the properties, such appropriations being in addition to maintenance expenditures included in operating expenses. Expenditures relating to obtaining and revising concessions generally have been regarded by the companies as costs of franchises and as constituting continuing assets not undergoing amortization in the case of concessions, amortization of both tangible and intangible property generally has been deferred to future years even though in some cases, under the terms of concessions, the operated properties ultimately revert to the grantor governments.

Comparative Statement of Income (Company Only)

Period End. Sept. 30—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Income from subsidiaries	$2,540,811	$2,082,869	$10,244,385	$9,988,286
Other	5,857	5,755	69,217	22,895
Total income	$2,546,668	$2,088,624	$10,313,602	$10,011,181
Expenses, incl. taxes	x167,095	y120,560	x736,249	y683,829
Interest (incl. interco.) & other deductions	1,612,154	1,808,970	6,514,131	7,155,806
Bal. (before exchange adj.) carried to sur.	$767,419	$159,094	$3,063,222	$2,171,546

x Includes provision for Federal surtax on undistributed profits. y Does not include any provision for Federal surtax on undistributed profits.

Summary of Surplus for the 12 Months Ended Sept. 30, 1937

Earned surplus Oct. 1, 1936	$19,353,920
Balance from statement of income for 12 months ended Sept. 30, 1937, before exchange adjustments (as above)	3,063,222
Equity in surplus of subsidiary company liquidated in 1936	1,703,879
Exchange adjustments (net)	10,627
Total	$24,131,648
Loss on sale of investment securities	116,894
Earned surplus Sept. 30, 1937	$24,014,754

Comparative Balance Sheet Sept. 30 (Company Only)

Assets—	1937 $	1936 $	1935 $
Investments in subsidiaries, &c	517,164,213	516,882,666	488,403,154
Cash	8,517,063	10,200,082	9,318,977
Special deposits	63,613	------	------
Loans receivable—subsidiaries	4,213,482	3,905,242	29,623,534
Accounts receivable—subsidiaries	1,532,818	2,458,719	3,665,181
Accounts receivable—others	8,850	12,771	5,507
Contracts receivable—subsidiaries	------	------	245,525
Unamortized discount and expense	6,908,233	6,982,984	7,057,735
Sundry debits	72,555	76,832	83,193
Total	538,480,827	540,519,296	538,402,807
Liabilities—			
x Capital stock	393,940,453	393,940,452	393,940,452
Gold debentures, 5% series due 2030	50,000,000	50,000,000	50,000,000
Notes and loans payable—banks	26,800,000	32,676,610	31,907,048
Electric Bond & Share Co	41,700,000	42,500,000	42,976,762
Contracts payable	3,344	3,344	272,779
Accounts payable	15,716	92,457	75,008
Accrued accounts	2,006,561	1,952,513	2,037,162
Surplus	24,014,754	19,353,920	17,193,596
Total	538,480,827	540,519,296	538,402,807

x Represented by 478,995 shs. $7 pref. stock 387,025 shs. of $6 pref. stock (inclusive of 5.65 shs. of scrip) 2,615,736 shs. $7 2d pref., series A in 1937 (2,004,234 in 1936), 2,009,238 shs. of com. stock in 1937 (1,976,334 in 1936), and option warrants to purchase 6,716,494 shs. of common stock in 1937 (6,721,498 in 1936) for $25 per sh. (one sh. of 2d pref. stock acceptable in lieu of cash with warrants for four shs. in full payment for our shs. of common stock).—V. 145, p. 1574.

American News Co. (Del.)—*To Pay $1.75 Dividend*—

The directors have declared a dividend of $1.75 a share on the proposed issue of 432,000 shares of stock which would be outstanding if stockholders at a special meeting on Dec. 6 approve the merger of the American News New York Corp. into American News Co. If the plan of merger is approved present stockholders will receive two shares of American News Co. stock for each share of American News New York Corp. stock now held. The dividend, the company says, includes the dividend which would ordinarily be paid Jan. 15, 1938. The dividend is payable Dec. 15 to holders of record Dec. 10.—V. 145, p. 3337.

American Potash & Chemical Corp.—*Larger Dividend*—

The directors on Nov. 29 declared a dividend of $2 per share on the common stock, no par value, payable Dec. 10 to holders of record Dec. 3. This compares with $1.50 paid on June 22 last, $1.25 paid on Dec. 18, 1936, and $1 paid on July 1, 1936, this latter being the first payment made on the common stock since June 30, 1931, when a regular quarterly dividend of 25 cents per share was distributed.—V. 145, p. 2061.

American Power & Light Co.—*Balance Sheet Sept. 30*—

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Inv. (book val.)	253,734,356	256,861,219	x Capital stock	214,645,637	214,645,637
U.S.Govt.secur.	2,690,817	59,000	6% gold debens.	43,385,500	43,385,500
Cash	6,320,845	11,083,890	Southw. P. & L. Co. 6% debs.	4,148,000	4,148,000
Time deposits in banks	1,550,000	1,750,000	Divs. declared	2,413,380	2,413,374
Other short-time securities	4,476,143	801,440	Accts. payable	84,716	57,837
Notes and loans receiv., subs.	1,900,000	1,494,000	Accrued accts.	428,585	399,990
Accts. receivable: Subsidiaries	1,474,606	1,393,374	Long-term debt, matured int.	163,354	153,997
Others	25,571	10,632	Liability to deliver securities	------	10,589,900
Special deposit	163,354	153,997	Deferred credit	------	385,355
Contrac'l rights	------	10,589,900	Surplus	10,613,372	11,994,289
Accr. int. rec. on contrac'l rts.	------	385,355			
Reacq. cap. stk.	29,934	29,934			
Unamortiz'd discount & exp.	3,489,559	3,534,120			
Sundry debits	27,358	27,019			
Total	275,882,545	288,173,879	Total	275,882,545	288,173,879

x Represented by: $6 pref. cum. (entitled upon liquidation to $100 a share, pari passu with $5 pref.); authorized, 1,000,000 shs.; issued and outstanding, 793,581 2-10 shs. (incl. of 31 2-10 shs. of scrip in 1937 and 35 2-10 in 1936); $5 pref. cum. (entitled upon liquidation to $100 a share, pari passu with $6 pref.); authorized, 2,200,000 shs.; issued and outstanding, 978,444 shs.; common, authorized, 4,000,000 shs.; issued, 3,013,812 27-50 shs. (incl. of 2,436 27-50 shs. of scrip in 1937 and 2,786 27-50 in 1936).—V. 145, p. 3489.

American Snuff Co.—*25-Cent Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, par $25, both payable Jan. 2 to holders of record Dec. 9. Similar payments have been made on Jan. 2 of 1937, 1936, 1935, 1934, 1933, 1932 and 1931. An extra dividend of 50 cents per share was paid on Jan. 2, 1930.—V. 144, p. 1266.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Nov. 27, 1937, totaled 40,793,000 kilowatt hours, a decrease of 12.26% under the output of 46,495,000 kilowatt hours for the corresponding week of 1936, which, however, did not include Thanksgiving Day.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1937	1936	1935	1934	1933
Nov. 6	46,531,000	48,431,000	42,629,000	33,737,000	31,484,000
Nov. 13	44,513,000	47,728,000	43,446,000	34,257,000	33,629,000
Nov. 20	44,631,000	47,134,000	43,756,000	35,014,000	33,065,000
Nov. 27	*40,793,000	46,495,000	44,400,000	35,437,000	33,231,000

* Includes Thanksgiving Day.—V. 145, p. 3490.

American Woolen Co.—*Omits Preferred Dividend*—

Directors at their meeting held on Nov. 30 omitted declaration of a dividend due on the 7% cumulative preferred stock at this time. Dividends of $1 per share were paid on Sept. 15, June 15 and March 15, last, and on

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Dec. 15, Sept. 15, June 15, and March 16, 1936, this latter being the first made on the pref. stock since July 16, 1934, when $1.25 per share was paid. A dividend of $1.25 was also paid on April 15, 1934, this latter being the first distribution made since the regular quarterly dividend of $1.75 was paid on April 15, 1927.

In announcing the suspension of current dividends directors authorized the following statement.

"Conditions facing the company are radically different from those which prevailed when the results of the first half year were announced and the September dividend declared in August. Almost immediately thereafter began a sweeping decline in wool and other raw material prices. This situation was further aggravated by competitive price cutting in the finished goods market and a retroactive reduction of prices on existing contracts. Manufacturing activity as measured by loom run has fallen from a high of 130% in June to about 40% currently. Unprofitable operations for the last quarter, in conjunction with the sudden and severe shrinkage of inventory values, forecast a substantial net loss for the year. Under these circumstances the directors had no other course than to suspend payment of preferred dividends pending the return of profitable operations."—V. 145, p. 1089.

Amparo Mining Co.—*One-Cent Dividend*—

The directors have declared a dividend of one cent per share on the capital stock, par 50 cents, payable Nov. 30 to holders of record Nov. 20. A like amount was paid on Feb. 10, 1937, Oct. 15, 1936 and on June 10, 1936.

The par value of company's stock was reduced from $1 per share to 50 cents per share on March 25, 1936.

Dividends of two cents per share were paid on the old stock on Nov. 15, 1935, May 10, 1935 and on Jan. 25, 1935; a dividend of three cents was paid on Nov. 10, 1934, and dividends of one cent per share were paid on May 10, 1934 and on Jan. 25, 1934.—V. 140, p. 137.

Anaconda Copper Mining Co.—*New Director*—

Harry H. Moore of Hallgarten & Co. has been elected a director of this company and of Chile Copper Co. to fill the vacancies caused by the death of the late Andrew J. Miller, who, prior to his decease, was a member of the same firm.—V. 145, p. 3338.

Anaconda Wire & Cable Co.—*Extra Dividend*—

The directors have declared an extra dividend of $1.25 per share on the common stock, payable Dec. 18 to holders of record Dec. 11. This compares with dividends of $1 per share paid on Nov. 20, Sept. 13 and June 21, last; a dividend of 50 cents paid on March 15, last; a special dividend of $2 paid on Dec. 22, 1936; a dividend of 50 cents in addition to a special dividend of $1 paid on Nov. 16, 1936; 50 cents per share distributed on Sept. 14, 1936, and regular quarterly dividends of 25 cents per share paid previously. —V. 145, p. 3000.

Ann Arbor RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$314,533	$351,703	$376,405	$293,034
Net from railway	48,566	82,676	89,711	64,436
Net after rents	16,989	50,848	55,189	38,427
From Jan. 1—				
Gross from railway	3,340,742	3,260,546	3,266,557	2,779,606
Net from railway	599,542	602,307	762,715	626,135
Net after rents	267,216	310,728	426,211	315,001

—V. 145, p. 2834.

Antilla Sugar Estates—*Interest Payments, &c.*—

In accordance with the provisions of the agreement under which the 20-year 6% income debentures were issued the directors have determined and declared that (a) the amount of the "consolidated net earnings available for interest" applicable to the payment of accumulated interest on the debentures on Jan. 1, 1938, is $540,000, which is equivalent to 6% of the principal amount of the outstanding debentures and (b) there are no "consolidated net earnings available for interest" applicable to the payment of interest on July 1, 1938.

Upon surrender to Chase National Bank, 11 Broad St., New York, after Jan. 1, 1938, of Coupon No. 13 due on said date, accompanied by a duly executed ownership certificate, an amount equivalent to 6% of the principal amount of the debenture to which such coupon appertains will be paid on account of accumulated interest. Coupon No. 14 due July 1, 1936, is void.

Interest at the rate of 6% per annum on such debentures has been cumulative since July 1, 1933, and the unpaid accumulated interest will become payable on maturity of the debentures or the first interest payment date or dates prior thereto, when the consolidated net earnings available for interest, as defined in said agreement, shall be sufficient for such purpose.

The directors also determined and declared that there are no consolidated net earnings available for a sinking fund instalment on debentures on March 1, 1938, or available for interest on its 20-year 6% income notes. —V. 144, p. 270.

Argonaut Mining Co., Ltd.—*Earnings*—

Period End. Oct. 31—	1937—*Month*—1936	1937—10 *Mos.*—1936
x Net loss	$3,299 prof$17,160	$22,708 prof$171,171

x After operating expenses and Federal income charges, but before provision for Federal surtax on undistributed profits.—V. 142, p. 293.

Arizona Edison Co., Inc.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Total oper. revenue	$429,071	$358,816	$1,538,826	$1,321,871
Total oper. expenses	342,850	318,142	1,320,167	1,173,458
Net operating rev	$86,220	$40,674	$218,659	$148,413
Other revenue	4,972	6,125	25,954	23,673
Gross income	$91,193	$46,799	$244,613	$172,086
Int. on 1st mtge. bonds	34,497	34,497	137,989	137,989
Miscellaneous interest	2,378	2,019	9,594	7,827
Other deductions	8,385	24	11,537	54
Balance	$45,931	$10,257	$85,491	$26,215

Note—No provision has been made for surtaxes on undistributed earnings. —V. 145, p. 748.

Arkansas-Missouri Power Corp.—*Initial Dividend*—

The directors have declared an initial dividend of 25 cents per share on the common stock, payable Dce. 24 to holders of record Dce. 10.—V. 145, p. 2834.

Armstrong Cork Co.—*Final Dividend*—

The directors have declared a final dividend of 50 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 9. Dividends of 50 cents were paid on Dec. 1, Sept. 1, June 1 and March 1, last and previously regular quarterly dividends of 37½ cents per share were distributed. In addition, an extra dividend of $1 was paid on Dec. 19, 1936, and an extra dividend of 25 cents was paid on Dec. 2, 1935.

The company also announced that employees will participate in the distribution of approximately $102,000 which has accumulated under the company's group insurance program as a result of the fact that experience record of the company has been better than the average record used in computations upon which rates were based.—V. 145, p. 2834.

Art Metal Construction Co.—*Dividend Increased*—

The directors have declared a dividend of $1.20 per share on the common stock, par $10, payable Dec. 15 to holders of record Dec. 7. This compares with 80 cents paid on Oct. 1 last; 60 cents paid on July 1 last; 40 cents on April 1 last and on Dec. 17, 1936; 35 cents on Sept. 3, 1936; 25 cents on June 30, 1936, and 15 cents per share paid on Jan. 2, 1936, this latter being the first payment made since Jan. 2, 1932, when a distribution of 10 cents per share was made.

In addition, the company on Dec. 17, 1936 paid a special stock dividend of one share of common stock for each 20 shares held.—V. 145, p. 1891.

Art Metal Works, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, par $5, both payable Dec. 21 to holders of record Dec. 10. See V. 144, p. 1099 for detailed record of previous dividend payments.—V 144, p. 3996.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended Nov. 26, Associated Gas & Electric System reports net electric output of 84,489,857 units (kwh.). This is a decrease of 396,512 units or 0.5% below the same week a year ago.

This is the first decline in output under a comparable week reported since April, 1935, a period of over 30 months.—V. 145, p. 3490.

Associated Gas & Electric Corp. (& Subs.)—*Earnings*—

Consolidated Statement of Earnings and Expenses of Properties Irrespective of Dates of Acquisition

12 *Mos. Ended. Oct.* 31—	1937	1936	Increase—Amount	Increase—%
Electric	$100,511,687	$92,864,484	$7,647,203	8
Gas	13,528,100	13,166,440	361,660	3
Transportation	6,291,835	5,766,343	525,492	9
Heating	1,627,678	1,594,265	33,413	2
Water	1,300,730	1,282,483	18,247	1
Ice	1,278,738	1,240,313	38,425	3
Total gross oper. revenues	$124,538,768	$115914,328	$8,624,440	7
Operating expenses & maint	63,409,756	59,146,984	4,262,772	7
Provision for taxes	15,624,797	11,728,470	3,896,327	33
Net operating revenue	$45,504,215	$45,038,874	$465,341	1
Provision for retirements	11,074,069	8,793,008	2,281,061	26
Operating income	$34,430,146	$36,245,866	x$1,815,720	x5

x Decrease.

Note—No provision is included for Federal surtax on undistributed profits, if any, of the corporation and (or) its subsidiaries, for the year 1937. —V. 145, p. 3338.

Atchison Topeka & Santa Fe Ry. System—*Earnings*—

[Includes Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.]

Period End. Oct. 31—	1937—*Month*—1936		1937—10 *Mos.*—1936	
	$	$	$	$
Railway oper. revenues	15,620,661	15,271,318	143,742,352	127,513,330
Railway oper. expenses	12,999,144	11,569,298	116,721,540	103,149,742
Railway tax accruals	x1,303,008	x1,307,642	y10,539,474	y11,413,568
Other debits or credits	*Dr*69,857	*Cr*66,528	*Dr*675,445	*Cr*400,544
Net ry. oper. income	1,248,650	2,460,906	15,805,892	13,350,564

x Includes for 1937 and 1936, respectively, $374,642 and $301,549 accruals of railroad retirement and unemployment insurance taxes. y Includes for 1937 and 1936, respectively, $3,343,318 and $2,403,065 accruals of railroad retirement and unemployment insurance taxes, with a credit in 1937 of $2,234,363 reversing charges in 1936 account railroad retirement taxes.

$4,800,000 *Issue*—

S. T. Bledsoe, President, has announced that the directors have authorized the issuance of $4,800,000 equipment-trust certificates for stainless-steel cars and Diesel engines.—V. 145, p. 3490.

Atlanta Birmingham & Coast RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$299,407	$308,399	$253,971	$217,281
Net from railway	32,954	53,949	17,619	def19,215
Net after rents	def5,416	10,220	def4,980	def38,943
From Jan. 1—				
Gross from railway	3,122,819	2,819,749	2,503,971	2,352,578
Net from railway	359,544	360,269	178,703	def21,226
Net after rents	def21,573	60,680	def77,154	def254,290

—V. 145, p. 2834.

Atlanta Gas Light Co.—*Balance Sheet Sept.* 30—

Assets—	1937	1936	*Liabilities*—	1937	1936
	$	$		$	$
Prop., plant & eq.	12,201,524	11,029,249	6% cum. pref. stk. ($100 par)	1,300,000	1,300,000
Misc. investments	77	245	Common stk. ($25 par)	2,343,625	2,218,625
Sinking funds and special deposits	144,099	186,738	1st mtge. 5% 50-year gold bonds	403,000	413,000
Cash	108,090	126,550	Gen. mtge. bonds, 4½% series	5,875,000	5,000,000
Notes receivable	627	100	Notes payable	96,271	235,870
Accts. receivable	670,083	658,564	Accts. pay. (trade)	340,908	297,915
Due from affil. cos.	80,315	77,999	Div. on 6% pref. stock	19,500	19,500
Merchandise, materials & supplies	231,881	121,906	Consumers' dep.	168,960	154,157
Appl'nces on rental	54,480	120,685	Accrued accts.	238,664	157,007
Def. debit items	517,428	514,916	Service exten. dep.	23,666	25,933
			Def. credit items	9,470	------
			Reserves	2,355,204	918,593
			Donated surplus	210,790	210,790
			Earned surplus	623,544	1,885,571
Total	14,008,605	12,836,964	Total	14,008,605	12,836,964

Note—The income account for the 12 months ended Sept. 30, was given in "Chronicle" of Oct. 30, page 2834.

Atlanta & West Point RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$158,388	$161,078	$156,893	$126,670
Net from railway	27,745	25,795	36,250	20,004
Net after rents	3,596	def1,465	12,469	def1,939
From Jan. 1—				
Gross from railway	1,523,710	1,473,152	1,301,255	1,171,488
Net from railway	196,890	207,427	145,133	61,344
Net after rents	def18,607	def15,995	def49,011	def119,255

—V. 145, p. 3001.

Atlantic Coast Fisheries Co.—*Earnings*—

6 *Months Ended Oct.* 31—	1937	1936
Net profit before charges	$40,857	$160,236
Reserves for depreciation	39,338	44,518
Reserves for income taxes	200	16,000
Net profit	$1,319	$99,718
Earnings per share	------	$0.33

—V. 145, p. 1575.

Atlantic Coast Line RR.—*Earnings*—

Period End. Oct. 31—	1937—*Month*—1936		1937—10 *Mos.*—1936	
Operating revenues	$3,681,490	$3,428,983	$40,297,984	$35,734,879
Operating expenses	2,970,601	2,749,172	30,450,239	27,765,767
Net oper. revenues	$710,889	$679,811	$9,847,745	$7,969,112
Taxes	325,000	275,000	4,175,000	3,800,000
Operating income	$385,889	$404,811	$5,672,745	$4,169,112
Equip. & jt. fac. rents	46,225	11,994	1,113,755	765,884
Net ry. oper. income	$339,664	$392,817	$4,558,990	$3,403,228

—V. 145, p. 3339.

Atlas Powder Co.—*Special Common Dividend*—

The directors on Dec. 1 declared a special dividend of 50 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 14. This compares with 75 cents which had been previously declared and is payable Dec. 10; $1 paid on Sept. 10, last; 75 cents paid on June 10 and March 10, last. A special dividend of 50 cents was paid on Dec. 24, 1936, and extra dividends of 25 cents in addition to regular quarterly dividends of 50 cents per share were paid on Dec. 10, Sept. 10, June 10 and March 10, 1936.—V. 145, p. 3188, 2835.

Atlas Press Co.—*Earnings*—

10 *Months Ended Oct.* 31—	1937	1936
Net income before taxes	$157,802	$73,587

—V. 145, p. 2063.

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Augusta Warehouse & Compress Co.—*Earnings*—

Earnings for 3 Months Ended Oct. 31, 1937

Net profit after operating expenses and Federal income charges, but before provision for undistributed profits	$5,323
Earnings per share on 2,000 shares	$2.66

Automatic Products Corp.—*Earnings*—

Period Ended Sept. 30, 1937—	*3 Months*	*9 Months*
x Net loss after expenses, interest, &c	$27,528	$60,118

x After provision of $22,355 for the 3 months and $22,355 for the 9 months for decline in marketable securities, but exclusive of net proceeds over ledger value of securities sold.

The company states in its report to stockholders: "In view of fact that major portion of the earnings represented by Baldwin Laboratories dividends were earned prior to the date of the acquisition of such corporation by Automatic Products, the dividend received from Baldwin Laboratories, Inc., in the sum of $33,043, has been applied in reducing the amount of the capital investment of your corporation in Baldwin Laboratories.

"We have been informed that it is the intention of directors of the Spun Steel Corp. to declare, on or about Dec. 15, 1937, a dividend of approximately $70,000. Approximately $20,000 of this sum will be credited to income and the balance applied in reduction of the amount of the capital investment of your corporation in the Spun Steel Corp. This treatment results from the fact that only $20,000, approximately, of such dividends will be represented by earnings of the Spun Steel Corp. after the date of the acquisition of such corporation by Automatic. The dividend receivable from the Permutit Co. of $53,620 will be added to the income account."—V. 145, p. 3001, 2381.

Baltimore Transit Co.—*Earnings*—

(Including Baltimore Coach Co.—Inter-company items eliminated)

Period End. Oct. 31—	1937—*Month*—	1936	1937—10 *Mos.*—	1936
Operating revenues	$1,045,368	$1,042,116	$9,886,442	$9,757,049
Operating expenses	837,208	814,678	8,317,583	8,191,388
Net oper. revenues	$208,159	$227,438	$1,568,858	$1,565,660
Taxes	93,401	113,219	955,318	960,307
Operating income	$114,758	$114,219	$613,540	$605,353
Non-operating income	1,229	1,322	19,610	17,044
Gross income	$115,988	$115,541	$633,151	$622,398
Fixed charges	5,868	10,157	70,026	101,996
Net income	$110,119	$105,384	$563,124	$520,401
Interest declared on series A 4 & 5% debentures			353,076	235,380
Remainder			$210,048	$285,020

Note—Interest deductions for series A 4 and 5% debentures, in the cumulative figures are for the six months to June 30 only. Interest for the four months, July to October, inclusive, at the full stipulated rates, for which no deduction is made above, totals approximately $313,855.—V. 145, p. 2835.

Barber Co., Inc.—*New Director*—

Directors at their recent regular meeting accepted the resignation of Frank B. Foster as a director, effective Nov. 23, and elected Schofield Andrews of the Philadelphia law firm of Ballard, Spahr, Andrews & Ingersoll, to fill the vacancy thus created.—V. 145, p. 2835.

Barker Brothers Corp.—*President Resigns*—

Paul Quattlander, President of this company, has tendered his resignation, effective immediately, due to ill-health. His duties have been taken over tentatively by Elvon Musick, Chairman of the Board, who has served as President since January, 1935.—V. 145, p. 2538.

Barre & Chelsea RR.—*Abandonment*—

The Interstate Commerce Commission on Nov. 19 issued a certificate permitting abandonment by the company of part of its so-called East Barre branch, extending from East Barre to a point about 2,100 feet east of the connection of the branch line with the main line, approximately 7,171 feet, all in the town of Barre, Washington County, Vt.

Basic Dolomite, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 1.—V. 145, p. 1249.

Bathurst Power & Paper Co., Ltd.—*Dividends Resumed*

The directors have declared a dividend of 25 cents per share on the class A stock, payable Dec. 20 to holders of record Dec. 4. This will be the first dividend paid since March 15, 1929 when a similar distribution was made.—V. 144, p. 4168.

Baton Rouge Electric Co.—*Earnings*—

12 *Months Ended Oct. 31*—	1937	1936
Operating revenues	$1,899,292	$1,689,567
x Balance after operation, maintenance and taxes	582,901	543,808
y Balance for dividends and surplus	248,871	233,926

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 145, p. 3002.

Beatrice Creamery Co.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Jan. 3 to holders of record Dec. 14. Like amounts were paid on Jan. 2, 1937.—V. 145, p. 2218.

Beaumont Sour Lake & Western Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$206,518	$196,340	$164,103	$112,429
Net from railway	47,361	61,402	55,136	11,401
Net after rents	def10,380	10,895	19,766	def26,952
From Jan. 1—				
Gross from railway	2,453,226	1,814,712	1,430,880	1,406,415
Net from railway	979,753	473,582	352,733	328,185
Net after rents	364,538	def36,654	def53,389	def103,508

—V. 145, p. 2835.

Belden Mfg. Co.—*Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 224,112 rights to subscribe to additional shares of common capital stock, evidenced by warrants of subscription. These securities will be admitted to trading Dec. 11, 1937, and will expire Dec 30, 1937.—V. 145, p. 3491.

Bell Telephone Co. of Pennsylvania—*Earnings*—

Period End. Oct. 31—	1937—*Month*—	1936	1937—10 *Mos.*—	1936
Operating revenues	$5,927,154	$5,693,067	$57,288,283	$54,196,625
Uncollectible oper. rev	24,390	16,894	163,760	142,028
Operating revenues	$5,902,764	$5,676,173	$57,124,523	$54,054,597
Operating expenses	3,965,154	3,730,825	38,823,266	36,591,015
Net oper. revenues	$1,937,610	$1,945,348	$18,301,257	$17,463,582
Operating taxes	498,310	488,121	4,905,820	4,121,000
Net oper. income	$1,439,300	$1,457,227	$13,395,437	$13,342,582

—V. 145, p. 3002.

Bessemer & Lake Erie RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$1,474,285	$2,041,873	$1,035,620	$777,330
Net from railway	739,801	1,338,557	418,680	212,745
Net after rents	564,857	1,111,745	403,069	177,324
From Jan. 1—				
Gross from railway	16,524,587	13,132,319	8,368,828	7,417,608
Net from railway	9,190,486	6,737,301	2,899,929	1,656,438
Net after rents	7,692,685	5,840,392	2,569,001	1,459,214

—V. 145, p. 2836.

Bill O Type Corp.—*Registers with SEC*—

See list given on first page of this department.

Bliss & Laughlin, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par $5, both payable Dec. 24 to holders of record Dec. 11.

Dividends of 50 cents were paid in the three preceding quarters; regular dividends of 37½ cents were paid in each of the last three quarters of 1936, and an initial dividend of 25 cents was paid on March 31, 1936. In addition an extra dividend of 50 cents was paid on Sept. 30, last; one of $1 was paid on Dec. 26, 1936, and an extra of 37½ cents on Sept. 30, 1936.—V. 145, p. 2687.

Botany Worsted Mills—*Receivership Terminated*—

All details in connection with the reorganization of the company have been completed and the receivership, which began 5½ years ago, has been terminated. The holding company, the Botany Consolidated Mills, Inc., has been absorbed by the Botany Worsted Mills, the operating organization. Only the mechanics of issuing new stock certificates of the Botany Worsted Mills to holders of its old stock and holders of bonds and stocks of Botany Consolidated Mills, Inc., remains to carry out the terms of reorganization under which there will be issued 176,262½ shares of new preferred stock ($25 par), 235,269 shares of new class A stock ($25 par) and 150,000 shares of new class B stock.—V. 145, p. 599.

Bourjois, Inc.—*To Pay $1 Dividend*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Dec. 11 to holders of record Dec. 6. This compares with 75 cents paid on Dec. 11, 1936 and 25 cents per share paid on June 1, 1935.—V. 144, p. 4169.

Bower Roller Bearing Co.—*Dividends*—

The directors have declared a dividend of $1 per share on the capital stock, par $5, payable Dec. 22 to holders of record Dec. 10 and a dividend of 50 cents per share payable March 25, 1938 to holders of record March 10.

A dividend of $1 was paid on Sept. 25, last; one of 50 cents was paid on June 2 and on March 25 last; $1 paid on Dec. 19, 1936; 75 cents on Oct. 24, 1936, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, a stock dividend of 20% was paid on Dec. 20, 1935.—V. 145, p. 3189.

Bralorne Mines, Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 10 cents per share on the common stock, no par value, both payable Jan. 15 to holders of record Dec. 31. Similar payments were made on Oct. 15, July 15 and on April 15 last. Extra dividends of 5 cents were paid on Jan. 15, 1937, Oct. 15, July 15 and April 15, 1936. Dividends of 15 cents per share were paid on April 15 and Jan. 15, 1935; Oct. 15 and July 16, 1934, and a dividend of 12½ cents was paid on April 15, 1934. In addition an extra bonus of 20 cents was paid on Dec. 17, 1934.—V. 145, p. 3002.

Briggs Mfg. Co.—$1.50 *Dividend*—

The directors on Dec. 2 declared a dividend of $1.50 per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 14. This compares with $1 paid on Sept. 30 and on June 25, last; 50 cents paid on March 31, last; an extra dividend of $1 per share paid on Dec. 21, 1936, and an extra of 50 cents in addition to a regular quarterly dividend of 50 cents per share was distributed on Oct. 31, 1936.—V. 145, p. 2837.

Bristol Brass Corp.—*To Pay $1 Dividend*—

The directors have declared a dividend of $1 per share on the common stock, par $25, payable Dec. 15 to holders of record Nov. 30. A dividend of $1.25 was paid on Sept. 15 last and previously regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on June 15 last and an extra of 25 cents was paid on March 15 last. See V. 144, p. 3488, for detailed record of previous dividend payments.—V. 145, p. 1578.

British Columbia Power Corp., Ltd.—50-*Cent Div.*—

The directors have declared a dividend of 50 cents per share on the class A stock, no par value, payable Jan. 15 to holders of record Dec. 31. A like amount was paid on Oct. 15 last and compares with dividends of 45 cents paid on July 15 and April 15 last; 40 cents paid in each of the four preceding quarters and 37½ cents per share paid each three months from Jan. 15, 1934 to and including Jan. 15, 1936. The company paid quarterly dividends of 50 cents from Oct. 15, 1928 to Oct. 16, 1933, inclusive.

Period End. Oct. 31—	1937—*Month*—	1936	1937—4 *Mos.*—	1936
Gross earnings	$1,248,462	$1,204,892	$4,933,611	$4,809,971
Operating expenses	714,260	669,621	2,881,145	2,732,981
Net earnings	$534,202	$535,271	$2,052,466	$2,076,990

—V. 145, p. 3189.

Brough Lake Molybdenum, Ltd.—*Registration Withdrawn*—

See list given on first page of this department.—V. 145, p. 3340.

Brown Rubber Co., Inc.—*New Directors*—

Murray D. Safanie and J. Leo Grace, have been elected to the board of directors of this company.—V. 145, p. 3492.

Brunswick Balke Collender Co.—*To Pay Special Common Dividend*—

The directors on Nov. 29 declared a special dividend of 50 cents per share on the company's common stock, payable Dec. 20 to holders of record Dec. 10. A like amount was paid on Oct. 1 last, this latter being the first payment to be made on the common stock since Nov. 15, 1929, when a regular quarterly dividend of 75 cents per share was distributed.—V. 145, p. 2688.

Buffalo Idaho Mining Co.—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 1250.

Burlington-Rock Island RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$134,369	$115,351	$115,081	$92,588
Net from railway	13,514	20,688	28,238	5,676
Net after rents	def18,839	def231	9,872	def8,377
From Jan. 1—				
Gross from railway	1,138,602	706,687	706,178	670,416
Net from railway	161,151	def89,215	def115,005	def91,143
Net after rents	def86,206	def252,621	def277,371	def225,643

—V. 145, p. 2837.

Cambria & Indiana RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$126,323	$129,043	$127,720	$98,281
Net from railway	58,228	63,977	def5,881	def61,546
Net after rents	71,672	85,641	41,571	4,537
From Jan. 1—				
Gross from railway	1,082,401	1,048 037	914,188	867,435
Net from railway	415,632	227,621	211,927	84,519
Net after rents	788,081	655,398	695,599	607,977

—V. 145, p. 2838.

Canada Bud Breweries, Ltd.—40-*Cent Dividend*—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 4. Similar payments were made July 20 last and on Dec. 19 and July 20, 1936; 20 cents was paid on Dec. 20, 1935, and dividends of 15 cents per share were distributed on April 15 and Jan. 15, 1935. This latter was the first dividend paid since Oct. 16, 1933, when a regular quarterly dividend of 15 cents per share was paid.—V. 145, p. 1894.

Canada Northern Power Corp., Ltd.—*Earnings*—

Period End. Oct. 31—	1937—*Month*—	1936	1937—10 *Mos.*—	1936
Gross earnings	$428,075	$386,842	$4,104,763	$3,757,487
Operating expenses	177,439	152,585	1,710,854	1,439,486
Net earnings	$250,636	$234,257	$2,393,909	$2,318,001

—V. 145, p. 3190.

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Canada Malting Co., Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the capital stock, no par value, both payable Dec. 15 to holders of record Nov. 30. Like amounts were paid on Dec. 15, 1936 and on Dec. 15, 1935. Quarterly dividends of 37½ cents per share have been distributed since and including March 15, 1928.—V. 143, p. 3834.

Canadian Breweries, Ltd.—*Earnings*—

Period End. Oct. 31—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Profit from operations	$923,226	$749,959	$3,430,722	$2,924,898
Taxes	622,653	540,876	2,570,912	2,404,255
Profit	$300,572	$209,083	$859,809	$520,643
Other income	23,838	*Dr*8,829	102,901	54,377
Total income	324,410	$200,255	$962,711	$575,020
Interest	22,438	26,556	100,142	89,250
Provision for deprec.	77,859	87,715	305,879	368,659
x Profit	$224,113	$85,984	$556,690	$117,111

x Subject to provision for minority interests and Dominion Government income taxes.

No provision has been included in the above for depreciation of idle properties. It is anticipated that such provision will be made in the final audited accounts for the year as a deduction from surplus not exceeding $96,000. Commencing with the new fiscal year it is proposed to charge such depreciation on a monthly basis thereby making a year-end adjustment unnecessary.

Consolidated Balance Sheet Oct. 31, 1937

Assets—		*Liabilities*—	
Cash	$106,572	Bank loans (secured)	$200,000
Investments	844,278	Acc. payable & accrued liab.	762,546
Acc. & bills rec. less res. for doubtful accounts	252,736	5½% series A sink. fund deb. due April 1, 1946	1,300,000
Inventories	1,558,608	Minority interest in sub. co.	278,627
Invest. in & adv. to affil. co.	65,449	Capital stock	y4,918,154
Prepaid expenses	223,321	Capital surplus & distr. surplus	1,904,487
Land, building, plant & equip.	x5,923,868		
Other investments	388,983		
Total	$9,363,814	Total	$9,363,814

x After reserve for depreciation of $4,292,514. y Represented by 163,428 cumulative sinking fund convertible preference shares of no par value and 673,861 common shares of no par value.—V. 145, p. 1735.

Canadian Car & Foundry Co., Ltd. (& Subs.)—*Earns.*

Years End. Sept. 30—	1937	1936	1935	1934
Combined profits	$1,917,007	$281,790	loss$485,091	loss$870,401
Divs. rec. from partly owned subs.	28,893	28,893	27,518	26,207
Profit on investments	13,093	20,510	41,638	74,600
Interest earned (net)	1,187	5,363	22,113	52,962
Net profit	$1,960,179	$336,555	loss$393,822	loss$716,632
Salaries of officers	86,831	88,230	88,365	------
Legal expenses	6,821	2,060	3,044	------
Fees of directors and executive committee	11,538	11,890	12,025	12,515
Depreciation	430,576	226,690	------	------
Prov. for income taxes	290,000	------	------	------
Net total profit	$1,134,413	$7,685	loss$497,256	loss$729,147

Consolidated Balance Sheet Sept. 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Real estate, plant, goodwill, pats. &c.	17,039,616	16,988,926	Preference stock	7,077,875	7,077,875
y Govt. bonds	4,000	4,000	x Ordinary stock	9,145,000	9,145,000
Dom. of Can. bds.	------	113,840	Accts., &c., payable	1,563,525	312,938
Co.'s own shs. held by assoc. cos.	------	5,274	Prov. for Dom., provincial and other taxes	471,393	31,301
Investments	75,000	32,500	Net cash rec'd in connection with aeroplane contr.	684,776	------
Invests. in & advs. to partly-owned sub. co.	331,132	292,860	Operating, &c., reserve	266,000	266,000
Cash rec'd & dep. with bankers	684,776	------	Capital surplus	853,211	863,679
Matl. suppl., &c.	3,701,360	1,234,894	Earned surplus	3,001,972	1,867,558
Accts. receiv. (less reserves)	706,265	416,507			
Cash in banks	409,308	367,252			
Deferred charges	112,293	108,299			
Total	23,063,752	19,564,352	Total	23,063,752	19,564,352

x Represented by 365,800 shares common stock of no par value. y Deposited with Royal Trust Co. as guarantee under Workmen's Compensation Act of Quebec.—V. 145, p. 1735.

Canadian Cottons, Ltd.—*New Directors*—

Two new directors have been elected to the board of this company, Edward C. Fox and William B. Boyd, both of Toronto. They succeed W. A. Black and George C. Caverhill.—V. 145, p. 1895.

Canadian National Lines in New England—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$119,319	$131,051	$98,679	$80,106
Net from railway	def2,660	26,690	def17,132	def35,450
Net after rents	def37,767	def14,700	def53,027	def84,028
From Jan. 1—				
Gross from railway	1,236,809	1,133,922	954,060	899,985
Net from railway	def48,582	def154,327	def205,526	def207,289
Net after rents	def484,204	def568,641	def599,486	def684,078

—V. 145, p. 2838.

Canadian National Rys.—*Earnings*—

(All-Inclusive System)

Period End. Oct. 31—	1937—*Month*	1936	1937—10 *Mos.*	1936
Operating revenues	$19,328,357	$18,786,278	$165403,656	$153234,590
Operating expenses	15,896,781	15,147,759	151,444,218	143,390,610
Net revenue	$3,431,576	$3,638,519	$13,959,438	$9,843,980

Earnings of System for 9 Days Ended Nov. 30

	1937	1936	*Increase*
Gross earnings	$5,092,639	$4,633,071	$459,568

—V. 145, p. 3492.

Canadian Pacific Lines in Maine—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$143,995	$143,440	$129,754	$117,625
Net from railway	def4,234	2,005	def12,195	def9,399
Net after rents	def22,472	def20,145	def33,593	def29,876
From Jan. 1—				
Gross from railway	1,982,298	1,777,706	1,551,735	1,671,976
Net from railway	325,680	108,469	60,865	215,644
Net after rents	48,674	def169,492	def183,747	def49,578

—V. 145, p. 2838.

Canadian Pacific Lines in Vermont—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$95,310	$95,537	$74,800	$79,258
Net from railway	def8,029	def7,145	def32,381	def17,518
Net after rents	def26,977	def26,341	def54,086	def37,736
From Jan. 1—				
Gross from railway	971,169	847,957	777,906	786,843
Net from railway	def109,315	def263,856	def219,298	def183,909
Net after rents	def364,350	def513,757	def433,885	def398,707

—V. 145, p. 2838.

Canadian Pacific Ry.—*Earnings*—

Period End. Oct. 31—	1937—*Month*	1936	1937—10 *Mos.*	1936
Gross earnings	14,729,165	14,249,421	119,831,155	114,193,000
Working expenses	10,450,057	9,846,238	102,478,107	97,962,349
Net earnings	4,279,107	4,403,183	17,353,048	16,230,651

—V. 145, p. 3492.

Canadian Wirebound Boxes, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of 37½c. per share on account of accumulations on the $1.50 cumulative class A participating stock, no par value, payable Jan. 2 to holders of record Dec. 15. A like amount was paid on Oct. 1 last; a dividend of $1.37½ was paid on July 2 last; dividends of 37½ cents were paid on April 1 and Jan. 2, 1937, Oct. 1 and July 1, 1936; 25 cents per share paid in each of the seven preceding quarters and on June 30, 1934, and 37½ cents per share distributed on April 1 and Jan. 2, 1934. Accruals after the current payment will amount to $2.25 per share.—V. 145, p. 1413.

Cariboo Gold Quartz Mining Co., Ltd.—*Extra Div.*—

The directors have declared an extra dividend of 1½ cents per share in addition to the regular quarterly dividend of 2½ cents per share on the common stock, both payable Jan. 3 to holders of record Dec. 8.—V. 138, p. 508.

(A. M.) Castle & Co.—*Registration Withdrawn*—

See list given on first page of this department.—V. 145, p. 2688.

Central of Georgia Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$1,278,062	$1,500,313	$1,390,707	$1,159,641
Net from railway	53,420	370,190	355,166	248,973
Net after rents	def37,450	245,803	262,483	141,569
From Jan. 1—				
Gross from railway	14,187,199	13,092,108	12,075,528	11,132,754
Net from railway	2,024,548	2,116,636	1,853,303	1,668,402
Net after rents	882,181	897,383	823,187	560,346

—V. 145, p. 2838.

Central Illinois Light Co.—*Earnings*—

Period End. Oct. 31—	1937—*Month*	1936	1937—12 *Mos.*	1936
Gross revenue	$710,410	$668,946	$8,739,960	$8,146,728
x Oper. exps. & taxes	411,936	366,345	4,810,764	4,327,543
Prov. for retire. reserve	82,600	75,000	970,000	900,000
Gross income	$215,874	$227,600	$2,959,196	$2,919,184
y Int. & other fixed chgs.	79,339	76,066	930,825	883,291
Net income	$136,535	$151,534	$2,028,371	$2,035,894
Divs. on pref. stock	41,800	41,800	501,608	620,628
Balance	$94,735	$109,734	$1,526,763	$1,415,265

x Includes provision for Federal surtax on undistributed profits for 1936. No provision has been made for such tax in 1937. y Includes, effective as of July 1, 1936, amortization of preferred stock premium, discount, commission, and expense.—V. 145, p. 3003.

Central Iron & Coal Co.—*Possible Foreclosure*—

Central Hanover Bank & Trust Co., trustee, has addressed a letter to the holders of the 1st mtge. sinking fund 6% gold bonds due 1938, advising them of the present status of the company and asking for an expression of their views regarding the bringing of foreclosure proceedings in the immediate future. The letter to the bondholders states that of the $1,360,000 bonds outstanding $461,000 have been purchased at a public auction sale by the Central Foundry Co. The latter in addition owns $32,000 of the bonds and is the owner of substantially the entire capital stock.

Default in the payment of interest on the bonds occurred on Aug. 1, 1932, when Central Iron & Coal Co. failed to pay the interest coupons then due. This default and default in payment of the semi-annual interest coupons due up to and including Aug. 1, 1937, still exists. Company has paid all real estate taxes assessed to date against the mortgaged property.

During the pendency of the proceedings to reorganize the Universal Pipe & Radiator Co. and The Central Foundry Co., pursuant to the provisions of Section 77-B of the Bankruptcy Act, Central Hanover endeavored to have included in the plan of reorganization of the companies dated March 20, 1936, some provision for adequate and equitable treatment of the holders of the bonds of Central Iron & Coal Co. These efforts were unavailing.

Early this year Central Iron & Coal Co. had under consideration the filing of a petition for reorganization under Section 77-B of the Bankruptcy Act. Company has recently advised counsel for the trustee that it does not believe, in view of existing business, economic and financial conditions, that it is in a position at the present time to make an application under Section 77-B.—V. 125, p. 2392.

Central Maine Power Co.—*Accumulated Dividends*—

The directors have declared the following dividends payable Jan. 1, 1938, to holders of record Dec. 10:

$1.75 per share on the 7% cumulative preferred stock (par $100).
$1.50 per share on the 6% cumulative preferred stock (par $100).
$1.50 per share on the $6 cumulative preferred stock (par $100).

Similar distributions were made on Oct. 1, July 1, April 1 and Jan. 1, 1937, and payments at one-half of the above rates were made in each of the nine preceding quarters. Regular preferred dividends had been paid quarterly from time of issuance up to and including July 2, 1934.—V. 145, p. 3493.

Central RR. of New Jersey—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$2,849,518	$2,884,717	$2,580,856	$2,506,337
Net from railway	801,783	901,926	780,466	937,887
Net after rents	273,159	264,049	121,891	279,994
From Jan. 1—				
Gross from railway	27,508,131	26,165,403	24,665,206	24,346,145
Net from railway	7,680,174	6,600,413	6,834,948	7,286,575
Net after rents	2,289,009	1,279,811	2,170,695	2,698,589

—V. 145, p. 3341.

Certain-teed Products Corp.—*To Change Voting Rights of Securities*—

A special meeting of common stockholders has been called for Dec. 17 to act upon a proposal to change the relative voting rights of the 6% cumulative prior preference and common stocks respecting the election of directors.

Under the proposal, the preference stock will have the right, voting separately as a class to elect one-third of the board after dividends on that issue are in default for six quarterly dividend periods, whether or not successive, such right to continue until all dividends on the senior issue have been paid. Currently, preferred stockholders vote for directors only after default of the preference dividend for eight successive quarterly periods.

The proposed change in voting power of the company's issues, according to Walter G. Baumhogger, President, is in line with the view of the New York Stock Exchange expressed in August, 1936, when Certain-teed applied for listing of the securities.

In his letter to stockholders asking approval of the plan, Mr. Baumhogger said it is anticipated that by Jan. 1, next, the corporation will be in default in payment of preference stock dividends for three quarterly dividend periods. He stated that the Phoenix Securities Corp., owning the largest single block of common stock (109,360 shares, in addition to 9,496 shares of the preference stock owned beneficially), has advised that it will vote for the adoption of the proposal.

New Vice-President, &c.—

The appointment of Edwin G. Ross as Vice-President in Charge of Sales, was announced on Nov. 27 by Walter G. Baumhogger, President of the corporation. Mr. Baumhogger also announced the appointment of George P. Krug as Controller.—V. 145, p. 3004.

Chapman Valve Mfg. Co.—*Extra Dividend*—

The directors have declared an extra dividend of $1.50 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 8.—V. 145, p. 1896.

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Charleston & Western Carolina Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$194,549	$194,525	$164,872	$143,461
Net from railway	46,327	62,991	46,748	36,468
Net after rents	28,283	44,452	37,700	29,234
From Jan. 1—				
Gross from railway	2,121,988	1,845,407	1,632,611	1,613,850
Net from railway	690,324	587,217	433,740	501,561
Net after rents	427,748	369,230	271,949	319,540

—V. 145, p. 2839.

Chicago Burlington & Quincy RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$9,840,989	$9,834,129	$8,960,932	$8,087,196
Net from railway	3,120,503	3,691,439	3,052,035	2,712,018
Net after rents	1,741,360	2,332,464	2,115,455	1,930,224
From Jan. 1—				
Gross from railway	83,656,651	80,483,511	67,948,398	67,369,584
Net from railway	20,576,174	21,255,435	14,411,829	18,715,719
Net after rents	10,440,709	10,284,814	5,982,422	10,426,462

—V. 145, p. 3191.

Chicago & Eastern Illinois Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$9,450,488	$1,497,961	$1,280,685	$1,109,377
Net from railway	360,847	491,853	358,183	235,491
Net after rents	192,688	267,547	173,324	43,777
From Jan. 1—				
Gross from railway	13,663,842	12,974,733	10,924,317	10,617,222
Net from railway	3,176,843	3,196,334	2,120,775	2,243,911
Net after rents	1,084,147	1,009,390	351,217	381,278

—V. 145, p. 2839.

Chicago Great Western RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$1,764,979	$1,903,799	$1,600,908	$1,528,724
Net from railway	518,506	677,714	505,049	420,381
Net after rents	157,221	355,254	252,214	157,588
From Jan. 1—				
Gross from railway	15,719,068	15,328,839	12,865,147	13,053,075
Net from railway	3,596,282	4,314,319	2,869,572	3,460,029
Net after rents	589,548	1,576,138	574,040	1,015,728

—V. 145, p. 2839.

Chicago & Illinois Midland Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$343,296	$416,225	$297,831	$302,395
Net from railway	80,938	222,737	90,125	96,730
Net after rents	48,655	175,690	75,055	87,279
From Jan. 1—				
Gross from railway	3,274,202	3,020,752	2,725,557	2,463,377
Net from railway	1,053,314	1,148,100	792,888	695,263
Net after rents	717,809	941,014	710,105	653,150

—V. 145, p. 2840.

Chicago Indianapolis & Louisville Ry.—*Protective Committee to Seek Deposits Orally*—

The protective committee for holders of 1st & gen. mtge. bonds, seies A and B, have asked the Interstate Commerce Commission for authority to solicit deposits orally. On June 28, the ICC allowed the committee to solicit deposits of bonds but refused oral solicitation.

Earnings for October and Year to Date

October—	1937	1936	1935	1934
Gross from railway	$834,928	$941,819	$795,629	$673,247
Net from railway	96,230	227,297	179,679	111,039
Net after rents	def42,665	79,785	65,062	13,429
From Jan. 1—				
Gross from railway	8,501,079	8,474,705	6,680,390	6,230,627
Net from railway	1,254,283	1,724,333	1,166,328	1,041,210
Net after rents	def9,804	293,152	def14,429	def330,825

—V. 145, p. 2839.

Chicago Milwaukee St Paul & Pacific RR.—*Protective Committee*—

H. C. Orton, D. C. Wolf, James B. Johnston, Karl A. Meyer, Rucker Penn and Lynn H. Dinkins have been authorized by the Interstate Commerce Commission to serve as a protective committee for holders of the preferred stock of the company.

Earnings for October and Year to Date

October—	1937	1936	1935	1934
Gross from railway	$9,996,171	$10,458,585	$9,849,300	$8,534,475
Net from railway	2,181,052	3,063,680	2,608,581	1,916,589
Net after rents	984,518	1,849,172	1,634,230	982,415
From Jan. 1—				
Gross from railway	90,698,530	90,440,357	76,396,019	74,200,664
Net from railway	17,505,696	18,887,263	11,923,502	15,729,891
Net after rents	7,806,215	6,803,182	2,376,175	5,833,857

Note—Income for the period ended Oct. 31, 1937, includes a credit of $1,523,755 reversing charges made against income in 1936 account of Railroad Retirement Act recently amended effective Jan. 1, 1937.—V. 145, p. 3004.

Chicago & North Western Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$8,312,669	$9,140,102	$7,666,505	$7,364,251
Net from railway	1,807,579	2,681,176	1,799,411	1,796,880
Net after rents	976,549	1,885,325	1,059,226	1,043,119
From Jan. 1—				
Gross from railway	76,008,918	76,708,272	64,368,683	64,842,012
Net from railway	6,988,202	11,627,103	9,460,405	12,174,983
Net after rents	def45,119	3,293,475	2,191,547	4,618,364

—V. 145, p. 2840.

Chicago Rock Island & Gulf Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$373,214	$387,820	$347,151	$335,293
Net from railway	77,240	133,235	91,855	79,175
Net after rents	def8,505	65,623	30,044	15,456
From Jan. 1—				
Gross from railway	3,988,495	3,603,465	3,226,712	3,060,303
Net from railway	1,220,058	1,004,225	862,410	739,268
Net after rents	369,223	253,218	31,808	def16,288

—V. 145, p. 3004.

Chicago Rock Island & Pacific Ry.—*Earnings*—

(Including Chicago Rock Island & Gulf Ry.)

Period End. Oct. 31—	1937—*Month*—1936		1937—10 *Mos.*—1936	
Total oper. revenue	$7,173,202	$6,973,542	$68,848,981	$64,690,739
Total oper. expense	5,865,947	5,730,268	57,585,804	56,817,379
Net rev. from opers.	$1,307,255	$1,243,274	$11,263,177	$7,873,360
Taxes & rent for equip. & joint facility	775,562	765,879	7,500,593	8,259,491
Net oper. income	$531,693	$477,395	$3,762,584	def$386,131

Successor Trustee—

The Marine Midland Trust Co. of New York has been appointed successor trustee under trust indenture, dated July 1, 1907 under which $331,000, principal amount of Carrollton Branch first mortgage 6% gold bonds, are outstanding.—V. 145, p. 3342.

Chicago Venetian Blind Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1937	1936
x Net income	$69,559	$56,712
y Earnings per share	$0.70	$0.57

x After operating expenses and Federal income charges, but before provision for Federal surtax on undistributed earnings. y On 100,000 shares.—V. 143, p. 4148.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

October—	1937	1936	1935	1934
Gross from railway	$1,671,499	$1,705,975	$1,640,789	$1,402,219
Net from railway	349,649	377,273	379,197	256,237
Net after rents	105,003	143,663	206,301	87,137
From Jan. 1—				
Gross from railway	15,045,837	15,336,778	12,720,325	12,512,797
Net from railway	1,678,446	2,682,470	1,714,863	2,268,538
Net after rents	def268,011	481,467	34,896	780,172

—V. 145, p. 2840.

Chile Copper Co.—*New Director*—

See Anaconda Copper Mining Co. above.—V. 145, p. 3493, 3342.

Cincinnati Ball Crank Co.—*To Reduce Capitalization*—

In an effort to reduce present capitalization from $676,500 to $423,000, directors of this company have submitted a plan of reorganization to the stockholders. Under it holders of the present preference shares will receive 1 7-25 shares of new common for each share of preference stock held and the common holders will receive 2-25 shares of new common for each share of the old. If the plan is approved at a special meeting called for Dec. 13, the company will have outstanding 84,600 shares of new capital stock.—V. 145, p. 1897.

Cincinnati New Orleans & Texas Pac. Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$1,393,868	$1,472,942	$1,259,262	$966,200
Net from railway	512,555	593,628	527,302	264,368
Net after rents	358,323	484,333	432,079	197,846
From Jan. 1—				
Gross from railway	14,534,867	13,816,336	11,178,233	10,414,772
Net from railway	5,731,830	5,470,700	3,937,139	3,845,079
Net after rents	4,166,975	4,059,836	2,963,606	2,754,446

—V. 145, p. 3342.

Cities Service Asphalt Products Co.—*Acquires Warner-Quinlan Co. Assets in Reorganization*—See latter company below and in V. 145, p. 2410.

Clark Controller Co.—*Dividend Increased*—

The directors have declared a dividend of $1 per share on the common stock payable Dec. 15 to holders of record Dec. 10. This compares with 50 cents paid on Sept. 29, June 30 and on March 18, last, and an initial dividend of $1 per share paid on Dec. 28, 1936.

The old com. stock was split-up on a three-for-one basis.—V. 145, p. 936.

Climax Molybdenum Co. (& Subs.)—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1937

Net sales	$11,874,103
Gross cost of goods sold and selling expenses	5,356,806
Administrative and general expenses	157,583
Net profit	$6,359,714
Other income	13,600
Profit and income	$6,373,314
Provision for depreciation and obsolescence	339,117
Provision for depletion of mine properties	15,135
Provision for Federal income taxes	669,220
Sundry taxes	11,655
Net profits after Federal income and excess profits taxes	$5,338,187
Earnings per share based on 2,520,000 shares issued	$2.12

Note—No provision has been made for Federal surtax on undistributed profits.—V. 145, p. 2067.

Clinchfield RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$584,286	$569,626	$499,568	$444,452
Net from railway	250,458	253,222	225,690	175,081
Net after rents	269,750	234,352	219,179	179,275
From Jan. 1—				
Gross from railway	5,821,119	5,066,571	4,306,604	4,378,499
Net from railway	2,756,115	2,178,683	1,702,270	1,861,594
Net after rents	2,698,896	2,087,841	1,547,272	1,735,884

—V. 145, p. 3004.

Colorado & Southern Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$681,971	$752,733	$658,065	$586,568
Net from railway	159,066	215,629	212,209	171,541
Net after rents	34,295	113,245	129,659	88,030
From Jan. 1—				
Gross from railway	6,556,242	6,013,160	4,958,245	4,630,842
Net from railway	1,576,682	1,263,239	749,276	819,820
Net after rents	709,273	374,542	12,963	72,903

—V. 145, p. 2840.

Columbia Broadcasting System, Inc.—*Special Div.*—

The directors on Nov. 30 declared a special dividend of 50 cents per share on the class A and class B stocks now outstanding payable Dec. 13 to holders of record Dec. 6. A dividend of 40 cents per share which had been previously declared will also be paid on Dec. 13. An initial dividend of 40 cents per share was paid on Sept. 10, last. See V. 145, p. 3005 for detailed dividend record.—V. 145, p. 3191.

Columbia Pictures Corp. (& Subs.)—*Earnings*—

Income Account (Company and Domestic Subsidiaries)

13 *Weeks Ended*—	*Sept.* 25 '37	*Sept.* 26 '36	*Sept.* 28 '35	*Sept.* 29 '34
b Net profit	$2,951,597	$2,744,922	$2,535,773	$2,036,275
c Amort. of film, &c	2,806,530	2,583,295	2,024,539	1,812,298
Balance	$145,066	$161,627	$511,234	$223,977
Other income	15,745	9,681	d68,850	d58,291
Net profit before Federal income tax	$160,811	$171,308	$580,084	$282,268
Prov. for Fed. inc. tax	g13,500	g42,050	85,000	42,655
Exps. relating to org. & est. of newly formed foreign subsidiaries	------	------	------	3,902
Net profit	$147,311	$129,258	$495,084	$235,712
Previous balance	4,420,607	4,018,463	4,627,555	3,151,129
Reversal of reserve	h65,000	------	------	------
Total surplus	$4,632,918	$4,147,721	$5,122,638	$3,386,841
Divs. on pref. stock	51,566	51,565	12,946	12,946
Divs. on common stock	87,367	f74,162	e1,217,384	42,543
Other expenses	i64,978	------	35,050	------
Miscell. adjustments	------	------	------	1,500
Balance	$4,429,009	$4,021,994	$3,857,259	$3,329,852
Earns. per sh. on com. stk.	$0.27	$0.26	$2.64	$1.30

b After deducting general, administrative and selling expenses, including depreciation on furniture and fixtures in main office and branches, amounting to $16,273 in 1937, $10,806 in 1936, $7,550 in 1935 and $8,216 in 1934. c Including depreciation of studios and studio equipment capitalized as production cost: 1937, $48,331; 1936, $39,606; 1935, $30,151; 1934, $25,838. d Includes $61,782 in 1935 ($33,490 in 1934) operating profit of foreign subs. and branches. e Consists of $45,595 in cash and $1,171,788 in stock. f Cash only. g No provision has been made for taxes on undistributed profits. h Reversal of reserve for investment in a former partly-owned company now wholly-owned and consolidated. i Deficit of subsidiary company (wholly-owned subsequent to June 26, 1937) not heretofore consolidated.—V. 145, p. 1580.

Columbus Auto Parts Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the $2 cum. pref. stock, no par value, payable Dec. 1 to holders of record Nov. 24. A dividend of 75 cents was paid on Sept. 1

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last; one of $1 was paid on May 21 last; 25 cents paid on March 1 last and dividends of 50 cents were paid on Dec. 26 and on Oct. 15, 1936. Dividends of 25 cents per share were paid on Sept. 1, June 1 and March 2, 1936. A dividend of 10 cents was paid on Dec. 2, 1935, this latter being the first payment made on the issue since Dec. 1, 1933, when a regular quarterly dividend of 50 cents per share was distributed.—V. 145, p. 1253.

Columbus & Greenville Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$126,051	$141,165	$122,713	$91,512
Net from railway	5,841	35,602	39,396	7,926
Net after rents	def8,886	24,094	31,606	4,156
From Jan. 1—				
Gross from railway	1,083,008	981,062	786,454	707,985
Net from railway	130,493	140,466	42,953	15,595
Net after rents	5,090	80,421	23,360	3,107

—V. 145, p. 2840.

Commonwealth Edison Co.—*New Vice-President*—

The board of directors at a special meeting held Nov. 16 elected Willis D. Gale as Vice-President in charge of finances to succeed Purcell L. Smith resigned.—V. 145, P. 3493.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$375,700	$345,026	$4,219,891	$4,016,341
Operation	163,338	154,923	1,898,445	1,896,043
Maintenance	25,410	20,156	266,542	202,991
Taxes	a37,920	33,154	a394,319	364,310
Net oper. revenues	$149,030	$136,791	$1,660,584	$1,552,996
Non-oper. income (net)	229	3	2,587	6,640
Balance	$149,260	$136,794	$1,663,171	$1,559,636
Retirement accruals	23,539	23,154	243,937	304,122
Gross income	$125,720	$113,640	$1,419,234	$1,255,514
Interest to public	2,332	1,905	26,998	24,287
Interest to parent co	70,089	69,367	835,404	832,049
Amort. of debt disc. and expense:				
Public	1,211	1,211	14,532	14,649
Parent company	578	578	6,944	6,944
Net income	$51,507	$40,577	$535,354	$377,584
Dividends paid and accrued on preferred stocks:				
To public			$99,203	$99,527
To parent company			5,831	5,831
Balance applicable to parent company			$430,320	$272,226
Earnings from subs. cos. deducted in arriving at above:				
Interest earned			$828,990	$819,810
Interest not earned			6,413	12,238
Preferred dividends			5,831	5,831
Other			6,952	61,091
Miscell. earnings from subsidiary companies			4	11,606
Common dividend from sub.—not consolidated			73,117	
Other income			278	247
Total			$1,351,908	$1,183,051
Expenses, taxes and deductions from gross income			889,000	928,152
Amount available for divs. and surplus			$462,907	$254,899

a No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannnot be determined until the end of the year.

The subsidiary companies on Jan. 1, 1937, adopted the Federal Power Commission system of accounts, hence previous years' figures are not exactly comparative.—V. 145, p. 3493.

Commercial Investment Trust Corp.—*To Pay $1 Extra*

The directors on Dec. 1 declared an extra dividend of $1 per share on the common stock, no par value, payable Dec. 18 to holders of record Dec. 10.

The regular quarterly dividend of $1 per share which had been declared on Nov. 26 will be paid on Jan. 1, 1938 to holders of record Dec. 10.

An extra dividend of $1.25 per share was paid on Dec. 15, 1936.

Bonus to Employees—

The directors approved the distribution of extra compensation, in addition to regular salaries, to employees of companies in the C. I. T. Group aggregating an amount in excess of $600,000 for the year 1937. The plan of distributing this sum, which is exclusive of amounts for senior executives, is based upon the salary of the employee, length of service and individual performance record. Similar plans have been in effect in previous years but the total amount to be distributed this year is greater than in any prior year.—V. 145, p. 2541.

Consolidated Edison Co. of New York, Inc.—*Will Float $30,000,000 Issue Early in January*—

Floyd L. Carlisle, Chairman, stated before the Public Service Commission Dec. 1 that the company proposes to sell $30,000,000 of 20-year debentures early in January for new capital. Mr. Carlisle told Milo R. Maltbie, Chairman of the Commission, that proceeds from the sale of the debentures would be used to pay $15,000,000 in bank loans and $15,000,000 would be applied for new construction.

Mr. Carlisle further stated that the company had already undertaken expenditures of $8,000,000 for modernizing its waterside generating station, and $4,000,000 has been spent improving distributing facilities. Mr. Carlisle further said that $12,000,000 more would be used to improve other generating facilities, and $3,000,000 more would be used for further improvement of distribution facilities.

The company would repay $12,500,000 bank loan due National City Bank and $2,500,000 to pay notes due City Bank Farmers Trust Co. Mr. Carlisle hopes to sell the debentures with an interest rate of less than 3¾%. Further data in regard to redemption prices and sale price will be filed with the Commission at a later date.—V. 145, p. 3192.

Consolidated Mining & Smelting Co. of Canada, Ltd. —*Extra Dividend*—

The directors have declared an extra dividend of $1.50 per share in addition to a semi-annual dividend of 50 cents per share on the capital stock, par $5, both payable Dec. 31 to holders of record Dec. 8. Extra dividends of $1 were paid on July 15, last, and on Dec. 31, 1936 and a dividend of 50 cents was paid on July 15, 1936.—V. 145, p. 3493.

Consolidated Lithographing Corp.—*President Now Owns 90% of Stock—Advances Cash for Retirement of Pref. and Class A Common—New Directors*—

J. A. Voice, President, at a meeting of the board of directors held Nov. 29, announced that just prior to the meeting he had completed the purchase for his own account of another block of 40,000 shares of the corporation's stock for cash and had made a further cash payment for the retirement of the $500,000 of preferred stock and 20,000 shares of class A stock formerly held by United States Printing & Lithographing Co.

"This series of cash transactions," Mr. Voice said, "places the corporation in the position of having outstanding 127,000 shares of common stock with no prior obligations."

The amount paid by Mr. Voice for the retirement of the preferred and class A issues, as well as the purchase of the 40,000 shares of common stock, was not disclosed. However, this is the outstanding achievement in Mr. Voice's business career. He started as a bronze feeder in a lithographic establishment in 1900 and now owns 90% of the only outstanding stock of a corporation having no bank or other indebtedness outside of its current purchases.

Mr. Voice also announced at the meeting plans for the participation by all executives of the corporation, enabling them to become substantial stockholders.

A. Fichman, President of Consolidated's affiliate, the Rayner-Consolidated Decalcomania Corp., and Ralph D. Cole, Secretary and Sales Manager of Consolidated, were elected to the board of directors to succeed Oscar Heyman and Frederick K. Heyman.

Consolidated recently completed the purchase of approximately $200,000 of new press equipment, one-half of which is alreday in operation and the other half to be in operation about Feb. 1, 1938. It has been operating at 100% capacity in all of its plants since 1930.—V. 144, p. 275.

Consolidated Oil Corp. (& Subs.)—*Earnings*—

Consolidated Statement of Income July 1, 1936 to June 30, 1937

x Gross operating earnings	$230,418,368
Costs, operating and general expenses	187,676,953
Profit	$42,741,414
Net-operating income (net)	2,741,406
Total income	$45,482,820
Interest and amort. of debt discount and expense	1,949,864
Depreciation and depletion	19,874,518
Canceled leases, abandonments and dry holes	3,591,013
Provision for est. United States Federal income tax	1,401,609
Net profit	$18,665,816

x Exclusive of inter-company sales, inter-company transportation charges, and United States Federal and State gasoline and oil taxes.

Note—No provision has been made for Federal surtax on undistributed profits, as no provision is believed necessary.—V. 145, p. 1095.

Consolidated Sand & Gravel Ltd.—*To Pay $7 Dividend on Preferred Shares*—

The directors have declared a dividend of $7 per share on the 7% cumulative preferred stock payable Dec. 15 to holders of record Dec. 4. This will be the first dividend paid since Nov. 15, 1932, and at the end of the company's fiscal year March 31, 1938 the stock will still be $33 per share in arrears.—V. 141, p. 2113.

Consolidated Textile Corp.—*To Protect Minority*—

Federal Bankruptcy Referee, Peter B. Olney Jr., at a hearing of creditors on Nov. 30 intimated that provisions for the protection of the minority interests will have to be incorporated in the proposed plan of reorganization before it receives his approval. Under the proposed plan, the referee said, the reorganization committee of three members would have exclusive power to appoint directors of the new company and the directors would have sole authority to interpret the plan's provisions, their decision being final.—V. 145, p. 2541.

Continental Casualty Co.—*Special Dividend*—

The directors have declared a special dividend of 30 cents per share on the capital stock, par $5, payable Dec. 15 to holders of record Dec. 4.

The regular quarterly dividend of 30 cents per share was paid on Dec. 1, ast. See also V. 144, p. 1104.

Continental-Diamond Fibre Co.—*Dividend Omitted*—

Directors at their meeting held Nov. 30 decided to take no action on the payment of a dividend on the common stock at this time. The company paid a dividend of 25 cents per share on Sept. 30, last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 145, p. 3343.

Corroon & Reynolds Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable Dec. 13 to holders of record Dec. 8. Similar payment was made on Oct. 1, July 1 and on April 1, last, and a dividend of $4 was paid on Dec. 15, 1936, this latter being the first dividend paid since July 1, 1931, when a regular quarterly payment of $1.50 per share was made.—V. 145, p. 1898.

Creameries of America, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Dec. 27 to holders of record Dec. 10. Like amounts were paid on Sept. 30, last, and an extra dividend of 15 cents was paid on Dec. 21, 1936.—V. 145, p. 3193.

Cremo Brewing Co., Inc., New Britain, Conn.—*Stock Offering*—

The company early in October offered 70,000 shares of common stock to stockholders of record May 20, 1937, pro rata in the ratio of 1¾ shares for each share held at $6 per share. Rights expired about Nov. 1, and subscriptions are payable 25% at time of subscription, 25% within 30 days thereafter, 25% within 60 days after subscription and 25% within 90 days after subscription.

At the same time company offered 15,300 shares for exchange to holders of the 10-year 1st mtge. 7% notes in the ratio of 17 shares for each $100 of notes. Exchange offer expired about Nov. 1.

A total of 26,542 shares were either subscribed for or exchanged for the notes. The balance of the unsubscribed stock (58,758 shares) is being offered directly to the public at $8 per share.

Proceeds are to be used for improvements, additions, &c.

The company having its plant and principal office at Belden St., New Britain, Conn., was incorp. in Conn. on Oct. 11, 1911. Company succeeded Cremo Brewing Co. which had operated a brewery since January, 1905, and continued the operation of the brewery until prohibition in 1918. During 1919 and 1920 non-alcoholic products were manufactured, and operations were discontinued until early in 1933 when the plant was reconditioned, additions made, and operations as a brewery resumed. Company distributes its products throughout Connecticut and adjoining States directly to permittees, solely under its corporate name of "Cremo."

Capitalization—Company has an authorized capital stock of 150,000 shares (par $5). Before the above offering 40,000 shares were outstanding, leaving unissued 110,000 shares.

Company also had a funded debt of $90,000 outstanding as of May 31, 1937, consisting of 10-year 1st mtge. 7% notes dated May 1, 1934 and maturing May 1, 1944 secured by mortgage on the real estate, plant and equipment.

To Pay Initial Common Dividend—

The directors have declared an initial dividend of 10 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 15.—V. 145, p. 604.

Crescent Public Service Co.—*Interest*—

Interest of 1% for the six months' period ended Oct. 1, 1937 was paid Dec. 1, 1937 on the collateral trust 6% income bonds, series B. Applicable earnings computed in accordance with the formula set forth in the trust indenture securing the bonds amounted to $39,192, which is sufficient to provide for a disbursement of 1% with a balance of $1,982, which will be retained by the trustee for future disbursements. This interest payment, together with the 3% paid on June 1, makes a total of 4% for the year 1937, as compared with 2¾% for 1936 and 1% for 1935.

Consolidated earnings (company and subsidiaries) for the nine months ended Sept. 30, 1937, show operating revenue of $1,830,294, an increase of $97,988 or 5.65% over the corresponding period of 1936. Consolidated gross income before provision for renewals and replacements (depreciation), fixed charges, &c., for the nine months' period amounted to $497,055, a decrease of $2,845 or 0.57%.

Construction work on the new power plant of Central Ohio Light & Power Co., a subsidiary, is showing good progress, says Floyd W. Woodcock, President, and it is expected that the initial installation will be ready for operation early in April, 1938. Central Ohio Light & Power Co. in the latter part of June sold an issue of $750,000 3-year 4½% convertible secured notes in order to provide in part the necessary funds for the power plant construction program.—V. 145, p. 3193.

Crown Central Petroleum Corp. (Md.)—10-*Cent Div.*—

This company, a Maryland corporation, on Dec. 1 declared a dividend of 10 cents per share, payable on Dec. 28 to holders of record Dec. 10. This corporation succeeded the Crown Central Petroleum Corp., a Delaware corporation, which company paid a dividend of 10 cents per share on Nov. 10, 1937, equal to 50 cents a share on the present stock, since the stockholders of the present company received one share in exchange for each five shares previously held. Thus the total distribution this year by these companies equals 60 cents per share on the stock now outstanding. This 60-cent distribution compares with an equivalent 30-cent distribution for the year 1936.—V. 145, p. 2223.

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Crown Cork International Corp.—25-Cent Class A Div.

The directors have declared a dividend of 25 cents per share on account of accumulations on the $1 cum. class A stock, no par value, payable Jan. 3 to holders of record Dec. 10. A dividend of 75 cents was paid on Oct. 1 last; dividends of 25 cents were paid in each of the six preceding quarters; on Dec. 20, Aug. 30 and May 22, 1935, and on Dec. 21, 1934, and 50 cents paid on March 30, 1934, and Nov. 1, 1933. The last regular quarterly dividend of 25 cents per share was paid on April 1, 1931.—V. 145, p. 2542.

Crown Zellerbach Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par $5, payable Jan. 3, 1938, to holders of record Dec. 13. A like amount was paid on Oct. 1, last, this latter being the first payment made by the company on the common stock since Oct. 15, 1930, when 25 cents per share was also distributed.

6 Months Ended Oct. 31—	1937	1936
Net sales	$27,729,645	$25,249,194
Cost of goods sold, excl. of deprec. & depletion	17,947,812	17,138,995
Gross profit from sales before deprec. & deple'n	$9,781,833	$8,110,199
Other oper. income, net, incl. net equity in consolidated earnings of Fibreboard Products, Inc., and its subsidiaries	1,202,363	947,505
Total	$10,984,196	$9,057,704
Operating expenses	2,978,442	2,948,543
Other expense, net	177,679	113,771
Depreciation	1,690,791	1,627,205
Depletion	404,443	336,820
Int. on bonds & debs. & on notes pay. incurred in connection with redemption of bonds & debs.	458,625	538,370
Balance	$5,274,216	$3,492,995
Minority stockholders' propor., Pacific Mills, Ltd.	36,063	25,762
U. S. & Can. income taxes, but excl. of U. S. surtax on undistributed profits	797,352	490,685
Net profit for the period	$4,440,801	$2,976,548
x Earnings per share on 2,261,199 common shares	$1.37	$0.73

x On basis of new capital stocks outstanding as result of merger of Crown Willamette Paper Co.

Note—No provision has been made for United States surtax on undistributed profits, which may be payable under the Revenue Act of 1936, since any liability for such tax cannot be determined until the end of the fiscal year.—V. 145, p. 3006.

Crystalite Products Co. (Calif.)—Organized—

See Crystalite Products Corp. below.

Crystalite Products Corp.—New California Company

Certain of the preferred and common stockholders and all of the directors of the corporation have organized a new corporation in California, known as Crystalite Products Co. This was done for the express purpose of consummating a plan of reorganization adopted by the unanimous vote of the board of directors.

To accomplish the plan of reorganization, application was made to the Corporation Commissioner of the State of California for authority to issue the preferred and common shares of the new California company, which shares are to be issued in exchange for the now outstanding shares of the Arizona corporation.

Holders of the preferred shares of the Arizona corporation will receive one share of new $100 par value 6% cumulative preferred stock and four shares of $1 par value common stock, in exchange for each share of the preferred stock of the Arizona corporation. The new preferred carries with it the exclusive right to vote and elect a board of directors in the event of default in payment of dividends for one year, which right the present preferred shareholders of the Arizona corporation do not possess.

Holders of the common stock of the Arizona corporation will receive one share of the new common stock in exchange for each share of the common stock of the Arizona corporation.

It is requested that stockholders indicate their assent to the plan of reorganization by forwarding, either by mail or in person, the certificates for shares of stock of Crystalite Products Corp., now held, to the office of the company, 1708 Standard Avenue, Glendale, Calif.

In order that all stockholders may be in a like position, the effective date of the plan is to be Jan. 1, 1938.

The new California company will have an authorized capital of 1,800 shares of $100 par, 6% cumulative preferred stock and 20,000 shares ($1 par) common stock.

The California company will issue the following securities: 909 shares of 6% cumulative preferred stock and 10,151 shares of common stock. Up to 909 shares of the preferred stock and 3,636 shares of the common stock will be issued to present preferred stock and up to 6,515 shares of common stock will be issued to present common stock of the Arizona corporation as may participate, in the exchange for their present holdings—V. 145, p. 2069.

Cuban Atlantic Sugar Co.—To Pay 25-Cent Dividend—

The directors have declared a quarterly dividend of 25 cents per share on the capital stock payable Dec. 14 to holders of record Dec. 10. An initial dividend of 50 cents was paid on Sept. 24, last.—V. 145, p. 1737.

Cunningham Drug Stores, Inc.—Earnings—

Earnings for the Year Ended Sept. 30, 1937

Gross sales, less discounts, returns and allowances	$9,238,159
Cost of goods sold	5,950,245
Gross profit	$3,287,914
Other operating revenues	64,763
Total profit	$3,352,677
Selling, adver., warehouse, delivery, gen. & adminis. exps.	x2,533,139
Operating profit	$819,538
Income deductions (net)	43,417
Normal income & excess-profits taxes	124,506
Surtax on undistributed profits	45,000
Net profit	$606,616
Earned surplus, balance at Oct. 1, 1936	1,097,991
Total	$1,704,607
Divs. on class A prior preference stock—$6 a share	21,159
Divs. on class B preferred stock—$6 a share	3,198
Divs. on common stock—$1.50 a share	286,203
Earned surplus—Sept. 30, 1937	$1,394,046
Earnings per share on 190,798 shares com. stock (par $2.50)	$3.05

x Includes provision of $88,358 for depreciation.

Note—The net profit of one wholly-owned subsidiary for the year, amounting to $1,124, is not reflected herein. Other subsidiaries not consolidated were inactive.

Balance Sheet, Sept. 30, 1937

Assets—		Liabilities—	
Cash on hand & on deposit	$669,443	Accts. pay. for purchases, expenses & payrolls	$675,939
Notes & accts. receivable	47,765	Accrued expenses	49,122
Inventories on hand & in transit	1,413,000	Fed. taxes on income—est'd	173,388
Other assets	129,685	Due to sub. cos. for cap. stock	4,000
Property, plant & equipment	x1,183,379	Reserve for contingencies	75,000
Goodwill	1	6% cum. cl. A prior pref. stk. ($100 par)	333,300
Prepaid & deferred expenses	288,353	6% non-cum. cl. B pref. stk. ($100 par)	53,300
		Common stock ($2.50 par)	476,995
		Capital surplus	496,536
		Earned surplus	y1,394,046
Total	$3,731,626	Total	$3,731,626

x After allowance for depreciation of $584,215. y Surplus is restricted in the amount of $35,574 representing the cost of reacquired stock canceled and in treasury.—V. 144, p. 3496.

Cummins Distilleries Corp.—Earnings—

Period Ended Oct. 31—	Month	2 Months
Sales	$93,131	$137,105
Cost	87,422	132,160
Gross loss	$5,709	$4,945
Expenses—net	4,060	5,753
Net profit for period	$1,649	loss$809

—V. 145, p. 2841.

Dallas Gas Co.—Bonds Called—

R. G. Soper, President of the company, announced that $14,500 principal amount of company's 1st mtge. 6% obnds due 1941 (2d series) have been drawn by lot for redemption on Jan. 1, 1938, at 102% of par plus accrued interest. Drawn bonds will be paid on that date at the corporate trust department of the Bank of the Manhattan Co., successor trustee, 40 Wall St., New York.—V. 145, p. 1737.

Davega Stores Corp.—Strike Settled—

Negotiations between the management of this company and representatives of the Retail Employees' Union Local 830, a C. I. O. unit have been concluded and the strike has been settled, with Davega retaining the open shop.

The Davega contract with the C. I. O. local, calls for an increase of 13½% in wages, restoration of the eight-hour day; 40-hour week for office workers; 44-hour week for warehousemen, and a 48-hour week for store employees.—V. 145, p. 3494.

Delaware & Hudson RR.—Earnings—

October—	1937	1936	1935	1934
Gross from railway	$2,147,361	$2,337,885	$1,930,277	$1,946,486
Net from railway	363,618	576,445	145,657	123,965
Net after rents	252,608	436,247	73,882	75,760
From Jan. 1—				
Gross from railway	21,364,201	20,753,946	19,129,776	19,526,807
Net from railway	3,958,528	3,571,668	2,051,673	1,811,641
Net after rents	2,583,084	2,267,451	1,241,842	1,230,888

—V. 145, p. 2842.

Delaware Lackawanna & Western RR.—Earnings—

October—	1937	1936	1935	1934
Gross from railway	$4,410,940	$4,480,680	$3,951,177	$3,784,230
Net from railway	1,083,519	1,210,437	880,729	870,293
Net after rents	669,885	872,546	563,753	457,644
From Jan. 1—				
Gross from railway	42,293,139	41,007,917	37,132,186	37,566,006
Net from railway	9,570,529	8,225,448	6,046,474	7,761,611
Net after rents	5,167,890	4,726,302	2,564,589	3,988,742

—V. 145, p. 2842.

Delta Electric Co.—Earnings—

Earnings for 9 Months Ended Sept. 30, 1937

Net income before Federal taxes	$122,402

—V. 144, p. 3835.

Dennison Mfg. Co.—Plan Abandoned—

Because of insufficient assents from preferred stockholders, the proposed recapitalization plan has been abandoned. The plan was proposed last May and the stockholders' meeting called for the purpose of ratifying it was several times adjourned.

Henry S. Dennison in a letter to the stockholders states:

The adjourned special meeting of stockholdersheld Nov. 30, 1937, took no action with respect to the plan for recapitalization dated May 1, 1937.

An insufficient number of shares of preferred stock have assented to make it possible, under the agreement of association, to adopt the plan. As the present business outlook is uncertain and the earnings for the year may be less favorable than we anticipated when the plan was submitted in May, it appears inexpedient to ask the stockholders to consider further the present plan or modifications of it. For these reasons the plan is abandoned.

This action has been taken with reluctance. The plan was offered only after exhaustive study of the entire situation. In the opinion of the directors, it served the best interests of all constituent clements of the company—stockholders, management and employees. It sought to repair the damages of the depression and was deemed equitable to all concerned.

The reluctance to abandon the plan is particularly great because such large percentages of all classes of stockholders have indicated their assent to it.

Out of the total number of 3,625 stockholders, 84.5% have indicated their assent.

By shares of stock the assents given by proxy, by depositing stock or by agreeing to deposit, are as follows:

Class of Stock—	Total Shares	Assents	Per Cent	x Per Cent Required
Debenture	39,289	33,961	86.4	66 2-3
Preferred	25,743	18,351	71.2	75
Class A	87,311	68,519	78.4	66 2-3
Management	84,993	84,993	100.0	66 2-3
Employee	25,963	25,610	98.6	None

x For action under agreement of association.

A relatively small number of preferred stockholders have made it impossible to carry out the wishes of the large majority of the stockholders.

The experience with the plan for recapitalization of May 1, 1937, has afforded no common denominator among the objecting stockholders upon which a new plan might be offered or the original plan amended to solve the corporate problems the company faces.

Holders of certificates of deposit for preferred stock, class A stock, or interim optional receipts should present and surrender such certificates of deposit at any time at the office of the Old Colony Trust Co., transfer agent, 17 Court St., Boston. Upon such presentation, and surrender, stock and interim optional receipts represented by the surrendered certificates of deposit will be returned to the registered holders of such certificates of deposit or to their assigns.

The problems of accumulated dividends, building up of surplus, and resumption of current dividends are still unsolved. These must be met as earnings permit, conditioned by financial safety and the maintenance of the competitive strength of the company.

Pays Up Preferred Accruals—

The directors on Nov. 30 declared a dividend of $2 per share on account of accumulations on the 8% cum. debenture stock, par $100, payable Dec. 16 to holders of record Dec. 6. This payment liquidates all arrears on the stock —V. 145, p. 3494.

Denver & Rio Grande Western RR.—Abandonment—

The Interstate Commerce Commission on Nov. 23 issued a certificate permitting abandonment by the trustees of a branch line of railroad, extending from Southern Junction to Blende, approximately 3.36 miles, all in Pueblo County, Colo.

Earnings for October and Year to Date

October—	1937	1936	1935	1934
Gross from railway	$2,983,237	$3,021,489	$2,640,711	$2,327,879
Net from railway	821,568	1,101,378	971,324	711,771
Net after rents	412,645	792,685	743,331	467,267
From Jan. 1—				
Gross from railway	22,580,680	20,984,478	17,054,780	15,951,583
Net from railway	1,998,488	3,666,450	3,490,227	3,811,782
Net after rents	334,318	1,068,653	1,459,921	1,976,599

—V. 145, p. 3343.

Denver & Salt Lake Ry.—Earnings—

October—	1937	1936	1935	1934
Gross from railway	$366,509	$385,113	$301,083	$269,493
Net from railway	147,793	190,258	167,953	163,007
Net after rents	143,305	178,431	179,165	186,615
From Jan. 1—				
Gross from railway	2,214,961	2,265,971	1,705,763	1,279,989
Net from railway	526,058	620,543	724,546	542,281
Net after rents	651,628	783,037	991,486	602,184

—V. 145, p. 2842.

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Derby Oil & Refining Corp. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1937—*Month*—1936		1937—10 *Mos.*—1936	
Oper. profit before non-productive devel., depreci'n & depletion	$18,950	$78,255	$797,892	$643,443
Non-prod. dev., deprec. and depletion	4,427	49,582	347,691	382,710
Net profit	$14,523	$28,673	$450,202	$260,734

Current Assets and Liabilities Oct. 31

	1937	1936
Cash in bank	$588,270	$399,198
Due banks	170,000	130,000
Current assets	1,416,877	1,248,270
Current liabilities	806,126	831,321
Working capital	610,752	416,949

—V. 145, p. 3494.

Detroit Gray Iron Foundry Co.—*Extra Dividend*—

The directors have declared an extra dividend of 8 cents per share in addition to a semi-annual dividend of 2 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 14. An initial dividend of 2 cents was paid on June 21, last. See V. 144, p. 4003 for record of previous dividend payments.—V. 145, p. 2070.

Detroit & Mackinac Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$97,289	$96,716	$81,235	$73,412
Net from railway	34,123	32,623	33,916	23,321
Net after rents	22,215	24,606	28,077	19,249
From Jan. 1—				
Gross from railway	769,722	641,627	540,751	535,573
Net from railway	184,256	133,915	84,235	98,535
Net after rents	98,917	82,541	50,837	107,703

—V. 145, p. 3007.

Detroit Paper Products Corp.—*Earnings*—

9 *Mos. End. Sept. 30*—	1937	1936	1935	1934
Net profit	y$98,843	x$180,829	x$124,018	x$118,280

x After deducting all charges, incl. depr. but before Fed. inc. taxes. y After charges and normal Federal income taxes, but before surtax on undistributed profits, equal after dividends of $7,540 paid on 6% preferred stock issued during the year, to 38 cents a share on 240,000 shares (par $1) of common stock.

Current assets as of Sept. 30, 1937, amounted to $625,441 and current liabilities were $137,249.—V. 145, p. 2071.

Detroit Steel Products Co.—50 *Cents Dividend*—

The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable Dec. 22 to holders of record Dec. 11. This compares with 75 cents paid on Sept. 30, last; 50 cents paid on June 30 last; 25 cents paid on March 31 last; $1 paid on Dec. 21, 1936, and 25 cents per share paid on Sept. 30 and on July 10, 1936, this latter being the first distribution made since Oct. 1, 1930, when a dividend of 35 cents per share was paid.—V. 145, p. 3193.

Detroit Toledo & Ironton RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$512,925	$566,639	$550,767	$363,016
Net from railway	189,579	250,649	280,555	137,164
Net after rents	126,725	172,082	197,879	78,845
From Jan. 1—				
Gross from railway	6,368,179	6,354,934	6,711,174	4,948,520
Net from railway	3,028,862	3,168,886	3,609,831	2,435,627
Net after rents	1,943,052	2,197,009	2,639,528	1,693,910

—V. 145, p. 2842.

Detroit & Toledo Shore Line RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$355,906	$334,720	$313,112	$218,374
Net from railway	199,743	198,005	173,775	101,509
Net after rents	109,007	106,304	93,460	43,181
From Jan. 1—				
Gross from railway	3,191,909	3,146,730	2,847,384	2,440,009
Net from railway	1,754,353	1,709,633	1,525,578	1,267,758
Net after rents	910,429	858,779	793,298	610,443

—V. 145, p. 2842.

Diamond Match Co.—*Earnings*—

9 *Mos. End. Sept. 30*—	1937	1936	1935	1934
Gross earnings from all sources	$2,580,779	$2,363,490	$2,631,836	$2,461,665
Fed., State & city taxes	794,634	630,305	722,397	580,004
Depreciation	191,067	212,653	211,622	287,118
Net income	$1,595,079	$1,520,531	$1,697,817	$1,594,543
Surplus Jan. 1	5,313,828	5,585,915	5,913,027	5,851,558
Surplus adjustments	*Dr*116,239	*Dr*184,990	7,379	604
Total surplus	$6,792,668	$6,921,457	$7,618,223	$7,446,706
Preferred dividends	1,200,000	825,000	795,000	675,000
Common dividends	2,100,000	1,225,000	1,365,000	700,000
Balance Sept. 30	$3,492,668	$4,871,457	$5,458,223	$6,071,706
Earns. per sh. on 700,000 shs. com. stock (no par)	$1.31	$1.21	$1.46	$1.31

—V. 145, p. 1582.

Distillers Corp.-Seagrams, Ltd.—*New Director*—

J. E. Friel of New York, Vice-President of this company, and Treasurer of subsidiary companies, has been elected to the board of directors, it was announced on Nov. 17.—V. 145, p. 3194.

Dow Chemical Co.—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 1255.

(S. R.) Dresser Mfg. Co.—$1.50 *Class A Dividend*—

The directors have declared a dividend of $1.50 per share on the class A stock payable Dec. 20 to holders of record Dec. 10. This compares with $3 paid on Dec. 1, 1936, and $1.50 per share paid on Dec. 1, 1935 and on Dec. 1, 1934, this latter being the first payment made since June 1, 1932, when 75 cents per share was distributed.—V. 145, p. 2692.

Duke Power Co.—*To Pay* $1.50 *Dividend*—

The directors have declared a dividend of $1.50 per share on the common stock payable Dec. 22 to holders of record Dec. 7. This compares with 82.82 cents paid on Nov. 1, last; 75 cents paid on Oct. 1, last; $1.25 paid on July 1, last and previously regular quarterly dividends of 75 cents per share were distributed.—V. 145, p. 2843.

Duluth Missabe & Iron Range Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$2,330,043	$3,078,327	$1,654,937	$1,054,072
Net from railway	1,381,224	2,166,489	993,237	478,221
Net after rents	1,080,945	1,886,862	868,383	404,499
From Jan. 1—				
Gross from railway	26,329,920	17,512,218	11,364,843	9,295,290
Net from railway	17,301,881	10,604,073	5,744,493	3,471,034
Net after rents	14,053,681	8,993,555	4,790,844	2,740,931

—V. 145, p. 2843.

Duluth South Shore & Atlantic Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$246,419	$287,200	$238,726	$203,026
Net from railway	52,791	108,029	46,777	50,963
Net after rents	25,383	84,173	35,627	38,116
From Jan. 1—				
Gross from railway	2,514,713	2,488,830	2,031,157	1,910,090
Net from railway	682,344	799,683	510,913	397,431
Net after rents	483,562	587,837	377,293	193,376

—V. 145, p. 2843.

Drewrys, Ltd., U. S. A., Inc.—*Registers with SEC*—

See list given on first page of this department.

Duluth Winnipeg & Pacific Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$117,532	$116,069	$103,153	$88,314
Net from railway	15,563	30,392	10,878	def1,988
Net after rents	def6,022	14,175	def4,319	def14,806
From Jan. 1—				
Gross from railway	1,197,846	1,127,816	861,863	738,261
Net from railway	230,945	202,158	def8,097	def62,133
Net after rents	def9,562	def23,939	def143,309	def63,363

—V. 145, p. 2843.

(Allen B.) Du Mont Laboratories, Inc.—*Examiner Recommends Issuance of Stop Order*—

H. Victor Schwimmer, Trial Examiner for the Securities and Exchange Commission, in a report to the Commission has recommended that a stop-order suspending the effectiveness of the registration statement covering 74,000 shares of common stock, be issued.

The recommendation found that the registration statement contained certain untrue statements of material fact and omitted to set forth certain important facts. The registration statement of the company purported to cover 74,000 shares of stock of which 20,000 shares were to be offered to the public at $12 a share through Schatzkin, Loewi & Co.—V. 145, p. 2389.

Durham Hosiery Mills—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cum. preferred stock, par $100, payable Dec. 20 to holders of record Dec. 10. Dividends of 50 cents were paid on Nov. 16, 1936, and on Sept. 1 and June 1, 1934; $1 was paid on March 1, 1934 and 50 cents on Nov. 20 and Feb. 21, 1933.—V. 145, p. 3194.

Duquesne Natural Gas Co.—*To Change Par Value*—

At the annual meeting to be held on Jan. 24, 1938, stockholders will be asked to vote on a proposed change and conversion of all authorized and outstanding common stock of the company, without par value, into com. stock of one cent par value.

East Kootenay Power Co., Ltd.—*Earnings*—

Period End. Oct. 31—	1937—*Month*—1936		1937—7 *Mos.*—1936	
Gross earnings	$48,946	$42,008	$325,048	$270,455
Operating expenses	15,505	13,144	99,551	84,955
Net earnings	$33,441	$28,864	$225,497	$185,500

—V. 145, p. 3194.

East Malartic Mines, Ltd.—*Subscritpion Rights*—

Shareholders are being offered the opportunity to subscribe for additional shares of the company's $1 par value stock on the basis of one new share for each three shares held at the close of business on Dec. 6, 1937, at the price of $1 per share, payable in full on or before Dec. 15, 1937, at which time all rights to subscribe for the new shares will expire.

This offer is made to shareholders in a letter over the signature of E. R. Parkins, K. C., Secretary of the company, and follows the unanimous approval by shareholders at a special general meeting held Nov. 19 last of a by-law authorizing an increase of the capital stock of the company from 3,000,000 to 4,000,000 shares of $1 par value.

The letter states "As the cost of issuing actual subscription warrants would be very heavy and out of all proportion to any benefits that might accrue to shareholders, your directors have decided that no subscription warrants will be issued.

"No shareholder will be entitled to subscribe for a fraction of a share, nor will shareholders be entitled to sell or assign their rights to subscribe for shares.

"The company will not buy, sell or adjust rights.

"Subscriptions will be accepted for full shares only, and must be forwarded with payment in full by marked cheque payable at par in Montreal, so as to reach the Montreal Trust Co., 511 Place d'Armes, Montreal, on or before Dec. 15, 1937."

Eastern Gas & Fuel Associates—*Earnings*—

12 *Months Ended Oct. 31*—	1937	1936
Total income	$11,260,778	$10,608,366
Federal income taxes (est.)	548,623	457,601
Depreciation and depletion	4,023,615	3,606,906
Interest	3,004,314	3,180,097
Debt discount and expense	576,683	462,947
Minority interest	1,627	62,279
Net income	$3,105,916	$2,838,536
Dividend requirements on 4½% prior pref. stock	1,108,719	1,108,933
Dividend requirements on 6% cum. pref. stock, excl. of stock owned by East. Gas & Fuel Ass'ts	2,253,228	2,123,247
State taxes on dividends	105,187	101,617
Deficit	$361,218	$495,261
Per share of common stock—deficit	$0.182	$0.249
Earned per share of 6% cum. stock (excl. of treasury stock)	$5.32	$4.89

Note—There is no provision for surtax on undistributed profits.—V. 145, p. 3495.

Eastern Shore Public Service Co. (Del.)—*Subsidiary Bond Application*—

The Maryland P. S. Commission has been asked by the co. to permit the Eastern Shore Public Service Co. of Md. to issue $1,100,000 in refunding-mortgage gold bonds and 3,500 shares ($100 par) common capital stock. The Eastern Shore Public Service Co. of Md. is a subsidiary of the Delaware company. The application states that the Delaware company desires to buy the capital stock and the bonds to deposit them under its first mortgage and first lien.—V. 145, p. 3344.

Ebasco Services Inc.—*Weekly Input*—

For week ended Nov. 25, 1937, the kilo-watt-hour system input of 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 1936, was as follows:

Operating Subsidiaries of—	1937	1936	—*Increase*— *Amount*	%
American Power & Light Co	104,479,000	99,577,000	4,902,000	4.9
Electric Power & Light Corp	51,519,000	50,273,000	1,246,000	2.5
National Power & Light Co	75,133,000	73,966,000	1,167,000	1.6

—V. 145, p. 3495.

Elgin Joliet & Eastern Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$1,497,774	$1,707,794	$1,310,915	$775,925
Net from railway	275,054	539,842	412,568	121,115
Net after rents	95,769	361,997	308,214	18,258
From Jan. 1—				
Gross from railway	19,283,810	15,286,578	11,504,022	8,706,265
Net from railway	6,256,230	4,572,139	3,198,784	1,681,482
Net after rents	3,884,531	3,082,171	2,225,745	489,152

—V. 145, p. 2843.

El Paso Electric Co.—*Earnings*—

12 *Months Ended Oct. 31*—	1937	1936
Operating revenues	$3,101,241	$2,911,949
x Balance after operation, maintenance and taxes	1,198,690	1,098,036
y Balance for dividends and surplus	390,255	326,070

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 145, p. 3007.

El Paso Natural Gas Co. (Del.)—$1,200,000 *Bonds Placed Privately*—

During the month of October the company placed privately $1,200,000 1st mtge. bonds, series B, 4%, due June 1, 1952.

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Proceeds from the issue were used to reimburse the company's treasury or capital expenditures and for working capital.

Period End. Oct. 31—	1937—Month	1936	1937—12 Mos.	1936
Gross oper. revenues	$424,257	$290,898	$4,482,348	$3,002,383
Operation	108,654	90,737	1,284,416	871,997
Maintenance	9,250	2,895	103,382	73,633
x Taxes	28,686	16,516	392,982	167,290
Prov. for retirements	48,990	33,772	514,079	343,261
Net oper. income	$228,676	$146,977	$2,187,488	$1,546,200
Other income	964	832	11,397	30,304
Gross income	$229,640	$147,810	$2,198,886	$1,576,505
Interest	32,700	41,927	390,582	614,858
Amortiz. of debt expense	3,924	3,910	35,988	60,727
Net inc. before non-recurring income	$193,016	$101,972	$1,772,315	$900,919
Non-recurring inc. (net)	------	------	Dr13,141	4,197
Net income	$193,016	$101,972	$1,759,174	$905,116
Pref. stock div. requirements	8,631	8,631	103,579	83,080
Bal. for com. divs. & surplus	$184,384	$93,341	$1,655,595	$822,036

x Includes Federal income tax.

Note—Does not include provision for surtax on undistributed profits.—

Comparative Consolidated Balance Sheet Oct. 31

Assets—	1937 $	1936 $	Liabilities—	1937 $	1936 $
Fixed assets	18,758,732	15,889,750	7% cum. pf. stock (par $100)	1,479,700	1,479,700
Instalm. notes rec.	184,300	165,900	Com. stk. ($3 par)	a1,763,874	1,023,507
Sinking fund cash	852	------	b Prem. on com. stock	3,303,426	422,943
Special deposits	10,204	9,995	1st mtge. series A, 4½s	7,161,000	c7,500,000
Cash	330,323	185,040	1st mtge. series B, 4s	1,200,000	------
Notes receivable	22,717	13,134	4¾% conv. debs.	137,000	3,401,000
Accts. receivable	436,272	314,341	Accts. payable	263,641	146,932
Mat'ls & supplies	129,635	103,482	Accrued interest	156,980	207,936
Unamortized debt expense	455,168	589,404	Accrued taxes	336,725	116,112
Prepaid expenses	9,554	8,521	Advs. by consum's	536,593	52,035
Misc. def'd chgs.	43,098	51,749	Res. for retirem'ts	1,831,100	1,434,147
Reacquired securs.	3,028	167,000	Contribs. by consumers	8,317	7,144
			Res. for contings.	------	39,430
			Res. for unearned profits	30,020	33,728
			Earned surplus	2,175,509	1,633,701
Total	20,383,885	17,498,319	Total	20,383,885	17,498,319

a Includes 125 shares of common stock, shown in assets under caption reacquired securities. b Represents excess upon reclassification of no par value common stock into $3 par value common stock as of Sept. 4, 1936, plus excess of amounts received over par value of shares issued since that date. c Includes $167,000 shown in assets under the caption reacquired securities.

Directorate Increased—

Paul Kayser, President of the company, announced on Nov. 26 that the board of directors had been increased to nine members and the election of Howard Bayne, Robert W. Carle and W. J. K. Vanston, all of New York, as the additional directors.—V. 145, p. 3344.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Combined Income Statement of Subsidiary Companies (Inter-Company Item Eliminated)

Period End. Oct. 31—	1937—Month	1936	1937—12 Mos.	1936
Operating revenues	$4,490,494	$4,138,488	$51,986,518	$47,468,937
Operation	1,779,542	1,758,133	20,734,127	19,539,100
Maintenance	306,105	271,084	3,535,884	2,805,414
Taxes	578,093	434,217	a6,049,086	5,258,501
Net oper. revenues	$1,826,753	$1,675,053	$21,667,420	$19,865,921
Non-oper. inc. (net)	Dr58,984	75,585	Dr123,095	1,185,890
Balance	$1,767,769	$1,750,638	$21,544,324	$21,051,812
Int. and amort., &c	656,109	737,155	7,903,377	8,293,405
Balance	$1,111,659	$1,013,483	$13,640,947	$12,758,406
Appropriations for retirement reserve			5,590,314	5,293,853
Balance			$8,050,632	$7,464,553
Dividends on pref. stocks, declared			2,654,537	2,525,756
Cumulative pref. divs. earned but not declared			1,435,130	1,450,846
Balance			$3,960,964	$3,487,950
Amount applicable to minority interests			23,160	15,118
b Balance			$3,937,804	$3,472,831
Cumul. pref. divs. of certain sub. cos., not earned			$310,713	$433,947

a Includes Federal income taxes of $987,493 of which the Federal surtax on undistributed profits for four subsidiary companies amounts to $2,894. No provision has been made by the other subsidiary companies for Federal surtax on undistributed profits since any liability for such tax cannot be determined until the end of the year.

b Applicable to Engineers Public Service Co., before allowing for unearned cumulative pref. divs. of certain subsidiary companies.

Notes—(1) Certain subsidiary companies on Jan. 1, 1937 adopted the Federal Power Commission System of Accounts, hence previous year's figures are not exactly comparative. (2) On March 31, 1937 the physical property and certain other assets of Ponce Electric Co. were sold. The income statement includes results of operation of that company for periods prior to that date.—V. 145, p. 3008.

Euthenics Products Corp.—*Registers with SEC*—

See list given on first page of this department.

Evans Wallower Zinc, Inc.—*Registers with SEC*—

See list given on first page of this department.

Ex-Cell-O Corp.—*New President, &c.*—

Phil Huber, Vice-President and Assistant General Manager was elected President and General Manager, succeeding N. A. Woodworth, who resigned because of ill health.

H. G. Bixby, Assistant Secretary and Comptroller, was elected Secretary-Treasurer and added to the board of directors.—V. 145, p. 3496.

Exolon Co.—*Special Dividend*—

The directors have declared a special dividend of 15 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 8. Two dividends of 35 cents per share each had been previously paid this year on this issue.—V. 144, p. 3499.

Family Loan Society, Inc.—*Earnings*—

3 Months Ended Sept. 30—	1937	1936
x Net income	$173,309	$182,219
y Earnings per share	$0.58	$0.60

x After operating expenses and Federal income charges, but before provision for Federal surtax on undistributed earnings. y On 200,000 shares common stock.—V. 145, p. 2073.

Famous Players Canadian Corp., Ltd.—60-*Cent Div.*—

The directors have declared a dividend of 60 cents per share on the no-par common stock payable Dec. 15 to holders of record Dec. 6. A like amount was paid on Dec. 22, 1936, this latter being the first dividend paid since April 27, 1935, when 50 cents per share was distributed. Prior to this latter payment no dividends had been disbursed since June 27, 1932, when a regular quarterly dividend of 50 cents was paid.—V. 145, p. 2545.

Federal Mining & Smelting Co.—*To Pay $5 Common Div.*

The directors on Dec. 1 declared a dividend of $5 per share on the common stock, payable Dec. 15 to holders of record Dec. 8. This will be the first common dividend paid since 1927.—V. 145, p. 3008.

Ferro Enamel Corp.—*Larger Dividend*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Dec. 17 to holders of record Dec. 8. This compares with 75 cents paid on Sept. 20, last; 50 cents paid on June 31, last; 25 cents paid on March 31, last; $2 paid on Dec. 11, 1936; 55 cents paid on Sept. 21, 1936; 25 cents on June 20, 1936; 20 cents per share distributed on March 20, 1936; Dec. 20 and Sept. 25, 1935; 15 cents per share paid in the two previous quarters, and dividends of 10 cents per share distributed each three months previously. In addition, extra dividends of five cents per share were paid in each of the four quarters of 1934.—V. 145, p. 2545.

Fire Assn. of Philadelphia—*Financial Statement Sept. 30*

Assets—	1937 $	1936 $	Liabilities—	1937 $	1936 $
Bonds & stocks	18,366,521	19,316,917	Prem. reserve	9,824,227	8,980,098
Mortgage loans	494,531	640,406	Losses in process of adjustment	1,452,606	1,366,692
Real estate	260,972	280,935	Res. for comm's, exps., taxes and other liabilities	571,217	558,783
Cash in banks & office	1,192,830	1,128,448	Capital	2,000,000	2,000,000
Prems. in course of collection	1,502,213	1,298,449	Surplus	8,320,344	10,099,044
Other assets	351,326	339,462			
Total	22,168,394	23,004,618	Total	22,168,394	23,004,618

—V. 145, p. 2545.

First National Stores, Inc.—*To Retire Preferred Stock—Removed from Curb*—

The company has sent a letter to first preferred stockholders notifying them that the stock has been called for redemption as of Jan. 3, 1938, at $110 a share. The regular dividend has already been declared payable Jan. 3. The letter also states that any stockholders wishing to surrender their stock, for tax or other purposes, prior to the call date will receive $110 a share and accrued dividend to the date of surrender.

Redemption of the preferred stock will reduce the capitalization to simply 817,077 shares of common stock. On the latter, it will mean a saving equal to 20 cents a share annually.

The New York Curb Exchange has removed from unlisted trading the 7% first preferred stock, par $100.—V. 145, p. 3345.

(Henry) Fischer Packing Co., Louisville, Ky.—*Option Exercised*—

In accordance with the underwriting agreement, The Bankers Bond Co., Louisville, Ky., has exercised its option to purchase the additional 1,750 units, each unit consisting of 4 shares of 6% sinking fund cumulative preferred stock (par $25) and 1 share of common stock (par $10). It is stated that 1,000 units are now available, and the additional 750 units will be available after Jan. 1, 1938. Price per unit, $110.

Period—	9 Mos. End. July 31 '37	Year Ended Oct. 31 '36
Sales of edible products, less returns and allowances	$2,041,897	$2,405,508
Cost of edible products sold	1,750,428	2,108,475
Gross profit on sales	$291,469	$297,033
Expenses	179,455	230,220
Operating profits	$112,015	$66,813
Other income	2,978	3,849
Total income	$114,993	$70,662
Other deductions	42,966	3,055
Provision for Federal income taxes	13,500	10,799
Net profit	$58,528	$56,808
Balance, beginning of period	173,389	171,844
Totals	$231,916	$228,653
Common dividends—Cash	42,000	26,864
Stock	------	28,400
Preferred dividends—Cash	15,750	------
Balance, end of period	$174,166	$173,389

Note—No provision has been made for surtax on undistributed profits for this period as the dividend policy is undetermined.

Balance Sheet July 31, 1937

Assets—		Liabilities—	
Cash on hand and in banks, unrestricted	$109,297	Accounts payable	$49,161
Accts. receivable, customers	x127,524	Accrued expenses	43,854
Inventories	162,947	Pref. stock 6% ($25 par)	350,000
Cash bond—Windfall tax suit (refunded in Sept. 1937)	5,000	Common stock ($10 par)	350,000
1st mtge. note due Mar. 14, 1932 (int. paid to June 14 '37)	800	Earned surplus	174,166
Cash value of life insurance	21,022		
Unlisted securities at cost (est. value $250)	780		
Due from officers & employees	1,349		
Property, plant & equipment	y529,513		
Prepaid expenses	8,950		
Total	$967,181	Total	$967,181

x After reserve for losses of $11,366. y After reserve for depreciation of $294,424.—V. 145, p. 2844.

Florida East Coast Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$574,071	$530,206	$410,183	$393,820
Net from railway	18,707	48,403	def46,389	def101,414
Net after rents	def90,292	def14,379	def143,788	def201,185
From Jan. 1—				
Gross from railway	7,703,860	6,988,598	6,373,901	6,309,492
Net from railway	1,826,118	1,646,332	823,619	1,245,634
Net after rents	598,762	517,197	def277,157	122,077

—V. 145, p. 2844.

Fort Pitt Brewing Co.—*Earnings*—

Years End. Oct. 31—	1937	1936	1935	1934
Gross income from opers.	loss$70,740	$140,258	$122,795	$424,905
Other income	2,824	2,618	10,085	5,897
Total income	loss$67,916	$142,876	$132,881	$430,802
Interest charges	5,661	12,905	8,557	192
Uncoll. accts. charged off	8,675	10,148	5,781	24,998
Net loss from rental of property not used in operations	1,197	830	950	1,578
Flood expenses	------	12,722	------	------
Depreciation	------	46,533	46,513	27,620
Net loss on disposal of capital assets	9,168	696	------	40,425
Loss on malt sold	1,800	------	------	------
Prov. for Fed. inc. taxes	------	10,114	9,762	46,215
Net income	loss$94,417	$48,928	$61,317	$289,771
Previous surplus	384,208	340,651	282,953	52,483
Adjustments	------	------	------	15,699
Total surplus	$289,791	$389,580	$344,270	$357,953
Cash dividends paid	------	------	------	75,000
Charges to surplus	1,146	5,372	3,619	------
Balance, Oct. 31	$288,645	$384,208	$340,651	$282,953
Earns. per share on shs. capital stock (par $1)	Nil	$0.09	$0.16	$0.58

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Balance Sheet

Assets—	*Nov.* 1, '37	*Oct.* 31,'36	*Liabilities*—	*Nov.* 1,'37	*Oct.* 31,'36
Cash	$39,833	$37,836	Accts. payable	$59,363	$21,206
Accts. receivable	x27,980	14,119	Accrued taxes	5,347	6,976
Inventory	105,946	122,663	Accrued expenses	9,111	------
Other cur. assets	1,945	------	Federal income tax	------	10,114
Real est. not used in oper., less allow'ce for depr.	------	45,801	Notes pay. to bks.	45,000	192,000
			Royalties payable	------	2,831
Ctfs. of deposit	------	15,000	Customers' dep. on barrels and cases	28,247	15,256
Refund claim	------	8,891	Common stock	600,000	500,000
Miscell. notes rec.	------	600	Earned surplus	288,645	384,208
Cash on deposit in bks. oper. under restriction	------	402	Paid in surplus	12,472	12,472
			Capital surplus	175,673	------
y Permanent assets	1,027,061	1,054,386	Surp. arising from reval. of plant & equipment	------	194,668
Deferred charges	21,094	40,043			
Total	$1,223,857	$1,339,731	Total	$1,223,857	$1,339,731

x Includes notes receivable and is after reserve for doubtful accounts of $7,500. y After reserve for depreciation of $284,060 in 1937 and $210,119 in 1936.—V. 144, p. 773.

Food Machinery Corp. (& Subs.)—*Earnings*—

Years End. Sept. 30—	1937	1936	1935	1934
x Net profit	$1,854,469	$1,359,965	$1,025,038	$485,412
Shares com. stk. outstdg	y426,633	y384,444	z192,222	z190,797
Earnings per share	$4.10	$3.33	$5.08	$2.29

x After depreciation, amortization, Federal income and undistributed profits taxes, &c.—V. 145, p. 2225.

Fort Worth & Denver City Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$574,487	$570,212	$593,079	$477,976
Net from railway	169,811	222,264	250,191	145,778
Net after rents	83,420	148,585	183,974	89,626
From Jan. 1—				
Gross from railway	6,134,728	4,856,752	4,374,432	4,806,997
Net from railway	2,301,568	1,494,869	1,083,517	1,771,956
Net after rents	1,573,192	827,083	496,496	1,155,760

—V. 145, p. 2845.

Foundation Co. of Canada, Ltd.—*Resumes Dividends*—

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 6. This will be the first payment made since March 15, 1934 when a dividend of 25 cents per share was distributed.—V. 145, p. 112.

Fruehauf Trailer Co.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 15. This compares with 50 cents paid on Oct. 1, last, and an initial dividend of 25 cents paid on July 1, last.—V. 145, p. 1738.

Fuller Mfg. Co.—*Earnings*—

Period—	3 *Months Ended* *Sept.* 30 '37	*June* 30 '37	*Mar.* 31 '37	9 *Mos. End. Sept.* 30 '37
x Net income	$43,266	$43,228	$70,885	$157,379
y Earns per share	$0.14	$0.14	$0.24	$0.52

x After operating expenses and Federal income charges, but before provision for Federal surtax on undistributed earnings. y On 300,000 shares. —V. 145, p. 1585.

Fulton Industrial Securities Corp., Jacksonville, Fla.—*Stock Offered*—

The company is offering (through dealers) 20,000 shares of $3.50 cum. pref. stock (no par) and 20,000 shares of common stock (par $1) in units of 1 share of each class at $57 per unit.

The preferred stock is preferred as to assets and dividends over any other class of stock; entitled to cumulative dividends at the rate of $3.50 per share per annum, payable Q.-F.; redeemable as a whole or in part on 30 days' notice at $60 per share and accumulated dividends; preferred as to assets up to $55 per share in event of voluntary, or $50 per share in event of involuntary dissolution. Common stock is full voting.

Business—Corporation was incorp. in Delaware in May, 1927 to organize, own and operate personal loan and finance companies.

Subsidiary companies, all of which are wholly owned, operate offices in the following cities: New Orleans, La. (2); Shreveport, La.; Jacksonville, Fla.; Tampa, Fla.; Chattanooga, Tenn.; Denver, Colo.

These offices, licensed by the States in which they do business, are making loans of from $10 to $300 in accordnace with the laws of the various States regulating such loans.

Purpose—The proceeds of the sale of preferred and common stock units will be employed in developining business potentially available to existing subsidiaries, in the establishment of other offices and (or) for other corporate purposes including retirement of bonds.

Assuming the entire issue is sold, it is contemplated that the amount of the proceeds will be devoted to the following uses and purposes in the approximate amounts and in the order named below:

(a) Retirement of bonds	$200,000
(b) Additional loans to be made in New Orleans, La	60,000
(c) Additional loans to be made in Tampa, Fla	10,000
(d) Additional loans to be made in Denver, Colo	25,000
(e) Additional loans to be made in Jacksonville, Fla	20,000
(f) Additional loans to be made in Shreveport, La	20,000
(g) Additional loans to be made in Chattanooga, Tenn	100,000
(h) Opening two new offices in New York state:	
Furniture and fixtures	6,000
Promotional advertising	20,000
Loans to customers	488,436

Capitalization—Upon completion of present financing capitalization will be: Preferred stock authorized, 30,000 shs.; to be issued 28,734 shs. Common stock: Authorized and issued 200,000 shs. (par $1) of which the 20,000 shs. are to be donated by majority stockholders to the company for sale with each share of preferred stock.

Earnings—Net earnings, after providing for income taxes, years ended June 30: 1935——$35,146 1936——$66,544 1937——$101,478

Consolidated Balance Sheet June 30, 1937 (*Incl. Subs.*)

Assets—		*Liabilities*—	
Cash	$92,449	Notes payable	$227,000
Notes receivable	1,241,805	Provision for income taxes	13,341
Fixed assets	10,161	Accrued interest on bonds	5,660
Deferred charges	36,725	Long-term debt	479,600
		Deferred income	9,504
		Capital stock	566,120
		Surplus	79,914
Total	$1,381,139	Total	$1,381,139

—V. 145, p. 2225.

Gaylord Container Corp.—*Extra Dividend*—

The 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. 15 to holders of record Nov. 24.—V. 145, p. 1900.

General Acceptance Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 30 cents per share on the class A and common stocks both payable Dec. 15 to holders of record Dec. 6.

New Director—

Norman P. Fernon has been elected a director of this company.—V. 145, p. 2845.

General Household Utilities Co.—*New Directors*—

Lawrence H. Callahan and Thomas E. Pegram, were elected directors of this company at the adjourned special stockholders' meeting held on Nov. 30 They will fill existing vacancies on the board.—V. 145, p. 3345.

General American Oil Co. of Texas (Del.) (& Subs.)—

Consolidated Profit and Loss Account for Year Ended June 30, 1937

Net sales and operating revenue	$4,438,805
Cost of sales and expenses	3,863,718
Gross income from operations	$575,087
Other income	77,652
Total income	$652,739
Interest and discount	198,851
Loss on sale of capital assets	3,805
Dry holes drilled	4,385
Leaseholds surrendered	12,109
Net income before Federal income tax	$433,589
Net profit from operations of Overton Gasoline Plant after deducting prov. for deprec., $44,927 (plant sold Feb. 5, 1937)	60,571
Net income before Federal income tax	$ 94,160
Provision for Federal income tax	10,300
Net income	$483,860
Preferred dividends	103,800
Earnings per share on 316,667 shares com. stock (par $5)	$1.20

Consolidated Balance Sheet June 30, 1937

Assets—		*Liabilities*—	
Property, plant & equip.	a$6,797,513	Long-term debt	$2,451,726
Investments	332,903	Notes payable	1,038,628
Cash on hand and in banks	145,416	Accounts payable	94,935
Notes & accts. receivable	b127,359	Accrued liabilities	216,956
Inventories	241,414	Reserve for contingencies	50,000
Accounts receivable	93,775	Pref. stock (6% cum. conv.) (par $10)	1,730,000
Notes & accts. rec., not curr.	153,022	Common stock (par $5)	2,250,000
Deferred charges	57,791	Capital surplus	402,893
Goodwill of subsidiary co	35,918	Earned surplus	c515,452
		Common stock reacquired	*Dr*765,478
Total	$7,985,110	Total	$7,985,110

a After reserve for depreciation and depletion, &c., of $901,699. b After reserve for doubtful debts of $1,982. c Includes company's proportion of undistributed net income of Bell General Pipe Line Co. since acquisition, $59,131.

Pro Forma Condensed Consolidated Balance Sheet June 30, 1937

[Giving effect as at that date to (1) sale of 83,333 shares of common stock for a net amount of $468,748 and the application of the proceeds to the extent of $146,750 to the liquidation of notes payable and accrued interest thereon and the balance as additional working capital; (2) the reservation of 50,000 shares of common stock against options to underwriters at $7 per share, exercisable on or before July 1, 1938; (3) the modification of the terms of payment of note payable to bank pursuant to agreement dated June 8, 1937, made at the request of the company and contingent upon the sale of the 83,333 shares of common stock.]

Assets—Property, plant and equipment, $6,797,513; investments (pledged $306,732), $332,903; cash, $467,414; notes and accounts receivable (pledged $64,421.24), $127,359; inventories, $241,414; accounts receivable (less discount thereon)—collectible solely out of future oil production—$93,775; notes and accounts receivable—not current (incl. $81,196 indebtedness of officers, directors and employees). $153,022; deferred charges, $57,791; goodwill of sub. co., $35,918; total, $8,307,108.

Liabilities—Long-term debt—purchase money obligations, bank loan and notes payable to directors (secured $2,783,134), $2,871,726; purchase-money obligations and notes payable to directors (secured $427,298), $486,878; accounts payable, $94,935; Federal, State and local taxes and other accrued liabilities, $163,340; provisions for expenses incident to financing, $38,616; reserve for contingencies, $50,000; preferred stock (6% cum. conv.), $1,730,000; common stock (par $5), $2,666,665; common stock reserved for options (50,000 shares), ——; capital surplus, $454,976; earned surplus, $515,451; cost of 133,333 shares common stock reacquired (pledged), *Dr.*$765,478; total, $8,307,108.—V. 145, p. 1258.

General American Transportation Corp.—*Dividend Correction*—

Due to a typographical error, last week's "Chronicle" on page 3497 stated that the $2 dividend recently declared on this company's common stock will be paid on Dec. 15. This is incorrect as the dividend will be paid on Dec. 20.

To List Stock on Amsterdam Bourse—

The corporation, according to Chicago press dispatches, is making application to list its capital stock on the Amsterdam Bourse. The issue will be sponsored by Labouchere & Co., N. V.—V. 145, p. 3497.

General Cable Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $7 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Dec. 17 to holders of record Dec. 8. A like amount was paid on Dec. 15, 1936, this latter being the first payment made on the preferred stock since Feb. 1, 1931 when a regular requarterly dividend of $1.75 per share was distributed

New Directors—

C. D. Dallas and C. R. Myer have been elected to the board of directors. They fill vacancies created by the resignations last April of E. A. Fish and S. L. Fuller. C. E. Yates, was elected Secretaru, succeeding William C. Hall, retired.—V. 145, p. 2693.

General Fire Extinguisher Co.—*Dividend Increased*—

The directors declared a dividend of 30 cents per share on the common stock, no par value, payable Dec. 10 to holders of record Nov. 24. This compares with 25 cents paid on Sept. 10 and on June 10, last. A dividend of 20 cents was paid on March 10, last; dividends totaling $1 per share were paid during 1936 and a dividend of 10 cents per share in 1935. No dividends were paid in the years 1934 or 1933.—V. 145, p. 1418.

General Investors Trust—12-*Cent Dividend*—

The directors on Nov. 24 declared a dividend of 12 cents per share on company's shares of beneficial interest, par $1, payable Dec. 15 to holders of record Dec. 1. This compares with 10 cents paid on Sept. 15 last; 5 cents paid on June 15 and March 15 last; 40 cents paid on Dec. 15, 1936; 8 cents on May 1, 1936; 7 cents on Nov. 1, 1935; 6 cents on May 1, 1935, and on Nov. 1, 1934; 10 cents on May 1, 1934; 20 cents in 1933 and 12½ cents per share paid on Dec. 1, 1932.—V. 145, p. 3196.

General Motors Corp.—*Buick Sales*—

Retail deliveries of Buicks for the first 20 days of November totaled 13,411 units, against 12,025 for corresponding period of 1936 and 10,492 for the first 20 days of October.

For the second 10 days of November sales were 6,635 units against 6,977 for the corresponding 10 days a year ago and 5,732 for the second 10 days of October 1937.—V. 145, p. 3498.

General Outdoor Advertising Co.—*To Vote on Capital Reduction*—

Stockholders at a special meeting to be held on Dec. 28 will consider reducing the capital of the corporation from $14,465,924.73 to $12,655,-712.30 by retiring 4,085 shares of class A stock now owned by the corporation, and to reduce the stated value of the common stock from $10 to $7.50; also to decrease the authorized class A stock from 279,085 shares to 275,000 shares.—V. 145, p. 3498.

General Reinsurance Corp.—*Business Volume Higher*—

Net written premiums of General Reinsurance Corp. were $4,262,808 for the nine months to Sept. 30, last, the largest for any corresponding period since 1929 and $214,406, or 5% greater than those for the same period last year, Edgar H. Boles, President, announced on Nov. 29.

For the same 1937 period, net written premiums of the company's fire reinsurance affiliate, North Star Insurance Co., were $1,258,750, an increase of $326,429, or 35% over the 1936 period and also the largest for any corresponding period since 1929.

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"The company's volume of casualty and surety reinsurance business has not so far felt any adverse effects from the recession in general business. It continues to show an increase over last year, particularly in the more desirable lines, and the increase in written business has come from both a larger volume of premiums received on accounts which we had prior to this year, that is to say, from old customers, as well as a substantial volume of new business from new customers. The business of our North Star affiliate, which is confined to fire reinsurance, has increased for the major part because of the premiums received from new accounts, although there has also been a sizable volume of increase from the old accounts, that is, those which were with us prior to the first of the year," Mr. Boles stated. —V. 145, p. 2075.

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross oper. revenues	$447,309	$416,229	$5,368,030	$4,955,467
Operating expenses	185,104	171,396	2,172,897	1,974,470
Maintenance	17,883	23,333	250,166	229,385
Taxes (other than Fed. income)	40,567	39,449	465,385	425,791
Depreciation	44,314	45.256	531,439	500,492
Net oper. income	$159,439	$136,793	$1,948,141	$1,825,326
Non-oper. income	*Dr*590	3,261	36,591	44,477
Total	$158,848	$140,055	$1,984,732	$1,869,803
a Expenses & taxes	7,702	5,919	100,794	67,383
Gross income	$151,146	$134,135	$1,883,937	$1,802,420
Charges of subsidiaries	35,854	39,111	454,232	420,713
Chrgs. of Gen. P. U., Inc.:				
Int. on funded debt	71,353	71,353	856,238	866,754
Federal income tax	2,670	3,333	21,896	3,333
Fed. undist. profs. tax	------	------	12,350	------
Net income	$41,268	$20,337	$539,220	$511,619
Divs. on Gen. P. U., Inc. $5 pref. stock	3,242	3,242	38,910	38,910
Bal. avail. for common stock & surplus	$38,026	$17,095	$500,310	$472,709

a Other than Federal income of General Public Utilities, Inc. (excl. operating divisions).

Note—No provision has been made in the above statement for Federal undistributed profits taxes other than reflecting the accrual for the calendar year 1936 in the figures for the 12 months ended Oct. 31, 1937.—V. 145, p. 3498.

General Realty & Utilities Corp. (& Subs.)—*Earnings*

(Exclusive of Lefcourt Realty Corp.)

Consolidated Income Jan. 1, 1937 *Through Sept.* 30, 1937

(1) *Improved Properties*—	
Gross income	$2,553,873
Oper. exps., excl. of int. on mtgs. & deprec	1,387,144
Interest on mortgages	717,055
Depreciation (based on estimated values redetermined by the management of the company as of Jan. 1, 1934)	315,508
Income after depreciation	$134,165
Share of loss applic. to minority interest in sub. Company	8,657
Income improved properties	$142,822
(2) *Unimproved Properties*—	
Carrying charges, excl. of int. on mtges	12,230
Interest on mortgages	4,999
Loss unimproved properties	$17,229
(3) *Companies not Consolidated*—	
Divs., int. on mtge., &c., Central Park Plaza Corp	28,707
Profit from real estate operations	$154,301
Income from other sources	162,121
Total income	$316,421
Salaries	97,621
State & Federal taxes other than income taxes	14,944
Miscellaneous expenses	34,734
Net income	$169,122

Note—There has been excluded from income the loss for the nine months ending Sept. 30, 1937, of Lefcourt Realty Corp., applicable to the stock-holdings of General Realty & Utilities Corp., which share amounts to $137,177 after making provision for dividends on preference stock.

There has not been included in income the results of operations Central Park Plaza Corp. (Eldorado Apartments—300 Central Park West) in which we have a one-half ownership. Our share of the net earnings for the nine months period ending Sept. 30, 1937 before depreciation amounts to $51,648 and after depreciation $16,374.

Although the elimination of consolidated income tax returns under recent revenue acts may render some of the companies liable to claims on the part of the Treasury Department for normal income tax and undistributed profit tax, no provision therefor has been made because it is considered that that is properly due.—V. 145, p. 3345.

General Shoe Corp.—*Earnings*—

Years Ended Oct. 31—	1937	1936	1935
Net business volume transacted	$15,171,825	$10,879,874	$6,712,039
Intercompany sales of sub. plants	1,132,388	799,493	194,128
Cost of merchandise sold and all exps.	13,039,185	9,290,843	5,962,842
Provision for Federal taxes	242,000	130,380	90,188
Net income	$758,252	$659,158	$464,880
Surplus, Oct. 31, 1934	1,708,365	1,228,837	851,510
Sundry minor adjustments	------	6,464	------
Total surplus	$2,466,617	$1,894,459	$1,316,390
Preferred dividends cash	39,704	39,800	39,900
Common dividends, cash	511,208	118,013	47,223
Net sund. adjustm'ts due to prior yrs.	------	------	430
Goodwill acquired and charged off	------	28,281	------
Surplus, Oct. 31, 1935	$1,915,706	$1,708,365	$1,228,837
Shares common stock	467,384	102,791	72,201
Earnings per share	$1.54	$6.02	$5.88

Balance Sheet Oct. 3

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in banks and on hand	$503,437	$765,010	Accounts payable —not due	$49,842	$54,077
Accts. rec., less res	1,395,489	1,124,165	Customers' credit balances	6,766	5,749
Misc. accts. rec.	37,662	30,048	Prov. for payroll & royalty	126,242	191,391
Inventory of mfg. mdse	963,686	436,310	Prov. for Fed. taxes	248,842	141,012
Raw materials and mdse	1,140,455	897,386	Deps. of officers, empl., & others	134,978	117,890
Empl. notes rec. not current	211,368	238,541	Res. for contingencies	54,216	54,217
Real est., bldg. & equip., less depr.	1,008,672	695,281	Reserve for insur. advances, &c	15,938	20,890
Goodwill, patents and trade-marks	1	1	Res for possible loss on com'tm'ts	100,000	------
			8% conv. pref. stk.	496,300	496,300
			Common stock	2,111,940	1,396,852
			Surplus	1,915,706	1,708,365
Total	$5,260,769	$4,186,742	Total	$5,260,769	$4,186,742

—V. 145, p. 2391.

General Steel Wares, Ltd.—*Dividend Plan Approved*—

Shareholders at a recent special meeting approved a plan for payment of arrears of preferred dividends amounting to $50.75 a share on May 1, 1938.

F. S. Corrigan, Vice-President, told the meeting that earnings for the first 10 months of present year, after all charges including normal preferred dividend, amounted to $1.10 a share on common stock presently outstanding.—V. 145, p. 2226.

General Telephone Corp.—*To Pay Extra Dividend*—

The directors on Nov. 29 declared an extra dividend of 25 cents per share in addition to the quarterly dividend of 25 cents per share on the common stock, par $20, both payable Dec. 23 to holders of record Dec. 10. An extra dividend of 10 cents was paid on Sept. 23 last.—V. 145, p. 3498.

General Water, Gas & Electric Co. (& Subs.)—*Earns.*

12 *Months Ended Oct.* 31—	1937	1936
Operating revenues	$2,807,725	$2,726,982
Operation	929,379	875,006
Maintenance	140,153	124,398
Taxes (other than Federal income tax)	284,843	262,304
Net oper. revenues before prov. for deprec	$1,453,348	$1,465,272
Other income	177,468	168,300
Total income	$1,630,817	$1,633,572
Provision for depreciation	283,248	263,840
Interest on subsidiaries' funded debt	453,100	471,114
Interest on unfunded debt	35,928	5,110
Amort. of subs. debt & pref. stock discount & exp.	38,765	34,979
Prov. for amort. of deferred charges	34,910	29,853
Divs. on subs. preferred stocks	41,845	81,958
Interest on 15-year 5% 1st lien & coll. trust bonds series A	264,155	284,042
Provision for Federal income tax (estimated)	55,549	65,691
Net income	$423,313	$396,981
Non-recurring income deducted above	23,342	42,085
Balance	$446,655	$439,067
x Earned per share:		
$3 pref. stock (average number of shares outstanding)	$5.55	$5.19
Common stock	$0.90	$0.78

x Before non-recurring income.

Note—The operating revenues for both periods are stated after deducting $120,000 in respect of estimated reduction which will result in the event that a rate case decision of the Public Service Commission of the State of New York affecting Consolidated Water Co. of Utica, N. Y., a subsidiary, is upheld on appeal now pending before the United States Supreme Court. Effect has also been given to the resultant reduction in the provision for Federal income tax.

Consolidated Balance Sheet Oct. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Fixed capital	20,229,811	23,561,037	Funded debt	15,962,600	16,645,900
Miscl. investments	367,391	34,391	Notes payable	260,000	400,000
Reacquired secur. —par value	145,000	457,000	Accounts payable	68,165	111,672
Special deposits	578,717	497,711	Accr. int. & taxes	298,577	312,925
Invests. in States Electric & Gas Corp	1,428,782	------	Prov. for Fed. inc. tax (est.)	71,830	93,334
Cash in banks and on hand	493,366	744,732	Accrued divs. on pref. stk. of subs.	1,691	11,941
Marketable securities at book value	613,467	306,052	Accrued divs. on $3 pref. stock	18,793	19,036
Accts. & notes rec., less reserve	342,537	468,943	Subs. funded debt matured or called for redemption	4,733	6,733
Unbilled rev.—est.	108,391	118,011	Other curr. liabil.	80,382	81,057
Divs. & accr. int. receivable	17,992	------	Consumer's & oth. deposits	86,666	115,058
Inventories	110,720	177,565	Res. fro rate reduction in litig	510,000	390,000
Accts. receivable— non-current	------	2,788	Res. for conting., &c	198,066	252,857
Prepaid expenses	31,573	32,827	Pref. stocks of subs. publicly held	290,000	1,314,950
Deferred charges	1,160,060	979,545	Minority interest in common stock & surplus of subs	36,344	12,340
			b $3 cum. pref. stk.	3,814,400	3,818,605
			Com. stk. (par $1)	217,622	217,615
			Paid in and capital surplus	3,344,989	3,028,745
			Earned surplus	404,167	547,834
			c Pref. stk. in treas	*Dr*41,218	------
Total	25,627,810	27,380,602	Total	25,627,810	27,380,602

a After reserve for depreciation of $3,682,708 in 1937 and after reserve for depreciation and depletion of $4,696,799 in 1936. b Represented by 76,288 no par shares in 1937 and 76,372 no par shares in 1936. c Represented by 1,114 shares of $3 preferred stock, at cost.—V. 145, p. 3196.

Georgia & Florida RR.—*Earnings*—

Period Ended Oct. 31—	1937—*Month*—1936		1937—10 *Mos.*—1936	
Railway oper. revenue	$95,708	$103,681	$1,122,223	$989,184
Railway oper. expenses	95,333	94,195	981,445	911,151
Net rev. from ry. opers.	$375	$9,486	$140,778	$78,032
Railway tax accruals	2,749	7,109	67,454	67,928
Railway oper. income	def$2,373	$2,377	$73,324	$10,104
Equip. rents (net)	*Cr*4,001	*Dr*558	*Dr*7,280	*Cr*1,401
Joint facility rents (net)	*Dr*1,961	*Dr*1,925	*Dr*19,481	*Dr*19,369
Net ry. oper. income	def$333	def$107	$46,562	def$7,864
Non-operating income	1,458	1,371	13,371	13,203
Gross income	$1,124	$1,264	$59,933	$5,339
Deductions from income	973	998	9,441	9,712
Surplus applic. to int.	$151	$265	$50,492	def$4,372

Period—	—*Week Ended Nov.* 21— 1937	1936	—*Jan.* 1 *to Nov.* 21— 1937	1936
Operating revenues	$19,575	$24,750	$1,185,499	$1,061,410

—V. 145, p. 3498.

Georgia RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$296,461	$360,566	$318,391	$287,851
Net from railway	8,232	93,000	73,284	76,821
Net after rents	Def3,851	74,797	75,205	80,222
From Jan. 1—				
Gross from railway	3,136,014	3,059,039	2,695,484	2,659,511
Net from railway	512,288	559,886	456,566	431,076
Net after rents	527,351	560,068	489,089	438,574

—V. 145, p. 3009.

Georgia Southern & Florida Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$187,098	$181,624	$168,505	$142,976
Net from railway	15,507	18,316	15,232	def12,376
Net after rents	def4,491	2,455	3,431	def17,431
From Jan. 1—				
Gross from railway	2,034,721	1,884,110	1,587,809	1,562,242
Net from railway	384,432	255,984	155,143	128,218
Net after rents	179,372	47,549	21,406	55,759

—V. 145, p. 2847.

Giddings & Lewis Machine Tool Co.—*Earnings*—

Earnings for 10 *Months Ended Oct.* 31, 1937

Net income after operating expenses and Federal income charges, but before provision for Federal surtax on undistribution earnings	$313,244
Earnings per share on 100,000 common shares	$3.13

—V. 145, p. 3498.

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Gleaner Harvester Corp.—*Earnings*—

Earnings for the Year Ended Sept. 30, 1937

Net sales	$2,608,607
Cost of sales (including provision for depreciation of $47,013)	1,511,254
Gross profit on sales	$1,097,353
Selling, gen'l & admin. exps. (incl. prov. for deprec. of $5,020)	286,912
Net profit from operation	$810,441
Interest and other income	80,132
Net profit	$890,573
Interest expense	7,420
Provision for Federal and State income taxes	189,806
Net profit, carried to earned surplus	$693,347
Earned surplus balance at Sept. 30, 1936	617,831
Restoration to surplus of reserve for Federal income tax for the year 1930 provided at date of organization not now required	25,759
Total	$1,336,936
Divs.—Paid in com. stk., no-par value (9,933 shs. at $25 per sh.)	248,325
Paid in cash	51,200
Balance at Sept. 30, 1937	$1,037,411
Earnings per share on 259,486 shs. com. stock ($2.50 par)	$2.67

* Paid prior to exchange of two shares of $2.50 par value stock for one share of no-par value stock.

Note—No provision has been made by the company for Federal surtax on undistributed profits for the nine months ended Sept. 30, 1937 (returns filed on calendar-year basis) as it is impossible to determine the amount of such liability at this time. If no dividends are paid during the remainder of the calendar year the maximum amount of surtax on earnings to Sept. 30, 1937 would be approximately $157,000. The provision for the year ended Sept. 30, 1937 includes $3,671 for Federal surtax on undistributed profits for the calendar year 1936.

Balance Sheet Sept. 30, 1937

Assets—		*Liabilities*—	
Cash in banks & on hand	$945,947	Accounts payable	$7,460
Receivables—trade	b351,375	Accrued liabilities	214,781
Inventories	412,197	Res. for impt. changes on product in hands of customers	10,000
Deferred receivables	17,772	Deferred credits	32,911
Prepaid expenses	5,372	Common stock ($2.50 par)	648,715
Property, plant & equipment	a417,276	Capital surplus	198 660
Patents and goodwill	1	Earned surplus	1,037,411
Total	$2,149,939	Total	$2,149,939

a After reserve for depreciation of $585,382. b After reserve for bad debts, $19,659.

Note—No provision has been made by the company for Federal surtax on undistributed profits for the nine months ended Sept. 30, 1937 (returns filed on calendar year basis), as it is impossible to determine the amount of such liability at this time. If no dividends are paid during the remainder of the calendar year the maximum amount of surtax on earnings to Sept. 30, 1937, would be approximately $157,000.—V. 143, p. 3317.

Goebel Brewing Co.—*Extra Dividend*—

The directors have declared an extra dividend of 2 cents per share in addition to the regular quarterly dividend of 5 cents per share on the common stock, par $1, both payable Dec. 23 to holders of record Dec. 4. Previous extra distributions were as follows: 15 cents on Sept. 30 last; 10 cents on June 30 last; 5 cents on March 31 last; 20 cents on Dec. 18, 1936; 10 cents on Sept. 30, 1936; 5 cents on June 30 and March 31, 1936; 10 cents on Dec. 20, 1935, and 5 cents on Sept. 30, 1935.—V. 145, p. 2694.

Goodall Worsted Co. (& Subs.)—*Earnings*—

Years Ended July 31—	1937	1936
Earnings	$738,980	$1,103,517
Reserve for Federal taxes	123,973	261,859
Balance	$615,007	$841,657
Dividends paid	581,176	72,647

Consolidated Balance Sheet July 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$387,224	$695,723	Accts. & notes payable, accrued expenses, &c	$1,050,465	$971,229
Invest'ts at cost	4,250	4,250	Res. for conting	323,528	323,528
Accts. & notes rec.	955,521	747,198	Capital stock	3,750,000	3,750,000
Inventories	2,750,150	2,836,547	Surplus	2,623,886	2,590,055
Plant, &c., less depreciation	3,541,457	3,253,983			
Other assets	109,275	97,110			
Total	$7,747,879	$7,634,812	Total	$7,747,879	$7,634,812

—V. 145, p. 610.

Gorham Mfg. Co.—50-*Cent Dividend*—

The directors on Nov. 26 declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 1. Similar amount was paid on Nov. 15, Sept. 15 and June 15 last; a dividend of 25 cents was paid on March 15 last; a special dividend of $1 was paid on Jan. 25, 1937, and a regular quarterly dividend of 25 cents per share was distributed on Dec. 15, 1936.—V. 145, p. 763.

Gotham Credit Corp.—*Stocks Offered*—Offering was made Dec. 1, by means of a prospectus, of 200 shares of class A convertible stock (no par) and 115,000 shares ($5 par) class B stock of the corporation by James Shean & Co., New York. The class A shares are priced at $62.50 and the class B shares at $6.25 per share.

It is intended that the proceeds of this financing will be used mainly as additional working capital, enabling the corporation to accept a large volume of business which formerly had to be avoided. Part of the proceeds may be used to replace lines of credit now outstanding which approximate $190,000.

Incorporated in New York in 1922, the corporation has since formation restricted its business solely to the financing of retail sales of automobiles by dealers, and the wholesale purchases of automobiles by dealers located principally within the confines of New York City and its environs. With the additional capital, the prospectus states, the corporation contemplates expansion into other parts of New York State, where it is qualified to do business.

The corporation has no funded debt. As of June 30, 1937, total current assets amounted to $306,391, compared with total current liabilities of $165,645.—V. 145, p. 1259.

Grand Trunk Western RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$2,130,678	$1,995,542	$2,037,692	$1,289,836
Net from railway	422,187	434,387	492,351	123,495
Net after rents	199,831	113,301	327,428	6,642
From Jan. 1—				
Gross from railway	20,695,538	19,447,035	17,123,340	14,744,871
Net from railway	4,812,146	4,392,835	3,243,285	2,191,756
Net after rents	2,328,622	2,069,817	1,834,308	498,636

—V. 145, p. 2847.

(W. T.) Grant Co.—*Corporate Structure Simplified—New Company Organized*—

Stockholders on November, 26 approved the plan for simplification of the company's corporate structure through the formation of a new Delaware corporation to absorb the present organization, the Grant Estates, Inc., and Grant Finance Corp. The proposal also was approved by stockholders of the latter two companies. (For full details See V. 145, p. 3197).

Under the plan, stockholders of W. T. Grant Co., except Grant Estates, Inc., and Grant Finance Corp., will receive for each share held one share of $10 par common stock and one-quarter share of $20 par 5% cumulative preferred stock of the new company. Stockholders of Grant Estates, Inc., and Grant Finance Corp., will receive with respect to 654,801 shares of W. T. Grant Co. and other assets valued in excess of $1,300,000 an aggregate of 650,000 shares of new $10 par common stock and 215,000 shares of $20 par 5% cumulative preferred stock.

W. T. Grant, Chairman, told stockholders he expected the company to show good earnings for its current year ending Jan. 31, 1938. He said, however, earnings for current six months may not equal those of a similar period a year ago, explaining that the 1936 period was exceptionally good and it is difficult to exceed those results under present conditions of business.

New Delaware Company Formed—Initial Dividends—

At the directors' meeting of the W. T. Grant Co. (Delaware) which met Nov. 27 after the formation of the new company through the consolidation of W. T. Grant Co., Grant Estates, Inc., and Grant Finance Corp., which consolidation was approved by the stockholders of all three companies on Nov. 26 a dividend of 35 cents a share was declared on the new common stock and a dividend of 25 cents a share was declared on the new preferred stock, both dividends payable Jan. 1, 1938, to holders of record Dec. 16, 1937. This action continued the regular quarterly dividend rate on the common stock of W. T. Grant Co. and initiated the dividend on the 5% cumulative preferred stock.

Existing stockholders of W. T. Grant Co. were on Nov. 29 forwarded a letter advising them that each of the old shares of W. T. Grant Co. should be forwarded to the Guaranty Trust Co. of New York for exchange into one share of common stock and 1¼ share of preferred stock of the new company.—V. 145, p. 3498.

Great Atlantic & Pacific Tea Co.—*Denies FTC Charges on Price Act*—

Flat denial that it had violated the provisions of the Robinson-Patman Act, as charged by the Federal Trade Commission, was made Nov. 24 by the company, in a brief filed in reply to the Commission's charges. The brief deals with the various contentions of the attorneys for the Commission, and sets out the company's understanding of the Act. It was filed by Caruthers Ewing and his Washington associates, Watson King & Brode and Fledman & Kittelle.

The company claims that this Act, "when read without a magnifying glass," is perfectly plain, with the qualifications that the "brokerage section" can only be made ambiguous by its being "rudely and ruthlessly snatched from the Act."

In its reply the company maintains that the Robinson-Patman Act was designed to prevent "sham brokerage," and does not prohibit "differentials which make only due allowance for differences in the cost of manufacture, sales, or delivery. . . . . "

The company directs the attention of the FTC to the report of the Commission's trial examiner, which says in the examiner's own words that the service of the Atlantic & Pacific field buying agents "was of more value to the sellers than were the services of a broker in making sales of the same quantities of like merchandise."

It also quotes the examiner's own words to show that "the evidence shows that the expense to sellers when sales are now made to respondent is negligible," in contrast to other items of expense, which the seller would have to pay a broker in addition to his fee.

On this basis, the Atlantic & Pacific maintains that, unless the FTC wishes to read into the Act an intention on the part of Congress to force the payment to outside brokers of "a brokerage they do not earn, to which they are not entitled, and which would, to that extent, increase the cost of merchandise sold by respondent, the charges of the complaint cannot be sustained."

In its denial of the FTC's charges, the company contends:

1. That, it not being claimed that it received any discriminatory prices, it could not be held to have violated a law which was aimed only at discriminatory sales and purchases.

2. That its purchases, which took into consideration only a saving to the seller of the brokerage paid, violated no law.

3. That no law required it to pay the "hallowed broker" a fee he did not earn.

4. That the discrimination was against it, because it did not get due allowance for amounts other than brokerage which it actually saved the seller.

5. That the Act, in so many words, permits compensation "for services rendered in connection with" a sale or purchase.

6. That it was undisputed that the services rendered by its field buyers were far in excess of the services of any broker.—V. 145, p. 3009.

Great Northern Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$9,881,581	$10,526,828	$11,090,055	$8,083,450
Net from railway	4,193,542	5,276,615	6,003,131	3,628,431
Net after rents	3,028,246	4,203,372	5,184,393	2,790,768
From Jan. 1—				
Gross from railway	83,018,438	75,762,661	69,150,682	59,832,148
Net from railway	30,339,096	28,174,163	27,238,159	18,730,720
Net after rents	21,980,336	20,447,594	20,150,636	11,663,664

—V. 145, p. 2847.

Green Bay & Western RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$132,071	$150,124	$135,835	$115,172
Net from railway	30,257	33,976	37,614	20,930
Net after rents	10,218	14,741	22,463	14,910
From Jan. 1—				
Gross from railway	1,435,557	1,333,312	1,179,831	917,831
Net from railway	390,333	312,872	261,466	59,996
Net after rents	230,296	138,455	137,063	def7,743

—V. 145, p. 3345.

(B.) Greening Wire Co., Ltd.—*Initial Common Dividend*

The directors have declared an initial dividend of 15 cents per share on the common stock, payable Jan. 3, 1938 to holders of record Dec. 15. —V. 145, p. 1586.

Group No. One Oil Corp.—*Dividend Increased*—

The directors have declared a dividend of $100 per share on the capital stock, no par value, payable Jan. 3 to holders of record Dec. 10. This compares with dividends of $50 per share paid on Sept. 30 last and in each of the four preceding quarters, and dividends of $100 per share previously distributed each three months. In addition, an extra odividend of $100 was paid on Sept. 29, 1934; an extra of $200 paid on Dec. 31, 1932, and an extra of $150 per share was paid on Sept. 30, 1932.—V. 145, p. 1740.

Guardian Gold Mines, Ltd.—*Registration Withdrawn*—

See list given on first page of this department.—V. 145, p. 3009.

Gulf Mobile & Northern RR.—*To Pay Preferred Div.—New Directors*—

The directors on Nov. 30 declared a dividend of $2.50 per share on the 6% cumulative preferred stock, payable Dec. 17 to holders of record Dec. 10. This will be the first dividend paid on the preferred issue since Jan. 31, 1931 when a regular quarterly distribution of $1.50 per share was made.

The directors also authorized a payment of 2½% interest on the 5% income debentures of the New Orleans Great Northern Ry. The terms by which the New Orleans Great Northern is leased to the Gulf Mobile & Northern restrict dividends by the lessee company while rentals for the controlled company are in arrears.

H. A. Pharr, a Vice-President of the First National Bank of Mobile, and J. F. McRae, Senior Vice-President of the Merchants National Bank of Mobile, were elected directors of this railroad.—V. 145, p. 3498.

Gulf Power Co.—*Earnings*—

Period End. Oct. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$135,808	$124,589	$1,645,016	$1,440,180
x Oper. exps. & taxes	93,418	78,935	1,055,701	931,968
Prov. for retire. res	11,942	8,000	151,614	91,000
Gross income	$30,447	$37,654	$437,699	$417,211
Int. & other fixed chgs	18,852	17,880	222,996	211,179
Net income	$11,595	$19,773	$214,703	$206,032
Divs. on pref. stock	5,584	5,584	67,014	67,014
Balance	$6,011	$14,189	$147,689	$139,018

x Includes provision for Federal surtax on undistributed profits for 1936. No provision has been made for such tax in 1937.—V. 145, p. 3009.

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Gulf & Ship Island RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$122,260	$122,450	$106,004	$105,912
Net from railway	19,882	14,453	11,568	13,753
Net after rents	def4,004	def9,820	def9,915	def10,934
From Jan. 1—				
Gross from railway	1,342,622	1,222,632	1,077,444	968 431
Net from railway	241,220	165,635	16+,677	124,154
Net after rents	def17,612	def84,085	def67,208	def129,430

—V. 145, p. 2847.

Gulf States Utilities Co.—*Earnings*—

12 *Months Ended Oct.* 31—	1937	1936
Operating revenues	$6,334,974	$5,855,493
x Bal. after operation, maint. & taxes	2,898,412	2,817,455
y Balance for dividends and surplus	1,165,439	902,479

x Includes non-operating income net. y After appropriations for retirement reserve.—V. 145, p. 3009.

Hamburg-American Line—*To Buy Coupons*—

This company is notifying holders of bonds of the American Tranche of the Young Loan (German Government International 5½% Loan 1930) that Dec. 1, 1937, coupons will be purchased on and after that date at the office of J. P. Morgan & Co., New York, or at any American offices of the Hamburg-American Line, provided the bonds from which such coupons were detached were domiciled in the United States on Oct. 1, 1935, and that bonds and coupons are stamped to that effect. The purchase price will be $20 per $27.50 face amount of the Young Loan coupon.—V. 144, p. 3674.

Hamilton Mfg. Co.—*Earnings*—

	4 *Weeks Ended*		40 *Weeks Ended*	
Period—	*Oct.* 9, '37	*Oct.* 10, '36	*Oct.* 9, '37	*Oct.* 10, '36
x Net income	$26,260	$17,450	$173,921	$112,952
Shares common stock	74,846	75,317	74,846	75,317
Earnings per share	$0.25	$0.14	$1.37	$0.82

x After operating expenses and Federal income charges but before provision for Federal surtax on undistributed earnings.—V. 145, p. 2227.

Harshaw Chemical Co. (& Subs.)—*Earnings*—

Earnings for 6 *Months Ended June* 30, 1937

Net income after Federal income & excise profits taxes	$383,396

—V. 145, p. 3346.

Harrisburg Steel Corp.—*To Pay Another* 20-*Cent Div.*—

The directors have declared a dividend of 20 cents per share on the common stock, par $5, payable Dec. 20 to holders of record Dec. 10. A similar amount was paid on Nov. 15 and on Sept. 15 last, this latter being the initial disbursement on the new shares. See also V. 145, p. 3346.

Hartford & Connecticut Western RR.—*Time Extended*

Federal Judge Carroll C. Hincks on Nov. 30 granted the company, a subsidiary of the New Haven, an extension of time until Jan. 1 to file a plan for reorganization. The plan originally was due Dec. 1.—V. 145, p. 764.

Hartford Rayon Corp.—*Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the voting trust certificates issued under voting trust agreement, dated June 3, 1937, for common stock, $1 par.—V. 145, p. 3346.

Hawaiian Commercial & Sugar Co., Ltd.—*Extra Div.*—

The directors have declared an extra dividend of 50 cents per share on the capital stock, par $25, payable Dec. 10 to holders of record Dec. 1.

The regular quarterly dividend of 75 cents per share was paid on Nov. 15 last.—V. 143, p. 2371.

Hearst Magazines, Inc.—*Bonds Called*—

The company has called for redemption on Jan. 5, 1938, all remaining unpaid portions of the 6% bond issue, brought out in 1927 in the amount of $10,000,000. The issue has been retired at the rate of $1,000,000 annually. The last payment would have become due March 1, 1938.—V. 145, p. 1587.

Helena Rubinstein, Inc.—*Initial Common Dividend*—

The directors have declared an initial dividend of $1 per share on the common stock, payable Dec. 15 to holders of record Dec. 10.—V. 145, p. 2548.

Hoberg Paper Mills, Inc.—*Earnings*—

Earnings for 12 *Months Ended Oct.* 31, 1937

Net income after all charges incl. surtax on undistributed profits	$290,213
Earns. per share on 18,600 common shares	$13.46

—V. 145, p. 2076.

Holland Furnace Co.—*To Pay* 50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Jan. 5 to holders of record Dec. 17. A like amount was paid on Oct. 8, last, and compares with $1 paid on Aug. 2, last; a year-end dividend of 25 cents paid on Dec. 21, 1936, and a dividend of $1 paid on Nov. 27, 1936, this latter being the first dividend paid on the common stock since July 1, 1932, when a quarterly dividend of 25 cents per share was distributed.—V. 145, p. 3198.

Honolulu Rapid Transit Co., Ltd.—*Dividend Raised*—

The directors have declared a dividend of 40 cents per share on the common stock, par $20, payable Nov. 30 to holders of record Nov. 23. This compares with 35 cents paid on Sept. 30, last; 30 cents on June 30, last; 15 cents paid on March 31, last; 40 cents on Nov. 30, 1936; 30 cents paid Sept. 30, 1936; 20 cents per share paid on June 30 and March 31, 1936; 40 cents on Dec. 31, 1935; 20 cents on Sept. 30, 1935; 25 cents on June 29, 1935; 15 cents per share on March 30, 1935; 50 cents per share on Dec. 31, 1934; 30 cents per share on Sept. 29, 1934; no dividend distribution made during 1933, and 20 cents per share paid on Sept. 30, June 30 and March 31, 1932.

Period End. Oct. 31—	1937—*Month*—1936		1937—10 *Mos.*—1936	
Gross rev. from transp.	$107,994	$89,400	$973,735	$836,924
Total oper. expenses	69,698	60,028	646,680	561,823
Net rev. from transp.	$58,295	$29,371	$327,054	$275,101
Rev. other than transp.	2,932	3,662	33,048	29,282
Net rev. from opers.	$41,228	$33,034	$360,103	$304,383
Taxes assign. to ry. oper	8,480	8,393	83,771	78,160
Interest	------	------	16	------
Depreciation	13,571	11,795	128,332	117,958
Profit and loss	------	44	*Cr*108	303
Replacements	937	857	8,700	1,172
Net revenue	$18,239	$11,942	$139,391	$106,788

—V. 145, p. 2848.

Hoskins Manufacturing Co.—*Dividend Reduced*—

The directors have declared a dividend of 25 cents per share on the common stock, par $2.50, payable Dec. 24 to holders of record Dec. 9. A dividend of 40 cents was paid on Sept. 27, and on June 26, last, this latter being the initial payment on the $2.50 par shares. See V. 144, p 4009 for detailed record of previous dividend payments.—V. 145, p. 3347.

Hotel Syracuse, Inc.—*Earnings*—

Income Account for 12 *Months Ended June* 30, 1937

Income after deducting cost of sales and operating expense	$190,404
Discount from the redemption of bonds and profit from the sale of Truax furnishings	31,367
Other income from store rentals, concessions and miscell. income	29,025
Gross income	$250,796
Fixed interest, 3% per annum on 1st mtge. bonds	50,680
Income interest, 3% per annum on 1st mortgage bonds	50,028
Depreciation on properties	115,555
Net profit for the year ended June 30, 1937	$34,532

Condensed Balance Sheet June 30, 1937

Assets—		*Liabilities*—	
Cash on hand and in banks	$48,861	Accts. pay. & current payrool	$21,758
Accounts receivable	a18,347	Accrued accounts	84,011
Inventories, food, beverages & miscellaneous supplies	30,043	Sundry credits	184
Cash sinking fund for redemption of bonds	80,608	1st mtge. bonds, due 1955	1,667,600
Property accounts	b3,005,920	Pref. stock, class A (par $1)	100
Prepaid expenses	41,140	Pref. stock class B (par $10)	278,000
Sundry debits	30	Pref. stock class C (par $10)	248,540
		Common stock (par $10)	403,120
		Equity against which capital stock may be issued	459,678
		Earned surplus	10,273
		Capital surplus	51,686
Total	$3,224,950	Total	$3,224,950

a After reserve for doubtful accounts of $5,015. b After reserve for depreciation of $226,933.

Hotel Taft—*Reorganization Completed*—

Justice Lloyd Church signed an order Dec. 2 approving the final accounting of Hotel Taft reorganization committee. Reorganization of Hotel Taft 5½% guaranteed first mortgage bond certificates (Prudence Bonds Corp. first mortgage participating certificates, Hotel Taft issue) was recently completed (see V. 145, p. 3010).

George V. McLaughlin, President of the Brooklyn Trust Co., was Chairman of the committee. Other members were: Ivor B. Clark, Edward C. Delafield, David H. Larman, Walter L. Pate and Sherman S. Rogers. John R. Walsh was Secretary and Ralph W. Crolley of the law firm of Cullen & Dykman represented the committee.—V. 145, p. 3010.

Houston Electric Co.—*Earnings*—

Period End. Oct. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$262,408	$220,445	$2,772,773	$2,373,587
Operation	124,035	102,942	1,361,876	1,167,426
Maintenance	35,792	29,649	388,870	328,119
Retirement accruals	27,645	24,579	294,400	304,124
Taxes	a29,177	21,506	a314,990	237,742
Net oper. revenues	$45,758	$41,767	$412,635	$336,174
Interest on bonds	15,969	17,430	195,751	226,109
Other interest, &c	2,399	429	19,674	7,302
Amort. of dt. disc. & exp.	613	679	7,813	5,189
Net income	$26,777	$23,227	$189,396	$97,573

a No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 2848.

Houston Lighting & Power Co.—*Earnings*—

Period End. Oct. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$925,578	$856,289	$10,586,523	$9,537,939
Oper. exps., incl. taxes	456,514	421,038	5,066,557	4,565,868
Prop. retire. res. approp.	140,671	119,910	1,643,435	1,219,500
Net oper. revenues	$328,393	$315,341	$3,876,531	$3,752,571
Other income	2,020	1,370	17,792	14,315
Gross income	$330,413	$316,711	$3,894,323	$3,766,886
Int. on mtge. bonds	80,208	108,125	1,046,250	1,297,500
Other int. & deductions	12,621	9,415	134,445	95,524
Net income	$237,584	$199,171	$2,713,628	$2,373,862
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			315,078	315,078
Balance			$2,398,550	$2,058,784

x Regular dividends on 7% and $6 preferred stocks were paid on Aug. 2, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Nov. 1, 1937.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937. —V. 145, p. 2848.

Houston Oil Co.—*Resumes Preferred Dividend*—

The directors have declared a dividend of $1.50 per share on the 6% cum. pref. stock, par $25, payable Dec. 22 to holders of record Dec. 17. This will be the first dividend paid on the preferred shares since Feb. 1, 1932, when a dividend of 37½ cents per share was distributed.—V. 145, p. 3347.

Houston Oil Field Material Co., Inc.—*To Pay* 12½-*Cent Common Dividend*—

The directors have declared a dividend of 12½ cents per share on the common stock payable Dec. 20 to holders of record Dec. 5. An initial dividend of 50 cents per share was paid on Sept. 30, last.—V. 145, p. 2848.

Hydro-Electric Corp. of Virginia—*Tenders*—

The City Bank Farmers Trust Co., as successor trustee, is inviting tenders of first mortgage 5% gold bonds, series A, at prices not exceeding 104% of the principal amount and accrued interest, in an amount sufficient to exhaust the sum of $8,367.24 available. Tenders will be received on or before 12 o'clock noon, Dec. 13, for acceptance on or before 3 p. m., Dec. 16, 1937.—V. 144, p. 4010.

Illinois Bell Telephone Co.—*Rates Cut*—

The Illinois Commerce Commission on Nov. 23 ordered this company to cut telephone rates $2,650,000, effective Jan. 1, 1938, and also refused permission to pass on to the telephone user a 3% sales tax which would have added $2,265,000 to telephone bills.—V. 145, p. 3499.

Illinois Central RR.—*Earnings of System*—

October—	1937	1936	1935	1934
Gross from railway	$10,400,584	$11,258,577	$9,717,804	$8,248,514
Net from railway	3,588,812	3,326,353	2,752,567	2,119,989
Net after rents	2,554,100	2,214,029	1,923,703	1,193,858
From Jan. 1—				
Gross from railway	95,040,605	93,495,968	80,414,539	75,794,508
Net from railway	23,145,248	22,539,697	16,905,397	19,336,731
Net after rents	13,879,241	12,053,787	9,448,769	10,827,862

Earnings of Company Only

October—	1937	1936	1935	1934
Gross from railway	$8,817,214	$9,592,883	$8,312,297	$7,088,908
Net from railway	2,944,898	2,716,877	2,235,901	1,815,550
Net after rents	2,128,064	1,843,116	1,607,955	1,113,971
From Jan. 1—				
Gross from railway	81,532,151	80,806,264	70,137,441	66,022,733
Net from railway	18,644,431	18,544,762	14,374,495	16,807,399
Net after rents	11,351,861	10,234,148	8,800,576	10,303,840

Two Units Ask Maturity Date Extension—

Two subsidiaries have asked the ICC for authority to extend maturity dates of bonds pledged for the Illinois Central 4s of 1952. Rantoul RR. asks authority to extend to April 2, 1952, the maturity date of its $1,000,000 first mortgage bonds, which were due June 1, 1927. Cherokee & Dakota RR. likewise asked authority to extend to April 2, 1952, the maturity of its $3,100,000 first mortgage bonds, payable Dec. 1, 1935.

Reconstruction Loan Extended—

The Interstate Commerce Commission on Dec. 2 found the company not to be in need of financial reorganization in the public interest at this time and approved the extension of the time of payment, for a term ending not later than June 1, 1939, of loan of $7,758,000 to the road from the Reconstruction Finance Corporation, maturing on Dec. 7, 1937.—V. 145, p. 3010.

Illinois Commercial Telephone Co.—*Accumulated Div.*

The directors have declared a dividend of $2 per share on the $6 cum. pref. stock, no par value, payable Jan. 2 to holders of record Dec. 15. Like amount was paid on Oct. 1, last, and a dividend of $3 was paid on July 1, last. Accumulations after the current dividend will amount to 50 cents per share.—V. 145, p. 1587.

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Incorporated Investors—*To Pay 40 Cent Dividend*—

The directors on Dec. 2 declared a dividend of 40 cents per share payable Dec. 22 to holders of record Dec. 4.

A dividend of 25 cents was paid on Oct. 30, last; one of 30 cents was paid on July 30, last; one of 25 cents per share was paid on April 30, last, and a dividend of $1.90 was distributed on Dec. 22, 1936.

This current dividend represents a disbursement of 30 cents from income received during the second half of the year, and the remaining 10 cents from realized gains.—V. 145, p. 2695.

Indiana Steel Products Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par $1, both payable Dec. 23 to holders of record Dec. 10. —V. 145, p. 3347.

Indianapolis Water Works Securities Co.—*Balance Sheet Oct. 31, 1937*—

Assets—		*Liabilities*—	
Indianapolis Water Co. stock (499,935 shares)	$6,000,000	Capital stock—common	$2,000,000
Cash	53,485	Secured 5% gold notes	3,598,500
Coupons receivable	183	Taxes accrued	4,766
Sinking fund	343	Unmatured interest on funded debt accrued	59,975
Unamortized debt discount & expenses	109,429	Other accrued accounts	1,650
Special deposits	2,799	Surplus	512,349
Reacquired securities	11,000		
Total	$6,177,240	Total	$6,177,240

—V. 145, p. 2849.

Interlake Iron Corp.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 9. A dividend, of 40 cents was paid on Sept. 30, last, this latter being the first dividend paid on the common stock since March 25, 1931, when a quarterly distribution of 15 cents per share was made.—V. 145, p. 2696.

International Great Northern RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$1,187,493	$1,182,385	$1,119,458	$1,191,620
Net from railway	190,509	266,803	287,212	347,999
Net after rents	19,645	110,557	174,197	199,005
From Jan. 1—				
Gross from railway	11,062,716	10,037,366	9,665,626	10,704,537
Net from railway	1,877,207	1,604,216	1,746,616	2,916,569
Net after rents	378,576	126,861	536,358	1,344,602

—V. 145, p. 2849.

International Hydro-Electric System—*Earnings*

Statement of Consolidated Income Account (Incl. Subs.)

Period End. Sept. 30—	1937—3 *Mos.*—	1936	1937—12 *Mos.*—	1936
Operating revenue	$15,368,706	$14,898,668	$63,342,960	$60,951,178
Other income—net	816,405	693,562	3,195,226	3,184,409
Total revenue	$16,185,111	$15,592,230	$66,538,186	$64,135,588
Oper. exps., incl. purch. power	5,727,546	5,453,998	20,953,181	20,574,444
Maintenance	1,001,482	1,002,768	3,805,002	3,960,806
Taxes (other than inc. taxes)	1,877,124	1,782,336	7,592,576	7,104,776
	$7,578,958	$7,353,128	$34,187,426	$32,495,562
Int. on funded debt & other debt of subs	2,901,996	3,153,157	11,573,240	12,849,098
Int. on debs. of Internat. Hydro-Elec. System	398,520	398,520	1,594,080	1,594,089
Amortiz. of debt discount & expense	240,704	228,861	957,914	915,827
Prov. for deprec. charged against operations	1,237,276	1,228,535	5,516,335	5,392,464
Prov. for income taxes	454,603	316,967	1,997,947	1,585,251
Prov. for undistributed profits tax	------	------	3,586	------
Divs. being currently paid on pref. & class A stocks of subs	1,884,957	1,553,563	7,609,350	6,405,711
Divs. not being currently paid on pref. stocks of subs	72,170	586,575	402,070	2,154,929
Min. int. in near earnings of subs	242,951	217,567	1,497,420	1,099,132
Other charges agst. inc. of subs	6,000	------	443,498	------
Consol. net profit	$139,782	loss$330,617	$2,591,987	$499,061

The plan for the amalgamation of Canadian Hydro-Electric Corp., Ltd., with its subsidiary, Gatineau Power Co. became effective in Sept., 1937. International Hydro-Electric System now holds directly 1,439,024 (88.72%) of the common shares of Gatineau Power Co. and Canadian Hydro-Electric Corp., Ltd., is in process of being liquidated. The simplified capital structure resulting from the amalgamation should materially improve prospects for taking care of the maturity of Gatineau Power Co.'s 6% debentures which are due in 1941, but present unfavorable conditions in the security markets have made it necessary to postpone any immediate consideration of refunding operations.

International Hydro-Electric Corp., one of the System's United States subsidiaries, has made a new 10-year contract with New York Power & Light Corp., effective Oct. 1, 1937 covering the sale of the output of its plants on the Hudson River at higher prices than were in force under the old contract which had been in effect since Oct. 1, 1934.—V. 145, p. 1101.

International Mining Corp.—*To Pay 45-Cent Dividend*—

The directors have declared a dividend of 45 cents per share on the common stock, par $1, payable Dec. 24 to holders of record Dec. 17. Dividends of 15 cents per share were paid on Sept. 20, June 21 and on March 20, last; a dividend of 45 cents was paid on Dec. 24, 1936 and previously regular quarterly dividends of 15 cents per share were distributed.—V. 145, p. 2696.

International Power Securities Corp.—*Accum. Div.*—

The directors have declared a dividend of $2 per share on account of accumulations on the no par $6 cum. pref. series A stock, payable Dec. 15 to holders of record Dec. 7. This compares with $3 paid on June 15, last; $4 paid on Dec. 15, 1936; $2, June 20, 1936; $3 paid on Dec. 30, 1935; $2 on June 15, 1935; $3 on Dec. 31, 1934; $2 on June 15, 1934; $3 on Dec. 15, 1933 and $2 on June 15, 1933.—V. 144, p. 3338.

International Petroleum Co., Ltd. (& Subs.)—*Earns.*

Years Ended June 30—	1937	1936	1935
a Combined profit from operations	$31,081,666	$27,260,595	$26,754,069
Counsel & solicitors' fees and salaries of executive officers, including all salaried directors	320,691	299,760	275,006
Balance	$30,760,975	$26,960,834	$26,479,063
Depreciation and depletion	4,970,961	4,531,700	4,754,443
Prov. for amort. of concessions, &c.	2,518,291	2,395,354	2,463,897
Profit	$23,271,723	$20,033,780	$19,260,723
Other income	b3,341,822	b4,306,353	2,738,778
Total income	$26,613,545	$24,340,133	$21,999,501
Minority interests	297,457	316,376	332,966
Net profit	$26,316,088	$24,023,757	$21,666,535
Preferred dividends	500,492	496,404	454,348
Common dividends	35,845,433	36,049,093	32,540,607
Earns. per sh. on 14,324,088 shs. com.	$1.80	$1.65	$1.48

a After charging all producing, refining, manufacturing and distributing expenses, and income taxes amounting to $3,415,818 in year ended June 30, 1937, $2,374,446 in year ended June 30, 1936, and $1,558,483 in year ended June 30, 1935. b Includes $226,207 ($1,814,500 in 1936) profit realized on sale of securities.

Consolidated Balance Sheet June 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Land, produc'g wells, pipe lines bldgs., plant & equipment	27,618,048	30,088,640	Preferred stock	500,000	500,000
b Concessions, rights, devel. expenses, &c.	23,129,457	25,576,989	e Common stk.	100,375,000	100,375,000
Cash	31,340,102	13,924,403	Accts. and notes payable	6,224,188	5,778,157
Bonds	14,818,248	31,882,020	Reserve for fire, marine & other insurance	6,225,996	6,622,840
c Accts. & notes receivable	7,111,467	7,760,789	Cap. stock held by min. ints. and proport'n of surplus applic'ble thereto	1,113,975	1,312,379
Crude oil and refined products	3,007,825	2,579,228	Earned surplus	41,668,659	51,698,486
Materials & sup.	6,063,908	5,180,031			
Def'd accts. rec. & misc. loans and advances	3,027,597	3,234,534			
d Investments	39,517,780	45,568,242			
Dep. on contr.	134,086	103,199			
Def. and prepaid charges	339,301	388,786			
Total	156,107,818	166,286,862	Total	156,107,818	166,286,862

a After depreciation and depletion. b After amortization. c After reserves. d Investments (at cost): Shares which have a quoted market value (market value, $24,621,637), $18,495,005; cum. pref. shares which have no quoted market value (all pref. divs. paid and sinking fund provisions complied with) $7,795,100; secured vessel mortgages, $11,355,645; bonds at market value plus accrued interest (subject to pledge as collateral security under guarantees), $1,834,442; miscellaneous investments, $37,587. e Represented by 14,324,088 no-par shares.—V. 145, p. 3348.

International Products Corp.—$3 *Accumulated Div.*—

The directors have declared a dividend of $3 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable Dec. 15 to holders of record Dec. 10. This compares with $3 paid on Sept. 15, last; $6 paid on July 15, last; $3 on Feb. 15, last, and on Dec. 15, 1936; a dividend of $6 paid on July 15, 1936, and $3 per share paid on Jan. 15, 1936, and on Oct. 24, 1935, this latter being the first payment to be made on the pref. stock since July 15, 1931, when a similar amount was distributed. —V. 145, p. 2551.

International Radio Corp.—*Earnings*—

3 Months Ended Oct. 31—	1937	1936
x Net profit	$93,776	$70,877
Shares common stock	188,400	150,000
Earnings per share	$0.50	$0.47

x After depreciation, Federal income taxes and undistributed profits tax. —V. 145, p. 438.

International Rys. of Central America—*Earnings*—

Period End. Oct. 31—	1937—*Month*—	1936	1937—10 *Mos.*—	1936
Gross revenues	$443,577	$294,125	$4,870,123	$4,223,770
Oper. exps. and taxes	303,509	263,228	2,782,815	2,499,539
a Income	$140,068	$30,897	$2,087,308	$1,724,231

a Before fixed charges and without provision for undistributed profits tax.—V. 145, p. 3199.

Iowa Southern Utilities Co. of Del.—*Earnihgs*—

PeriodEnd. Oct. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Gross oper. earnings	$341,634	$337,057	$4,038,015	$3,878,663
Oper. expenses, maint. & taxes	200,134	193,796	2,370,507	2,237,496
Net oper. earnings	$141,499	$143,260	$1,667,508	$1,641,167
Other income	4,815	6,107	87,934	108,660
Total net earnings	$146,315	$149,367	$1,755,442	$1,749,828
Int. on mtge. bonds	58,519	58,519	702,234	707,768
Int. on other funded dt.	12,585	12,602	151,071	151,533
Amort. & other deducts.	6,932	7,983	91,385	93,435
Prov. for retirements	26,250	26,250	315,000	315,000
Net income	$42,027	$44,012	$495,751	$482,092

Note—No provision has been made in the above statement for the Federal surtax on undistributed profits applicable to income included therein for 1937, since the amount thereof cannot satisfactorily be determined at this time.—V. 144, p. 4182.

Isotta Fraschini—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the American depository receipts representing capital stock, par value 20 lire.—V. 142, p. 2325.

Jamaica Public Service Ltd. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Gross earnings	$71,956	$70,241	$897,521	$875,418
Oper. exps. & taxes	42,997	45,235	524,621	529,835
Net oper. revenues	$28,959	$25,006	$372,899	$345,583
Inc. from other sources	------	62	1,874	99
Balance	$28,959	$25,069	$374,774	$345,683
Int. & amortization	8,779	8,621	104,694	103,944
Balance	$20,179	$16,447	$270,080	$241,738

—V. 145, p. 3011.

Jewel Tea Co., Inc.—*Final Dividend*—

The directors on Nov. 26 declared a final dividend of the year 1937 of 75 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 9. A regular quarterly dividend of $1 per share which had been previously declared will also be paid on Dec. 20. A special dividend of $2 per share was paid on Dec. 21, 1936.—V. 145, p. 3500.

Kansas City Gas Co.—*Bonds Called*—

The City Bank Farmers Trust Co., as successor trustee for this company's first mortgage gold bonds 5% series due 1946, is noitfying holders of the bonds that there has been drawn by lot for redemption on Feb. 1, 1938, at 102% of their principal amount, $17,000 aggregate principal amount of the bonds.—V. 144, p. 4011.

Kansas Oklahoma & Gulf Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$249,747	$213,711	$195,192	$159,608
Net from railway	146,145	107,030	94,881	59,095
Net after rents	102,631	64,235	61,949	30,939
From Jan. 1—				
Gross from railway	2,023,061	2,053,081	1,623,865	1,584,290
Net from railway	1,087,692	1,068,534	696,910	748,960
Net after rents	708,344	654,356	405,720	440,206

—V. 145, p. 2850.

Kinner Airplane & Motor Corp., Ltd.—*Files to Reorganize*—

Reorganizing to conserve U. S. Navy contracts for the benefit of both creditors and stockholders, the corporation on Dec. 2 filed a petition in the Federal Court under the terms of the amended Bankruptcy Act.

Assets of the corporation exceed $1,500,000 and its liabilities total $310,000, according to the petition.

The petition sets forth that the company's reputation had been made on the manufacture of low-horsepower airplane motors until a few years ago, when the market fell off abruptly. Since that time, the petition

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recites, more than $300,000 has been spent on the development of engines in excess of 100 h. p. for military and transport use.

The corporation cited two contracts it has with the navy covering development of high-horsepower engines, but set forth it is behind schedule and, unless new capital can be had, the contracts may be canceled.

Earl E. Moss, attorney for a group of creditors, said that new capital is being recruited and that with it the company will be able to carry on with its contracts and eventually be in a sound financial condition. It is asked that incumbent officials retain control, under supervision of the Federal Court, while reorganization is being effected.—V. 145, p. 3349.

Key West Electric Co.—*Earnings*—

12 *Months Ended Oct.* 31—	1937	1936
Operating revenues	$150,506	$139,965
x Balance after operation, maintenance and taxes	66,120	62,139
y Balance for dividends and surplus	20,848	15,363

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 145, p. 3012.

Kilburn Mills—*Earnings*—

Years Ended—	*Oct.* 2 '37	*Oct.* 3 '36
Gross income	$1,644,434	$1,334,803
Gross expense	1,700,225	1,323,699
Net loss	$55,790	prof$11,103

Balance Sheet

Assets—	*Oct.* 2 '37	*Oct.* 3 '36	*Liabilities*—	*Oct.* 2 '37	*Oct.* 3 '36
Cash, accts.receiv., invests., prepaid items	$334,779	$519,383	Accounts payable	$21,006	$29,462
Inventories	527,595	407,981	Dividend payable	------	10,560
Land, bldgs. and mach'y. less reserve for deprec.	347,339	358,821	Res. for taxes and contingencies	55,219	38,495
			x Capital stock	792,000	792,000
			Surplus	341,487	415,667
Total	$1,209,713	$1,286,185	Total	$1,209,713	$1,286,185

x 10,560 shares, par value $75 per share.—V. 144, p. 3841.

Kinsey Distilling Co.—*Earnings*—

Earnings for 12 *Months Ended Oct.* 31, 1937

Net profit after all charges incl. deprec., but before Federal and State income taxes and undistributed profits taxes	$107,191
Provision for Federal and State income taxes	19,300
Balance, before deduction for surtax	x$87,891
Earnings per share on 60,000 shares common stock	$0.30

x After allowance for full annual dividends of 80 cents per share on 11,984 shares of prior preferred stock and $1 per share on 60,000 shares of participating preferred.

During the 12 months the company's plant was operated at the full capacity of its present equipment. Approximately 90% of production is sold to rectifiers and blenders and wholesalers for resale under private label.

Correction—The figures which we indicated for the 12 months ended Sept. 30 (V. 145, p. 3349) should have been for nine months ended Sept. 30. —V. 145, p. 3349.

(I. B.) Kleinert Rubber Co.—*To Pay Special Dividend*—

The directors have declared a special dividend of five cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par $10, both payable Dec. 24 to holders of record Dec. 14. A special dividend of 15 cents, in addition to a regular dividend of like amount was paid on Sept. 30, last; a dividend of 30 cents was paid on April 30, last; a special dividend of 40 cents paid on Dec. 24, 1936; 20 cents paid on Oct. 31, 1936, and 10 cents paid on April 30, 1936 and on Oct. 31, 1935, this latter dividend being the first payment made since Dec. 1, 1930, when a dividend of 25 cents per share was distributed.—V. 145, p. 1906.

(G.) Krueger Brewing Co.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 9. A dividend of 12½ cents was paid on Sept. 16, last, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, a special dividend of 50 cents was paid on Jan. 15, 1937.—V. 145, p. 1906.

La Salle Extension University—*Application Approved*—

The Chicago Stock Exchange has approved the application of the university to list 59,634 additional shares of common stock, $5 par, to be issued in accordance with authorization of stockholders in meeting held Nov. 20.

These securities will be admitted to trading on notice of issuance and notice that registration has become effective under the Securities Exchange Act of 1934.

Earnings for 10 *Months Ended Oct.* 31, 1937

Net income after oper. exps. and Federal income charges but before prov. for Fed. surtax or undistributed profits	$222,636
Earnings per share on 220,000 common shares	$0.90

—V. 145, p. 2397.

Lake Superior & Ishpeming RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$349,619	$417,775	$425,216	$163,275
Net from railway	229,489	294,719	306,628	74,310
Net after rents	175,304	232,853	250,404	51,902
From Jan. 1—				
Gross from railway	3,129,686	2,676,565	2,039,429	1,351,070
Net from railway	1,989,487	1,649,201	1,127,539	555,161
Net after rents	1,492,015	1,216,043	836,730	350,384

—V. 145, p. 2851.

Lawrence Portland Cement Co.—*To Pay $1 Dividend*—

The directors have declared a dividend of $1 per share on the common stock, payable Dec. 15 to holders of record Dec. 4. A dividend of $2 per share was paid on Dec. 19, 1936, this latter being the first payment made since June, 1931, when a dividend of $1 per share was distributed.—V. 145, p. 1906.

Lefcourt Realty Corp. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1937	1936
x Net loss	$57,586	$102,481

x After depreciation, Federal taxes, &c.—V. 145, p. 1263.

Lehigh & Hudson River Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$154,562	$147,606	$141,807	$119,537
Net from railway	63,010	62,946	52,882	31,542
Net after rents	30,188	34,240	25,575	8,676
From Jan. 1—				
Gross from railway	1,394,593	1,297,977	1,255,232	1,212,908
Net from railway	440,833	397,706	415,585	346,055
Net after rents	188,648	146,057	173,098	119,135

—V. 145, p. 2851.

Lehigh & New England RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$320,514	$366,387	$318,965	$301,085
Net from railway	84,027	107,872	81,322	62,995
Net after rents	69,652	78,365	71,170	55,966
From Jan. 1—				
Gross from railway	3,109,433	3,293,032	2,908,499	2,946,011
Net from railway	757,677	861,392	745,084	733,395
Net after rents	663,101	650,776	738,891	658,063

—V. 145, p. 3012.

(R. G.) Le Tourneau, Inc.—*Earnings*—

Period End. Oct. 31—	1937—*Month*—1936		1937—10 *Mos.*—1936	
x Net profit	$79,615	$138,221	$1,292,402	$1,294,023
Shares common stock	450,000	225,000	450,000	225,000
Earnings per share	$0.18	$0.61	$2.87	$5.75

x After depreciation and normal Federal income taxes, but before surtax on undistributed profits.—V. 145, p. 3200.

We deal in

City of Philadelphia Bonds
New York, Phila. & Norfolk Stock Trust 4s
Lehigh Valley Annuity 4½s and 6s
Missouri Public Service 1st 5s, 1960
Philadelphia Electric Common Stock

YARNALL & CO.

A. T. & T. Teletype—Phila. 22

1528 Walnut St. Philadelphia

Lehigh Valley RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$4,215,756	$4,622,673	$3,600,611	$3,518,253
Net from railway	1,142,770	1,453,800	885,164	1,004,838
Net after rents	701,660	1,095,165	719,271	756,648
From Jan. 1—				
Gross from railway	41,134,880	40,153,496	33,572,745	33,449,219
Net from railway	9,884,759	10,974,748	6,965,884	7,441,792
Net after rents	5,041,878	7,179,007	3,882,733	4,195,119

—V. 145, p. 3349.

Liberty Loan Corp.—*Earnings*—

10 *Months Ended Oct.* 31—	1937	1936
Total volume of notes purchased	$2,960,000	$1,286,000
x Net income	98,978	37,242
y Earnings per share	$1.96	------

x After all charges, including Federal income taxes, but before surtax on undistributed profits. y On the average number of class A common shares outstanding.

Total volume of notes purchased for the first 10 months was $2,960,000 as against $1,286,000 in the same period last year.

Contemplates Issuance of 30,000 *Additional Shares*

The company, it is stated, contemplates the sale of 30,000 additional class A shares when market conditions warrant.—V. 145, p. 2229.

Lima Cord Sole & Heel Co.—*Earnings*—

[Including Caledonia Co.]

Earnings for 9 *Months Ended Sept.* 30, 1937

Net profit after oper. exps. & Fed. inc. charges, but before surtax on undistributed earnings	$100,962
Earnings per share on 112,600 capital shares	$0.90

—V. 145, p. 3501.

Lima Locomotive Works, Inc.—*Dividend Increased*—

The directors have declared a dividend of $1.50 per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 4. This compares with $1 paid on Aug. 20, last, this latter being the first distribution to be made on the common shares since Feb. 17, 1931, when a special dividend of $2 per share was paid, this being the first dividend paid since June 1, 1928, when a quarterly dividend of $1 per share was distributed. —V. 145, p. 768.

Link Belt Co.—*Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value. The extra dividend will be paid on Dec. 23 to holders of record Dec. 10, and the regular quarterly payment will be made on March 1, 1938 to holders of record Feb. 15.

A special dividend of $1 per share was paid on Dec. 23, 1936.—V. 145, p. 2851.

Lion Oil Refining Co.—*To Pay Extra Dividend*—

The directors on Nov. 26 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. 24 to holders of record Dec. 15. Similar amounts were paid on July 20, last.—V. 145, p. 2698.

Lockheed Aircraft Corp.—*Backlog Reaches Record High of* $6,125,000—*Unfilled Business Up* 169% *Over Last Year*—

Corporation reported a new peak in orders Nov. 30 when the backlog of unfilled business reached an all-time high of $6,125,000, including spare parts and additional equipment, a gain of 169% over the same date a year ago, according to figures released by Robert E. Gross, President. This compares with $2,275,000 reported as of the same date a year ago and with $3,173,000 and $2,878,000 reported at the end of the six and nine months period of 1937 respectively.

According to company officials the bulk of the backlog figure comprises orders for the Lockheed "14," the company's latest model, which is claimed to be the world's fastest commercial transport plane.

Number of planes delivered from Jan. 1, 1937, to date totals 74, comprising 46 Electras, 34 Model "12's" and 5 Model "14's". This compares with deliveries of 24 Electras and 6 Model "12's" as of the same date a year ago. Inasmuch as the Model "14" was in the development stage last year, no comparative delivery figure for this model is available. The first Lockheed "14" was delivered to Northwest Airlines on Sept. 10, last.

According to President Gross, the substantial increase in business "is largely attributable to the company's policy, inaugurated three years ago, of methodically following world markets as well as domestic markets, and has resulted in the company achieving a wide diversification of customers the world over through the many commercial and government connections thus established."

The current backlog of orders shows that several United States air lines, including Western Air Express and Northwest Airlines, have purchased Lockheed equipment. Several foreign lines have also filed orders for delivery in 1938. Among these are: Royal Dutch Air Lines, its associate company; Royal Netherlands Indies Airways, and Trans-Canada Air Lines. Repeat orders have also been received from Polish Airlines; Industria Aeronautia Romana (Roumania) and Aeropout (Jugoslavia).

President Gross, in commenting on the new business, said that the recent granting of the A. T. C. (Approved Type Certificate) for the Lockheed "14" by the Bureau of Air Commerce, was instrumental in closing a number of orders that have been pending since the company announced construction of the new model and which were contingent upon the granting of this certificate.

"The plane has already established a transport record of 55 minutes between Washington and New York," Mr. Gross said. "Regular air line time for this run is 80 minutes." Now in operation between Chicago and St. Paul over Northwest Airlines Route, the planes have exceeded our expectations in performance and are being well patronized by the traveling public.

"With the Model '14' on the market, the Lockheed Company now is able to offer a complete line of moderate sized, high speed, twin engined transports for air line, commercial or individual operation. The company now employs 1,890 persons at its Burbank factory."—V. 145, p. 1907.

Long Island RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$1,953,958	$2,132,071	$1,895,097	$1,983,898
Net from railway	381,739	360,673	333,385	584,581
Net after rents	def30,005	def106,292	def92,171	174,969
From Jan. 1—				
Gross from railway	21,017,522	21,404,998	20,022,668	20,478,299
Net from railway	4,273,321	5,277,945	4,677,789	5,881,004
Net after rents	def108,779	907,668	524,484	1,826,990

—V. 145, p. 2851.

Loew's, Inc.—*Extra Dividend*—

The directors on Dec. 1 declared an extra dividend of $1 per share in addition to a dividend of 50 cents per share on the common stock, no par value, both payable Dec. 31 to holders of record Dec. 11. This compares with $3 paid on Aug. 25, last, and 50 cents paid on June 30, last, and each three months previously. In addition, the following extra dividends were distributed: $1.50 on June 30, last; 50 cents on March 31, last; $1 on Dec. 31,

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1936; extras of 50 cents paid on Sept. 30, 1936 and on Dec. 31, 1935, and extras of 75 cents per share distributed on Dec. 31, 1934, ad on Dec. 31, 1929, while an extra of $1 was paid on Dec. 31, 1931, and 1930.—V. 145, p. 2698.

Loew's London Theatres, Ltd.—*Earnings*—

Period Ended—	*52 Weeks Aug. 26, '37*	*52 Weeks Aug. 27, '36*	*52 Weeks Aug. 29, '35*	*Jan. 5, '33 to Aug. 30, '34*
Gross ticket receipts	$136,176	$132,902	$130,824	$211,715
Sundry revenues	830	324	234	581
Total revenue	$137,005	$133,226	$131,058	$212,296
Theatre exps., salaries, wages, &c.	97,096	100,681	100,651	145,421
Balance	$39,908	$32,545	$30,406	$66,875
Rent received	60	60	60	100
Interest and exchange	957	1,140	1,422	2,556
Profit on sale of equipm't	------	------	197	------
Total revenue	$40,926	$33,745	$32,085	$69,531
Taxes, insur., repairs, renewals, &c.	22,188	20,564	25,891	55,607
Prov. for Dom. Govt. income tax	3,142	2,077	987	1,883
Net profit	$15,597	$11,105	$5,208	$12,041
Preferred dividends	5,905	11,809	11,809	11,443

Balance Sheet

Assets—	*Aug. 26, '37*	*Aug. 27, '36*	*Liabilities*—	*Aug. 26, '37*	*Aug. 27, '36*
Cash	$74,178	$58,170	Accts. pay. & accr. charges	$904	$383
Goodwill, booking rights, &c.	516,827	516,827	Prov. for Domin. Govt. inc. taxes	3,700	2,000
x Real est., bldgs., &c.	260,601	263,892	7% pref. stock	337,410	337,410
Movietone install.	1	1	Common shares	500,000	500,000
Prepd. ins. & exp.	4,936	5,741	Surplus	14,530	4,838
Total	$856,544	$844,631	Total	$856,544	$844,631

x After reserve for depreciation of $186,066 in 1937 and $182,511 in 1936. —V. 145, p. 2081.

Loomis-Sayles Mutual Fund, Inc.—*Earnings*—

Nine Months Ended Sept. 30—	1937	1936
Income—Dividends	$56,533	$55,569
Interest on bonds	13,018	2,403
Total income	$69,551	$57,972
Management fee	22,136	19,160
Custodian and transfer agent fees and expenses	4,561	2,448
Miscellaneous expenses	1,430	1,286
Prov. for Fed. capital stock & Mass. excise taxes	8,725	15,340
Excess of income from divs. & int. over expenses	$32,698	$19,738
Net profit on securities sold	673,971	366,981
Total	$706,669	$386,719
Provision for Federal income tax (prior year)	------	831
Dividends paid	70,259	64,944
Excess of increase and realized profits over expenses and dividends paid for the period	$636,410	$320,943

Balance Sheet, Sept. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Securities at cost	$1,844,641	$1,966,394	Dividend payable	$23,115	$23,690
Cash in bank	579,072	119,442	Provision for Fed'l and State taxes	8,925	34,568
Cash on deposit for dividend payable	23,115	23,690	Capital stock	2,429,248	x2,054,969
Divs. receivable	7,140	3,561			
Accrd. int. rec'le.	6,099	140			
Tax refund. rec.	1,222	------			
Total	$2,461,288	$2,113,327	Total	$2,461,288	$2,113,227

x Represented by 23,106 (23,730 in 1936) no par shares.—V. 145, p. 3200.

Loomis-Sayles Second Fund, Inc.—*Earnings*—

3 *Months Ended Sept. 30*—	1937	1936
Income—Dividends	$44,130	$18,101
Interest on bonds	13,834	1,713
Total income	$57,964	$19,814
Management fee	13,745	5,803
Custodian & transfer agent fees & expenses	2,495	1,578
Miscellaneous expenses	831	1,032
Prov. for Fed. capital stock & Mass. excise taxes	2,863	2,966
Excess of inc. from divs. & int. over expenses	$38,030	$8,435
Net profit on securities sold	68,346	49,309
Total	$106,376	$57,744
Prov. for Fed. income tax (prior year)	------	101
Dividend paid	35,345	17,932
Excess of inc. & realized profits over exps. & divs. paid for the period	$71,031	$39,711
Net asset value per share, on the basis of market quotations for the securities was	$39.00	$41.73

Balance Sheet, Sept. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Securities at cost	$5,126,028	$2,522,900	Dividend payable	------	$17,932
Cash in bank	698,884	192,426	Prov. for Fed. and State taxes	$6,275	21,523
Cash on deposit for div. payable	------	17,932	Capital stock (par $10)	5,850,925	2,703,185
Divs. receivable	15,777	7,421			
Accrued int. rec'le.	15,940	1,962			
Tax refund rec.	571	------			
Total	$5,857,200	$2,742,640	Total	$5,857,200	$2,742,640

—V. 145, p. 1425.

Louisiana & Arkansas Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$538,265	$434,976	$475,228	$401,306
Net from railway	176,497	24,087	180,576	137,272
Net after rents	101,045	def11,416	116,752	92,003
From Jan. 1—				
Gross from railway	4,942,143	4,643,032	3,942,552	3,716,025
Net from railway	1,625,865	1,609,538	1,371,934	1,285,386
Net after rents	1,034,278	1,005,394	922,034	860,694

—V. 145, p. 3501.

Louisiana Arkansas & Texas Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$125,371	$99,780	$92,228	$96,239
Net from railway	23,605	def31,480	31,363	25,451
Net after rents	def2,121	def52,248	17,326	6,336
From Jan. 1—				
Gross from railway	1,115,898	1,057,161	804,101	816,486
Net from railway	262,797	190,227	182,895	184,981
Net after rents	59,745	def18,833	def38,887	13,756

—V. 145, p. 3013.

Louisville & Nashville RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$7,976,256	$8,773,696	$7,192,974	$6,087,481
Net from railway	2,036,871	2,853,582	1,800,395	1,497,732
Net after rents	1,597,162	2,150,463	1,468,684	1,212,573
From Jan. 1—				
Gross from railway	76,046,617	73,820,060	61,949,287	58,248,949
Net from railway	19,287,371	20,192,713	14,410,231	13,729,405
Net after rents	13,893,560	15,592,920	11,033,740	10,472,950

—V. 145, p. 3501.

Louisiana Steam Generating Corp.—*Earnings*—

12 *Months Ended Oct. 31*—	1937	1936
Operating revenues	$2,679,681	$2,409,270
x Balance after operation, maint. & taxes	696,631	698,166

x Includes non-operating income, net.—V. 145, p. 2230.

Lyon Metal Products Co., Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 15 to holders of record Dec. 1.—V. 143, p. 2848.

(Arthur) McKee & Co.—*Year-End Dividend*—

The directors have declared a year-end dividend of 50 cents per share on the class B stock payable Dec. 20 to holders of record Dec. 10. This compares with an extra dividend of 75 cents and a quarterly dividend of 25 cents per share paid on Oct. 1 and on July 1, last; an extra of 50 cents paid on April 1, last, and extra dividends of 25 cents per share in addition to the regular 25-cent quarterly dividend paid on Jan. 2, 1937, Oct. 1, July 1 and Jan. 1, 1936 and on Oct. 1, 1935. A special dividend of 25 cents per share was distributed on Dec. 22, 1936.—V. 145, p. 1745.

Maine Central RR.—*New Director*—

Carl Raymond Gray, Vice-Chairman of the Board of the Union Pacific RR. and former President of that road was on Nov. 23 elected a director of this railroad at the board's monthly meeting. His election must be approved, however, by the Interstate Commerce Commission.

Mr. Gray was elected to fill the vacancy caused by the death of the late Governor William T. Cobb of Rockland.

Earnings for October and Year to Date

Period End. Oct. 31—	1937—*Month*—1936		1937—10 *Mos.*—1936	
Operating revenues	$1,059,251	$1,112,395	$10,636,692	$10,041,523
Operating expenses	786,018	791,296	7,662,459	7,824,147
Net oper. revenues	$273,233	$321,099	$2,974,233	$2,217,376
Taxes	68,925	67,850	692,337	656,050
Equipment rents—Dr.	24,095	18,791	212,116	262,969
Joint facil. rents—Dr.	26,225	29,369	271,780	294,345
Net ry. oper. income	$153,988	$205,089	$1,798,000	$1,004,012
Other income	33,158	33,836	371,555	396,402
Gross income	$187,146	$238,925	$2,169,555	$1,400,414
Deductions (rentals, int., &c.)	170,338	169,347	1,726,963	1,696,504
Net income	$16,808	$69,578	$442,592	def$296,090

—V. 145, p. 3201.

Managed Estates, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 2082.

Manhattan Ry.—*Interest on Consolidated Mortgage 4s*—

The Court has entered an order for payment of the Oct. 1, 1937 interest on the consolidated bonds. In this order (as in prior orders for payment of interest on the consolidated bonds and taxes on the Manhattan properties) the Court has reserved for future determination the question of what funds or property shall eventually be charged with such payment, and whether such payment shall be made a charge on the earnings or properties of Manhattan Ry. prior to the lien of the consolidated mortgage.

As of Dec. 31, 1937, unpaid real estate and special franchise aexes on the Manhattan properties, with interest and penalties, will aggregate aprixmately $8,190,000. The trustee under the consolidated mortgage has written bondholders a letter, dated Nov. 15, 1937, setting forth, among other things, a summary of the tax situation.

Funds for the payment of the Oct. 1, 1937 interest on the consolidated bonds deposited with the protective committee for the bonds are now in the hands of the depositary. Holders of certificates of deposit may obtain payment of interest upon presentation of their certificates to the depositary for appropriate stamping, accompanied by ownership certificates in accordance with Federal income tax law.—V. 145, p. 3501.

Manning, Maxwell & Moore, Inc.—*To Pay $1.50 Div.*—

The directors have declared a dividend of $1.50 per share on the common stock payable Dec. 10 to holders of record Dec. 8. A like payment was made on Oct. 4, July 7, and on April 1, last, and compares with $2.50 paid on Dec. 18, 1936; $1.50 paid on Oct. 1, 1936; $1 paid on June 30, 1936, and 50 cents per share distributed on April 1, and Jan. 2, 1936, this latter being the first distribution made on this issue since Oct. 2, 1930, when a dividend of 50 cents was also paid.—V. 145, p. 285.

Marchant Calculating Machine Co.—*Year-End Div.*—

The directors have declared a year-end dividend of $1 per share on the common stock, par $5, payable Dec. 20 to holders of record Dec. 5. This compares with $1.15 paid on Oct. 15, last 50 cents paid on July 15, last; 35 cents on April 10, last; $1.50 on Dec. 21, 1936 and 50 cents paid on Oct. 10 and on Aug. 15, 1936, this latter being the first distribution to be made since 1930. During this latter year three dividends of 40 cents per share each were paid.—V. 145, p. 2853.

Marcus Loew's Theatres, Ltd.—*Earnings*—

Period Ended—	*52 Weeks Aug. 26, '37*	*52 Weeks Aug. 27, '36*	*52 Weeks Aug. 29, '35*	*Jan. 5, '33 to Aug. 30, '34*
Total revenue	$188,448	$150,380	x$116,804	$575,348
Theatre exps., salaries & wages, &c.	10,350	9,300	9,379	310,535
Balance	$178,098	$141,080	$107,425	$264,811
Interest, taxes, depr., &c	66,367	59,286	54,563	168,178
Net profit	$111,730	$81,795	$52,861	$96,633
Previous surplus	699,416	663,394	656,305	571,115
Total surplus	$811,146	$745,189	$709,166	$667,748
Preferred dividends	57,216	45,773	45,773	11,443
Balance, Aug. 30	$753,930	$699,416	$663,394	$656,305

x Includes profit on sale of scenery and equipment.

Balance Sheet

Assets—	*Aug. 26, '37*	*Aug. 27, '36*	*Liabilities*—	*Aug. 26'37*	*Aug. 27, '36*
Cash on hand & in bank & accrued int. thereon	$290,829	$182,953	Acc'ts payable and acer'd charges	$2,581	$2,611
Accts. receivable	350	1,022	Prov. for Domin. Govt. inc. taxes	23,600	15,000
Real est., leasehold, bldgs. & equip.	1,095,690	1,136,341	7% cum. pref. shs.	653,900	653,900
Altera'ns to Yonge Street Theatre	6,623	9,935	Common shares	750,000	750,000
Goodwill & booking rights	750,000	750,000	Earned surplus	753,930	699,416
Organization exps.	30,000	30,000			
Prepaid ins. & exp.	10,519	10,676			
Total	$2,184,012	$2,120,927	Total	$2,184,012	$2,120,927

—V. 145, p. 3501.

Marlin-Rockwell Corp.—*To Pay $1.75 Dividend*—

The directors have declared a dividend of $1.75 cents per share on the common stock, no par value, payable Dec. 16 to holders of record Dec. 9. A dividend of $1.50 was paid on Nov. 18, last, and a regular quarterly dividend of 50 cents per share was paid on Oct. 1, last. In addition, a special dividend of $2 was paid on Dec. 18, 1936 and one of $1.25 was paid on Jan. 2, 1936.—V. 145, p. 3350.

Massachusetts Fire & Marine Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of $2 per share in addition to the regular semi-annual dividend of $5 per share on the capital stock payable Dec. 15 to holders of record Dec. 7. Similar payments were made on Dec. 15, 1936 and on Dec. 16, 1935.—V. 143, p. 4006.

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Maytag Co.—*To Pay 50-Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 21 to holders of record Dec. 6. A similar payment was made on Dec. 21, 1936, this latter being the first dividend paid on the common stock since Oct. 1, 1930 when 25 cents per share was distributed.—V. 145, p. 2853.

Melville Shoe Corp.—*Sales*—

Period End. Nov. 20—	1937—4 *Wks.*—	1936	1937—48 *Wks.*—	1936
Sales	$2,712,904	$2,644,547	$35,103,170	$31,558,295

—V. 145, p. 3013.

Memphis Power & Light Co.—*Earnings*—

Period End. Oct. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$697,691	$614,896	$8,544,801	$7,706,606
Oper. exps., incl. taxes	434,189	397,684	5,489,068	4,935,326
Prop. retire't res. approp	81,677	58,961	727,668	688,005
Net oper. revenues	$181,825	$158,251	$2,328,065	$2,083,275
Other income (net)	23,320	3,178	49,754	30,220
Gross income	$205,145	$161,429	$2,377,819	$2,113,495
Int. on mortgage bonds	61,448	61,448	737,375	737,375
Other int. & deductions	4,115	3,031	42,706	38,581
Net income	$139,582	$96,950	$1,597,738	$1,337,539
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			394,876	394,876
Balance			$1,202,862	$942,663

x Regular dividends on the $7 and $6 preferred stocks were paid on Oct. 1, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date.

Note—Includes no provision for Federal surtax on undistributed profits for the month of October, 1937. During the month of October, 1936, provision for Federal surtax on undistributed profits was made in the amount of $16,000. Includes provision of $129,199 made during the 12 months ended Oct. 31, 1937, and $32,000 made during the 12 months ended Oct. 31, 1936, for Federal surtax on undistributed profits.—V. 145, p. 2854.

Merchants & Miners Transportation Co.—*Div. Omitted*

The directors have decided to omit the dividend ordinarily due at this time on the common stock. A dividend of 40 cents per share was paid on Sept. 30 last, and each three months previously. In addition, an extra dividend of 60 cents was paid on Dec. 28, 1936.—V. 145, p. 3201.

Merrimack Hat Corp.—*Dividend Correction*—

The company paid a dividend of 50 cents per share on its common stock on Dec. 1, *not* 25 *cents* as stated in last week's "Chronicle," page 3502.—V. 145, p. 3502.

Metal Box Co., Ltd.—*Interim Dividend*—

The company declared an interim dividend of 5% actual, less tax, on the common stock for year ending March 31, 1938, same as year ago.—V. 145, p. 120.

Michigan Gas & Electric Co.—*Accumulated Dividends*—

Directors have declared dividends of $3.50 per share on the 7% prior lien stock and $3 per share on the $6 prior lien stock as payment on arrears. Those dividends will be paid on Dec. 20 to holders of record Dec. 4. Dividend of $2.10 and $1.80 respectively was paid on Oct. 25, last; $1.40 and $1.20, respectively, on July 20 last, and dividends of $4.90 and $4.20 per share were distributed on the respective issues on Dec. 15, 1936. These latter were the first payments made since May 1, 935, when dividends at one-quarter the regular rate were distributed.—V. 145, p. 2854.

Midland Steel Products Co.—*To Pay $3 Dividend*—

The directors on Dec. 2 declared a dividend of $3 per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 15. This compares with 50 cents paid on Oct. 1, July 1, April 1 and Jan. 1, last; $2 was paid on Dec. 23, 1936; $1.25 per share paid on Oct. 1, 1936, and 25 cents per share distributed on July 1, April 1 and Jan. 1, 1936, this latter being the first dividend paid since Jan. 1, 1932, when 75 cents per share was distributed.—V. 145, p. 3014.

Midland Valley RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$156,463	$159,861	$144,738	$129,873
Net from railway	82,360	93,403	75,465	58,898
Net after rents	60,554	72,161	57,598	39,633
From Jan. 1—				
Gross from railway	1,287,828	1,266,523	1,091,676	1,089,455
Net from railway	588,625	593,784	476,354	453,567
Net after rents	418,398	421,871	329,288	314,509

—V. 145, p. 2854.

Minneapolis-Honeywell Regulator Co.—*Extra Dividend*

The directors have declared an extra dividend of 50 cents per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 14. The regular quarterly dividend of 75 cents per share was paid on Nov. 20, last. See V. 144, p. 443 for detailed record of previous dividend payments.—V. 145, p. 2854.

Minneapolis & St. Louis RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$861,058	$863,594	$863,708	$828,008
Net from railway	196,764	205,188	230,338	206,415
Net after rents	65,457	107,713	137,697	141,333
From Jan. 1—				
Gross from railway	7,147,204	7,546,719	6,297,995	6,378,706
Net from railway	1,159,846	1,583,030	614,163	623,967
Net after rents	311,393	657,879	20,882	59,463

—V. 145, p. 3201.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earnings*

[Excluding Wisconsin Central Ry.]

Period End. Oct. 31—	1937—*Month*—	1936	1937—10 *Mos.*—	1936
Freight revenue	$1,288,818	$1,301,810	$10,880,610	$10,074,982
Passenger revenue	53,372	56,228	784,761	739,526
All other revenue	115,901	118,879	1,145,909	1,069,042
Total revenues	$1,458,092	$1,476,917	$12,811,281	$11,883,550
Maint. of way and structure expense	201,266	196,476	1,994,513	1,897,913
Maint. of equipment	210,927	224,317	2,417,338	2,259,602
Traffic expenses	33,882	33,934	349,358	352,881
Transportation expenses	590,746	546,743	5,432,474	5,029,226
General expenses	57,644	62,055	584,385	631,013
Net railway revenues	$363,625	$413,391	$2,033,211	$1,712,912
Taxes	121,410	107,525	676,103	951,901
Net after taxes	$242,215	$305,865	$1,357,108	$761,011
Hire of equipment	53,318	39,954	293,059	230,654
Rental of terminals	16,911	14,570	196,391	158,617
Net after rents	$171,985	$251,340	$867,657	$371,739
Other income (net)—*Dr.*	36,475	27,982	388,024	333,277
Int. on funded debt	492,712	479,337	4,829,466	4,651,609
Net deficit	$357,201	$255,979	$4,349,833	$4,613,147

Note—As there is no taxable income to date, no provision is necessary for the surtax on undistributed profits.

Earnings of System

October—	1937	1936	1935	1934
Gross from railway	$2,533,184	$2,700,819	$2,748,485	$2,148,000
Net from railway	614,834	866,147	997,274	572,351
Net after rents	241,144	517,672	707,415	364,599
From Jan. 1—				
Gross from railway	23,929,357	22,452,267	19,968,363	19,003,508
Net from railway	5,329,247	5,045,550	3,680,202	3,698,242
Net after rents	2,654,231	1,946,198	1,344,716	1,082,538

—V. 145, p. 3014.

Mississippi Central RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$87,155	$77,469	$69,233	$56,683
Net from railway	14,747	17,491	11,591	7,100
Net after rents	3,016	10,617	6,542	1,697
From Jan. 1—				
Gross from railway	789,123	761,241	599,449	539,768
Net from railway	129,756	198,100	95,693	52,627
Net after rents	39,300	125,778	38,040	def2,855

—V. 145, p. 2854.

Mississippi Power Co.—*Earnings*—

Period End. Oct. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Gross revenue	$311,764	$283,375	$3,416,881	$3,047,510
x Oper. exps. and taxes	188,306	188,783	2,180,376	1,982,246
Prov. for retirement res.	15,000	9,000	114,000	114,000
Gross income	$108,457	$85,592	$1,122,505	$951,263
Int. & other fixed charges	51,655	36,946	734,375	453,074
Net income	$56,801	$48,645	$388,129	$498,188
Divs. on preferred stock	21,088	21,088	253,062	253,062
Balance	$35,713	$27,557	$135,067	$245,126

x No provision was made in 1936 for Federal surtax on undistributed profits, as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 3014.

Missouri & Arkansas Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$106,870	$92,089	$89,675	$72,211
Net from railway	27,247	14,479	12,374	15,553
Net after rents	14,432	def1,119	1,596	8,149
From Jan. 1—				
Gross from railway	961,026	849,349	523,763	794,059
Net from railway	165,685	157,440	130,866	163,654
Net after rents	34,153	40,080	68,695	55,857

—V. 145, p. 2854.

Missouri Edison Co.—*Preferred Arrearages Paid Up*—

The directors have declared a dividend of $14 per share on account of accumulations on the $7 cumulative preferred stock, no par value, payable Dec. 20 to holders of record Dec. 10. This payment will clear up all accumulations on the preferred stock.—V. 145, p. 3503.

Missouri Illinois Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$133,216	$128,796	$103,576	$92,225
Net from railway	39,640	41,697	27,248	23,445
Net after rents	11,821	22,479	9,522	11,095
From Jan. 1—				
Gross from railway	1,283,635	929,668	878,596	805,364
Net from railway	410,621	216,856	174,688	175,950
Net after rents	195,862	52,306	37,334	47,690

—V. 145, p. 2854.

Missouri-Kansas-Texas Lines—*Earnings*—

Period End. Oct. 31—	1937—*Month*—	1936	1937—10 *Mos.*—	1936
Operating revenues	$2,987,076	$2,969,378	$27,178,645	$25,885,615
Operating expenses	2,309,702	1,890,087	20,263,064	19,249,548
Inc. available for fixed charges	134,624	797,621	3,029,348	3,288,474
Fixed charges	355,223	352,844	3,511,070	3,531,773
Def. after fixed charges	$220,598	inc$444,776	$481,722	$243,298

—V. 145 ,p. 2854.

Missouri Pacific RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$8,285,720	$8,631,801	$7,402,043	$6,771,365
Net from railway	1,922,877	2,435,823	1,822,767	1,403,995
Net after rents	1,035,709	1,520,025	976,270	544,098
From Jan. 1—				
Gross from railway	78,019,410	74,308,021	61,570,538	62,339,547
Net from railway	18,454,900	18,056,023	11,215,244	13,656,762
Net after rents	10,150,271	8,738,158	4,076,923	5,915,537

—V. 145, p. 3503.

Mobile & Ohio RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$1,064,451	$1,098,033	$907,459	$731,455
Net from railway	220,218	326,466	159,820	92,437
Net after rents	77,028	220,109	73,036	5,964
From Jan. 1—				
Gross from railway	10,246,334	8,797,323	7,325,860	7,206,189
Net from railway	2,191,124	1,902,220	972,355	1,062,849
Net after rents	959,467	901,376	82,547	62,174

—V. 145, p. 2855.

Mock, Judson, Voehringer Co., Inc.—*To Pay 55-Cent Dividend*—

The directors on Nov. 30 declared a dividend of 55 cents per share on common stock, par $2.50, payable Dec. 18 to holders of record Dec. 10. Previously regular quarterly dividends of 15 cents per share were distributed.—V. 145, p. 613.

Modine Manufacturing Co.—*To Pay $1 Dividend*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 10. This compares with 75 cents paid on Nov. 1 and on Aug. 2, last, and previously regular quarterly dividends of 50 cents per share were distributed. In addition, a special dividend of $1 per share was paid on Dec. 22, 1936.—V. 145, p. 285.

Monongahela Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$417,397	$454,961	$314,366	$318,166
Net from railway	247,488	291,888	177,518	183,647
Net after rents	127,044	167,911	80,684	83,332
From Jan. 1—				
Gross from railway	3,833,872	3,839,435	3,178,458	3,227,897
Net from railway	2,237,170	2,343,600	1,906,293	1,923,465
Net after rents	1,049,715	1,167,301	926,981	926,895

—V. 145, p. 2855.

Mountain States Power Co.—*Earnings*—

Year Ended Aug. 31—	1937	1936
Operating revenues	$3,911,241	$3,538,572
Operating expenses, maintenance and taxes	2,634,609	2,320,219
Net oper. rev. (before approp. for retire't res.)	$1,276,632	$1,218,353
Rents from lease of properties	242,032	244,975
Miscellaneous non-operating revenues	3,122	3,031
Inc. from merchandising, jobbing & contract work	*Dr*21,803	------
Net operating revenue and other income (before appropriation for retirement reserve)	$1,499,984	$1,466,360
Appropriation for retirement reserve	300,000	300,000
Gross income	$1,199,984	$1,166,360
Rent for lease of electric property	4,000	12,000
Interest on funded debt	477,521	482,011
Amortization of debt discount and expense	45,917	48,768
Other interest (net)	376,482	399,893
Other income deductions	16,138	5,147
Net income	$279,925	$218,540

Note—In the above statement of income qccounts, net income for the year ended Aug. 31, 1936, and for the last four months of 1936 (included in the above income account for the year ended Aug. 31, 1937) has been reduced by $37,612 and $11,371, respectively, to reflect adjustments of

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amortization of debt discount and expense charged to surplus in 1937 and sundry other items charged or credited to surplus after the close of teh respective periods affected, which have been applied retroactively in the accounts.

Seeks to Drop Plan for Preference Issue—

William J. Hagenah, counsel for the company has asked the Federal Power Commission for permission to withdraw from the company's application those parts seeking authority to issue 69,160 shares of $6 prior preference stock.

Appearing in connection with company's application for authority to issue $8,000,000 6% first mortgage bonds and $700,000 serial notes, in addition to the prior preference stock, Mr. Hagenah gave as the reason for the withdrawal request that it was indicated at the joint hearing held on Nov. 23 in Salem, Ore., that this proposal would meet with disfavor by the Oregon and Washington Utility Commissions.

The preference stock was to have been issued to Standard Gas & Electric Co., parent, in exchange for, and upon cancellation of the indebtedness of Mountain States Power Co. in the amount of approximately $6,916,000. The request has been taken under advisement.—V. 145, p. 3503.

Monroe Chemical Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 14. This compares with 60 cents paid on Dec. 24, 1936; 25 cents paid on Oct. 1 and July 1, 1936; 37½ cents paid on Dec. 24, 1935; 25 cents on Oct. 1, 1935, and 50 cents on Dec. 24 and on March 20, 1934. Prior to this latter payment no dividends were distributed since July 1, 1930, when a regular quarterly payment of 37½ cents per share was made.—V. 145, p. 123.

Morse Twist Drill & Machine Co.—*Extra Dividend*—

The directors have declared an extra dividend of $3.50 per share on the capital stock, payable Dec. 15 to holders of record Nov. 26. This compares with $2 paid on Nov. 15, last; $1.50 paid on Aug. 16, May 15 and Feb. 15 last; $2 per share paid on Nov. 16 and on Aug. 15, 1936; $1.25 paid on May 15, 1936; $1 per share paid in each of the two preceding quarters, and 50 cents per share paid each three months from May 15, 1934, to Aug. 15, 1935, inclusive, and on May 15, 1931.—V. 145, p. 3014.

Moxie Co.—*Earnings*—

Years End. Sept. 30—	1937	1936	1935	1934
Gross profit on sales	$417,684	$346,325	Not available	
Selling, adver. and administrative expenses	349,795	299,693		
Income from operat'ns	$67,889	$46,631	$38,486	$72,593
Other income	3,470	2,836	2,396	4,292
Total income	$71,359	$49,467	$40,881	$76,885
Interest, bad debts, &c.	14,856	17,078	30,211	23,955
Prov. for Fed. inc. taxes	9,381	4,336	757	------
Balance of net income	$47,121	$28,052	$9,914	$52,930
Previous surplus	358,977	332,245	330,935	277,997
Adjustments	*Dr*31,094	*Dr*1,320	*Dr*8,603	9
Total surplus	$375,006	$358,977	$332,245	$330,935

Balance Sheet Sept. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$62,763	$70,304	Accounts payable —trade	$24,234	$22,307
ccts. rec.—trade	375,564	284,290	Unclaimed empties	814	854
Notes receivable	1,060	1,770	Res. for Federal income tax	9,381	4,336
Inventories	265,976	320,588	Accrued expenses	2,421	8,194
Marketable secur.	50	490	Real estate mtges.	145,500	154,750
Sundry accts. rec.	------	442	x Class A stock	889,040	889,040
z Plant and equip.	566,891	589,218	y Class B stock	377,870	377,870
Prepaid taxes and insurance	7,822	8,168	Surplus	497,076	484,130
Organization exps.	10,287	10,287			
Patent rights, trade marks and goodwill	655,925	655,925			
Total	$1,946,337	$1,941,484	Total	$1,946,337	$1,941,484

x Represented by 58,399 no par shares. y Represented by 399,982 no par shares. z Less reserves for depreciation.

Special Stockholders' Meeting to Be Called—

Frank M. Archer, Chairman, in letter Nov. 24 stated that the amount of "A" stock deposited under the plan has not been deemed sufficient to declare the plan of recapitalization operative. A new special meeting will be called later on.—V. 145, p. 2082.

Murray Corp. of America —*Common Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $10, payable Dec. 20 to holders of record Dec. 13. A dividend of 50 cents was paid on Dec. 15, 1936, this latter being the first dividend paid on the common stock since Feb. 1, 1930, when a stock dividend of 2% was distributed.—V. 145, p. 3015.

(F. E.) Myers & Bro. Co.—*To Pay $1 Dividend*—

The directors on Nov. 29 declared a dividend of $1 per share on the common stock, no par value, payable Dec. 27 to holders of record Dec. 15. This compares with an extra dividend of 50 cents paid on Oct. 25, last; a dividend of $1.25 paid on Sept. 27 last; $1 per share paid on June 26 and March 20 last; 75 cents on Dec. 26, 1936, and previously dividends of 50 cents per share were distributed each three months. In addition, an extra dividend of 25 cents per share was paid on Sept. 30 and June 30, 1936 —V. 145, p. 2232.

Nash-Kelvinator Corp. —*Earnings* —

Earnings for Fiscal Period Ended Sept. 30, 1937 x

Net profit after deprec. & taxes, incl. prov. for surtax on undistributed income	$3,640,747
Dividends paid	3,193,560

x Period covers the earnings of Nash Motors division for 10 months since the close of the last fiscal year, Nov. 30, 1936 and earnings of Kelvinator division for nine months since the date of the merger, Jan. 4, 1937.—V. 145, p. 2700.

Nashville Chattanooga & St. Louis Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$1,202,230	$1,349,525	$1,102,606	$1,086,330
Net from railway	94,410	281,333	167,252	114,012
Net after rents	10,446	217,788	113,016	65,079
From Jan. 1—				
Gross from railway	12,201,511	11,608,678	10,221,566	10,754,016
Net from railway	1,763,334	1,609,241	950,695	1,520,949
Net after rents	973,660	1,056,572	375,844	890,665

—V. 145, p. 2855.

National Acme Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, par $1, payable Dec. 20 to holders of record Dec. 10. This compares with 25 cents paid on Nov. 15 and June 30 last and on Dec. 22, Nov. 20 and Aug. 20, 1936, this latter being the first dividend paid by the company since May 1, 1931, when a quarterly dividend of 20 cents was distributed.—V. 145, p. 3202.

National Automotive Fibres, Inc.—*Earnings*—

9 Mos. End. Sept. 30—	1937	1936	1935
x Net profit	$568,670	$680,593	$591,176
Earns. per share on 247,255 shs. class A stock	$2.30	$2.75	$2.39

x After depreciation and Federal income taxes, but before provision for Federal surtax on undistributed profits.

Note—There has been a capital reorganization since end of the third quarter, the class A stock being converted into common stock on a basis of one class A for two common.

Nine months net profit is equal to $1.15 a share on the 494,510 common shares now outstanding.—V. 145, p. 3015.

National Bond & Investment Co.—*Extra Dividend*—

The directors on Nov. 26 declared an extra dividend of 36 cents per share in addition to the regular quarterly dividend of 36 cents per share on the common stock, both payable Dec. 21 to holders of record Dec. 10.—V. 145, p. 3202.

National Broadcasting Co.—*New Vice-Presidents*—

Lenox R. Lohr, President of the company, announced on Nov. 26 that O. B. Hanson, William S. Hedges and Mark Woods, all departmental heads, had been made Vice-Presidents at the regular monthly meeting of the NBC board of directors held on Nov. 26. All appointments are effective immediately.—V. 145, p. 2399.

National Cash Register Co.—*Extra Dividend*—

The directors on Dec. 2 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value. The extra dividend will be paid on Dec. 23 to holders of record Dec. 14, and the regular quarterly payment will be made on Jan. 15 to holders of record Dec. 30.—V. 145, p. 3015.

National Distillers Products Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 75 cents per share on the common stock, no par value, payable Dec. 21 to holders of record Dec. 10. A like amount was paid on Dec. 22, 1936. The regular quarterly dividend of 50 cents per share was paid on Nov. 1, last.—V. 145, p. 3503.

National Funding Corp.—*Extra Dividends*—

The directors have declared an extra dividend of 2½ cents per share in addition to the regular quarterly dividend of 17½ cents per share on the class A and class B shares all payable Dec. 20 to holders of record Dec. 15. Like amounts were paid on Oct. 20, last.

Earnings for 10 Months Ended Oct. 31, 1937

Net income after oper. exps., Fed. inc. chgs., but before prov. for Federal surtax on undistributed earnings	$33,066
Earns. per share on 35,850 combined classes A & B com. shares	$0.85

—V. 145, p. 2399.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$122993	$95,039	$1,179,293	$1,009,485
Operation	65,185	50,444	644,509	557,425
Maintenance	6,841	5,443	61,903	59,624
Taxes	a7,148	7,057	a87,439	75,362
Net oper. revenues	$43,818	$32,094	$385,440	$317,072
Non-oper. income (net)	327	985	6,891	15,993
Balance	$44,146	$33,080	$392,332	$333,065
Retirement accruals	16,416	9,983	135,942	103,505
Gross income	$27,730	$23,096	$256,390	$229,559
Interest and amort	8,065	6,166	79,465	75,370
Net income	$19,664	$16,930	$176,925	$154,188
Earnings per average shares			$0.63	$0.56
Earnings per present share			$0.57	$0.56

a No provision has been made for the Federal surtax on undistributed net income for the year 1937 since any liability for such tax cannot be determined until the end of the year.

Note—The operating results of subsidiaries sold since Nov. 1, 1935 have been eliminated entirely from this statement and other adjustments have been made to place all prior figures on a basis comparable to the operating results of the system as constituted on Oct. 31, 1937, except that new properties acquired Aug. 19, 1937 are included only since date of acquisition

Initial Dividend—

The directors have declared an initial dividend of 15 cents per share on the common stock, payable Dec. 20 to holders of record Nov. 27.—V. 145, p. 3504.

National Public Service Corp.—*Stock Ruling*—

The Appellate Division of the New York Supreme Court has unanimously affirmed without opinion the decision of supreme court Justice Collins denying the petition of New Jersey Power & Light Co. (Associated Gas & Electric Co. subsidiary), for distribution of 712,411 shares of Jersey Central Power & Light Co. common stock, collateral supporting National Public Service Corp. debentures, to debenture holders.—V. 145, p. 3203.

National Refining Co.—*Plan Upheld*—

The Ohio Appellate Court at Cleveland has upheld the capital reorganization plan in a decision reversing the Common Pleas Court of Cuyahoga County, which had enjoined the plan.

The plan provides for the exchange of the present 8% preferred on which there are accrued dividends for 1 1-3 shares of new $6 no-par cumulative preferred, and ¾ share of common.—V. 144, p. 3681.

Nehi Corp.—*To Pay $1 Common Dividend*—

The directors have declared a dividend of $1 per share on the common stock, payable Dec. 22 to holders of record Dec. 6. A similar amount was paid on Oct. 1, and on July 31, last, this latter being the first payment made on the common stock since 1931.—V. 145, p. 2084.

Neild Manufacturing Corp.—*To Reorganize*—

The management has been directed to attend a hearing before the U. S. District Court in Boston on Dec. 6, to present evidence of progress in effecting a reorganization plan satisfactory to all parties. Attorneys for the First National Bank and Safe Deposit National Bank, both of New Bedford, agree to the liquidation of the corporation only in case of a satisfactory reorganization plan cannot be agreed upon.—V. 145, p. 3016.

Nevada Northern Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$66,886	$48,738	$41,112	$42,871
Net from railway	34,017	19,747	16,492	17,003
Net after rents	26,499	14,158	14,283	12,609
From Jan. 1—				
Gross from railway	573,266	452,513	322,562	299,710
Net from railway	282,176	189,712	80,091	69,105
Net after rents	211,699	137,549	56,509	37,754

—V. 145, p. 3016.

New Idea, Inc.—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—	1936	1937—9 *Mos.*—	1936
x Net income	$374,566	$884,375	$827,397	$525,271
Shares common stock	272,000	225,000	272,000	225,000
Earnings per share	$1.66	$0.67	$3.04	$2.33

x After operating expenses and Federal income charges, but before provision for Federal surtax on undistributed earnings.

Special Dividend—

The directors have declared a special dividend of 65 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Dec. 15.—V. 145, p. 772.

New Orleans & Northeastern RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$3.3,457	$269,038	$225,679	$189,958
Net from railway	98,224	107,070	77,645	38,243
Net after rents	33,248	60,057	32,745	def3,728
From Jan. 1—				
Gross from railway	2,772,866	2,272,610	1,942,494	1,835,750
Net from railway	1,076,325	760,519	512,592	426,035
Net after rents	496,208	308,507	159,401	42,159

—V. 145, p. 2857.

New Orleans Texas & Mexico Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$193,669	$193,423	$158,771	$103,659
Net from railway	29,454	50,746	28,116	def10,887
Net after rents	26,111	40,952	25,153	7,377
From Jan. 1—				
Gross from railway	2,200,702	1,690,038	1,435,593	1,395,960
Net from railway	780,909	397,176	307,955	306,467
Net after rents	810,886	285,924	363,272	446,636

—V. 145, p. 2857.

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New York Central RR.—*Abandonment*—

The Interstate Commerce Commission on Nov. 19 issued a certificate permitting abandonment by the company of a branch line of railroad extending from Suspension Bridge to Lewiston, approximately 5.26 miles, all in Niagara County, N. Y.

Earnings for October and Year to Date

October—	1937	1936	1935	1934
Gross from railway	$31,835,274	$33,034,358	$28,792,066	$25,202,899
Net from railway	6,540,118	9,318,411	8,158,379	5,872,426
Net after rents	3,023,513	5,791,607	4,772,545	2,422,957
From Jan. 1—				
Gross from railway	310,240,195	294,573,431	254,831,798	247,802,495
Net from railway	73,870,657	73,740,473	61,015,441	61,345,316
Net after rents	35,178,568	38,471,583	28,834,147	25,878,891

—V. 145, p. 3204.

New York City Omnibus Corp.—*Earnings*—

[Incl. Madison Avenue Coach Co., Inc. and Eighth Avenue Coach Corp.]

Month of October—	1937	1936
Gross	$1,014,566	$948,892
Net after Federal income taxes & depreciation	218,815	199,130
x Net income	187,186	150,613

x After interest on equipment obligations, interest on bonds assumed from New York Railways Corp., amortization and other charges, but before any provision for Federal surtax on undistributed profits or excess profi tax.

Note—Net income for October, 1937, and 1936 is before deduction of $19,353 and $1,441, respectively, charged to income in respect of provision for amortization of amount to be amortized on basis of recapture contract in monthly instalments.—V. 145, p. 3353.

New York Connecting RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$166,706	$214,958	$230,863	$213,827
Net from railway	106,145	157,764	175,890	155,432
Net after rents	39,852	91,805	101,183	79,695
From Jan. 1—				
Gross from railway	2,157,023	2,321,873	2,256,422	2,232,540
Net from railway	1,622,518	1,793,513	1,725,247	1,744,815
Net after rents	1,026,626	1,146,897	1,036,227	1,009,329

—V. 145, p. 2857.

New York New Haven & Hartford RR.—*To Pay Interest on Two Bond Issues*—

Federal Judge Carroll C. Hincks has authorized the road to make interest payments of $84,785 on two bond issues. One for $78,440 on Providence Terminal 4% bonds and the other for $6,345 on Dutchess County RR. C. 4½% bonds.

Sale of Steamship—

Judge Hincks approved the sale of the Steamship Mohawk to the Central Vermont Transportation Co. for $20,000.

Broader Pennsylvania RR. Offer Is Sought—

To obtain independence for New England railroads six Governors have asked for a broadening of the Pennsylvania RR.'s offer of trusteeship for its holdings in the New Haven. The Governors have addressed communications to the Pennroad Corp., asking it to place its stock ownership in Boston & Maine RR. and the New Haven RR. in the hands of trustees, and to the New Haven, asking it to trustee its stock interest in Boston & Maine.

This proposal, they say, would make both New Haven and Boston & Maine free from outside domination. No answers have yet been received to their proposals.

Acceptance of the plan, together with the Pennsylvania's voluntary offer, would remove the objections previously raised by the New England Governors to the four-party plan of the trunk-line railroads, which was blocked by the Pennsylvania's ownership of railroad stock in New England.

Abandonment—

The Interstate Commerce Commission on Nov. 18 issued a certificate permitting abandonment by the trustees of part of a branch line of railroad extending from a point at York Hill Quarry, in the Town of Meriden, to the point of switch in the present Berlin-Middletown main track at Westfield, in the Town of Middletown, approximately 4.88 miles, all in New Haven and Middlesex counties, Conn.—V. 145, p. 3504.

New York Ontario & Western Ry.—*Application Denied*

Federal Judge Murray Hulbert has denied for the second time the application of Benjamin A. Hartstein, attorney for a group of bondholders, for permission to intervene in reorganization proceedings and for other relief, including an order to compel officers of the company to submit to examination under Section 21-A of the Federal Bankruptcy Act.

Earnings for October and Year to Date

October—	1937	1936	1935	1934
Gross from railway	$520,000	$668,626	$672,482	$676,531
Net from railway	17,537	124,284	138,099	104,337
Net after rents	def38,000	44,446	73,599	15,795
From Jan. 1—				
Gross from railway	5,534,243	7,421,317	7,092,712	8,053,764
Net from railway	658,385	1,801,862	1,685,331	1,956,326
Net after rents	def109,075	962,406	956,407	1,021,687

—V. 145, p. 2857.

New York Steam Corp.—*Deposits*—

Holders of 92.4% of the outstanding shares of preferred stock have presented their certificates to the Consolidated Edison Co. of New York, Inc., in exchange for the parent company's $5 preferred stock.—V. 145, p. 2857.

New York Title & Mortgage Co.—*Bond Payment*—

Declaration of two distributions aggregating more than $1,100,000 to holders of the defaulted $28,000,000 issue of mortgage investments known as series F-I, which had been guaranteed by the New York Title & Mortgage Co., has been announced by Aaron Rabinowitz, James L. Clare and Lawrence N. Martin, trustees.

The first distribution will be made on Dec. 31 to certificate holders of record of Dec. 15. It will amount to $827,237, which is at the rate of $3 for each $100 of certificates held. The second payment, amounting to $275,746, will be made early in January and will be at the rate of $1 for each $100.

New ReorganizationPlan Proposed—

A new plan for the reorganization of the company, was submitted Dec. 2, to Referee James A. Martin in behalf of a committee representing about one-third of the $460,000,000 in claims that have been filed by creditors.

The plan, which is to be subject to hearings before Mr. Martin, provides for the creation of a new mortgage company with a capital of $9,000,000 to $11,500,000. This company would be sold to the assenting creditors of the old one, unless a better outside bid was obtained, for an assignment of their claims. Non-assenting creditors would have their rights determined in the liquidation proceedings now in progress and would receive their pro rata share in any distribution of the old company's assets.

Except for the right to guarantee mortgages on real estate, the proposed new company would have substantially all the rights and privileges of the old one. It would own all the capital stock of the New York Title Insurance Co. which now engages in the insurance of real estate titles, and would have the right under its own charter to engage in a mortgage and servicing business, including the making of mortgage loans, the servicing of mortgages, the management of real estate and the exercise of the functions of a mortgage bank as now or hereafter authorized by law.

The title insurance company which it would own was set up by the Superintendent of Insurance in 1933 when the parent company was placed n rehabilitation.

Besides the stock of the title insurance company the assets of the proposed new company would consist of $5,000,000 to $7,500,000 in securities or cash to be obtained from the old company in return for the relinquishment of claims.

The new company would be set up by the Superintendent of Insurance by making the necessary transfers of the assets of the old company. Later an upset price for the capital stock in the new company would be fixed in Supreme Court and the stock would be offered for sale with a bid being submitted by the assenting creditors.

If the creditors are the successful bidders, all the capital stock of the new company will be placed in voting trusts, with the trustees to be appointed by a Supreme Court Justice. The voting trust agreement would be effective for five years, the maximum period allowed by law.

The plan was drafted by Simon H. Rifkind of Wagner, Quillinan & Rifkind, attorney for the creditors' committee.

Before the plan can become effective it must receive the approval of Mr. Martin, Louis H. Pink, Superintendent of Insurance Supreme Court Justice Alfred Frankenthaler, who appointed Mr. Martin, Referee, and the holders of not less than two-thirds in amount of all outstanding guarantees or the nolders of not less than two-thirds in amount of the estimated allowable claims against the old company.

At the close of business on Dec. 31 last year, the old company had assets with a book value of about $54,000,000. The realizable value of these assets has been estimated at from $16,000,000 upward. Among them is an estimated $6,000,000 in equity in assets pledged with the Reconstruction Finance Corporation as security for loans.

To Distribute $300,000 *to Holders of Series Q Certificates*—

Armin H. Mittleman, Chairman of the Trustees appointed by Supreme Court Justice Alfred Frankenthaler to administer the $10,000,000 series Q guaranteed mortgage certificate issue announced that the trustees soon would distribute about $300,000 to cettificate holders. A total of $102,053 will be paid on account of principal and $192,880 on account of interest at the rate of 4% a year. Besides Mr. Mittleman, the trustees are Joseph D. Nunan Jr. and Harry V. Hoyt.—V. 145, p. 3504.

Niagara Share Corp. of Md.—*Larger Class B Dividend*—

The directors on Nov. 26 declared a dividend of 45 cents per share on the class B common stock, par $5, payable Dec. 24 to holders of record Dec. 7. This compares with 15 cents paid on July 26, last 50 cents paid on Dec. 18, 1936, and 10 cents paid on July 15, 1936, this latter being the first payment made since January, 1933, when 10 cents per share was also distributed. —V. 145, p. 2701.

Nicholas-Beazley Airplane Co., Inc.—*Merger Voted*—

Stockholders of this company approved plan to combine with Air Associates, Inc. Under the terms of the plan stockholders of Nicholas-Beazley will receive one share of Air Associates, Inc., common stock for each five shares of Nicholas-Beazley common.

Both companies are leaders in national distribution of aircraft materials and Air Associates, Inc., also manufactures standard aircraft hardware and special aircraft equipment.

The merger gives Air Associates, Inc., additional sales outlets throughout the country, and is expected to widen the scope and substantially increase sales during the coming year. Combined sales of the two companies during the current year will exceed $1,800,000. Present unfilled orders are in excess of $250,000.—V. 145, p. 3353.

Noranda Mines, Ltd.—$1.50 *Dividend*—

The directors have declared a dividend of $1.50 per share on the no-par common stock, payable Dec. 23 to holders of record Dec. 9. This compares with $1.50 paid on June 30, last, and on Dec. 22, 1936; $1.25 paid on June 23, 1936, and $1 per share paid in December and June of 1935 and 1934. During 1933 a total of $1.50 per share was disbursed; 1932, $1.10; 1931, 50 cents, and in 1930, $2.50 per share.—V. 145, p. 2857.

Norfolk & Southern RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$415,779	$387,772	$439,236	$405,349
Net from railway	70,370	70,388	105,996	81,570
Net after rents	11,106	21,324	53,746	19,919
From Jan. 1—				
Gross from railway	4,180,210	3,697,579	3,969,614	4,088,420
Net from railway	928,846	683,407	833,238	1,045,027
Net after rents	370,132	218,684	311,017	479,596

—V. 145, p. 2858.

North Western Refrigerator LineCo.—*Registers with SEC*

See list given on first page of this department.—V. 143, p. 3328.

Northern Alabama Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$70,994	$71,478	$45,277	$45,187
Net from railway	28,409	28,296	13,185	13,055
Net after rents	4,223	10,229	def534	def783
From Jan. 1—				
Gross from railway	679,550	581,763	462,642	448,539
Net from railway	296,813	246,258	160,308	152,448
Net after rents	101,265	83,598	10,817	19,806

—V. 145, p. 2858.

Northern Pacific Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$6,318,870	$6,719,439	$6,302,803	$5,119,168
Net from railway	2,047,733	2,367,456	2,177,599	1,173,937
Net after rents	1,606,777	2,086,728	1,951,367	958,339
From Jan. 1—				
Gross from railway	55,479,925	51,051,327	44,615,885	43,315,757
Net from railway	11,265,398	10,307,873	7,074,215	8,374,796
Net after rents	9,666,061	7,789,454	5,136,569	6,322,858

—V. 145, p. 2859.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Company's system for the week ended Nov. 27, 1937, totaled 25,000,057 kilowatt hours, an increase of 2% compared with the corresponding week last year. —V. 145, p. 3505.

Northwestern Bell Telephone Co.—*Earnings*—

Period End. Oct. 31—	1937—*Month*—1936		1937—10 *Mos.*—1936	
Operating revenues	$2,878,318	$2,748,945	$28,089,747	$26,827,782
Uncollectible oper. rev	2,281	10,269	83,128	88,818
Operating revenues	$2,876,037	$2,738,676	$28,006,619	$26,738,964
Operating expenses	1,928,843	1,882,523	18,887,778	18,215,906
Net operating revs	$947,194	$856,153	$9,118,841	$8,523,058
Operating taxes	392,697	278,163	a3,646,426	2,945,412
Net oper. income	$554,497	$577,990	$5,472,415	$5,577,646

a Includes an amount of $41,154 for possible additional Federal net income taxes for year 1936 due to adjustment of depreciation expenses for year 1936.—V. 145, p. 2859.

Northwest Engineering Co.—*Larger Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 4. Dividends of 25 cents were paid on Nov. 1, Aug. 1, May 1, and on Feb. 1, last; $1 was paid on Dec. 15, 1936, and dividends of 25 cents per share were paid on Nov. 2 and on Aug. 1, 1936, this latter being the first distribution made since Feb. 1, 1932, when a dividend of 25 cents was paid.—V. 144, p. 2314.

Northwestern Pacific RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$337,500	$369,551	$345,892	$312,013
Net from railway	16,843	68,856	68,635	44,462
Net after rents	def12,374	48,279	45,271	16,104
From Jan. 1—				
Gross from railway	3,271,778	3,152,645	2,807,012	2,794,836
Net from railway	263,581	440,228	219,643	329,287
Net after rents	def9,529	265,534	2,832	53,996

—V. 145, p. 2859.

Ohio Confection Co.—*Dividend Increased*—

The directors have declared a dividend of 50 cents per share on the class A stock, payable Dec. 15 to holders of record Dec. 4. This compares with 25 cents paid on June 15, last, and on Dec. 15, 1936, this latter being the first payment made on the class A shares since Dec. 16, 1929, when 31¼ cents per share was paid.—V. 143, p. 3852.

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Norwalk Tire & Rubber Co.—*Consolidated Balance Sheet Sept. 30*—

Assets—	1937	1936	*Liabilities*—	1937	1936
x Prop., plant and equipment	$290,820	$252,509	Preferred stock	$439,200	$439,200
Cash	58,187	45,790	z Common stock	202,230	202,230
y Notes & accts. receivable, &c	448,301	453,840	Notes pay., bank	40,000	------
Inventories	446,297	286,086	Accounts payable	209,976	98,028
Deferred charges	11,111	11,842	Accrued accounts	47,258	23,962
Other assets	20,724	24,688	Res. for loss on future pur. cont.	5,705	------
			Capital surplus	271,427	271,427
			Earned surplus	59,645	39,909
Total	$1,275,441	$1,074,756	Total	$1,275,441	$1,074,756

x After deducting $178,141 ($153,434 in 1936) reserve for depreciation. y After deducting $35,756 ($24,723 in 196) reserve for bad and doubtful accounts and notes. z Represented by 202,230 no par shares.

The earnings for the year ended Sept. 30 were published in V. 145, p. 3505.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$51,269	$45,678	$32,483	$33,634
Net from railway	23,281	14,021	8,769	13,191
Net after rents	12,320	968	def1,138	3,198
From Jan. 1—				
Gross from railway	440,992	452,540	357,139	283,912
Net from railway	163,124	204,103	128,887	92,320
Net after rents	67,970	111,479	37,933	def5,218

—V. 145, p. 2859.

Oklahoma Natural Gas Co. (& Sub.)—*Earnings*—

12 *Months Ended Oct.* 31—	1937	1936
Operating revenues	$8,163,185	$7,497,893
Operation	2,985,441	2,897,333
Maintenance	202,180	194,511
Taxes	a790,101	655,896
Net operating revenues	$4,185,461	$3,750,152
Non-operating income (net)	16,472	77,503
Balance	$4,201,933	$3,827,655
Retirement accruals	1,144,879	1,342,349
Gross income	$3,057,054	$2,485,306
Interest and amortization, &c	1,522,171	1,648,650
Net income	$1,534,882	$836,655
Dividends paid and accrued: Convertible 6% prior preference stock	133,200	66,600

a No provision has been made for the Federal surtax on undistributed net income for the fiscal year beginning Dec. 1, 1936, since any liability for such tax cannot be determined until the end of the fiscal year.—V. 145, p. 2859.

Ontario Mfg. Co.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Dec.10. This compares with 35 cents paid on Oct. 1, last; 50 cents on July 1, last; 40 cents on April 1, last, and dividends of 25 cents per share paid on Nov. 30, Oct. 20, Sept. 30, 1936, and each three months previously.—V. 145, p. 1911.

Orange & Rockland Electric Co.—*No Rehearing*—

The New York P. S. Commission has denied a petition filed by the company seeking a rehearing on a recent order refusing authority to issue $581,400 par amount of 5% cumulative preferred stock. The company, at the original hearing, announced plans to use the proceeds from sale of the stock solely to retire an equal amount of its outstanding 6% cumulative preferred shares.

Denial of a rehearing was based on the Commission's belief that the questions raised in the petition substantially were those upon which the Commission had passed in the original proceeding.—V. 145, p. 3206.

Oregon Electric Ry.—*Bonds Extension*—

The Interstate Commerce Commission on Nov. 23 authorized the company to extend from May 1, 1933, to May 1, 1958, the date of maturity of not exceeding $1,951,000 of first-mortgage 25-year gold bonds, to bear interest from May 1, 1937, to the maturity date as extended, at the rate of 3% per annum.

Authority was granted to the Spokane, Portland & Seattle Railway to assume obligation and liability, as guarantor, in respect of the payment of the principal of, and interest on, the bonds as extended.—V. 145, p. 3206.

Pacific Finance Corp. of Cal.—*Extra Dividend*—

The directors have declared an extra dividend of 45 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 24 to holders of record Dec. 10.—V. 145, p. 2555.

Patino Mines & Enterprises Consolidated (Inc.)—*Earnings*—

The company reports that for the nine months ended Sept. 30, 1937, its estimated net profits were £86,781, including dividend of £19,500 from non-affiliated companies, plus 4,483,206.89 bolivianos after taxes but before providing for United States undistributed profits tax. This compares with a profit of £25,000, no dividends received, plus 3,000,000 bolivianos for the same period in 1936. Profits of subsidiary companies are not taken up until declared as dividends.

Production for the nine months ended Sept. 30, 1937 was 6,184 tons of fine tin as against a production of 5,523 tons for the same period in 1936. Tin in concentrates shipped but not sold at the close of the 1937 period was valued in inventory at £180 as against £185 at the close of the 1936 period

Par Value Reduced—

Stockholders on Nov. 24 approved a reduction in the par value of the capital stock from $20 to $10 and an increase in the authorized capital stock from 1,380,316 shares, now issued, to 2,500,000. Alexander B. Royce, Vice-President, told stockholders the company probably would declare a year-end dividend, the amount of which would be determined later.—V. 145, p. 2860.

Pacific Tin Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 85 cents per share in addition to a regular quarterly dividend of 50 cents per share on the common stock, both payable Dec. 24 to holders of record Dec. 10. Extra dividends of 25 cents were paid on Sept. 28, June 28, and on March 25, last. An extra dividend of 60 cents was paid on Dec. 23, 1936 and an extra of 50 cents per share was distributed on Nov. 2, and on Feb. 1, 1936.

New Director—

Merrell P. Callaway, Vice-President of the Guaranty Trust Co., was elected a director of this company and the Yukon Gold Co.—V. 145, p. 1749.

Pennsylvania Reading Seashore Lines—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$409,652	$541,290	$423,345	$391,976
Net from railway	def29,446	102,867	35,128	def30,483
Net after rents	def175,720	def75,533	def106,917	def182,989
From Jan. 1—				
Gross from railway	5,597,175	5,670,058	4,954,006	5,105,220
Net from railway	556,646	971,310	267,491	393,359
Net after rents	def1,363,985	def939,146	def1,403,547	def1,530,383

—V. 145, p. 2860.

Peoples Drug Stores, Inc.—*Special Dividend*—

The directors have declared a special dividend of $1 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Dec. 20 to holders of record Dec. 11. A special of 50 cents in addition to the 25 cents quarterly dividend was paid on Oct. 1, last. A special of $1.75 was paid on Dec. 21, 1936; an extra dividend of 50 cents was paid on Oct. 1 and Jan. 2, 1936, and an extra of 25 cents was paid on Oct. 1 and Jan. 2, 1936, and an extra of 25 cents per share was distributed on July 1, 1935. The company paid a stock dividend of 100% on Dec 31, 1934.—V. 145, p. 3207.

Peoples Water & Gas Co.—*Earnings*—

Years Ended Sept. 30—	1937	1936
Operating revenues	$1,016,970	$917,508
Operating expenses and general taxes	660,871	568,945
Net earns. before provs. for Federal income tax and retirements and replacements	$356,099	$348,563
Other income	4,977	2,362
Gross corporate income	$361,077	$350,925
Interest on funded debt	156,005	155,130
Miscellaneous interest (net)	14,129	5,182
Normal Federal income tax	15,102	14,299
Federal surtax on undistributed profits	69	17,061
Provision for retirements and replacements	77,625	76,250
Net income	$98,145	$83,001

Note—The operating results for the year ended Sept. 30, 1937 are not comparable with those for the year ended Sept. 30, 1936, as the company sold its Vancouver, Washington, water property on June 4, 1937, and acquired natural gas distribution properties in Mississippi on Oct. 29, 1935 and manufactured gas properties in Florida on Nov. 14, 1935.

Balance Sheet Sept. 30, 1937

Assets—		*Liabilities*—	
Plant, property, rights, franchises, &c	$3,955,546	1st mtge. 5% gold bonds	$2,758,000
Cash in banks and working funds	65,001	Coos Bay Water Co. 1st mtge. 6% sinking fund gold bonds	299,500
a Accounts & notes receiv	135,083	b 6% note payable	95,000
Accrued unbilled revenue	5,897	Accounts payable	33,142
Materials and supplies	101,630	Due to affiliated companies	10,642
Cash with trustee	405,132	Accrued items	146,427
Deferred charges and prepaid accounts	31,451	Deferred liabilities	115,060
		Reserves	591,433
		c $6 cum. pref. stock	350,000
		d Common stock	42,500
		Capital surplus	258,035
Total	$4,699,741	Total	$4,699,741

a After reserve for uncollectible accounts of $20,688. b To Federal Water Service Corp. due Nov. 12, 1941. c Represented by 7,000 no par shares. d Repersented by 42,500 no par shares.

Note—Cumulative dividends on pref. stock to Sept. 30, 1937 not declared and not reflected in the above balance sheet, amount to $45,500, or $6.50 per share. On Sept. 1, 1937 a regular dividend of $1.50 per share and an additional dividend of $1.50 per share, to be applied on dividend arrears, were paid on the $6 cumulative pref. stock, and on Nov. 5, 1937 a divide of $3 per share was declared and paid on the pref. stock on account of dividend arrears to stockholders of record that date, all of these dividends being charged to capital surplus.—V. 145, p. 3207.

Peter Paul, Inc.—*Earnings*—

Earnings for 7 Months Ended July 31, 1937

Net income after operating expenses and Federal income charges, but before provision for Federal surtax on undistributed earns.	$299,663
Earnings per share on 144,894 capital shares	$2.07

—V. 145, p. 3355.

Petroleum Heat & Power Co. (& Subs.)—*Earnings*—

Consolidated Statement for 3 Months Ending Sept. 30, 1937

Net sales	$3,072,264
Cost of sales, including all operating expenses	3,033,832
Net profit from operations	$38,432
Other expenses	2,248
Federal income taxes	5,428
Consolidated net profit	$30,757

Consolidated Balance Sheet Sept. 30, 1937

Assets—		*Liabilities*—	
Cash	$315,872	Bank loans	$900,000
Notes & accts. receivable (net)	1,698,763	Notes payable	3,750
Inventories	2,092,622	Accounts payable	888,825
Prepaid expenses	144,981	Mortgages payable	106,250
Deferred charges	109,394	Deferred income	149,126
Net invest't in Taylor Petroleum Co	135,620	Reserve for contingencies	75,000
Miscellaneous assets	34,119	Capital stock	2,708,503
Fixed asse's	x2,204,039	Capital surplus	1,477,109
Intangibles	1	Earned surplus	426,839
Total	$6,735,412	Total	$6,735,412

x After reserve for depreciation of $1,747,068.—V. 145, p. 3207.

Petroleum & Trading Corp.—*Class A Dividend*—

The directors have delcared a dividend of 62½ cents per share on account of accumulations on the 5% cum. class A stock, par $25, payable Dec. 17 to holders of record Dec. 10. A like payment was made on June 25, last, and compares with 90 cents paid on Dec. 15, 1936; 35 cents paid on July 15, 1936; 25 cents paid on Dec. 20, and on June 28, 1935 and 50cents paid on Dec. 28, 1934. From May 1, 1929 up to and including May 1, 1930 regular quarterly distributions of 31¼ cents per share were made. A similar distribituion was made on Sept. 2, 1930.—V. 144, p. 4019.

Phelps Dodge Corp.—*Smaller Dividend*—

The directors have declared a dividend of 35 cents per share on the capital stock, par $25, payable Dec. 18 to holders of record Dec. 8. Dividends of 45 cents were paid on Sept. 10 and on June 10, last; a dividend of 35 cents was paid on March 10, last, and previously, regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 25 cents was paid on Dec. 15, 1936.—V. 145, p. 2703.

Philadelphia Dairy Products Co., Inc.—*Accumul. Div.*

The directors on Nov. 26 declared a dividend of $3 per share on the first preferred stock, payable Dec. 24 to holders of record Dec. 14. This dividend will cover the accumulation on these shares from July 1, 1937 to Dec. 31, 1937 and will be the first dividend paid since February, 1936, at which time this company was organized.—V. 145, p. 952.

Philadelphia & Reading Coal & Iron Co.—*Counsel for Group of Debenture Bondholders Asks for Appointment of Independent Trustees*—

A motion for the removal of the present management of the company and the appointment of a disinterested trustee or trustees was filed Nov. 29 by Mercer Davis, attorney for a group of debenture bondholders, in the U. S. District Court, Philadelphia.

The petition charges that 75% of the anthracite industry and its carrying railroads are in the grip of financial interests headed by J. P. Morgan & Co., who have remote control by a system of interlocking directorates which he asserts violate the spirit of the 1920 U. S. Supreme Court decision that railroads and coal companies must dissolve their relationship.

The petition, which also mentions the Baker interests and New York financial institutions as dominant factors in the control, insists that the Philadelphia & Reading Coal & Iron Co. purposes of reorganization are "headed for certain disaster" because of continued heavy operating losses as long as the oanker interests control the situation.

Mr. Davis did not ask the company management be ousted entirely, conceding that experienced men to run the business were essential, but he pressed for the appointment of "independent trustees" to aid in the formation of a reorganization plan.

The petition also says that the company can offer no plan which would be acceptable to the bondholders because it would be drawn to suit the banking intersts who are interested only in their own behalf, and can make money either out of the coal companies or out of the railroads since they dominate both. Fifty men constitute the bankers' set-up which wields this control. Davis said and 20 of them were among a group that Morgan & Co. and Drexel & Co. permitted to purchase stock below market prices some time ago.

Saying that the company is headed for certain disaster, Davis' petition refers to a financial report of the company which he says shows a net loss of $6,284,423 for the 12 months ended Sept. 30, 1937. Of this $2,209,661

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was due to operation and before provision for depreciation and depletion; interest on funded debt and reserve for doubtful accounts. (Philadelphia "News Bureau.")—V. 145, p. 3506.

Pictorial Paper Package Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 6¼ cents per share in addition to the regular quarterly dividend of 8¾ cents per share on the common stock, both payable Dec. 22 to holders of record Dec. 10. An extra dividend of 3¾ cents was paid on Sept. 30, last, and one of 21¼ cents was paid on Dec. 22, 1936

10 *Months Ended Oct.* 31—	1937	1936
x Net income	$69,095	$64,232
y Earnings per share	$0.65	$0.61

x After operating expenses and Federal income charges, but before provision for Federal surtax on undistributed earnings. y 105,700 shares, present capitalization.—V. 145, p. 3207.

Pittsburgh Brewing Co.—*Earnings*—

[*Income Account Years Ended Oct.* 31 (*Incl. Tech. Food Prod. Co.*]

	1937	1936	1935	1934
Sales & earns., all sources	$8,519,970	$6,862,909	$4,848,368	$4,774,938
Operating, &c., expenses	7,518,144	5,797,285	4,325,442	4,361,238
Net earnings	$1,001,826	$1,065,623	$522,926	$413,700
Interest	147,540	147,862	150,406	151,302
State and Federal taxes	163,982	160,858	31,984	27,731
Depreciation, &c	161,887	158,046	188,128	147,106
Loss on assets disposed of or destroyed	39,870	19,324	91,334	----
Prem. on own bds. purch	3,894	4,449	------	------
Miscellaneous	33,387	40,551	41,059	45,373
Net income	$451,266	$534,533	$20,015	$42,187
Dividends paid	x423,507	x121,002	x60,501	61,001

x Exclusive of inter-company dividends.

Balance Sheet Oct. 31 (*Incl. Tech. Food Products Co.*)

Assets—	1937	1936	*Liabilities*—	1937	1936
Plant & franchises, less depreciation	$7,500,410	$7,270,048	Preferred stock	x$6,006,175	x$6,006,175
Cash	506,225	776,366	Common stock		
Cash in closed bks.	15,838	20,664	First mtge. bonds	2,459,000	2,459,000
Notes & accts. rec.	246,358	280,133	Sundry accts. pay	139,241	154,612
Inventories	589,864	531,020	Divs. checks outstanding	3,560	3,560
Accrued interest	2,139	2,683	Accrued interest	49,180	49,180
Investments	1,001,530	962,357	Res. for Federal & State taxes	161,770	157,559
			Earned surplus	829,038	798,784
			Surplus by elimina. of inter-co. stk., ownership	214,400	214,400
Total	$9,862,364	$9,843,270	Total	$9,862,364	$9,843,270

x Represented by 121,002 shares pref. stock (no par) and 119,245 common stock (no par).—V. 145, p. 2556.

Pittsburgh & Lake Erie RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$1,818,554	$2,239,291	$1,602,727	$1,219,844
Net from railway	113,777	480,814	261,240	95,657
Net after rents	201,581	476,861	316,845	178,434
From Jan. 1—				
Gross from railway	20,473,489	18,000,649	13,917,642	13,007,025
Net from railway	4,107,371	4,189,247	2,744,752	2,179,977
Net after rents	4,189,793	4,394,859	3,202,241	2,785,832

—V. 145, p. 3208.

Pittsburgh Plate Glass Co.—$1 *Dividend*—

The directors have declared a dividend of $1 per share on the common stock, par $25, payable Dec. 24 to holders of record Dec. 4. A like amount was paid on Oct. 1, last, and compares with $2 paid on Aug. 20, last; $1.50 paid on July 1, last; $1 on April 1, last; $2 on Dec. 21, 1936; $1.50 paid on Oct. 1, 1936; 50 cents paid in each of the six preceding quarters, and dividends of 40 cents per share distributed quarterly prior thereto. In addition, an extra dividend of $1 per share was paid on April 1, 1936, and on Aug. 15, 1935, and an extra dividend of 10 cents per share was disbursed on April 2, 1934.—V. 145, p. 2402.

Pittsburgh Shawmut & Northern RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$85,721	$105,664	$61,025	$70,441
Net from railway	7,289	23,545	def2,422	def1,126
Net after rents	def6,045	11,252	def4,781	def9,070
From Jan. 1—				
Gross from railway	844,683	872,174	768,310	749,644
Net from railway	87,540	124,612	61,578	8,400
Net after rents	def32,358	36,307	def8,702	def67,573

—V. 145, p. 2861.

Pittsburgh & Shawmut RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$63,241	$61,657	$36,489	$58,256
Net from railway	6,935	10,071	def3,093	7,747
Net after rents	6,499	7,633	1,532	9,824
From Jan. 1—				
Gross from railway	542,585	437,969	477,789	535,304
Net from railway	5,076	def19,123	6,224	52,591
Net after rents	31,542	def11,177	35,218	93,860

—V. 145, p. 2861.

Pittsburgh & West Virginia Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$331,005	$356,459	$309,561	$204,808
Net from railway	56,865	77,142	114,628	31,099
Net after rents	84,932	88,870	125,874	62,654
From Jan. 1—				
Gross from railway	3,592,092	3,179,116	2,462,111	2,311,686
Net from railway	890,659	983,088	777,877	634,690
Net after rents	1,019,315	1,060,481	833,694	729,311

—V. 145, p. 3355.

Plymouth Cordage Co.—*Earnings*—

Years Ended Sept. 30—	1937	1936
Operating profit, after regular charge for deprec. of plant and inventories taken at the lower of cost or market	$1,133,383	$1,151,877
Addition to reserve revaluing normal inventories	925,750	426,178
Profit	$207,633	$725,699
Other income—Dividends, interest, &c., net	50,890	104,133
Adjustment of prior taxes	28,525	1,853
Miscellaneous surplus items	10,180	*Dr*6,383
Total income	$297,228	$825,303
Res. for current U. S. & Canadian income taxes	86,000	182,000
Profit	$211,228	$643,303
Aggregate amount received in liquidation of Sisal Corp. (Cuba)	57,945	------
Stock of Sisal Corp. (Cuba) written off—less advances repaid	------	177,372
Net addition to oper. surplus before dividends	$269,173	$465,931
Dividends declared	413,395	379,086
Net addition to operating surplus for the year	def$144,221	$86,845
Operating surplus at beginning of year	4,114,424	4,027,579
Operating surplus at end of year	$3,970,203	$4,114 424

Capital Surplus Accoun

	1937	1936
Capita surplus at beginning of year	$1,029,290	$1,029,401
Excess of cost over par value of treasury stock purch	639	110
Capita surplus at end of year	$1,028,651	$1,029,290

Comparative Balance Sheet Sept. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	2,874,040	1,913,376	Accts. payable for mdse., supplies, &c	258,805	86,207
U. S. Treasury bds. and notes	728,960	917,703	Accr. Fed., State, city & town taxes —reserve	172,121	312,155
Dom. of Can. bds.	310,756	311,438	Dividend declared	------	86,145
Other mktble secs.	339,801	242,801	Pension & insur. fund—employees	53,849	53,849
Accounts & notes receivable, &c	616,051	779,449	Reserve revaluing normal invent'ry	2,024,550	1,098,800
Mdse. & supplies	5,315,425	5,191,457	Com. stock (par $100)	6,830,600	6,822,000
Def'd chges., prepd. insurance prems. taxes, patent rights, &c	170,383	175,605	Employees special stock (par $10)	55,480	69,580
Loans to employees secured by mtges on dwellings	37,784	48,407	Capital surplus	1,028,651	1,029,290
Misc. bds. & notes rec., less reserve	68,838	38,326	Operating surplus	3,970,203	4,114,424
Stock of Cordage Distributors, Ltd (Canada selling agency) at cost	50,000	50,000			
Land & buildings	x3,325,486	3,441,324			
Mach'y & equip	y556,735	562,565			
Total	14,394,258	13,672,451	Total	14,394,258	13,672,451

x After reserve for depreciation of $3,023,131. y After reserve for depreciation of $2,720,846.—V. 143, p. 4013.

Pneumatic Scale Corp.—*Pays Larger Dividend*—

The company paid a dividend of 60 cents per share on the common stock, on Nov. 24 to holders of record Nov. 17. This compares with 30 cents paid on Sept. 1, and on Jan. 2, last, this latter being the first dividend paid since Sept. 25, 1935 when 30 cents per share was also distributed.—V. 144, p. 1121.

Pollock's Inc.—*Dividend Increased*—

The directors have declared a dividend of 37½ cents per share on the common stock payable Dec. 15 to holders of record Dec. 6. An initial div. of 7½ cents per share was paid on June 15, last.—V. 144, p. 4196.

Postal Telegraph & Cable Corp.—*Anti-Trust Charges Filed by Government*—

See Western Union Telegraph Co. below.—V. 145, p. 3208.

Potomac Electric Power Co.—$5,000,000 *Bonds*—

The Securities and Exchange Commission has exempted from the provisions of Section 6(a) of the Act of the issue and sale of $5,000,000 first mortgage bonds, 3¼% series due 1966.

The bonds are to be issued under the company's first mortgage and an indenture supplemental thereto, both dated July 1, 1936, between the company and Riggs National Bank, Washington, D. C., as trustee, under which there are now outstanding $15,000,000 of bonds issued July 1, 1936. All of the bonds are to be sold at private sale to the Metropolitan Life Insurance Co. at par and accrued interest.

The proceeds from the sale of these bonds will be used in part (approximately $3,500,000) to reimburse the treasury for expenditures previously made and to provide for expenditures to be made for extensions and improvements to property in respect of which no other securities have been issued and, to the extent of not more than $1,500,000, to provide additional working capital.

The Public Utilities Commission of the District of Columbia by order dated Nov. 24, 1937, has authorized the issue and sale of these bonds.—V. 145, p. 3356.

Powdrell & Alexander, Inc.—*Dividend Omitted*—

Directors at their recent meeting took no action on the payment of a dividend due on the $5 par common stock on Dec. 15. A dividend of 20 cents per share was paid on Sept. 15 and on June 15 last, and previously regular quarterly dividends of 15 cents per share were distributed. In addition, an extra dividend of 25 cents was paid on Dec. 24, 1936.—V. 145, p. 1112.

Power Corp. of Canada, Ltd.—*Interim Dividend*—

The directors have declared an interim dividend of 30 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 4. This compares with 25 cents paid on July 26, last, and on Dec. 21, 1936, this latter being the first payment made on the common stock since May, 1932.—V. 145, p. 1750.

Prosperity Co., Inc.—*Class A & B Dividends*—

The directors have declared a dividend of $1.50 per share on the Class A and B common shares payable in 5% preferred stock on Dec. 24 to holders of record Dec. 14. A dividend of 25 cents per share in cash and $1 per share in preferred stock was paid on Dec. 23, 1936.—V. 145, p. 2703.

Prudence-Bonds Corp.—*Payment on 14th Series*—

The Chase National Bank, as successor trustee, is notifying holders of first mortgage collateral bonds, 14th series, that a payment at the rate of $1.50 per $100 bond will be made pursuant to order of the U. S. District Court, Eastern District of New York, upon presentation of the bonds at its principal trust office, 11 Broad St., New York.—V. 145, p. 3208.

Puget Sound Power & Light Co.—*Earnings*—

12 *Months Ended Oct.* 31—	1937	1936
Operating revenues	$16,625,132	$14,755,181
x Balance after operation, maintenance & taxes	7,178,911	7,010,033
y Balance for dividends and surplus	1,826,783	1,708,928

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 145, p. 3019.

Pullman Co.—*Asks for 10% Increase in Rates*—

This company on Nov. 27 filed a petition with the Interstate Commerce Commission asking for permission to raise its parlor and sleeping car rates and charges 10%.—V. 145, p. 3209.

Pyle National Co. (& Subs.)—*Earnings*—

Earnings for 10 Months Ended Oct. 31, 1937	
Net income after oper. expenses and Federal income charges, but before provision for Federal surtax on undist. earnings	$414,897
Earnings per share on 149,058 common shares	$2.84

—V. 144, p. 2145.

Quaker State Oil Refining Corp.—*Year-End Dividend*—

The directors have declared a year-end dividend of 15 cents per share on the common stock, par $10, payable Dec. 24 to holders of record Dec. 15. This compares with 25 cents paid on Sept. 15 and June 15, last, and with 20 cents paid on March 15, last, Dec. 15, 1936, Oct. 15, 1936, and each three months prior thereto. In addition, an extra dividend of 10 cents was paid on Dec. 15, 1936.—V. 145, p. 3209.

Railway Express Agency, Inc.—*Earnings*—

Period End. Sept. 30—	1937—*Month*	y1936	1937—9 *Mos.*	y1936
Charges for transport'tn.	$14,390,235	$13,822,288	$118704,381	$111662,282
Other revs. & income	230,163	229,812	2,071,850	1,993,892
Total revenues & inc.	$14,620,398	$14,052,100	$120776,231	$113656,174
Operating expenses	8,887,644	7,952,319	74,168,843	67,484,978
Express taxes	491,198	201,663	x1,869,673	1,735,408
Interest and discount on funded debt	133,936	133,135	1,201,320	1,206,215
Other deductions	7,636	3,161	84,367	18,998
z Rail transp. revenue	$5,099,984	$5,761,822	x$43452,028	$43,210,575

x Includes credit of $2,153,569 due to reversing in June, 1937, accruals set up during the period March to December, 1936, inclusive, at 3½% covering Federal Excise Tax under Act of Aug. 29, 1935 (Railroad Retirement). y 1936 figures restated for comparative purposes—including elimination of Federal excise tax (Railroad Retirement) accruals. z Payments to rail and other carriers—express privileges.—V. 145, p. 3019.

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Radio-Keith-Orpheum Corp.—*Hearing Adjourned*—

Federal Judge William Bondy on Nov. 25 adjourned until Dec. 21 a hearing on the proposed plan of reorganization. The Court fixed Dec. 16 as the final date for the withdrawal by bondholders and other creditors of their acceptances of the proposed plan, including certain amendment porposed by Special Master George W. Alger, Jr.—V. 145, p. 3507.

Rayonier, Inc.—*Transfer Agent*—

The Chase National Bank has been appointed transfer agent for this company's common stock.—V. 145, p. 3356.

Red Indian Oil Co.—*Extra Dividend*—

The directors have declared an extra dividend of three cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $1, both payable Dec. 15 to holders of record Dec. 10. An extra dividend of three cents was paid on Dec. 15, 1936, and a stock dividend of 50% was distributed on April 1, 1936.—V. 144, p. 118.

Reed Roller Bit Co.—*Extra Dividend*—

The directors on Nov. 29 declared an extra dividend of 50 cents and a quarterly dividend of 20 cents per share on the no par common stock, both payable Dec. 24 to holders of record Dec. 14. Like amounts were paid on Sept. 30, last. Extra dividends of 10 cents were paid on June 30 and on March 31, last. Extra dividends of 55 cents were paid on Dec. 15 and on Sept. 30, 1936. An extra of 10 cents in addition to an initial quarterly dividend of 20 cents per share was distributed on June 30, 1936.—V. 145, p. 3209.

Rheem Mfg. Co.—*Extra Dividend*—

The directors have declared an extra dividend of 30 cents per share in addition to the regular dividend of 20 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 5.—V. 145, p. 2704.

Rhode Island Knitting Mills, Inc.—*To Liquidate*—

The company which last April was granted permission to reorganize under Section 77-B of the Bankruptcy laws, has not been given permission to liquidate after informing the U. S. District Court that, because of conditions that make further operation of the mill "impracticable," it cannot meet its current obligations and its payments to creditors.

Federal Judge John C. Mahoney, in authorizing liquidation, appointed James J. Corrigan, of Providence, temporary trustee and referred the affairs of the corporation to referee in bankruptcy George J. Sheehan.

Under the reorganization plan on which the company has now defaulted, it was to have paid all creditors in full at the rate of 5% per month.

Richmond Fredericksburg & Potomac RR.—*Earnings*

October—	1937	1936	1935	1934
Gross from railway	$633,273	$581,502	$468,682	$412,384
Net from railway	120,955	143,072	27,783	def18,089
Net after rents	54,703	86,218	def11,186	def37,923
From Jan. 1—				
Gross from railway	7,218,883	6,139,629	5,389,425	5,097,774
Net from railway	1,880,835	1,380,395	865,112	900,217
Net after rents	914,156	589,931	270,339	313,865

—V. 145, p. 2862.

Ritter Dental Mfg. Co., Inc.—*To Increase Capital*—

A special stockholders meeting has been called for Jan. 4 to vote on a proposal to increase the number of common shares authorized from 160,000 to 240,000 to call at $105, 5,000 shares of 7% preferred stock and convert the remaining shares of preferred into a new cumulative convertible 5% issue.

The new preferred stock would be convertible into common in the ratio of one for four. No public offering of the new common stock is contemplated, and the 80,000 shares being retained by the company for conversion purposes. All preferred shares now are held by persons close to the company.

The retirement of the 5,000 preferred shares is being made out of the company's own cash, which stood at $1,300,000 at the close of 1936 and which is understood to have been increased since. Stockholders of record Dec. 10 will be given the right to vote on the proposal.—V. 145, p. 3209.

Rochester Telephone Corp.—*Earnings*—

Period End. Oct. 31—	1937—*Month*—1936		1937—10 *Mos.*—1936	
Operating revenues	$431,303	$408,381	$4,154,981	$3,947,796
Uncoll. oper. revenue	------	------	3,681	3,909
Operating revenues	$431,303	$408,381	$4,151,300	$3,943,887
Operating expenses	299,999	288,463	2,963,740	2,899,188
Net oper. revenues	$131,304	$119,918	$1,187,560	$1,044,699
Operating taxes	52,849	28,245	452,684	329,020
Net oper. income	$78,455	$91,673	$734,876	$715,679

—V. 145, p. 3019.

Rock Ola Mfg. Corp.—*Earnings*—

Period Ended Oct. 31—	*Month*	8 *Months*
Gross profits on sales	$250,653	$1,003,202
Operating expenses	114,092	646,549
Operating profit	$136,561	$356,653
Other income	8,023	47,368
Total income	$144,584	$404,021
Other deductions	57,516	125,661
Net income before Federal taxes	$87,068	$278,360

—V. 145, p. 2705.

Ross Gear & Tool Co.—*To Pay $1 Dividend*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 10. This compares with 60 cents paid on Oct. 1, last and in each of the four preceding quarters, and dividends of 30 cents per share paid quarterly previously. In addition, the following extra dividends were paid: 30 cents on July 1, 1936; 50 cents on Dec. 31, 1935, and $1 paid on Feb. 10, 1934.—V. 145, p. 2404.

Royal Weaving Co.—*New Control*—

Control of the company is now with Jerome A. Newman, New York, and his associates, who have purchased more than 70% of the outstanding stock at $78.50 per share in accordance with the offer recently made. The amount of money involved in the deal is reported to be about $1,570,000.

Jerome A. Newman has been elected President and Treasurer and Douglass Newman, Vice-President. George E. Cheek, has been chosen Secretary and Assistant Treasurer. Joseph Ott, has been retained as consultant and technical advisor. Joseph M. P. Ott, Jerome A. Newman, Douglass Newman, George E. Cheek, Benjamin Graham and Elias Reiss, constitute the board of directors.—V. 145, p. 3357.

Rutland RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$292,347	$314,856	$290,975	$276,242
Net from railway	4,156	49,226	23,809	7,676
Net after rents	def20,134	34,398	2,213	def8,591
From Jan. 1—				
Gross from railway	2,992,130	2,865,210	2,703,746	2,758,908
Net from railway	252,855	223,037	74,823	168,183
Net after rents	29,869	89,812	def114,633	def1,349

—V. 145, p. 3210.

Saco-Lowell Shops—*Recapitalization Plan Voted*—

Stockholders at a special meeting held Nov. 18 voted overwhelmingly in favor of the amended recapitalization plan which, David F. Edwards, President stated, retained a large proportion of the advantages of the earlier plan. The latter was abandoned because of adverse stock market developments. About 82% of the 6% preferred, 83% of the second preferred and 85% of the common were voted in favor of the amended plan, with only scattered votes being recorded against it.

Registers with SEC—

See list given on first page of this department.—V. 145, p. 3210.

Safeway Stores, Inc.—*Consolidated Balance Sheet*—

Assets—	*June* 30 '37 $	*Dec.* 31 '36 $
Cash	9,332,379	8,093,239
a Accts. rec., trade	4,087,588	2,957,701
Govt. accts. rec. & State, county & munic. warrants	1,198,768	1,223,178
Sundry accrs. rec.	666,750	690,942
Mdse. inventories	35,061,146	30,745 926
Prepaid expenses	1,061,011	636,709
b Bals. in closed banks and securs acq. therefor	59,114	------
Invest. & advances	619,712	645,942
c Fixed assets	22,809,102	21,732,536
Deb. discount and exp. (less amort.)	713,152	------
Total	75,608,724	66,726,173

Liabilities—	*June* 30 '37 $	*Dec.* 31 '36 $
Notes pay., banks	------	10,000,000
Accounts payable	9,046,966	5,907,731
State sales taxes	------	214,199
Accrued expenses	2,501,170	1,951,709
Dividends payable	641,330	229,270
Res. for Fed. and Can. inc. taxes	1,048,005	1,133,815
10-yr. sink. fund debs.	15,000,000	------
Min. int. in Canadian subsidiary	540,246	529,958
7% cum. pref. stk. (par $100)	8,217,300	8,399,700
6% cum. pref. stk. (par $100)	5,691,500	5,509,100
5% cum. pf. stock (par $100)	1,585,300	1,585,300
d Common stock	9,795,648	9,795,648
Paid'in surplus	11,491,066	11,347,013
Earned surplus	10,641,640	10,168,602
Treasury stocks	*Dr*591,449	*Dr*45,872
Total	75,608,724	66,726,173

a After reserve of $151,949 at June 30, 1937 and $146,686 at Dec. 31, 1936. b After reserve of $112,840 at June 30, 1937. c After reserve for depreciation of $17,518,821 at June 30, 1937 and $16,732,200 at Dec. 31, 1936. d Represented by 802,220 no par shares at June 30, 1937 and 798,984 no par shares at Dec. 31, 1936.—V. 145, p. 3210.

St. Louis Brownsville & Mexico Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$516,151	$444,604	$318,909	$353,835
Net from railway	115,925	92,197	41,335	71,501
Net after rents	73,942	61,115	11,381	42,067
From Jan. 1—				
Gross from railway	6,582,646	4,454,884	3,785,013	3,853,127
Net from railway	2,436,153	979,882	826,728	1,141,274
Net after rents	1,814,270	503,659	430,607	643,113

—V. 145, p. 2863.

St. Louis San Francisco & Texas Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$122,542	$122,204	$107,995	$79,220
Net from railway	def1,200	4,685	def5,359	def22,808
Net after rents	def41,637	def26,410	def31,788	def28,420
From Jan. 1—				
Gross from railway	1,316,636	1,118,299	909,788	813,113
Net from railway	192,885	def4,080	def103,219	def121,248
Net after rents	def167,789	def383,617	def386,235	def413,483

—V. 145, p. 3020.

St. Louis-San Francisco Ry.—*Reorganization Plan.*—

Pursuant to order of the U. S. District Court for the Eastern District, Eastern Division of Missouri entered June 29, 1937, and to the order of the Interstate Commerce Commission made March 13, 1936, company, pursuant to authorization by its board of directors, submitted both to the Court and the ICC on Nov. 19 a modified plan of reorganization under Section 77 of the Bankruptcy Act. The plan was referred to briefly in our issue of Nov. 27.

New Securities—The securities provided for under this plan will be issued either by a new corporation to be organized under the laws of Missouri or by the existing corporation as reorganized as may be determined by the directors with the approval of the Court.

The new company will initially be authorized to issue the following securities:

First Mtge. 3¾% Bonds—Unlimited in authorized principal amount. The 1st mtge. bonds will be issuable in series. The bonds of each series other than series A will mature upon such date or dates, not earlier than the maturity date of bonds of series A (except as otherwise provided), shall bear such rates of interest and shall contain such provisions concerning redemption and conversion and such other provisions as may be determined by the directors.

Bonds of series A shall be dated Jan. 1, 1938, shall mature Dec. 31, 1978, shall bear int. at the rate of 3¾% per annum, payable semi-annually (J. & J.) and shall be redeemable as a whole or in part at any time on 60 days' published notice at 103 if red. on or before Jan. 1, 1948, at 102 if red. thereafter and on or before Jan. 1, 1958, at 101 thereafter and on or before Jan. 1, 1968, and at their principal amount if red. thereafter, together in each case with accrued interest to the date of redemption.

The 1st mtge. bonds of all series will be equally and ratably secured by a mortgage which will (except as specifically provided) constitute a first lien either directly or through the pledge of securities (1) subject to the lien of the Kansas City Memphis & Birmingham RR. mortgage, on all the property and assets owned by the new company on the consummation of the plan, including securities, equipment and the equity in such equipment as may be subject to equipment trust obligations and (2) subject to liens existing at the time of acquisition, on all such property thereafter acquired. The mortgage shall not constitute a lien upon (1) property acquired after the consummation of the plan and paid for wholly out of net income available for dividends or from the proceeds of the issue of securities other than 1st mtge. bonds or income bonds unless such after-acquired property be railroad property appurtenant to the property then subject to the lien of the first mortgage or unless such after-acquired property (or securities representing control of railroad property) will displace, divert traffic from or otherwise adversely affect the railroad properties then subject to the first mortgage; (2) cash and similar items and other customary items.

First mtge. bonds, series A, shall be issued in exchange for outstanding obligations of the company as a part of the reorganization in the amounts necessary to carry out the provisions of this plan. Bonds of series A or of any other series in the aggregate principal amount of $5,000,000 may be issued at any time or from time to time, without restriction, for the new company's general corporate purposes. Additional 1st mtge. bonds may be issued only for the following purposes and subject to the following restrictions:

(a) For improvements, extensions, betterments and the acquisition (otherwise than in connection with a merger or consolidation) of additional property other than equipment to the extent of 75% of the cost thereof;

(b) For the acquisition of new equipment to the extent of 75% of the cost thereof, provided, however, that the duration of bonds issued for this purpose shall not exceed the shorter of 20 years or the life of the equipment acquired (as determined by the certificate of an engineer appointed by the board of directors for the purpose, who may be an officer or employee of the new company), and provided that a cumulative sinking fund (which may be based on net earnings available for dividends) is created, calculated as sufficient to retire such bonds at or before their maturity;

(c) To the extent of 75% of the cost thereof for the acquisition, subject to the approval of the ICC (or other Federal regulatory body having jurisdiction in the premises) when required by law, of railroad properties or securities of companies owning railroad properties or securities or properties of companies owning or operating terminals;

(d) For the refunding of (i) equipmnet trust obligations of the company; (ii) the gen. mtge. bonds of the Kansas City Memphis & Birmingham RR., and (iii) any mortgage obligations constituting at the time a lien on any part of the company's railroad properties prior to the lien of the 1st mtge. bonds;

(e) For the consolidation with or merger into the new company of any other railroad company required by future legislation or requirement of the ICC or other Federal regulatory body having jurisdiction in the premises, or approved by the ICC or other Federal regulatory body having jurisdiction in the premises. First mtge. bonds may, however, be issued for any of the purposes specified in the foregoing paragraphs (a), (b), and (c) only provided that net income available for interest (determined in accordance with the requirements of the ICC or other Federal regulatory body having jurisdiction in the premises) shall, during 12 consecutive calendar months out of the 18 calendar months immediately preceding the application for the issue of said bonds, have amounted to 1½ times the interest on all 1st mtge. bonds then outstanding, the additional 1st mtge. bonds thus to be issued, all equipment trust obligations then outstanding and any other

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bonds then outstanding secured by a lien on any part of the new company's system prior to the lien of the first mortgage; and provided further that, in computing such net income in the case of bonds to be issued under the foregoing paragraph (c), the earnings of the line of railroad to be acquired or an appropriate part of earnings of a railroad whose securities are to be acquired shall be included in the same way as are the earnings of the company.

Capital Fund—The first mortgage shall provide that out of the company's net income after fixed charges for each year (that is, net income after interest on the 1st mtge. bonds, all equipment trust obligations, the gen. mtge. bonds of the Kansas City Memphis & Birmingham RR. and any other bonds then outstanding secured by a lein on any part of the system prior to the lien of the first mortgage), there shall be credited to a capital fund, to the extent to which net earnings after fixed charges shall be available therefor, the sum of $500,000 until, through such credits, the capital fund shall amount to $5,000,000 and thereafter at any time when payments out of the capital fund shall have reduced it below $5,000,000. The capital fund shall be available in the discretion of the board of directors for improvements, betterments, or equipment.

Income Bonds—Income bonds will be unlimited in authorized principal amount and will be issued under a general mortgage indenture to be approved by the Court. The income bonds will be issuable in series. Bonds of each series other than series A will mature upon such date or dates not earlier than the maturity date of series A (except as hereinafter otherwise provided), shall bear such rates of contingent interest, and shall contain such provisions concerning redemption and conversion and such other provisions as may be determined by the board of directors.

Income bonds of series A shall be issued in exchange for outstanding obligations of the company as a part of the reorganization in the amounts necessary to carry out the provisions of this plan. Bonds of series A shall be designated income mtge. bonds, series A, 4%, shall be dated Jan. 1, 1938, shall mature on Dec. 31, 1988, and shall bear contingent non-cumulative interest at the rate of 4% per annum payable annually April 1 (beginning April 1 of the calendar year next succeeding the year in which the plan becomes effective) but only to the extent of the net income available for income obligations (that is, net income after fixed charges and after all required payments into the capital fund) of the preceding calendar year.

Income bonds, series A, shall be redeemable as a whole or in part at any time on 30 days' published notice at 100, together with interest at rate of 4% per annum from the last interest payment date to the date of redemption.

The gen. mtge. income bonds of all series will be equally and ratably secured by a mortgage which will be a lien upon all property and assets which shall at any time be subject to the new first mortgage subject only to the prior lien of the firt mortgage and any liens prior thereto.

The income bonds of series A shall be entitled to the benefit of a sinking fund to be created by the annual payment on April 1 in each year (beginning April 1 of the second full calendar year succeeding the year in which the plan becomes effective) of an amount equal to ½ of 1% of the largest principal amount of series A bonds at any time outstanding. Said annual amounts shall be payable into the sinking fund only to the extent of the net income available for income obligations of the preceding year remaining after the setting aside of all funds necessary for payment of interest requirements for such preceding calendar year on the outstanding income bonds. Moneys in the sinking fund shall be applied first to the purchase of series A bonds at prices not exceeding their redemption price and, to the extent that bonds cannot be so purchased, to the redemption of series A bonds. All bonds acquired by the sinking fund shall be canceled and no other bonds shall be issued in lieu thereof.

The sinking fund requirements in respect of income bonds of any series other than series A shall be determined by the directors.

In addition to the income bonds, series A, to be issued on consummation of the plan, income bonds may be issued only for the following purposes and subject to the following restrictions:

(a) For improvements, extensions, betterments, and the acquisition (otherwise than in connection with a merger or consolidation) of additional property other than equipment, to the extent of 75% of the cost thereof, less so much of said cost as is provided for by the issuance of 1st mtge. bonds, if any;

(b) For the acquisition of new equipment, to the extent of 75% of the cost thereof, less so much of such cost as is provided for the by issuance of 1st mtge. bonds, if any; provided, however, that the duration of bonds issued for this purpose shall not exceed the shorter of 20 years and the life of the equipment acquired (as determined by the certificate of an engineer appointed by the directors for the purpose, who may be an officer or employee of the new company) and provided that a cumulative sinking fund (which may be based on net earnings available for dividends) is created, calculated as sufficient to retire such bonds at or before their maturity. In any year in which the full sinking fund requirements for such bonds is not provided from net income available therefor, the deficit thereunder shall be added to the sinking fund requirement of such bonds for the next succeeding year or years until such deficit shall have been made up;

(c) To the extent of 75% of the cost thereof, less so much of said cost as is provided for by the issuance of 1st mtge. bonds, for the acquisition, subject to the approval of the ICC (or other Federal regulatory body having jurisdiction in the premises) when required by law, of railroad properties or securities of companies owning railroad properties or securities or properties of companies owning or operating terminals;

(d) For the refunding of any obligations for whose refunding the issue of 1st mtge. bonds is permitted; and

(e) For the consolidation with or merger into the new company of anyf other railroad company required by future legislation or requirements o the ICC (or other Federal regulatory body having jurisdiction in the premises) or permitted by the ICC (or other Federal regulatory body having jurisdiction in the premises).

Income bonds may, however, be issued for any of the purposes specified in paragraphs (a), (b), and (c) above only provided that full interest and sinking fund requirements on all outstanding income bonds shall have been earned for the two calendar years preceding the year in which such additional income bonds are to be issued; and the total amount of 1st mtge. bonds and income bonds that may be issued for any of the purposes set forth in the foregoing paragraphs (a), (b), and (c) shall be limited to 75% of the cost of the improvements, extensions, betterments or acquisitions, as the case may be.

Net income as that term is used herein is "income after fixed charges," computed in accordance with the order of the ICC.

The net income shall be determined at the end of each calendar year and shall be determined as promptly as possible after the termination thereof. If, in any calendar year, the new company shall fail to earn its fixed charges, such dificit shall be added to the fixed charges in the next succeeding calendar year or years so that no income shall thereafter be available for income bonds of any series until such deficit shall have been made up.

Interest on the income bonds shall be payable only in multiples of ¼ of 1%. Any interest earned but, by reason of the foregoing provision, not paid on any interest date shall be added to the fund available in the next succeeding year or years for the payment of such interest.

Prior Preferred Stock—Prior pref. stock (par $100) will be originally authorized in the number of shares necessary to carry out provisions of the plan requiring the issue of prior pref. stock plus approximately 100,000 shares, which may from time to time be issued for any proper corporate purpose. The suggested stated value is tentative and may be changed by the board of directors witn the approval of the Court.

The prior pref. stock shall be entitled to annual dividends, when and as declared by the directors, of $5 per share before any dividends shall be declared or paid on the pref. stock or the common stock. Dividends on the prior pref. stock shall be payable only to the extent that funds are available therefor out of net income for the preceding calendar year after interest and sinking fund requirements on the income bonds. To the extent that net income for any year is available for dividends on the prior pref. stock and such dividends are not paid, the dividends shall cumulate without interest and shall thereafter be paid before any dividends shall be declared or paid on the pref. stock or the common stock. Dividends on the prior pref. stock shall cumulate only by full multiples of 25 cents per share.

In the event of the dissolution, winding up or liquidation of the comapny, the holders of the prior pref. stock will be entitled to receive $100 per share, together with all unpaid dividends thereon which shall have been declared or have accumulated by reason of the existence of available net income before any distribution shall be made to the holders of the pref. stock or the common stock, but they shall not be entitled to any further share in the assets of the company.

Each share of prior pref. stock shall entitle the holder thereof to one vote at all meetings of stockholders.

The prior pref. stock shall be redeemable at the option of the company at any time in whole or in part on 30 days' notice at $105 per share, toegther with all unpaid dividends which shall have been declared thereon or shall have accumulated by reason of the existence of available net income.

Preferred Stock—Pref. stock (no par) and with a stated value of $100 per share will be originally authorized in the number of shares necessary to carry out provisions of the plan requiring the issue of pref. stock plus approximately 100,000 shares which may from time to time be issued for any proper corporate purpose. The suggested stated value is tentative and may be changed by the directors with the approval of the Court.

Pref. stock shall be entitled to annual dividends when and as declared by the directors of $5 per share before any dividends shall be declared or paid on the common stock. Dividends on the pref. stock shall be payable only to the extent that funds are available therefor out of net income for the preceding calendar year after payment of tne full dividend for said year on the prior pref. stock. To the extent that net income for any year is available for dividends on the pref. stock and such dividends are not paid, the dividends shall cumulate without interest and shall thereafter be paid before any dividends shall be declared or paid on the common stock. Dividends on the pref. stock shall accumulate only by full multiples of 25 cents per share.

In the event of dissolution, winding up or liquidation of the company the holder of each share of pref. stock shall be entitled to the same share in the assets of the company to which a holder of common stock may be entitled.

Each share of pref. stock shall entitle the holder thereof to one vote at all meetings of stockholders.

Pref. stock shall be redeemable at the option of the company at any time in whole or in part on 30 days' notice at $100 per share, together with all unpaid dividends which shall have been declared thereon or shall have accumulated by reason of the existence of available net income.

Common Stock—Common stock (no par) shall be originally authorized in the number of shares necessary to carry out the terms of the plan, plus approximately 200,000 shares, which may be issued for any proper corporate purpose. Each share will entitle the holder thereof to one vote at all meetings of stockholders. The common stock will have a stated value of $100 per share. This suggested stated value is tentative and may be changed by the directors with the approval of tne Court.

Scrip—No fractions of shares of prior pref. stock, pref. stock, or common stock shall be issued, but in lieu thereof non-voting, non-dividend-bearing bearer scrip certificates shall be issued, calculated to the nearest one-tenth of one share, which, when presented at any time within three years from the consummation of the plan, in amounts calling, in the aggregate, for one or more full shares of stock, shall be exchangeable for stock certificates for the number of full shares thus called for.

Miscellaneous Provisions Applicable to New Securities

It is proposed that the new securities will be issued and dated as of Jan. 1, 1938. Appropriate provisions shall be contained in the mortgage indentures under which the 1st mtge. and gen. mtge. income bonds will be issued to avoid a default in case any instalment of interest or sinking fund payments should become due before the plan is consummated. The directors of the debtor may substitute for Jan. 1, 1938, any later date preceding the consummation of the plan with the approval of the court having jurisdiction of the debtor's property.

Management—Immediately upon the confirmation of a plan the debtor shall cause the new company to authorize the issue of its securities hereunder. Forthwith under the direction of a master, or otherwise as the Court may direct, a list shall be prepared of the persons or corporations entitled to receive voting stock under the plan and a stockholders' meeting of such holders shall be held under such supervision as the Court may direct. At such meeting directors shall be elected and by-laws adopted. Upon approval of the Court of the acts and proceedings of such meeting the new company shall take over the title to and assume the management and operation of the debtor's property. Until such time such management and operation shall remain in the hands of the trustees in reorganization.

Consolidation—To the extent, if any, that the directors shall propose, and the Court and the ICC shall approve, prior to the consummation of the plan, the subsidiaries of the debtor shall be eliminated through merger, consolidation, sales of assets or otherwise, so that all of the properties of the debtor's entire system shall to such extent be consolidated into one corporation.

Table of Exchange of Old for New Securities

		Will Receive			
Existing Securities—	*Outstanding*	*1st Mtge. Bonds*	*Income Bonds*	*Prior Pref. Shares*	*Com. Shares*
Equipment trusts	$9,190,000	Will remain undisturbed			
K. C. Mem. & Birm. 4s	3,323,390	Assumed and extended 20 years at 4%			
K. C. Mem.& Birm. 5s	3,182,780	Assumed and extended 20 years at 5%			
K. C. Ft. Scott & M. 4s	25,835,000	$16,792,700	$9,042,300	------	21,606
Each $1,000		650	350		.84
Prior lien A 4s	91,887,100	27,566,100	18,377,400	$22,971,800	181,998
Each $1,000		300	200	250	1.98
Prior lien A 5s	25,561,500	7,668,400	5,112,300	6,390,400	56,256
Each $1,000		300	200	250	2.20
Consol. series A 4½s	108,305,000	27,076,200	21,661,000	16,245,800	294,372
Each $1,000		250	200	150	2.72
Consol. series B 6s	10,000,000	2,500,000	2,000,000	1,500,000	31,023
Each $1,000		250	200	150	3.10
RFC loans	5,190,000	2,076,000	2,076,000	1,038,000	6,588
Each $1,000		400	400	200	1.27
RCC loans	3,286,100	985,800	985,800	1,314,500	1,566
Each $1,000		300	300	400	.48
a Bank loans	5,136,900	2,054,800	2,054,800	1,027,300	b6,582
Each $1,000		400	400	200	1.28
c General creditors	See below				

Exchange of Old for New Stock

Existing Stock—	*Outstanding*	*Will Receive*	
		Pref. Shs.	*Com. Shs.*
Preferred stock	$49,157,400	294,944	196,620
Each share		.60	.40
Common stock	65,543,200	------	655,432
Each share			1

a Bank loans are made up as follows: (1) First National Bank in St. Louis, $343,000 6% note due 1932, secured by $625,000 consol. mtge. bonds, series B. This creditor is offered $137,200 in new 1st mtge. bonds, $137,200 in new gen. mtge. income bonds, $68,600 in new prior pref. stock (par $100), and shares of new common stock.

(2) Mercantile Commerce Bank & Trust Co., $402,100 6% note, due July 1, 1932, secured by $625,000 consol. mtge. bonds, series B, as collateral. This creditor is offered $160,840 in new 1st mtge. bonds, $160,840 in new gen. mtge. income bonds, $80,420 in new prior pref. stock (par $100) and shares of new common stock.

(3) Bankers Trust Co., $422,800 6% note, due July 1, 1932, secured by $625,000 consol. mtge. bonds, series B, as collateral. This creditor is offered $169,120 in new 1st mtge. bonds, $169,120 in new gen. mtge. income bonds, $84,560 in new prior pref. stock (par $100), and shares of new common stock.

(4) Guaranty Trust Co., $1,042,900 6% note, due July 1, 1932, secured by $1,562,500 consol. mtge. bonds, series B, as collateral. This creditor is offered $417,160 in new 1st mtge. bonds, $417,160 in new gen. mtge. income bonds, $208,580 in new prior pref. stock (par $100), and shares of new common stock.

(5) Central Hanover Bank & Trust Co., $433,500 6% note, due July 1, 1932, secured by $625,000 consol. mtge. bonds, series B, as collateral. This creditor is offered $173,400 in new 1st mtge. bonds, $173,400 in new gen. mtge. income bonds, $86,700 in new prior pref. stock (par $100) and shares of new common stock.

(6) Chase National Bank, $2,492,600 6% note, due Dec. 31, 1932, secured by $4,183,500 consol. mtge. bonds, series B, as collateral. This creditor is offered $997,080 in new 1st mtge. bonds, $997,080 in new gen. mtge. income bonds, $498,440 in new prior pref. stock (par $100), and shares of new common stock.

b The 6,582 shares of new common stock are to be apportioned between bank loans in proportion to accrued interest when determined.

c *General Creditors*—General claims against the debtor accrued prior to Nov. 1, 1932, upon which a bill for receiver of the debtor's property was filed and upon which a receiver was afterwards appointed are outstanding in disputed, unliquidated amounts. It is recommended that the new company shall agree to give in payment for such claims as may be finally allowed as just debts of the debtor one share of pref. stock for each $100 of debt so allowed. The amount fixed in settlement of any such claim pursuant to agreement by the board of directors of the new company shall be entitled to the same treatment as a judgment in this respect.

The debtor is a joint and several guarantor on the outstanding bonds of a number of terminal companies. The new company will assume these joint and several guarantees.

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All executory contracts not rejected by the trustees in reorganization prior to the consummation of the plan shall be assumed by the new company. Any claimant for damages arising out of rejection of an executory contract by the trustees in reorganization shall have the status of a general creditor.

Earnings of Company Only

October—	1937	1936	1935	1934
Gross from railway	$4,237,340	$4,738,259	$3,967,014	$3,579,574
Net from railway	691,236	1,269,809	757,705	518,825
Net after rents	434,929	1,000,801	524,700	233,792
From Jan. 1—				
Gross from railway	41,980,941	39,539,148	33,598,954	34,074,512
Net from railway	7,452,212	7,409,139	3,947,375	5,979,877
Net after rents	5,159,595	4,580,710	1,498,476	3,065,233

Earnings of System

Period End. Oct. 31—	1937—*Month*—1936		1937—10 *Mos.*—1936	
Total oper. revenues	$4,402,612	$4,936,194	$43,832,729	$41,348,589
Total oper. expenses	3,710,441	3,667,631	36,137,656	34,067,753
Net ry. oper. income	392,948	958,533	4,994,150	3,945,420
Other income	13,264	12,027	122,560	186,087
Total income	$406,212	$970,561	$5,116,711	$4,131,507
Deductions from income	5,261	5,729	53,586	61,929
Bal. avail. for int., &c	$400,951	$964,832	$5,063,124	$4,069,578

—V. 145, p. 3508.

St. Louis Southwestern Ry.—*Guilder Payment Sought on Bonds—Suit Taken Under Advisement—*

Federal Judge Charles B. Davis at St. Louis, heard arguments and took under advisement the evidence in which Guaranty Trust Co. of New York, as trustee under the first terminal and unifying bonds, is seeking to establish a claim for 53,878,620 guilders, equal to approximately $37,000,000 and representing bonds under the mortgage with face value of $21,638,000. Because the United States left the gold standard since the bonds were issued, the bondholders, if paid in guilders, would benefit substantially as The Netherlands Government has made no revision of its currencies.

The bonds contain a foreign money option clause which gives the holders the right to elect to receive payment in guilders and other foreign currencies, as well as in United States dollars.

A. H. Kiskaddon and Carleton S. Hadley, Counsel for the trustee of the road opposed the claim contending that the joint resolution of Congress of June 5, 1933, outlawed payment of debts in gold and permitted the discharge of all obligations in United States money, dollar for dollar. He argued that the word "obligation" referred to the bonds and not to gold clauses only. The specific question, Mr. Kiskaddon said, has been decided by the U. S. Supreme Court, but he cited numerous State and Federal cases in support of his contention.

The Guaranty Trust Co. claim was supported by Ralph M. Carson, Attorney, of New York. A similar claim was made by Gov. Henry S. Caufield, representing a protective committee for certain bondholders. Mr. Carson pointed out that the bonds are guilder bonds and not dollar bonds and that the precise question has been authoritatively decided by the courts. He also supported the right of the mortgage trustee to exercise the guilder option. Judge Davis ordered that briefs be filed by Dec. 20.

Earnings for October and Year to Date

Period End. Oct. 31—	1937—*Month*—1936		1937—10 *Mos.*—1936	
Railway oper. revenues	$1,929,298	$1,835,580	$17,882,113	$15,756,885
Railway oper. expenses	1,360,329	1,217,313	13,397,007	10,653,116
Net rev. from ry. oper.	$568,968	$618,267	$4,485,105	$5,103,768
Railway tax accruals	111,751	103,166	808,063	936,578
Ry. oper. income	$457,216	$515,100	$3,677,042	$4,167,190
Other ry. oper. income	27,490	25,605	256,667	246,645
Total ry. oper. income	$484,707	$540,706	$3,933,709	$4,413,836
Deduc's from ry. oper. income	167,211	138,922	1,981,442	1,758,212
Net ry. oper. income	$317,496	$401,784	$1,952,267	$2,655,623
Non-oper. income	19,445	6,020	82,571	61,264
Gross income	$336,941	$407,804	$2,034,839	$2,716,888
Deduc's fr. gross income	271,592	273,386	2,714,944	2,837,422
Net income	$65,348	$134,417	def$680,105	def$120,534

—V. 145, p. 3357.

San Antonio Uvalde & Gulf RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$90,269	$109,047	$57,666	$81,684
Net from railway	def23,909	10,659	def24,273	31,158
Net after rents	def55,284	def16,845	def48,248	7,528
From Jan. 1—				
Gross from railway	1,038,848	1,067,474	713,131	905,562
Net from railway	67,617	306,653	def47,013	292,465
Net after rents	def237,474	23,188	def292,313	49,094

—V. 145, p. 2863.

Savannah Electric & Power Co.—*Earnings*—

12 *Months Ended Oct. 31*—	1937	1936
Operating revenues	$2,143,696	$1,924,852
x Balance after operation, maintenance & taxes	980,360	901,327
y Balance for dividends and surplus	353,938	329,063

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 145, p. 3020.

Schumacher Wall Board Corp.—*Earnings*—

Period End. Oct. 31—	1937—3 *Mos.*—1936		1937—6 *Mos.*—1936	
Net prof. after all chgs	$6,745	$13,182	$24,295	$23,945
Earns. per sh. on 29,410 preferred shares	$0.23	$0.45	$0.83	$0.81

—V. 145, p. 1113.

Scullin Steel Co.—*Earnings*—

Statement of Income for Nine Months Ended Sept. 30, 1937

Net sales	$4,156,421
Cost of goods sold	3,041,418
Selling, general and administrative expenses	234,496
Profit from operations	$880,507
Other income credits	36,855
Gross income	$917,362
Income charges	26,918
Interest on bonds	270,159
Provision for Federal normal and State income taxes	106,144
Net income	$514,142
Surplus credits	13,412
Surplus, Jan. 1, 1937	779,499
Surplus, Sept. 30, 1937	$1,307,053

Notes—In opinion of counsel, company is exempt from Federal surtax on undistributed profits, and no provision therefor has been made.

No provision has been made for expenses relating to the reorganization of the company under Section 77B of the Federal Bankruptcy Act.

—V. 145, p. 3020.

Seaboard Air Line Ry.—*Operating Revenues Increase for October—*

Total operating revenues for the month of October, 1937, amounted to $3,359,790 compared with $3,313,613 for the same month of 1936. While the revenues for October, 1937, were slightly in excess of those for the same month last year, net railway operating income for the month decreased from $452,160 for October, 1936, to $87,218 for October, 1937, a decrease of $364,942. The decrease in net railway operating income is attributable primarily to increases in wages, price of coal and other materials and supplies and an increase of approximately $165,000 in the tax accrual. The tax accrual in October 1936, included substantial credits referable to prior years, comparable credits not being included in the October, 1937, accrual, while the October, 1937, accrual also includes an accrual for taxes under the Carriers' Taxing Act of 1937 which was not included in October, 1936. Maintenance charges were approximately $75,000 in excess of the same month of last year, of which approximately $60,000 is due to the above-mentioned wage increase.

Earnings for October and Year to Date

October—	1937	1936	1935	1934
Gross from railway	$3,359,790	$3,313,614	$2,867,628	$2,610,194
Net from railway	423,665	626,798	281,972	154,927
Net after rents	87,218	452,160	67,190	def40,668
From Jan. 1—				
Gross from railway	35,343,481	30,909,462	27,965,641	28,139,537
Net from railway	6,797,848	4,751,803	4,020,409	4,227,978
Net after rents	3,283,620	2,121,889	1,289,948	1,274,584

—V. 145, p. 2863.

Selfridge Provincial Stores, Ltd.—*Final Dividend—*

The directors have declared a dividend of 9 3-10 cents per share on the American depository receipts for ordinary shares payable Dec. 8 to holders of record Nov. 16.—V. 145, p. 2244.

Serrick Corp.—*Application Approved—*

Chicago Stock Exchange has approved the application of the corporation to list 6,971 additional shares of class B common stock ($1 par). The directors declared a dividend, payable on Dec. 15, 1937, to holders of class B common stock of record on Nov. 25, 1937, at the rate of 1-20th of a share of class A common stock for each outstanding share of common stock. The aggregate number of shares of class A common stock that will be issued for this dividend is 6,971 shares. The class A stock is convertible into class B stock share for share, which necessitates the listing of 6,971 additional shares of class B stock on the Exchange. These securities will be admitted to trading upon registration under the Securities Exchange Act of 1934 becoming effective and upon notice of issuance.—V. 145, p. 3358.

Shell Union Oil Corp.—*To Pay 50-Cent Dividend—*

The directors on Nov. 29 declared a dividend of 50 cents per share on the common stock payable Dec. 20 to holders of record Dec. 9. A like amount was paid on July 15, last, and a dividend of 25 cents was paid on Dec. 15, 1936, this latter being the first dividend paid on the common stock since 1930.—V. 145, p. 2706.

Simmons Co.—50 *Cents Dividend—*

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 10. This compares with 75 cents paid on Oct. 16, last 50 cents paid on July 19 and on April 16, last $1.75 paid on Dec. 21, 1936 75 cents paid on Nov. 24, 1936, and 50 cents per share paid on Sept. 1, 1936, this latter being the first dividend paid by the company since May 1, 1930, when a regular quarterly payment of 75 cents per share was made.—V. 145, p. 2244.

S. M. A. Corp.—*Extra Dividend—*

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, par $1. The extra dividend is payable Dec. 15 to holders of record Dec. 6 and the regular quarterly dividend will be paid on Jan. 3 to holders of record Dec. 6.

An extra dividend of 25 cents was paid on Dec. 15, 1936, and one of 10 cents was paid on Jan. 2, 1936.—V. 143, p. 3648.

(T. L.) Smith Co.—*Preferred Dividend Deferred—*

The directors have decided to defer payment of the dividend on the 6% cumulative preferred stock, par $10, due at this time. A dividend of 15 cents per share was paid on Sept. 1 and June 1, last, this latter being the initial distribution.—V. 144, p. 3852.

Socony-Vacuum Oil Co., Inc.—*Ewing to Retire—*

Frederic Ewing, Director of this company and Vice-President in Charge of Eastern Operations, announced on Dec. 2 his withdrawal from active service in the company for reasons of health. At the request of the Executive Committee, Mr. Ewing will continue as director of the company during the next 18 months before retirement.

The Executive Committee has created the new position of Eastern Sales Manager in Charge of Operations for New England, New York, New Jersey and Pennsylvania. Walter Faust, previously in charge of the marine and aviation business for Socony-Vacuum, has been appointed to this new office as of Jan. 1, 1938.—V. 145, p. 3020.

Sonotone Corp.—*To Pay Special Dividend—*

The directors have declared a special dividend of five cents per share on the common stock, par $1, payable Dec. 20 to holders of record Dec. 10. A dividend of 10 cents per share was paid on Dec. 3 and on Sept. 15, last, and compares with 5 cents paid on Oct. 15 and on April 15, 1936, this latter being the initial distribution on the issue.—V. 145, p. 3021.

South American Gold & Platinum Co. (& Sub.)—

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
x Net income	$97,505	$238,254	$492,874	$480,874
y Earnings per share	$0.06	$0.13	$0.28	$0.27

x After depreciation, estimated depletion, United States and Colombian income taxes and minority interests, but before provision for surtax on undistributed profits. y On 1,760,000 shares capital stock (par $1).

During the nine months ended Sept. 30, 1937, the subsidiaries produced 32,260 ounces of crude gold and 13,837 ounces of crude platinum both of these products require refining.—V. 145, p. 2559.

South Carolina Power Co.—*Earnings*—

Period End. Oct. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$273,385	$238,769	$3,232,228	$2,808,381
x Oper. exps. and taxes	166,166	151,347	1,894,121	1,677,050
Prov. for retire. reserve	35,000	18,000	341,000	220,000
Gross income	$72,219	$69,422	$997,107	$911,331
Int. & other fixed charges	56,536	53,699	659,970	648,323
Net income	$15,682	$15,723	$337,136	$236,007
Divs. on pref. stock	14,286	14,286	171,438	171,438
Balance	$1,396	$1,436	$165,698	$91,569

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 3021.

Southern Canada Power Co., Ltd. (& Subs.)—*Earnings*

Years End. Sept. 30—	1937	1936	1935	1934
Customers connected	28,366	27,214	26,487	27,119
Electric revenue	$2,138,052	$1,987,772	$1,969,027	$2,010,960
Miscellaneous revenue	170,036	166,692	172,015	179,122
Gross earnings	$2,308,088	$2,154,464	$2,141,042	$2,190,082
Purchased power	127,450	108,894	95,094	84,485
Operation	369,667	374,870	371,723	353,654
Taxes	283,100	239,258	232,448	216,862
Maintenance	181,137	187,579	164,368	162,708
Bad debts	3,600	3,600	3,600	6,500
Interest	312,165	331,904	333,339	338,375
Surplus for year	$1,030,969	$908,359	$940,470	$1,027,498
Surplus brought forward	319,921	373,866	b404,828	359,402
Total	$1,350,890	$1,282,225	$1,345,298	$1,386,900
Preferred divs. paid	425,334	425,334	425,334	425,334
Common divs. paid	319,642	319,257	321,010	320,569
Minority int. in surplus	------	------	124	186
Transf. to deprec. res've	233,381	217,713	224,964	229,549
Amortiz. of bond disc't	14,070	------	------	------
Surplus	$358,463	$319,921	$373,866	$411,262

b Surplus of discontinued subsidiary company eliminated.

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Consolidated Balance Sheet Sept. 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant investment	20,659,247	20,580,924	Funded debt	6,517,825	6,562,590
Unamortized disc. on bonds	680,583	823,668	Accounts payable	264,132	122,816
Cash on hand & in banks	403,897	343,520	Prov. for taxes	216,901	165,166
Invest. affil. cos., bonds, shs. & advs. at book value	406,722	392,844	Dividend payable	106,334	106,334
Other investments	x2,592,374	2,520,934	Customers' depos., incl. interest	43,240	40,503
Accts. rec., incl. accrued revenue	403,312	354,173	Bond int. due & accrued	142,063	157,625
Mdse. & main sup.	228,581	210,215	Preferred stock	7,088,900	7,088,900
Prepaid & deferred expenses	95,392	99,863	y Common stock	8,672,000	8,672,000
Mortgages receiv., less reserve	24,214	6,902	Min. sh'hlrs. int. in cap. & surp. of subs	475	9,500
Funds & securs. in escrow with trus. for bondholders	4,660	8,224	Res. for deprec	z1,934,241	1,892,811
Empl. cap. stock, purch.accts., bal	18,403	25,767	Res. for bad debts	44,601	42,874
			Miscell. & conting. reserve	128,213	179,900
			Earned surplus	358,463	326,016
Total	25,517,387	25,367,035	Total	25,517,387	25,367,035

x As at Sept. 30, 1937 the market value of "other investments" was $24,849 less than the book value shown above. y Represented by 400,000 no par shares. z Balance after applying $195,850 to write down value of certain investments.—V. 145, p. 3359.

South Penn Oil Co.—*Extra Dividend*—

The directors on Nov. 29 declared an extra dividend of 77½ cents per share in addition to a regular quarterly dividend of 37½ cents per share on the capital stock, par $25, both payable Dec. 28 to holders of record Dec. 10. Previous extra distributions were as follows: 77½ cents on Sept. 30, last; 37½ cents on June 30, last; 22½ cents on March 31, last; 52½ cents on Dec. 29, 1936; 22½ cents on Sept. 30 and June 30, 1936, and 12½ cents on March 31, 1936. See V. 142, p. 1485, for detailed dividend record. —V. 145, p. 1599.

Southern Indiana Gas & Electric Co.—*Earnings*—

Period End. Oct. 31—	1937—*Month*	1936	1937—12 *Mos.*	1936
Gross revenue	$335,702	$297,149	$3,851,516	$3,553,152
x Oper. exps. & taxes	193,174	158,956	2,238,090	1,987,627
Prov. for retire. reserve	35,594	30,000	402,152	298,274
Gross income	$106,932	$108,193	$1,211,272	$1,267,249
Int. & other fixed chgs.	29,406	27,323	352,265	314,633
Net income	$77,525	$80,869	$859,007	$952,615
Divs. on pref. stock	34,358	41,868	467,691	532,374
Amortiz. of pref. stock. expense	10,848	------	108,484	------
Balance	$32,319	$39,001	$282,831	$420,241

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 3021.

Southern Pacific Co.—*Acquisition*—

The Interstate Commerce Commission on Nov. 17 authorized the acquisition by the company of the railroad properties of the South Pacific Coast Ry. The Coast company is controlled by the Southern through ownership of its entire capital stock. Its railroad, consisting of 32.81 miles of main line and 45.01 miles of branch lines, located in Alameda, Santa Clara and Santa Cruz counties, Calif., is operated under lease by the Southern as a component part of its system.

The Southern now proposes to acquire by deed all the properties of the Coast company, as shareholders' liquidating dividends, and the Coast company is to be dissolved.—V. 145, p. 3509.

Southern Pacific SS. Lines—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$642,113	$630,596	$426,263	$414,295
Net from railway	7,896	79,778	def49,781	def92,273
Net after rents	def10,552	80,008	def56,579	def91,317
From Jan. 1—				
Gross from railway	6,431,944	4,924,619	3,953,532	3,757,680
Net from railway	194,805	def11,403	def463,081	def662,392
Net after rents	def33,993	def52,057	def487,529	def663,243

—V. 145, p. 2864.

Southern Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$8,559,296	$9,113,859	$7,888,030	$6,860,713
Net from railway	2,207,459	3,087,793	2,552,873	1,649,007
Net after rents	1,149,143	2,227,431	1,850,066	1,030,832
From Jan. 1—				
Gross from railway	83,840,654	78,957,438	68,173,608	65,240,460
Net from railway	23,558,365	23,223,756	17,288,556	16,124,261
Net after rents	13,840,047	15,627,082	10,948,411	9,786,623

	—*Third Week of Nov.*—		——*Jan. 1 to Nov. 20*——	
Period—	1937	1936	1937	1936
	$	$	$	$
Gross earnings (est.)	2,269,746	2,734,041	118,988,122	112,551,870

—V. 145, p. 3509.

Southland Royalty Co.—*Earnings*—

Period—	3 *Months Ended*— *Sept. 30 '37*	*June 30 '37*	*Mar. 31 '37*	9 *Mos. End. Sept. 30 '37*
x Net income	$150,312	$158,082	$120,990	$429,384
y Earnings per share	$0.17	$0.18	$0.14	$0.50

x After operating expenses and Federal income charges, but before provision for Federal surtax on undistributed earnings. y On 862,305 shares capital stock (par $5).—V. 145, p. 3359.

Southwestern Associated Telephone Co.—*Earnings*—

Period End. Oct. 31—	1937—*Month*	1936	1937—10 *Mos.*	1936
Operating revenues	$101,424	$87,864	$969,430	$792,272
Uncollectible oper. rev.	150	100	1,300	1,000
Operating revenues	$101,274	$87,764	$968,130	$791,272
Operating expenses	57,784	55,116	571,133	515,588
Net oper. revenues	$43,490	$32,648	$396,997	$275,684
Operating taxes	10,354	6,986	77,625	52,572
Net operating income	$33,136	$25,662	$319,372	$223,112

—V. 145, p. 2706.

Southwestern Bell Telephone Co.—*Earnings*—

Period End. Oct. 31—	1937—*Month*	1936	1937—10 *Mos.*	1936
Operating revenues	$7,336,977	$6,836,107	$71,764,388	$66,332,722
Uncollectible oper. rev.	25,808	22,125	256,160	264,401
Operating revenues	$7,311,169	$6,813,982	$71,508,228	$66,068,321
Operating expenses	4,717,698	4,380,838	45,918,535	42,394,344
Net oper. revenues	$2,593,471	$2,433,144	$25,589,693	$23,673,977
Rent for lease of operating propery	------	3,909	------	39,234
Operating taxes	893,480	756,000	9,008,980	7,163,000
Net operating income	$1,699,991	$1,673,235	$16,580,713	$16,471,743

—V. 145, p. 3021.

(A. G.) Spalding & Bros.—*New Officials*—

C. S. Lincoln, Treasurer of the company, has been elected Secretary, succeeding H. Boardman Spalding, resigned. Herbert H. Pease has been named a director to fill the vacancy created by the resignation of E. E. Combs, Comptroller.

In presenting his resignation, Mr. Spalding stated that although hi principal duties as an officer of the company have been to act as its general counsel, he desired to resume a more general practice of law and would become partner of the law firm of Lewis & Kelsey.—V. 145, p. 1752.

Spokane Portland & Seattle Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$866,357	$928,781	$769,505	$474,191
Net from railway	349,809	420,201	394,906	196,175
Net after rents	220,718	278,159	196,208	112,048
From Jan. 1—				
Gross from railway	7,657,494	6,899,822	6,295,137	4,916,913
Net from railway	2,557,829	2,374,784	2,379,726	2,148,024
Net after rents	1,450,672	1,100,410	1,254,483	1,297,705

—V. 145, p. 3022.

Square D Co.—$1.05 *Dividend*—

The directors have declared a dividend of $1.05 per share on the class B stock, no par value, payable Dec. 24 to holders of record Dec. 14. This compares with 35 cents paid on Sept. 30 and June 30, last; 25 cents paid on March 31, last; $1.50 paid on Dec. 19, 1936; 25 cents on Sept. 30, 1936; 12½ cents on June 30, 1936; and a dividend of 25 cents plus an extra of 10 cents paid on March 31, 1936. These latter payments were the first made since Dec. 31, 1930 when the company paid a dividend of 50 cents per share on this issue.—V. 145, p. 3022.

Standard Chemical Co., Ltd.—*Earnings*—

6 *Months Ended Sept. 30*—	1937	1936
Net loss	$25,172	$8,684

—V. 145, p. 132.

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. 27, 1937 totaled 103,212,675 kwh., a decrease of 3.5% compared with the corresponding week last year.—V. 145, p. 3510.

Standard Oil Co. of California—*President Dies*—

Kenneth R. Kingsbury, 61, President of this company died suddenly of a heart attack on Nov. 22.—V. 145, p. 3022.

Standard Textile Products Co.—*Reorganization Completed*—

The modified plan of reorganization, dated May 25, 1937, as changed and modified Nov. 12, 1937, has been confirmed by the U. S. District Court for the Southern District of New York. The plan was consummated on Nov. 29, 1937, and there were transferred to the new company, *Standard Coated Products Corp.* (New York), the assets to be acquired by it under the plan.

Cash deliverable to holders of first mortgage bonds of the company and securities of the new company deliverable to the bondholders and to class A $7 preferred, class B $5 preferred and common stockholders of the old company are now ready for distribution by City Bank Farmers Trust Co., as exchange agent.

The holders of the first mortgage sinking fund 20-year 6½% gold bonds of Standard Textile Products Co., due Sept. 1, 1942, or of certificates of deposit for the bonds will receive for each $1,000 of bonds (with interest coupons maturing Sept. 1, 1934 and thereafter attached and accompanied by all scrip certificates issued by Standard Textile Products Co. in respect of the interest coupons maturing Sept. 1, 1932 through Sept. 1, 1933, incl.) and all claims of whatsoever nature in respect thereof, $100 in cash, 30 shares of pref. stock and 10 shares of the common stock of the new company.

Holders of bonds or of certificates of deposit for bonds in the denom. of $100 and $500 will receive ratable amounts of cash and of securities of the new company.

If the bonds are also accompanied by all of the interest coupons maturing from Sept. 1, 1932 through Sept. 1, 1933, which were not surrendered pursuant to offers of Standard Textile Products Co. for settlement of interest on the bonds due during said period, settlement will be made on the above basis, and in addition there will be paid in cash for any such interest coupons maturing from Sept. 1, 1932 through Sept. 1, 1933, incl., an amount equal to that which the holder would have received had he accepted the pertinent offers of Standard Textile Products Co. in respect of such coupons. If the bonds are also accompanied by the March 1, 1934, coupons, an additional amount equal to the amount previously offered by the company in respect thereof will also be paid.

If the bonds are not accompanied by all of the scrip certificates and(or) coupons referred to above (other than the March 1, 1934 coupon), the amount of cash and preferred stock and common stock of the new company deliverable in respect of such bonds will be ratably adjusted and decreased.

The holders of scrip certificates (who are not also holders of bonds) will receive $10 in cash, three shares of preferred stock and one share of common stock of the new company for each $130 principal amount of such scrip certificates so held.

Under the modified plan stockholders are entitled to receive common stock of the new company on the following basis:

(a) One share of common stock of the new company for each two shares of class A $7 preferred stock.

(b) One share of common stock of the new company for each five shares of class B $5 preferred stock.

(c) One share of common stock of the new company for each 50 shares of common stock.

In a circular to the security holders, dated Nov. 16, President James T. Broadbent, stated in part:

A contract had been entered into by the company for the sale of the so-called "Meritas Mills." The purchasers have paid the full purchase price of $500,000, less adjustments for taxes.

The company has caused to be vested in a new subsidiary organized in New Jersey and known as Cliftex Corp. (which subsidiary was referred to in the reorganization plan as Artificial Leather Co.) the fixed property and appurtenant equipment owned by the company and located at Youngstown, Ohio, and at Clifton, N. J., and the capital stock of Cotex Corp. The reorganization plan provides that Interchemical Corp. was to advance to the new company (Standard Coated Products Corp.) the sum of $260,000, and to receive therefor the promissory note of Artificial Leather Co. (now Cliftex Corp.) in the amount of $260,000, endorsed without recourse against Standard Coated Products Corp. and to be secured by pledge of all of the outstanding capital stock of Cliftex Corp.

According to their respective books of account and records, the company has certain claims against Cotex Corp., its wholly owned subsidiary, and Cotex Corp. has certain claims against the company. In connection with consummation of the reorganization plan, it became advisable to have mutual releases exchanged between Cotex Corp. on the one side and the company and other subsidiaries on the other, so that all claims of Cotex Corp. against the company or such other subsidiaries and all claims of the company or such other subsidiaries against Cotex Corp. be released.

Interchemical Corp. has taken the position that as a result of certain contracts for materials (primarily made by Cotex Corp.) and other changes in the financial condition of the company, certain conditions of its proposal to the company dated May 25, 1937, have not been complied with, and it has served notice that it is no longer under any obligation in respect of said proposal.

The company has contested the right of Interchemical Corp. so to terminate its obligations, and after negotiations with representatives of the company, of the reorganization managers under the reorganization plan, and of the first mortgage bondholders protective committee, certain modifications in the reorganization plan and in said proposal of Interchemical Corp., dated May 25, 1937, were agreed to by the various interests conducting the negotiations, subject to the approval of the court. Such modifications provide that the company, will as a capital contribution to Cliftex Corp., reduce from $260,000 to $200,000 the amount due on the note issued by Cliftex Corp. to the company, and that Interchemical Corp. shall advance to Standard Coated Products Corp. $200,000 instead of the $260,000 originally contemplated. Under these circumstances, Interchemical Corp. will, of course, pay over to Standard Coated Products Corp. any amount in excess of the sum of $200,000 (plus interest thereon, or on the unpaid part thereof, at 4% per annum and the costs and expenses incurred by Interchemical Corp. in connection with realizing on such stock or assets) realized by Interchemical Corp. from the stock or assets of Cliftex Corp.

The net result of these modifications is to reduce by $60,000 the initial cash and net current assets of Standard Coated Products Corp.

The court approved the modifications and creditors and stockholders accepted the changes.

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Capitalization of New Company upon Completion of Reorganization

	Authorized	To Be Outst'd'g
Preferred stock (par $5)	156,663 shs.	156,663 shs.
Common stock (par 10c.)	181,300 shs.	181,300 shs.

—V. 145, p. 3359.

(L. S.) Starrett Co.—*To Pay 50-Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 30 to holders of record Dec. 17. Like amount was paid on Sept. 30, last; a dividend of $1.75 was paid on June 26, last, and previously regular quar. dividends of 35 cents per share were distributed. In addition, an extra dividend of 40 cents was paid on March 30 last; an extra of 25 cents was paid on Dec. 30, 1936, and an extra dividend of 15 cents per share was paid on Sept. 30, 1936.—V. 145, p. 1600.

Staten Island Rapid Transit Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$125,695	$136,350	$134,066	$132,558
Net from railway	def3,416	def1,726	1,195	13,167
Net after rents	def36,320	def38,282	def38,734	def33,818
From Jan. 1—				
Gross from railway	1,298,872	1,338,351	1,251,642	1,419,890
Net from railway	def9,332	def1,335	def53,988	218,661
Net after rents	def288,632	def360,566	def429,704	def123,038

—V. 145, p. 2864.

Swift & Co.—*New President, &c.*—

John Holmes, Vice-President of this company since 1928, was on Nov. 18 elected President. He succeeds Gustavus F. Swift Jr., son of the company's founder, who was made Vice-Chairman of the board.

Both Gustavus F. Swift and Harold H. Swift became Vice Chairmen of the company in the shift in executive personnel. Charles H. Swift continues as Chairman of the board. S. W. Lund was elected a Vice-President in charge of the pork division.—V. 144, p. 2678.

Stone & Webster, Inc.—*Earnings*—

Comparative Income Statement (Parent Corp.)

12 *Months Ended Sept.* 30—	1937	1936
Revenue from subsidiaries: Dividends	$1,288,450	$485,426
Interest	53,319	64,333
Other	100,375	85,455
Total	$1,442,145	$635,214
Other divs., interest & miscellaneous earnings	296,058	288,748
Profit on sales of securities	------	46,533
Total earnings	$1,738,203	$970,495
a Operating expenses	726,823	691,096
Taxes	b120,710	84,093
Net income	$890,670	$195,306

a Expenses include, in addition to fixed rental payments for space occupied, $145,862 (1936—$102,325) paid to Stone & Webster Realty Corp. under the terms of its net lease of the Boston office building owned by that corporation.

b Includes $41,000 Federal surtax on undistributed profits for the year 1936. No provision has been made for Federal surtax on undistributed profits for the year 1937, since any liability for such tax cannot be determined until the end of the year.

Note—The earnings as stated do not take account of the difference between book amount and market or estimated fair value of securities owned.

Comparative Consolidated Income Statement (Incl. Sub. Cos.)

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
b Gross earnings	$15,642,037	$14,598,338	$59,621,328	$55,493,068
Operating expenses	7,523,248	6,807,485	28,964,655	26,473,844
Taxes	1,856,367	1,730,615	c7,065,688	5,975,922
Int. & amortization	2,071,388	2,119,055	8,386,540	8,658,077
Balance	$4,191,034	$3,941,182	$15,204,445	$14,385,225
d Approp. for retire. res.	1,474,911	1,447,473	5,895,161	5,571,881
Divs. on pref. stocks of subsidiaries, declared	1,173,234	1,311,856	5,108,391	4,970,806
Cum. pref. divs. of subs., not declared	539,586	402,086	1,745,844	1,884,899
Balance	$1,003,304	$779,767	$2,455,050	$1,957,639
Amount applicable to minority interests	81,872	64,144	182,022	182,414
Balance applicable to Stone & Webster, Inc.	$921,431	(1)$715,623	(2)$2273,028	(3)$1775,225
Earnings per share	$0.44	$0.34	$1.08	$0.84

b Includes, in addition to the customary profits and losses on security transactions of Stone & Webster and Blodgett, Inc., incident to its business, profits of $13,496 for three months of 1936 and $98,392 for 12 months of 1937 (1936—$182,629) realized on sales of investment securities. Excludes net profits realized by a subsidiary in August, 1937, and September, 1936, arising from the sale of shares of common stock of El Paso Natural Gas Co., such profits having been credited to the subsidiary's earned surplus account. The amounts of these profits were $830,843 and $609,460 respectively. Eliminating that portion of the profit of August, 1937, realized through the sale of part of the shares to an affiliate and allowing for minority interest, $474,302 and $558,143 is applicable to Stone & Webster, Inc., for the respective periods mentioned.

c Includes $55,807 Federal surtaxes on undistributed profits. Except in the case of three subsidiary companies, no provision has been made for Federal surtaxes on undistributed profits for the year 1937, since any liability for such tax cannot be determined until the end of the year.

d The largest part of these amounts represent appropriations by utility subsidiaries to provide reserves against which property retirements will be charged as they occur. The amounts so appropriated are substantially less than the depreciation deductions claimed or to be claimed on Federal income tax returns, which are based on a straight-line method, and the resulting reserve is substantially less than a depreciation reserve would be if based on such straight-line method. In addition to the amounts shown, $117,989 has been appropriated by utility subsidiaries for accrued depreciation of transportation equipment and assigned to the accounts affected since Jan. 1, 1937.

Note—Certain utility subsidiaries on Jan. 1, 1937, adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparative.

On March 31, 1937, the physical property and certain other assets of Ponce Electric Co. were sold. The income statement includes results of operation of that company for periods prior to that date, as follows: (1) $14,-531, (2) $40,057 and (3) $67,525.

The earnings as stated do not take account of the difference between book amount and market or estimated fair value of securities owned.

Comparative Balance Sheet Sept. 30 (*Company only*)

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Stocks of sub. cos.	61,196,463	61,242,738	Accounts payable	81,418	77,511
Notes receiv. from sub. cos	4,898,500	4,598,500	Taxes accrued	73,878	29,986
Sec. of other cos	3,856,826	4,102,876	Sundry liabilities	33,469	8,219
Cash in banks and on hand	2,340,253	1,577,592	Res. provided for long term stock purchase acct	265,487	396,433
Other notes, int. & accounts receiv.	25,055	26,687	Unadjusted credits	18,945	25,486
Acct. receiv. from officer under long term stock purch contract	351,100	482,045	Capital stock (2,-104,391 shares)	20,000,000	50,000,000
Furn. & equip., less allow. for depre.	30,069	39,606	Capital surplus	51,810,021	21,603,410
Sundry assets	2,175	1,920	Earned surplus	426,605	def68,211
Unadjusted debits	9,382	869			
Total	72,709,823	72,072,834	Total	72,709,823	72,072,834

Comparative Consolidated Balance Sheet Sept. 30

Assets—	1937 $	1936 $
Property, plant and equipment	349,566,245	344,323,387
Securities	16,655,583	15,657,013
Cash in banks and on hand	13,899,916	17,920,737
Notes and warrants receivable	695,176	484,699
Accts. receiv. from customers & miscell. sources, including instalment accounts	10,095,184	21,857,229
Interest receivable	224,847	460,006
Materials and supplies	3,275,181	2,732,127
Appliances on rental, less rentals charged	294,928	502,462
Prepayments of insurance, taxes, &c	470,011	444,956
Sink. funds, representing cash held by bond trustees	1,622	45,230
Special deposits	236,943	836,747
Acct. receivable from officer under long-term stock purchase contract	351,100	482,045
Unamortized debt discount & expense	10,184,785	10,125,877
Unadjusted debits	638,670	888,637
Total	406,590,191	416,761,152
Liabilities—		
Bonds, mtges. & coupon notes (subs.)	158,083,500	157,832,000
Notes payable (subsidiaries)	1,410,520	848,473
Accounts payable	3,038,644	15,610,387
Interest and taxes accrued	6,068,398	5,637,064
Dividends declared (subsidiaries)	1,803,048	2,977,177
Customers' deposits	821,723	798,115
Sundry liabilities	330,534	205,774
Ret. res., represent'g prov. for future prop. retires.	29,423,571	27,190,231
Other res., incl. prov. for losses on doubtful notes & accts., injury & damage claims, &c	2,197,773	2,112,488
Unadjusted credits	813,547	772,009
Pref. stocks (subs.) (entitled in involuntary liquidation to $120,722,820)	113,949,377	114,012,529
Premium & discount on pref. stocks (subs.)	78,679	78,679
Cum. pref. divs. not declared (subs.)	9,948,658	11,386,900
Min. ints. in com. stocks & surplus of subs	5,701,030	6,437,655
Capital stock (2,104,391 shares)	20,000,060	50,000,000
Capital surplus	52,446,562	22,040,568
Earned surplus	474,628	def1,178,895
Total	406,590,191	416,761,152

x Represented by 2,104,391 shs. of no par value.—V. 145, p. 3511.

Sunbeam Gold Mines Co.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 2677; V. V. 143, p. 3858.

Sunray Oil Corp.—*Earnings*—

9 *Months Ended Sept.* 30—	1937	1936
Gross oper. income, producing and refining divs.	$4,365,993	$2,918,057
Cost of refinery sales, oper. exp. (incl. gross production tax) and administrative expense	2,312,017	1,828,398
Net operating income	$2,053,976	$1,089,659
Other income	43,698	15,025
Total income	$2,097,673	$1,104,684
Other deductions: Interest, abandonments, &c	237,857	214,001
Estimated reserves for depletion and depreciation	925,326	416,668
Estimated taxes (but before surtax on undistributed earings)	90,000	73,000
Net income	$844,490	$401,015
Shares common stock	2,005,000	1,910,248
Earnings per share	$0.37	$0.24

—V. 145, p. 3212.

Superior Water, Light & Power Co.—*Earnings*—

Period End. Oct. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$87,039	$81,694	$991,403	$973,680
Oper. exps., incl. taxes	64,893	59,824	737,069	699,782
Prop. retire. res. approp.	4,000	4,000	48,000	48,000
Net oper. revenues	$18,146	$17,870	$206,334	$225,898
Other income	------	203	377	886
Gross income	$18,146	$18,073	$206,711	$226,784
Int. on mtge. bonds	454	454	5,450	5,450
Other interest	8,504	8,070	99,864	95,140
Int. chgd. to construct'n	------	------	*Cr*25	*Cr*21
Net income	$9,188	$9,549	$101,422	$126,215
x Divs. applic. to pref. stock for the period, whether paid or unpaid			35,000	35,000
Balance			$66,422	$91,215

x Regular dividend on 7% preferred stock was paid on Oct. 1, 1937. After the payment of this dividend there were no accumulated unpaid dividends at that date.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 2865.

Tampa Electric Co.—*Earnings*—

Period End. Oct. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$377,743	$349,376	$4,494,128	$4,186,266
Operation	152,086	137,222	1,797,501	1,649,870
Maintenance	23,282	20,117	248,015	248,164
Taxes	a48,596	47,030	a557,347	483,257
Net oper. revenues	$153,779	$145,005	$1,891,263	$1,804,973
Non-oper. income, net	*Dr*364	*Dr*418	*Dr*3,228	*Cr*16,542
Balance	$153,414	$144,587	$1,888,035	$1,821,515
Retirement accruals	35,833	35,833	430,000	430,000
Gross income	$117,581	$108,753	$1,458,035	$1,391,515
Interest	1,096	987	12,893	12,941
Net income	$116,484	$107,766	$1,445,141	$1,378,574
Pref. divs. declared	------	------	70,000	70,000
Com. divs. declared	------	------	1,269,323	1,269,422

a No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 3512.

Tappan Stove Co.—*Dividend Increased*—

The directors have declared a dividend of 80 cents per share on the common stock payable Dec. 15 to holders of record Dec. 1. An initial dividend of 20 cents per share was paid on June 15, last.—V. 145, p. 1117.

Tecumseh Products Co.—*Earnings*—

Period Ended Sept. 30, 1937—	3 *Months*	9 *Months*
x Net income	$7,217	$121,392
y Earnings per share	$0.05	$0.97

x After operating expenses and Federal income charges, but before provision for Federal surtax on undistributed earnings. y On 125,000 shares common stock.—V. 145, p. 1437.

Telephone Bond & Share Co.—*Accumulated Dividends*—

The directors at their meeting held Nov. 24 declared dividends of 49 cents per share on the 7% 1st pref. stock and 21 cents per share on the $3 1st pref. stock, to be paid on Dec. 15 to holders of record Dec. 1. Similar payments were made on Sept. 15, June 15 and on March 15, last. See also V. 143, p. 3649.—V. 145, p. 3360.

Telephone Investment Corp.—*Delisting—Dissolution*—

The Securities and Exchange Commission has issued an order granting the application of corporation to withdraw its no par capital stock from listing and registration on the San Francisco Stock Exchange. In the

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application it was stated that delisting was sought because of the dissolution of the corporation.—V. 145, p. 2407.

Tennessee Central Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$214,878	$258,000	$228,097	$189,458
Net from railway	57,142	86,265	78,847	55,978
Net after rents	27,337	73,051	55,597	38,904
From Jan. 1—				
Gross from railway	2,134,754	2,076,839	1,859,756	1,755,471
Net from railway	561,353	601,232	538,706	468,607
Net after rents	291,176	391.860	356,986	287,778

—V. 145, p. 2865.

Tennessee Public Service Co.—*Earnings*—

Period End. Oct. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$324,186	$307,658	$3,717,948	$3,311,967
Oper. exps., incl. taxes	223,821	211,516	2,610,588	2,390,625
Prop. retire. res. approp.	32,363	31,314	377,627	362,203
Net oper. revenues	$68,002	$64,828	$729,733	$559,139
Rent from lease of plant	8,213	8,208	98,313	98,626
Operating income	$76,215	$73,036	$828,046	$657,765
Other income	1,299	955	13,810	8,207
Gross income	$77,514	$73,991	$841,856	$665,972
Int. on mtge. bonds	32,417	32,417	389,000	389,000
Other int. & deductions	389	397	5,127	3,749
Net income	$44,708	$41,177	$447,729	$273,223
x Divs. applic. to pref. stock for the period, whether paid or unpaid			297,618	297,618
Balance			$150,111	def$24,395

x Divs. accumulated and unpaid to Oct. 31, 1937, amounted to $781,247. Latest dividend amounting to $6 a share on the $6 preferred stock, was paid on Dec. 12, 1936. Dividends on this stock are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 2865.

Texas Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $25. The extra dividend will be paid on Dec. 24 and the regular quarterly payment will be made on Jan. 2, 1938, both to holders of record Dec. 10.

T. Reiber, Chairman, estimates that for all of 1937 the company, including its subsidiaries, will earn approximately $5 a share on capital stock after all charges, including depreciation, depletion, amortization and Federal taxes. This means about $55,000,000. It would compare with the actually reported net income of $38,260,341, after charges, equal to $4.10 a share on about 1,500,000 fewer shares outstanding, for 1936. The previous peak earnings for the company were $48,318,072 in 1929.—V. 144, p. 2848, 2323.

Texas Electric Service Co.—*Earnings*—

Period End. Oct. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$723,265	$651,164	$8,214,791	$7,332,439
Oper. exps., incl. taxes	364,785	334,014	4,264,159	3,825,461
Prop. retire. res. approp.	125,834	29,166	856,666	391,668
Net oper. revenues	$232,646	$287,984	$3,093,966	$3,115,310
Rent for lease of plant	------	5.000	10,000	60,000
Operating income	$232,646	$282,984	$3,083,966	$3,055,310
Other income (net)	656	136	5,635	*Dr*4,164
Gross income	$233,302	$283,120	$3,089,601	$3,051,146
Int. on mortgage bonds	140,542	140,542	1,686,500	1,686,500
Other int. & deductions	2,494	2,338	19,319	27,104
Net income	$90,266	$140,240	$1,383,782	$1,337,542
x Dividends applicable to preferred stock for the period, whether paid or unpaid			375,678	375,678
Balance			$1,008,104	$961,864

x Regular dividend on $6 preferred stock was paid on Oct. 1, 1937. After the payment of this dividend, there were no accumulated unpaid dividends at that date.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 2865.

Texas Mexican Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$112,813	$99,112	$88,510	$96,702
Net from railway	19,431	14,786	13,655	32,319
Net after rents	6,701	4,183	4,801	24,502
From Jan. 1—				
Gross from railway	1,255,688	1,066,332	1,003,475	783,876
Net from railway	361,493	278,788	276,889	184,392
Net after rents	234,372	156,010	171,975	98,616

—V. 145, p. 2865.

Texas & New Orleans RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$4,059,238	$3,997,327	$3,437,744	$2,956,289
Net from railway	893,508	1,215,241	999,741	647,156
Net after rents	417,914	895,713	734,702	216,023
From Jan. 1—				
Gross from railway	39,172,627	33,478,186	28,110,535	26,440,532
Net from railway	9,148,650	7,371,301	4,865,434	3,843,732
Net after rents	4,045,271	3,474,200	1,687,214	def466,537

—V. 145, p. 2865.

Texas Pacific Land Trust—*To Pay 20-Cent Dividend*—

The directors have declared a dividend of 20 cents per share on the sub-shares payable Dec. 27 to holders of record Dec. 8. An initial dividend of 10 cents per share was paid on Dec. 21, 1936.

On the full certificates of proprietary interest each of which is equivalent to 100 sub-shares the current dividend is equal to $20 per share.—V. 145, p. 3360.

Texas Power & Light Co.—*Earnings*—

Period End. Oct. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$1,104,498	$983,170	$10,934,567	$9,844,864
Oper. exps., incl. taxes	501,213	453,669	5,479,872	4,538,335
Prop. retire. res. approp.	109,021	46,818	840,291	552,069
Net oper. revenues	$494,264	$482,683	$4,614,404	$4,754,460
Other inc. (net)	1,378	846	9,165	8,570
Gross income	$495,642	$483,529	$4,623,569	$4,763,030
Int. on mortgage bonds	177,708	177,708	2,132,500	2,130,416
Int. on debenture bonds	10,000	10,000	120,000	120,000
Other int. & deductions	20,214	12,392	222,872	159,330
Net income	$287,720	$283,429	$2,148,197	$2,353,284
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			865,050	865,050
Balance			$1,283,147	$1,488,234

x Regular dividends on 7% and $6 preferred stocks were paid on Aug. 2, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Nov. 1, 1937.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 2866.

Texon Oil & Land Co.—*To Pay 15-Cent Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, payable Jan. 3 to holders of record Dec. 10. A regular quarterly dividend of like amount was paid on Sept. 30, last.—V. 145, p. 2247.

Third Avenue Ry. System—*Earnings*—

[Railway and Bus Operations]

Period End. Oct. 31—	1937—*Month*—1936		1937—4 *Mos.*—1936	
Total oper. revenue	$1,201,570	$1,194,799	$4,554,359	$4,473,872
Total oper. expenses	917,899	860,363	3,564,470	3,313,479
Net oper. revenue	$283,671	$334,436	$989,888	$1,160,393
Taxes	135,554	116,304	517,361	443,261
Operating income	$148,116	$218,131	$472,527	$717,132
Non-oper. income	25,970	38,563	103,238	153,642
Gross income	$174,087	$256,695	$575,765	$870,774
Total deductions	218,835	230,320	877,984	916,744
Net loss	$44,748	prof$26,375	$302,219	$45,970

—V. 145, p. 3360.

Thomson Electric Welding Co.—*To Pay $3 Dividend*—

The directors have declared a dividend of $3 per share on the common stock, payable Dec. 1 to holders of record Nov. 22. This compares with 50 cents paid on Sept. 1, last, and quarterly dividends of 25 cents per share previously distributed.—V. 139, p. 3657.

Thompson Products, Inc.—*To Pay 30-Cent Dividend*—

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 15. A dividend of 50 cents was paid on Oct. 1 and on July 1, last; one of 40 cents was paid on April 1, last; 90 cents was paid on Dec. 15, 1936, and dividends of 30 cents were paid on Oct. 1 and on July 1, 1936, this latter being the first made on the common stock since Jan. 2, 1932, when a regular quarterly dividend of 30 cents per share was distributed.

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
Net sales	$3,414,350	$2,439,656	$11,127,663	$8,196,317
Costs, exps., &c	3,186,302	2,313,943	9,925,622	7,287,841
Operating profit	$228,048	$125,713	$1,202,041	$908,476
Other income	38,229	25,510	105,456	53,273
Total income	$266,277	$151,223	$1,307,497	$961,749
Developm't exps., int., royalties, &c	59,153	34,561	145,875	89,514
Depreciation	54,576	46,911	155,614	137,196
Federal income taxes	16,971	9,402	126,427	100,631
Net profit	$135,577	$60,349	$879,581	$634,408
Shs. com. stk. (no par)	293,290	283,610	293,290	283,610
Earnings per share	$0.42	$0.17	$2.87	$2.11

—V. 145, p. 2708.

Tide Water Associated Oil Co.—*Extra Dividend*—

The directors have declared an extra dividend of 15 cents per share on the common stock, no par value, payable Dec. 17 to holders of record Dec. 7. Extra dividends of 10 cents in addition to the regular quarterly dividend of 25 cents per share were paid on Dec. 1, and on Sept. 1, last; a dividend of 20 cents was paid on June 1, last; 15 cents paid each three months from June 1, 1936 to March 1, 1937, inclusive, and a special dividend of 25 cents paid on Jan. 15, 1936, this latter payment being the first made since Feb. 16, 1931 when 30 cents per share was distributed.—V. 145, p. 2866.

Todd Shipyards Corp.—*Special Dividend*—

The directors on Nov. 29 declared a special dividend of $3 per share in addition to a quarterly dividend of 50 cents per share on the capital stock, no par value, both payable Dec. 20 to holders of record Dec. 6. A special dividend of $2 was paid on Dec. 21, 1936.—V. 145, p. 134.

Tokheim Oil Tank & Pump Co.—*Larger Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 18 to holders of record Dec. 7. An extra dividend of 25 cents in addition to a quarterly dividend of 25 cents per share was paid on Sept. 15, and on July 14, last. An initial dividend of 25 cents was paid on April 30, last.—V. 145, p. 1438.

Toledo Peoria & Western RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$256,067	$223,061	$193,555	$171,190
Net from railway	107,354	127,803	73,955	56,388
Net after rents	52,434	52,644	42,799	21,626
From Jan. 1—				
Gross from railway	2,010,107	2,005,066	1,502,452	1,472,828
Net from railway	605,041	625,421	358,163	332,651
Net after rents	251,728	276,643	156,192	130,388

—V. 145, p. 2866.

Tonopah Mining Co. of Nev.—*Three-Cent Dividend*—

The directors have declared a dividend of 3 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 8. A similar payment was made on Dec. 21 and on Aug. 1, 1936, this latter being the first distribution made since Oct. 31, 1929, when a semi-annual dividend of 7½ cents per share was paid.—V. 145, p. 959.

Transcontinental & Western Air, Inc.—*Earnings*—

3 *Months Ended Sept.* 30—	1937	x 1936
Number of passengers	29,222	24,833
Revenue passenger miles	22,234,014	22,074,354
Express pound miles	127,202,380	116,666,201
Mail pound miles	635,995,022	733,928,315
Mail revenue per pound mile flown with mail	$.0007	$.0007
Operating revenue	$1,698,843	$1,757,572
Operating expenses	1,547,529	1,307,647
Depreciation	233,072	244,702
Ordinary taxes	25,622	27,707
Operating loss	$107,380	prof$177,516
Other income (net)	43,691	*Dr*11,728
Loss	$63,689	prof$165,788
Federal income tax	------	33,730
Net loss	$63,689	prof$132,058

x Revised.—V. 145, p. 1538.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Period End. Oct. 31—	1937—*Month*—1936		1937—10 *Mos.*—1936	
Operating revenues	$535,388	$501,096	$5,182,546	$4,756,323
Uncollectible oper. rev.	2,310	632	27,270	11,545
Operating revenues	$533,078	$500,464	$5,155,276	$4,744,778
Operating expenses	403,095	364,266	3,934,380	3,514,474
Net oper. revenues	$129,983	$136,198	$1,220,896	$1,230,304
Operating taxes	46,312	27,964	455,616	313,051
Net oper. income	$83,671	$108,234	$765,280	$917,253

—V. 145, p. 2866.

United Engineering & Foundry Co.—*To Pay $2 Div.*—

The directors have declared a dividend of $2 per share on the common stock, par $5, payable Dec. 17 to holders of record Dec. 10. A dividend of $1.50 per share was paid on Dec. 22, 1936.

The regular quarterly dividend of 50 cents per share was distributed on Nov. 16, last.—V. 145, p. 1277.

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Union Premier Food Stores, Inc.—*Listing Approved*—

The New York Curb Exchange has approved for listing 28,500 additional shares of common stock, $1 par, upon official notice of issuance.—V. 145, p. 3361.

Union Investment Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular dividend of 25 cents per share on the common stock, no par value, both payable Dec. 23 to holders of record Dec. 7.

9 *Months Ended Sept.* 30—	1937	1936
x Net profit	$270,238	$247,497
y Earnings per share	$1.36	$1.22

x After depreciation, Federal income taxes, &c., but before provisions for undistributed profits surtax. y On 167,594 shares common stock.—V. 145, p. 3213.

United Fruit Co.—*Special Dividend*—

The directors on Dec. 2 declared a special dividend of $1 per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value. The special dividend will be paid on Dec. 23 to holders of record Dec. 6, and the regular quarterly disbursement will be made on Jan. 15, 1938 to holders of record Dec. 20.

A special dividend of $1.25 was paid on Dec. 21, 1936, and an extra dividend of 50 cents per share was paid on April 14, 1934.—V. 145, p. 2561.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Nov.* 27 '37	*Nov.* 20 '37	*Nov.* 28 '36
Electric output of system (kwh.)	86,235,832	91,589,483	91,016,529

—V. 145, p. 3513, 3361.

United Paperboard Co.—*New Director*—

Woodward Babcock was elected a director of this company at the recent annual meeting of stockholders, succeeding James Todd.—V. 145, p. 3023.

United Public Service Corp.—*To Pay 15-Cent Dividend*—

The directors on Nov. 26 declared a dividend of 15 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 4. An initial dividend of 30 cents was paid on Dec. 26, 1936.—V. 145, p. 3513.

United Public Utilities Corp.—*Sub. Cos.' Notes*—

The Securities and Exchange Commission has approved the acquisition by the company of certain promissory notes to be issued by three wholly-owned subsidiaries. The name of the issuers and the amounts and the terms of the notes are as follows:

Texas Ice & Refrigerating Co. promissory notes aggregating $618,085, to be dated Jan. 1, 1937, to mature Jan. 1, 1945, and to bear interest at the rate of 6% per annum.

Louisiana Ice & Coal Co., Inc., promissory note in the principal amount of $933,531, to be dated Jan. 1, 1937, to mature Jan. 1, 1945, and to bear int. at rate of 6% per annum.

Cap F. Bourland Ice Co., promissory note in the principal amount of $2,964, to be dated Jan. 1, 1937, to mature Jan. 1, 1945, and to bear interest at the rate of 6% per annum.

All three of the issuing companies are ice companies and are not public utility companies within the meaning of the Holding Company Act.

The notes to be issued are for the purpose of refunding certain demand notes of the respective issuing companies and also, in the case of Texas Ice & Refrigerating Co. of open account indebtedness representing interest accrued and owing, but not paid, to United Public Utilities Corp.—V. 145, p. 3513.

United Specialties Co.—*Earnings*—

Earnings for 10 *Months Ended Oct.* 31, 1937

Consolidated net earnings after provision for Federal and State taxes	$219,441
Earns. per sh. on 143,000 shs. of common stock	$1.53

—V. 145, p. 2867.

United States Steel Corp.—*Obituary*—

Stanley T. Scofield, 51, assistant to the Vice-President of this company, died on Nov. 30.

Number of Stockholders—

United States Steel Corp. common stockholders of record as of Nov. 20, 1937, numbered 163,053, an increase of 4,297 since Aug. 31, 1937.

Preferred stockholders of record as of Oct. 29, 1937, totaled 62,503, an increase of 677 since Aug. 2, 1937.—V. 145, p. 3213.

United Verde Extension Mining Co.—*Liquidation Plan Voted—Dividend*—

Stockholders on Nov. 29 approved the plan of liquidation for the company. The vote was 735,775 in favor out of a total of 1,050,000 shares outstanding.

The directors on Dec. 1 declared a liquidating dividend of $2 per share on the capital stock, par $50, payable Dec. 20 to holders of record Dec. 6. See V. 144, p. 3522 for record of previous dividend payments.—V. 145, p. 3213.

Universal Pictures Co., Inc.—*Personnel*—

Robert H. Cochrane, President of the company, since April, 1936, has been elected Chairman of the Executive Committee and Nathan J. Blumberg has been elected President of the company, effective Jan. 1, 1938, it was announced on Nov. 30, following a special meeting of the board of directors, by J. Cheever Cowdin, Chairman of the board.

Mr. Cowdin also announced the appointment of William Scully as general sales manager of Universal.—V. 145, p. 3213.

Universal Products Co., Inc.—*Larger Common Div.*—

The directors have declared a dividend of $1.25 per share on the common stock, no par value, payable Dec. 21 to holders of record Dec. 10. This compares with 50 cents paid on Sept. 30, June 30, and on March 31, last; $1.25 paid on Dec. 18, 1936; 75 cents on Sept. 30, 1936; 25 cents paid on June 30 and March 31, 1936; 40 cents on Dec. 31 and Sept. 30, 1935; 20 cents per share in each of the three preceding quarters; 40 cents on Sept. 29, 1934, and 20 cents per share on June 30 and March 31, 1934, this latter being the first payment made since Jan. 2, 1933, when a dividend of 10 cents was paid.—V. 145, p. 2410.

Upressit Metal Cap Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $3 per share on the 8% cum. pref. stock, par $100, payable on account of accumulations, on Dec. 23 to holders of record Dec. 13. Dividends of $2 were paid on Oct. 1, July 1 and April 1 last, and on Dec. 23, Oct. 1, and on July 1, 1936; $1 was paid on April 1, 1936; $3 on Dec. 30, 1935; $1 on Oct. 1 and April 1, 1935; $2 per share paid on Dec. 28, Oct. 1, July 1, and April 1, 1934; $3 on Jan. 8, 1934; $2 on Oct. 1 and July 1, 1933; $1 on April 1, 1933; $2 on Dec. 28, Oct. 1 and July 1, 1932 and $1 per share on April 1, 1932.

The dividends have been accumulating on this stock since Jan. 1, 1925. Dividends prior to Jan. 1, 1925, were waived by the pref. stockholders. —V. 145, p. 1440.

Utah Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$134,778	$115,359	$155,503	$111,657
Net from railway	49,209	59,119	75,980	42,287
Net after rents	33,091	46,908	61,052	21,466
From Jan. 1—				
Gross from railway	1,008,056	845,377	774,967	538,257
Net from railway	200,479	237,821	215,982	77,580
Net after rents	96,146	152,427	93,835	def98,049

—V. 145, p. 2868.

Utilities Power & Light Corp.—*Court Extends Time for Filing Plan—Permanent Trustee Appointed*—

Federal Judge W. H. Holly at Chicago on Nov. 26 extended to Dec. 24 the time for filing new plans for reorganization of the corporation under Section 77-B of the amended Bankruptcy Act. The new date was set to enable the company's directors to formulate a plan after the annual meeting of stockholders on Dec. 17.

Judge Holly also appointed Willoughby O. Walling permanent trustee.

Court Enjoins Use of Messages to Security Holders—

A permanent injunction against unauthorized communication with security holders of the company in the part of the warring groups fighting for control of the corporation was entered in the U. S. Circuit Court at Chicago Nov. 26 by Federal Judge William H. Holly. Any communications must be submitted to Judge Holly.

While the request for the injunction originally arose out of the assertion by the Atlas group that the Associated Gas group was seeking proxies, attorneys for Associated Gas raised no objection at the hearing Nov. 26. Robert N. Golding, however, representing debenture holders, objected that in its present wording the injunction would apply to the press and would interfere with the fair treatment of news stories concerning developments in the controversy. Judge Holly said that was not his intention and that he would modify the order.—V. 145, p. 3513.

Utilities Power & Light Corp., Ltd.—*SEC Sets Hearing for Dec.* 16—

The Securities and Exchange Commission announced Dec. 2 that a public hearing will be held on Dec. 16 regarding the application of the corporation to acquire $3,000,000 of debentures of its parent company, Utilities Power & Light Corp. The subsidiary will also acquire an additional $3,000,000 of certain securities issued by the parent company's subsidiaries.

The corporation in its application proposes to acquire $3,000,000 of 30-year 5% gold debentures, due Feb. 1, 1959, and 20-year gold debentures 5½%, due June 1, 1947, of its parent company.

The other application covers a proposal to expend $3,000,000 for the acquisition of the securities of the following companies, all of which are subsidiaries of Utilities Power & Light Corp.:

Central States Power & Light Corp. 1st mtge. & 1st lien gold bonds 5½% series, due Jan. 1, 1953.

Interstate Power Co. 1st mtge. gold bonds, 5% series, due Jan. 1, 1957.

Laclede Gas Light Co. 1st mtge. coll. & ref. 5½% gold bonds, series C, due Feb. 1, 1953, and series D, due Feb. 1, 1960 10-year 5½% gold notes, due Aug. 1, 1953 ref. & ext. mtge. 5% gold bonds, due April 1, 1934 coll. trust 6% notes, series A, due Aug. 1, 1942, and series B, due Aug. 1, 1943, and common stock.

Also United Elkhorn Coal Co. 6% 20-year 1st mtge. sinking fund gold bonds, due July 1, 1945, and Darby Gas & Electric Co. $7 dividend series cumulative preferred stock and $6.50 dividend series cumulative preferred stock.

In the acquisition of these securities corporation will utilize a portion of funds realized from the sale on July 29, 1936, of its holdings in Greater London & Counties Trust, Ltd., and in the English Electric Co., Ltd. The securities will be bought through brokers at market prices on national securities exchanges and by over-the-counter transactions in the cases of unlisted securities, it is stated.—V. 145, p. 1602.

Vento Steel Products Co.—*Earnings*—

Earnings for 9 *Months Ended Sept.* 30, 1937

Net income after operating expenses and Federal income charges, but before provision for Federal surtax on undistributed earns.	$40,083
Earnings per share on 214,630 shares	$0.19

—V. 145, p. 1440.

Vick Chemical Co. (& Subs.)—*Earnings*—

3 *Mos. End. Sept.* 30—	1937	1936	1935	1934
x Net profit	$1,000,785	$808,171	$840,104	$631,919
Earnings per share	z$1.44	y$1.15	y$1.20	y$0.90

x After depreciation, taxes and other charges, but before possible surtax on undistributed profits. y On 700,280 shares (par $5) capital stock. z On 697,480 shares capital stock.—V. 145, p. 3213.

Virginia Coal & Iron Co.—*Bonds Called*—

The company is notifying holders of Keokee Consolidated Coke Co. purchase money mortgage and deed of trust 5% 50-year gold bonds, due July 1, 1959, that there has been drawn by lot for redemption on Jan. 1, 1938, at par and accrued interest, $13,000 principal amount of these bonds. Payment will be made at the office of City Bank Farmers Trust Co., 22 William St., N. Y. City.—V. 145, p. 3024.

Virginia Electric & Power Co.—*Earnings*—

12 *Months Ended Oct.* 31—	1937	1936
Operating revenues	$17,616,234	$16,128,273
x Balance after operation, maintenance & taxes	7,184,722	6,930,885
y Balance for dividends and surplus	3,407,220	3,128,928

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 145, p. 3024.

Virginian Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$1,897,675	$1,771,161	$1,677,966	$1,254,459
Net from railway	1,104,539	1,059,144	1,032,854	705,695
Net after rents	966,284	1,016,492	905,004	625,023
From Jan. 1—				
Gross from railway	16,545,861	14,405,071	13,106,410	11,888,921
Net from railway	8,993,075	7,880,887	7,095,627	6,292,247
Net after rents	7,747,535	7,243,066	5,968,715	5,493,177

—V. 145, p. 2869.

Vulcan Detinning Co.—$3 *Dividend*—

The directors have declared a dividend of $3 per share on the common stock, par $100, payable Dec. 22 to holders of record Dec. 14. Like amount was paid on June 21, last. Special dividends of $4 were paid on Dec. 21, 1936, Jan. 20, 1936, and on Jan. 19, 1935, and compares with $3 paid on April 20, 1934, and 50 cents per share paid on April 20, 1932. Regular dividends of $1 per share were distributed each quarter from April 19, 1930, to and including Jan. 20, 1932.—V. 145, p. 3213.

Wabash Ry.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$4,040,961	$4,096,361	$3,872,836	$3,253,331
Net from railway	786,533	1,187,030	1,088,390	898,482
Net after rents	249,451	677,124	668,459	497,484
From Jan. 1—				
Gross from railway	38,938,978	37,922,982	34,218,979	32,123,588
Net from railway	8,688,589	9,277,544	8,148,975	8,183,900
Net after rents	3,591,272	4,358,909	3,809,476	3,524,822

—V. 145, p. 3514, 3362, 2869.

Wagner Electric Corp.—*Dividend Increased*—

The directors on Nov. 26 declared a dividend of $1.25 per share on the common stock, par $15, payable Dec. 20 to holders of record Dec. 2. This compares with 50 cents paid on Sept. 20, June 21 and on March 20 last; $1.50 paid on Dec. 21, 1936; 25 cents paid on Sept. 21, 1936; 50 cents paid on June 20, 1936; 25 cents paid on March 20, 1936; 50 cents on Dec. 20, 1935; 25 cents on July 20, 1935, and 50 cents on Dec. 20, 1934. Prior to this latter date no payments were made since Sept. 1, 1932, when a regular quarterly dividend of 12½ cents per share was paid.—V. 145, p. 786.

Waldorf System, Inc.—20-*Cent Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Dec. 21 to holders of record Dec. 10. A like amount was paid on Oct. 1, last; dividends of 30 cents were paid in each of the four preceding quarters and compare with 20 cents paid on July 1, 1936; 12½ cents on April 1 and Jan. 10, 1936, Dec. 20 and Oct. 1, 1935; 20 cents paid on Dec. 31, 1934; 25 cents on April 1 and Jan. 3, 1933, and 37½ cents per share distributed each quarter from April 11, 1927, to Oct. 1, 1932, incl. In addition, an extra dividend of 25 cents was paid on Dec. 23, 1936; an extra dividend of 10 cents on Oct. 1, 1936, and an extra dividend of 17½ cents per share was paid on April 1, 1936.—V. 145, p. 2869.

Walgreen Co.—*Fails to Exercise Option*—

An option held by the company on a total of 28,500 common shares of Mickelberry's Food Products Co. expired Nov. 30 without exercise thereof. Of this total, 20,000 shares were purchasable by the drug chain at $3 a share and the balance at $2 a share. Walgreen previously has exercised its options on 15,000 shares at $1.50 each and 6,500 shares at $2 each.

No proposals have been made for renewal of this option it is understood.

To Reduce Stock—

Stockholders at their annual meeting on Dec. 8 will consider amending the articles of incorporation so as to decrease the authorized amount of common stock from 2,000,000 shares to 1,955,828 shares, by canceling and retiring 44,172 shares.—V. 145, p. 3514.

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(Tom) Walker, Inc.—*Earnings*—

Period Ended Oct. 31, 1937—	*Month*	10 *Mos.*
Sales	$240,460	$1,806,819
Cost	206,246	1,472,042
Gross profit	$34,214	$334,777
Expenses—Net	21,548	222,620
Net profit	$12,666	$112,157

—V. 145, p. 3360.

Walworth Co.—*Dividend Plan Approved—Additional Stock Authorized*—

At the special meeting of the stockholders held on Nov. 29, the dividend plan proposed by the directors was approved by unanimous vote of the stock represented at the meeting, it was announced by W. B. Holton Jr., President. More than 68% of the 1,310,504 shares outstanding was voted in favor of the proposal, he stated. This proportion was in excess of the 66 2-3% required.

By this vote, the stockholders authorized the creation of additional capital stock consisting of 150,000 shares of 6% preferred stock of $10 par value per share and 150,000 more shares of common stock. The new preferred will be convertible into common stock on a share-for-share basis from April 1, 1938 to Dec. 31, 1938, inclusive, and at lower rates in 1939 and 1940.

Following the stockholders' meeting, the directors voted payment of a dividend on the common stock outstanding, at the option of the stockholders, of 25 cents a share in cash or 30 cents in par value of the new convertible preferred stock. This dividend is payable Dec. 11, 1937, to holders of record Dec. 6. If no notice of election is received from a stockholder prior to the close of business Dec. 9, such holders will receive three full shares of preferred stock for every 100 shares of common held by him, with the cash dividend for any number of common shares less than 100 so held, and for any odd number of common shares in excess of 100, or some even multiple of that figure.

The three elections open to stockholders consist of payment: (1) wholly in cash; (2) wholly in preferred stock and (or) fractional warrants; or (3) for holdings of 34 common shares or more, in as many full shares of preferred stock as the holder is entitled to receive or any lesser number of full shares, and in either event the balance of the dividend in cash. Stockholders making the latter election will receive no fractional warrants. Brokers and others holding stock for two or more beneficial owners will be allowed to make such separate elections as will satisfy the requirements of such beneficial owners. It is provided that the fractional warrants will become void after Dec. 31, 1940.

At a subsequent meeting of the directors, action will be taken on the proposed additional 1937 dividend of 70 cents a share on the common, payable entirely in the new preferred stock, according to Mr. Holton's statement.—V. 145, p. 3514.

Wamsutta Mills—*Earnings*—

Years End. Sept. 30—	1937	1936	1935	1934
Gross income	$2,933,439	$2,274,035	$1,640,688	$1,319,293
Operating expenses	2,782,630	2,062,246	1,667,724	1,264,355
Depreciation	81,250	55,000	55,000	45,224
Net profit	$69,559	$156,789	loss$82,036	$9,714

Balance Sheet Sept. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Land, bldgs., machinery, &c	$5,981,167	$6,035,122	Capital stock	$5,593,400	$5,593,400
Mdse., materials & stock in process	960,106	753,660	Notes and accounts payable	822,162	726,370
Cash & accts. rec.	401,030	419,895	Cotton acceptances	164,641	------
Cotton against acceptances	164,641	------	Deprec. & surplus	984,732	888,907
Deferred charges	57,992	------			
Total	$7,564,934	$7,208,677	Total	$7,564,934	$7,208,677

—V. 143, p. 3652.

(John) Wanamaker & Co.—*New President, &c.*—

Charles R. Shipley, formerly First Vice-President, was elected President of John Wanamaker, Philadelphia, John Wanamaker, New York, and the A. T. Stewart Realty Co. at a meeting of directors held on Nov. 22. He succeeds William L. Nevin, who announced his retirement from these companies in order that he may devote more time to his personal affairs.

Rodman Barker, formerly Treasurer, was elected Vice-President of the three companies, Thomas L. Prendergast, Assistant Treasurer and Controller, will become Treasurer and Controller; John E. Raasch, executive director of the New York store, was named Executive Vice-President of John Wanamaker, New York, and James T. Dooley was named Assistant Treasurer and Controller.—V. 144, p. 956.

Warner Bros. Pictures, Inc.—*Consolidated Balance Sheet*

Assets—	*Aug.* 28,'37 $	*Aug.* 29,'36 $	*Aug.* 31,'35 $
Cash	4,058,253	3,888,217	3,312,593
Notes receivable / Trade customers	1,415,522	1,310,661	1,019,735
Officer and employee notes and accounts receivable	97,879	205,196	100,601
Sundry accounts receivable	273,610	335,869	257,508
Inventories	20,285,392	16,865,964	12,550,026
Rights and scenarios	2,083,307	1,613,945	1,088,457
Net current assets of subs	214,559	------	------
Dep. to secure contr. and sink fund deposit	1,405,902	1,379,124	1,819,766
Mortgages receivable	511,018	446,847	94,673
Accounts, reciv. from officers under Feb., 1936 agreement	110,000	------	------
Investments and advances	1,778,776	1,565,678	1,286,803
Properties owned and equipment	120,803,971	120,682,921	121,129,118
Properties leased and equipment	15,073,187	15,497,270	16,623,675
Deferred charges	1,133,727	977,340	961,393
Goodwill	8,299,503	8,239,981	8,227,483
Total	177,544,606	173,009,012	168,471,830
Liabilities—			
Notes payable	1,875,000	1,960,000	1,559,550
Unsecured notes payable	2,283,611	2,814,161	511,075
Accounts payable and sundry accruals	9,393,471	8,035,720	6,822,477
Due to affiliated companies	109,738	174,572	198,176
Deferred income	1,362,434	1,745,343	2,036,587
Royalties payable	1,168,697	1,012,151	811,834
Advance payment of film deps., &c	478,154	484,566	307,011
Net current liabs. of subsidiaries	49,026	------	------
Remitt. from foreign companies held in abeyance	598,303	546,212	590,521
Purchase money obligations	933,963	1,052,058	1,510,853
Reserve for Federal income taxes	3,012,773	1,294,643	1,075,474
Reserve for contingencies	1,270,000	1,500,000	1,220,262
Serial bonds, sinking fund requirements, purchase money & contract obligation, &c	4,778,371	5,063,304	2,926,825
Optional 6% conv. debs., series due 1939	29,412,985	30,700,000	31,924,000
Mortgages and funded debt	43,045,273	45,369,872	50,029,024
Propor. of capital and surplus of sub. cos. applic. to minority stockholders	238,914	273,432	581,358
y Preferred stock	5,670,885	5,670,885	5,670,885
x Common stock	19,006,723	19,006,723	19,006,723
Capital surplus	57,044,331	56,774,519	56,650,505
Deficit	4,188,044	10,469,148	14,961,310
Total	177,544,606	173,009,012	168,471,830

x Represented by 3,801,344 shares common stock. y Represented by 103,107 shares of no par value.

Note—The above balance sheet has been reprinted due to typographical errors in our issue of Nov. 27, 1937.—V. 145, p. 3514.

Ward Baking Co.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Dec. 24 to holders of record Dec. 10. A dividend of $1 was paid on Oct. 1 and on July 1, last; a dividend of $1.75 was paid on April 1 last; $4 was paid on Dec. 24, 1936; $1.75 paid on Oct. 1, 1936; 75 cents paid on July 1, 1936; 50 cents paid in each of the 11 preceding quarters; on April 1 and July 1, 1933, distributions of 25 cents each were made; 50 cents per share paid on Jan. 3, 1933; $1 per share on July 1 and Oct. 1, 1932 and $1.75 per share in previous quarters.

Accumulations after the payment of the current dividend will amount to $21 per share.—V. 145, p. 3214.

Warner-Quinlan Co.—*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 6% gold debentures, due March 1, 1939. In its application the Exchange stated that delisting was sought because a plan of reorganization under Section 77-B of the Bankruptcy Act has been consummated on Oct. 1, 1937, and the mortgage bonds of Cities Service Asphalt Products Co. are now available for delivery under the plan in exchange for the present security.—V. 145, p. 2410.

Washington Water Power Co. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$989,706	$857,060	$11,404,226	$9,540,761
Oper. exps., incl. taxes	593,829	429,694	6,666,983	4,915,002
Prop. retire. res. approp.	83,804	87,611	1,010,452	925,718
Net oper. revenues	$312,073	$339,755	$3,726,791	$3,700,041
Other income (net)	1,879	973	33,978	30,804
Gross income	$313,952	$340,728	$3,760,769	$3,730,845
Int. on mortgage bonds	82,963	82,963	995,550	995,550
Other int. & deductions	4,523	1,837	53,811	34,952
Int. charged to constr.	3,641	------	13,438	------
Net income	$230,107	$255,928	$2,724,846	$2,700,343
x Dividends applicable to preferred stock for the period, whether paid or unpaid			622,518	622,518
Balance			$2,102,328	$2,077,825

x Regular dividend on the $6 preferred stock was paid on Sept. 15, 1937. After payment of this dividend there were no accumulated unpaid dividends at that date.

Note—Includes provision made during December, 1936, of $1,500 for Federal surtax on undistributed profits of a subsidiary for 1936. No such provision has been made to date for 1937.—V. 145, p. 2869.

Waypoyset Mfg. Co.—*Second Dividend to Creditors*—

Distribution of a second 25% dividend on allowed claims of creditors has been authorized in Rhode Island Superior Court by Judge Jermiah E. O'Connell, who also allowed the second report of Benjamin C. Chace, permanent receiver. Approximately $246,000 will be paid creditors under the current distribution. Nearly 50% of the company's allowed claims of approximately $993,665 has been paid since it entered receivership last March.

Dissolution of the concern in accordance with a vote of the stockholders last April was also approved in Judge O'Connell's decree.—V. 144, p. 2682.

Wellington Fund, Inc.—*Extra Dividend*—

The directors declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par $1, both payable Dec. 30 to holders of record Dec. 15. Like amounts were paid on Sept. 30 last; an extra of 40 cents was paid on June 30 last; extra dividends of 10 cents were paid on March 31 last, Dec. 30 and Sept. 30, 1936. An extra of five cents was paid on June 30, 1936; extra dividends of 10 cents per share were distributed on June 1 and March 1, 1936, and on Dec. 1 and June 1, 1935, and extras of five cents were paid on March 1, 1935, Sept. 1 and March 1, 1934, and on Dec. 1 and March 1, 1933.—V. 145, p. 2093.

Wentworth Manufacturing Co.—*Earnings*—

Earnings for Year Ended Oct. 31, 1937

Net sales	$4,707,150
Cost of goods sold	4,204,251
Selling, general and administrative expenses	340,126
Net operating income	$162,773
Other income, less other deductions	23,613
Net income before Federal income taxes	$186,386
Provision for Federal income taxes	27,626
Net income	$158,760
Earned surplus, balance Oct. 31, 1936	515,204
Total	$673,964
Preferred dividend	34,533
Common dividend	133,246
Other charges to surplus—net	4,494
Earned surplus, Oct. 31, 1937	$501,690

Balance Sheet Oct. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Current assets	$1,218,028	$1,160,665	Current liabilities	$117,841	$503,091
Property not used in business	19,100	19,300	Conv. pref. stock	y539,190	------
Fixed assets (less depreciation)	371,580	320,101	Common stock	a512,520	x512,370
Deferred charges & prepaid expenses	45,968	30,599	Earned surplus	501,690	515,203
			Capital surplus	660	------
			Treasury stock	z*Dr*17,225	------
Total	$1,654,676	$1,530,665	Total	$1,654,676	$1,530,665

x Represented by shares of $5 par. y Represented by 39,940 no par shares. z Represented by 1,750 shares preferred stock. a Par $1.25.—V. 145, p. 3514.

Wesson Oil & Snowdrift Co., Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, both payable Jan. 3 to holders of record Dec. 15. An extra dividend of 87½ cents was paid on Aug. 25, last.—V. 145, p. 3362.

West Virginia Pulp & Paper Co.—*Bond Offering Scheduled for Dec. 8*—

An amendment to the registration statement relating to the proposed new issue of $10,000,000 first mortgage bonds, which are to be due Dec. 1, 1952, was filed Dec. 3 with the Securities and Exchange Commission at Washington. The amendment names the several underwriters, shows their respective participations, the coupon rate and call prices.

The underwriters and their respective participations are to be as follows: Brown Harriman & Co., Inc., $3,600,000; Blyth & Co., Inc., $1,500,000; Kidder, Peabody & Co., $1,000,000; White, Weld & Co., $750,000; Goldman, Sachs & Co., $750,000; Alex. Brown & Sons, $750,000; and Kuhn, Loeb & Co., $1,650,000.

The bonds are to carry a 4½% coupon and will be redeemable for sinking fund purposes at 102 to Dec. 1, 1940 and at declining prices thereafter. They will be redeemable for other than sinking fund purposes at 105 to Dec. 1, 1940 with successive reductions in the redemption price of 1% during each two-year period thereafter, to and including Dec. 1, 1948; at 100½ thereafter to and including Dec. 1, 1950 and thereafter at 100.

In the ordinary course of events the registration statement should become effective and public offering should be possible on Dec. 8. It is understood that the underwriters plan to proceed with the offering according to schedule.

The public offering price has not yet been announced.

Of the proceeds to be received from the sale of the bonds, company plans to use $8,500,000 to retire unsecured bank loans of like amount incurred principally in connection with the construction of its mill at Charleston. The remainder of the proceeds will be used for increases in cash, receivables and inventory occasioned by increased capacity and higher raw material prices and for general corporate purposes.

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Operating Statistics of Company and its Subsidiaries

Years End. Oct. 31—	y Earnings from Operations	Provs. for Deprec. & Depletion	Provs. for Bad & Doubtful Accounts	Divs. & Int. Received & Other Inc.
x 1937	$6,180,092	$1,885,383	$1,198,449	$289,629
1936	5,246,690	2,148,267	1,260,210	460,978
1935	4,034,012	2,105,893	1,187,846	442,122
1934	3,866,262	1,984,616	1,525,232	543,944
1933	2,847,099	1,949,310	1,055,800	593,907
1932	2,182,489	1,827,376	107,667	680,747
1931	3,966,902	2,237,996	107,995	610,770
1930	5,913,191	2,141,470	150,179	563,149
1929	6,911,861	2,048,127	158,861	730,432
1928	6,471,939	1,866,397	136,941	641,870
1927	6,559,465	1,894,179	127,435	671,537

Year End. Oct. 31—	Earns. Before Int., Fed. Taxes, &c.	Int. &., Chgs. Inc. Losses on Secs. Sold(Net)	Federal Income Taxes	Net Income Avail. for Dividends
x 1937	$3,385,889	$242,657	z$704,340	$2,438,892
1936	2,299,191	115,562	278,795	1,904,834
1935	1,182,395	234,098	126,614	821,683
1934	900,258	180,738	55,000	664,820
1933	435,696	166,869	------	268,827
1932	928,193	308,784	------	619,409
1931	2,231,681	593,143	185,000	1,453,538
1930	4,184,691	384,451	450,000	3,350,240
1929	5,435,305	85,204	600,000	4,750,101
1928	5,110,471	Cr9,635	600,000	4,520,106
1927	5,209,388	40,875	575,000	4,593,513

x Ten months ended Aug. 31, 1937. y Before deducting provisions for depreciation, depletion and bad and doubtful accounts. z Includes provision for surtax of $221,128 on undistributed profits.

Note—Results shown above differ from those disclosed in certain of company's published annual statements because of certain adjustments in provision for loss on marketable securities or in depreciation provision. The differences relate to reports in years 1936, 1935, 1933, 1932 and 1931.

Provisions for bad and doubtful accounts increased substantially in 1933 and subsequent periods as compared with 1932 and prior years. These increased provisions for bad debts were made in respect of indebtedness arising under contracts between the company and certain of its customers with which the company still has contracts for the sale of paper.

Consolidated Balance Sheet Aug. 31, 1937

Assets—		Liabilities—	
Cash	$3,300,014	Notes payable to banks	$3,500,000
Marketable securities	742,455	Accounts payable	1,302,126
Receivables	4,756,213	Provision for taxes	839,491
Inventories	8,031,429	Profit-sharing bonus	205,549
Investments	794,042	Notes payable to banks	4,000,000
Fixed assets	40,388,748	Reserves	25,000
Patents	54,000	Pref. stock (155,829 shares)	15,582,900
Deferred charges	581,272	Com. stock (902,570 shares)	27,835,959
Advances to wood contractors	460,131	Capital surplus	132,370
Loans to employees	286,258	Earned surplus	7,582,214
Receivables (not current)	1,611,044		
Total	$61,005,611	Total	$61,005,611

—V. 145, p. 3362.

West Point Manufacturing Co.—*Earnings*—

(Including Dixie Cotton Mills, fully-owned Subsidiary)

Consolidated Statement of Income and Surplus

	52 Wks.End. Aug. 28 '37	52 Wks.End. Aug. 29 '36	Year End. Aug. 31 '35	44 Wks.End. Sept. 1 '34
Net sales of cloth & yarn	$22,353,508	$18,438,995	$16,094,282	$13,056,558
Cost of cloth & yarn sold & sell. & admin. exps.	20,735,505	16,977,723	16,671,113	12,130,435
Oper. profit of cloth mill divisions	$1,618,004	$1,461,272	loss$576,830	$926,122
Net profit other divis'ns	165,184	104,510	101,232	94,839
Other income (less other charges)	226,815	65,608	60,381	9,917
Est. prov. for Fed. & State income taxes	y386,834	251,716	------	159,008
Net profit for year	$1,623,168	$1,379,675	loss$415,216	$871,869
Previous surplus	7,569,990	6,775,869	7,839,085	7,671,056
Miscellaneous credits	8,005	226,202	------	------
Total surplus	$9,201,164	$8,381,746	$7,423,868	$8,542,925
Excess of net assets Dixie Cot. Mills over est. mkt. val. of its stock at acquisition	------	------	180,000	------
Red. of non-oper. plants to assessed valuation	------	276,596	------	------
Surplus res. for conting.	------	103,160	------	271,840
Dividends paid in cash	1,152,000	432,000	468,000	432,000
Surplus unapprop.	$8,049,164	x$7,569,990	$6,775,868	$7,839,085
Shares capital stock	a360,000	z72,000	z72,000	z72,000
Earnings per share	$4.51	$19.16	Nil	$12.10

x The companies have made no provision in their accounts for liability if any for tax under Title III of the Revenue Act of 1936 (windfall tax), because of uncertainties as to interpretation of the statutory provisions.

y Includes surtax on undistributed profits. z Par $100. a Par $20.

Consolidated Balance Sheet

Assets—	Aug. 28'37 $	Aug. 29'36 $	Liabilities—	Aug. 28'37 $	Aug. 29'36 $
y Real estate, plant and equipment	9,365,373	8,924,484	Capital stock	7,200,000	7,200,000
Securities owned	883,750	923,750	Notes payable	2,750,000	900,000
Accts. & notes rec.	2,433,030	2,298,809	Accounts payable and accruals	972,268	931,164
Inventories	5,681,878	4,029,599	Surp. res. for contingencies	375,000	375,000
Cash	609,341	661,302	Profit and loss	8,049,164	7,569,990
Goodwill & trademarks	1	1			
Margin deposits on cot. future contr.	209,300	------			
Prepaid expenses	163,760	138,210			
Total	19,346,432	16,976,154	Total	19,346,432	16,976,154

y After deducting $10,312,427 ($10,081,916 in 1936) allowance for depreciation and $245,756 ($276,596 in 1936) reduction of non-operated plant to assessed value.—V. 145, p. 2093.

Western Maryland Ry.—*Earnings*—

Period—	—Week End. Nov. 21— 1937	1936	—Jan. 1 to Nov. 21— 1937	1936
Gross earnings (est.)	$289,191	$328,361	$15,929,327	$14,403,943

—V. 145, p. 3515.

Western Pacific RR.—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$1,943,001	$1,803,629	$1,792,096	$1,485,487
Net from railway	580,245	585,354	694,711	492,941
Net after rents	322,199	377,731	459,533	328,825
From Jan. 1—				
Gross from railway	13,968,571	12,173,522	10,566,744	10,350,716
Net from railway	986,572	1,264,157	1,743,365	2,212,521
Net after rents	def489,030	def346,131	418,927	1,179,367

—V. 145, p. 3362.

Western Public Service Co.—*Earnings*—

12 *Months Ended Oct.* 31—	1937	1936
Operating revenues	$2,166,203	$2,141,868
x Balance after operation, maintenance & taxes	711,054	764,623
y Balance for dividends and surplus	135,744	187,354

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 145, p. 3025.

Western Ry. of Alabama—*Earnings*—

October—	1937	1936	1935	1934
Gross from railway	$145,499	$150,292	$134,211	$119,950
Net from railway	14,745	24,997	20,692	11,448
Net after rents	4,157	7,534	16,378	7,327
From Jan. 1—				
Gross from railway	1,421,100	1,294,680	1,117,960	1,079,081
Net from railway	170,853	109,268	def29,294	def21,582
Net after rents	88,109	26,010	def67,194	def39,040

—V. 145, p. 3025.

Western Union Telegraph Co., Inc.—*Banks Aid $8,745,000 Refunding*—

A banking group consisting of Chase National Bank and Central Hanover Bank & Trust Co. will finance the company in its refunding Jan. 1, 1938, of $8,745,000 collateral trust 5% bonds through a three-year loan of $8,500,000. At a hearing before the Public Service Commission Dec. 2 conducted by examiner Walter W. Cooper on an application to approve the loan G. A. Huntington, Western Union Treasurer, testified that an agreement had already been made with the banks whereby Chase National would lend $5,500,000 and Central Hanover $3,000,000.

Of the total loan $1,700,000 bearing int. rate of 1% in excess of the prevailing Federal Reserve Bank of New York rediscount rate Jan. 1, 1938 will mature Jan. 1, 1939; $1,700,000 bearing int. rate of 1¾% in excess of the Jan. 1, 1938 rediscount rate will mature Jan. 1, 1940, and the balance of $5,100,000 bearing int. of 2½% in excess of the rediscount rate Jan. 1, 1938 will mature Jan. 1, 1941.

Mr. Huntington testified that a bonus of ¼ of 1% of the face amount of the loan had already been paid to the banks and that there would be no other charges in connection with the financing beyond the interest rate provided. As a result of the loan Mr. Huntington testified interest charges would be reduced by $178,000 in 1938.

Sued Under Anti-Trust Act—

The United States Government filed two suits in equity Dec. 1 in U. S. District Court against the Western Union Telegraph Co. and the Postal Telegraph & Cable Corp., charging the companies with conspiracy to restrain and attempt to monopolize interstate commerce in telegraphic communications. The alleged conspiracies, called violations of the Sherman anti-trust law, related to certain contractual arrangements maintained between the telegraph companies and other corporations. The Government did not charge conspiracy between Western Union and Postal Telegraph.

The filing of the suits, brought by the Department of Justice, was announced in Washington by Attorney General Homer S. Cummings and Robert H. Jackson, Assistant Attorney General in charge of anti-trust prosecution. The petitions were signed by Mr. Cummings, Mr. Jakcson and Lamar Hardy, United States Attorney for the Southern District of New York.

Among the defendants listed in the Government's Postal petition were former Governor Alfred E. Smith, G. S. Gibbs, and R. C. Kramer as trustees; Clarence H. Mackay, Clinton B. Alsop, and William B. Dunn as officers, and 36 subsidiary companies. Newcomb Carlton, Chairman of the Board of Western Union; J. C. Willever, First Vice-President, and Lewis McKisick, Vice-President and Secretary, were named co-defendants with the company in the other petition.

The Government specifically cited in its petitions the execution and enforcement of certain exclusive contracts by which either of the telegraph companies obtains the exclusive right to construct lines along railroad rights-of-way, and the exclusive right to transact business "from and on various properties which are strategically located for the transaction of a telegraph business."

Each company has this succeeded, the petitions charged, in excluding its competitor in certain communities along railroad rights-of-way throughout the country. The competing company is also prevented from establishing a telegraph station in any railroad terminal adjacent to this right-of-way. The Government charged that the public was being deprived of the benefits of competition.

In addition to these railroad contracts, the petitions alleged that each company had executed and was enforcing exclusive contracts with hotels, clubs and other public and semi-public buildings, giving it the exclusive right to any telegraph business transacted on the premises. In some cases owners of these premises or their employees acted as "agents" for the telegraph companies, the petitions said.

The resultant effect of these contracts, the petitions said, has made it impossible or unprofitable for any competing company to serve the general public in the communities established along the railroad rights-of-way or within the areas contractually dominated by the other company.

In its "prayer for relief," the Government requested the Court to decree that Western Union and Potsal Telegraph had engaged "in a combination and conspiracy in restraint of, and have attempted to monopolize, interstate trade and commerce in telegraphic communication."

It further requested that the companies be enjoined from "continuing to carry out . . . the said combination, conspiracy and attempt to monopolize" and from entering into and carrying out any similar enterprise in the future. The Government's petitions finally asked that the exclusive rights gained through these contracts be invalidated.—V. 145, p. 3516.

Westgate Greenland Oil Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 4172.

Westinghouse Building, N. Y. City—*Earnings*—

Net income for the six months ended Aug. 31, 1937, before interest, depreciation and amortization, amounting to $171,353, was at the annual rate of 10.53% on the $3,253,091 of outstanding 4% first mortgage bonds, according to Arnott, Baker & Co., Inc., in a new operating report just published. This compares with net income of $115,812, or at an annual rate of 7.12% on the bonds, in the same period of 1936. Net income after depreciation and amortization but before depreciation and income taxes, was $72,679 in the 1937 period, against $14,880 in the like 1936 period.

The property, which is assessed for 1937 at $3,900,000, is currently approximately 98% occupied, with real estate taxes paid through October, 1937.

A reorganization plan declared operative in March, 1934, with the approval of holders of over 95% of the bond issue, provided for extension of maturity of all bonds to April 1, 1948, and reduction of interest to 4%. Net income, after interest, up to 2% of the outstanding issue, is to be applied to retirement of the bonds at par. Under the plan, $288,325 of outstanding bonds have been retired to date.—V. 145, p. 2411.

Westmoreland Coal Co.—*To Pay $1 Dividend*—

The directors declared a dividend of $1 per share on the common stock, payable Dec. 15 to holders of record Dec. 1. A dividend of 30 cents was paid on Dec. 22, 1936, this latter being the first dividend paid by the company since Dec. 22, 1931 when 50 cents per share was distributed.

New Director—

C. Stevenson Newhall, President of the Pennsylvania Co. for Insurance on Lives and Granting Annuities, has been elected a director of this company and Westmoreland, Inc.—V. 145, p. 963.

Westmoreland, Inc.—*To Pay Smaller Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Jan. 3 to holders of record Dec. 15. Previously regular quarterly dividends of 30 cents per share were distributed.

New Director—

See Westmoreland Coal Co. above.—V. 145, p. 963.

Wheeling & Lake Erie Ry.—*Initial Common Dividend*—

The directors on Dec. 2 declared an initial dividend of $3 per share on the common stock, payable Dec. 18 to holders of record Dec. 14.

Earnings for October and Year to Date

October—	1937	1936	1935	1934
Gross from railway	$1,335,079	$1,412,726	$1,351,863	$839,183
Net from railway	386,087	415,597	456,438	186,845
Net after rents	314,926	372,121	362,276	117,354
From Jan. 1—				
Gross from railway	14,008,556	12,709,096	11,095,224	9,486,111
Net from railway	4,551,530	3,620,115	2,789,172	2,220,831
Net after rents	4,082,621	2,770,753	1,966,915	1,286,965

—V. 145, p. 2870.

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Weston Electrical Instrument Corp.—25-Cent Div.—

The directors have declared a dividend of 25 cents per share on the no par common stock, payable Dec. 20 to holders of record Dec. 10. This compares with 50 cents paid on Sept. 20 last; 25 cents paid on May 14 last; 60 cents on Dec. 10, 1936, and 25 cents paid on March 2, 1936, this latter being the first distribution made by the company on the common stock since July 1, 1931, when a regular quarterly dividend of like amount was paid. Dividends of 25 cents had been distributed each quarter from Jan. 2, 1930, to and including July 1, 1931.—V. 145, p. 3516.

Wheeling Steel Corp.—Exchange Date Extended—

The company has extended to the close of business Dec. 31 next the date on which holders of the 6% preferred stock can exchange one share of their stock for one share of the $5 cumulative prior preferred and one-half share of common stock under the recapitalization plan. Approximately 92% of the old stock has been exchanged under this plan thus far.—V. 145, p. 3516.

(S. S.) White Dental Mfg. Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1937	1936
x Net income	$331,224	$386,853
Earnings per share	$1.10	$1.28

x After interest, depreciation, loss of $34,483 (profit of $37,313 in 1936) on foreign exchange, Federal, State and foreign income taxes, but before surtax on undistributed profits.—V. 145, p. 1279.

Wieboldt Stores, Inc.—Sales—

Sales for nine months ended Oct. 30, 1937, were $19,419,870, against $15,741,429 in nine months ended Oct. 24, 1936, an increase of $3,678,441 or 23.4%.

For quarter ended Oct. 30 last sales totaled $6,486,315, against $5,343,474 in quarter ended Oct. 24, 1936, an increase of $1,142,841 or 21.4%.

Sales for 1937 include operations of the company's Oak Park store, which was opened March 4, 1937.

E. F. Wieboldt, President, advised that indicated net profits to date are somewhat lower than for the same period in 1936 but are in excess of regular quarterly dividend payments.—V. 145, p. 456.

Wilkes-Barre & Eastern RR.—Trustee—

The Interstate Commerce Commission has ratified the appointment of Joseph P. Jennings as trustee of the company. Mr. Jennings was appointed trustee by order entered by the U. S. District Court for the Middle District of Pennsylvania on Oct. 27, 1937.—V. 145, p. 2250.

Winnipeg Electric Co.—Earnings—

Period End. Oct. 31—	1937—Month	1936	1937—10 Mos.	1936
Gross earnings	$565,598	$567,782	$5,518,513	$5,404,777
Oper. exps. and taxes	326,685	322,755	3,259,880	3,124,193
Net earnings	$238,913	$245,027	$2,258,633	$2,280,584

—V. 145, p. 3214.

Wisconsin Central Ry.—Earnings—

Period End. Oct. 31—	1937—Month	1936	1937—10 Mos.	1936
Freight revenue	$969,579	$1,108,573	$10,019,911	$9,507,604
Passenger revenue	26,538	25,013	332,528	333,670
All other revenue	78,974	90,314	765,635	727,441
Total revenues	$1,075,092	$1,223,901	$11,118,076	$10,568,716
Maint. of way & struc.	141,949	119,844	1,309,345	1,172,333
Maint. of equipment	168,823	149,632	1,656,292	1,447,312
Traffic expenses	27,984	23,399	258,484	242,234
Transport. expenses	442,766	431,188	4,159,684	3,876,777
General expenses	42,360	47,082	438,234	497,422
Net railway revenues	$251,209	$452,754	$3,296,035	$3,332,636
Taxes	82,977	75,673	521,168	714,091
Net after taxes	$168,231	$377,081	$2,774,867	$2,618,545
Hire of equipment	50,946	65,628	568,373	608,038
Rental of terminals	48,126	45,122	419,919	436,049
Net after rents	$69,158	$266,330	$1,786,573	$1,574,458
Other income (net)	*Dr*73,422	*Dr*86,058	*Dr*744,312	*Dr*746,004
Int. on funded debt	143,347	132,733	1,393,026	1,413,877
Net deficit	$147,611	prof$47,538	$350,764	$585,422

Note—As there is no taxable income to date, no provision is necessary for the surtax on undistributed profits.—V. 145, p. 2871.

Woodall Industries, Inc.—Dividend Deferred—

Directors at their recent meeting decided to take no action on the common dividend ordinarily due Dec. 15. A regular quarterly dividend of 25 cents per share was paid on Sept. 15, last.

H. J. Woodall, President, stated, that the company during the summer had introduced a new process for manufacturing its major products which temporarily resulted in manufacturing difficulties with increased costs of manufacture and lower earnings. He stated that the problems have now been worked out and that operations for 1938 should show improvement as a result of the changes, provided automobile production remains at normal levels.—V. 145, p. 2871.

Worcester Salt Co.—To Pay $1 Extra Dividend—

The directors have declared an extra dividend of $1 per share in addition to a regular quarterly dividend of 50 cents per share on the common stock, par $100, both payable Dec. 15 to holders of record Dec. 6. Extra dividends of 50 cents were paid on Dec. 15, 1936, Dec. 31, 1935, June 29, 1935, and on Dec. 31, 1934.—V. 143, p. 3862.

Yazoo & Mississippi Valley RR.—Abandonment—

The Interstate Commerce Commission issued on Nov. 19 a certificate permitting abandonment by the company of a branch line of railroad extending from Minter City Junction to Sisloff, approximately 3.14 miles, all in Le Flore County, Miss.

Earnings for October and Year to Date

October—	1937	1936	1935	1943
Gross from railway	$1,583,370	$1,665,694	$1,405,507	$1,159,606
Net from railway	643,914	609,476	516,666	304,439
Net after rents	415,836	360,613	310,748	69,442
From Jan. 1—				
Gross from railway	13,508,454	12,689,704	10,277,098	9,771,775
Net from railway	4,500,817	3,994,935	2,530,902	2,529,332
Net after rents	2,431,630	1,728,842	584,118	422,646

—V. 145, p. 2871.

York Rys.—Files Under 77-B—Unable to Meet Dec. 1 Maturity—Reorganization Plan Filed—

Company, which operates the street railway system in and around York, Pa., and whose subsidiaries render electric and steam heating service in the same locality, on Nov. 30 filed in the U. S. District Court for the Eastern District of Pennsylvania a voluntary petition for reorganization under Section 77-B of the Bankruptcy Act. The filing of the petition was brought about by the inability of the company to provide for the payment on Dec. 1, 1937, of the maturity of the principal of its 5% mtge. bonds which then became due. The interest due Dec. 1 on the bonds is being paid in the usual manner.

The company issued the following statement:

The bonds of the company were outstanding in the amount of $6,116,000 and through the efforts of the company the issue had been reduced to $5,000,000 and an offer of extension made to the holders of the bonds, which embodied a number of additional safeguards for the extended bonds not contained in the original indenture under which they were issued, one of which was an agreement that the company would pay no dividends until the principal amount of the extended bonds had been reduced to $4,000,000 or the sisue had been assumed by Metropolitan Edison Co. or Pennsylvania Edison Co. This offer received the recommendation of a majority of leading investment services and has been actively pressed by the company. The question of extension of the bonds was submitted on July 21, 1937, to the P. U. Commission of Pennsylvania, which only a few days ago issued an order authorizing the extension of only $3,300,000 of the bonds issued and refused to permit the remainder to be extended. Under the circumstances it was impossible for the company to refund or extend the total amount of the issue. The company at once instituted legal proceedings contesting the jurisdiction of the Commission to prevent the extension of all of the bonds, and a preliminary injunction in this suit was granted Nov. 30 by the Court of Common Pleas at Harrisburg, Pa., with two judges sitting restraining the Commission from interfering with the extension of the bonds. In view of the fact, however, that it was impossible to arrange with all bondholders for an extension of their bonds before Dec. 1, 1937, when they mature, the company felt that in order to protect the interests of security holders it was essential that a petition for reorganization under Section 77-B of the Bankruptcy Act be filed.

Attached to the petition which the company filed for reorganization is a plan of reorganization which provides for an extension of $5,000,000 of the bonds of the company for a period of 10 years from Dec. 1, 1937, at the same rate of interest as is now paid on the bonds, which is substantially the same as the offer which the company has voluntarily heretofore made to its bondholders.

The plan also provides that if the consent of the necessary regulatory commissions can be obtained, the electric and steam heating properties of the company system will be transferred to Metropolitan Edison Co., a large operating utility which also renders electric service in York, and in the event this is done, the holders of the York Rys. bonds will be given an alternative of accepting $700 of Metropolitan Edison Co. bonds and three shares of its $6 cum. pref. stock for each $1,000 principal amount of York Rys. Co. bonds.

A petition was filed with the Pennsylvania Utilities Commission some time ago for permission to transfer these electric and steam heating properties to Metropolitan Edison Co., but this petition has not yet been acted upon by the Commission.—V. 145, p. 3362.

Youngstown Sheet & Tube Co.—75-Cent Dividend—

The directors on Nov. 29 declared a dividend of 75 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 9. This compares with $1 paid on Oct. 1, last, and 75 cents paid on July 1 and on April 1, last, this latter being the first dividend paid since July 1, 1931, when 50 cents per share was distributed.—V. 145, p. 3517.

Yukon Gold Co.—To Pay Larger Dividend—

The directors have declared a dividend of nine cents per share on the capital stock, payable Dec. 22 to holders of record Dec. 6. This compares with six cents paid on Sept. 24 and on June 22, last; five cents paid on Dec. 31, 1936, and a dividend of eight cents per share paid on Oct. 21, 1936, this latter being the first dividend paid on this issue since June 29, 1918, when 2½ cents per share was distributed.

New Director—

See Pacific Tin Corp., above.—V. 145, p. 3362.

Dividend Shares, Inc.—Earnings—

Income Account for the Year Ended Oct. 31, 1937

Income—Cash dividends	$1,544,268
Net cash proceeds from sales of secs. rec. as div. distributions on investments held	17,714
Net cash proceeds from sales of regular stock divs. & rights, incl. per certificate of incorporation	149,567
Total	$1,711,548
Expenses	381,800
Net income, incl. proceeds of regular stock divs. & rights sold, but excl. security profits & losses	$1,329,749
Balance of distribution account at Oct. 31, 1936:	
Included in earned surplus	28,133
Included in capital surplus	473
Amts. incl. in price rec'd on subscriptions to shs. of cap. stk. to equalize the per sh. amt. avail. for distrib. on then outstdg. shs	73,649
Amts. incl. in price paid for shs. of cap. stk. surrendered for purch. at liquidating value equal to the per sh. portion of distribution acct. at time of purchase	*Dr*463
Total	$1,431,542
Dividends declared on capital stock	3,430,117
Amt. thereof chgd. to surplus arising from sales of investments	*Cr*2,079,464
Bal. avail. for div. distrib. for quar. ending Jan. 15, 1938	$80,889

Balance at end of period is transferred to surplus accounts, and is included in earned surplus or capital surplus in amounts representing the earned or paid-in portion thereof as follows:

Unearned portion of bal., incl. in cap. surplus, annexed	$6,090
Earned portion of bal., incl. in earned surplus, annexed	74,798
Balance, as above	$80,889

Surplus Accounts for the Year Ended Oct. 31, 1937

Capital surplus—Balance, Oct. 31, 1936	$15,819,126
Amt. of cap. surplus incl. in bal. of distrib. acct. at Oct. 31, 1936	473
Balance	$15,818,653
Excess over par value received on subscriptions to cap. stock (not incl. $73,649 credited to distribution account)	12,342,444
Excess over par value paid to stkhldrs. for shs. of cap. stk. surrendered for purchase at liquidating value (not including $462 charged to distribution account	*Dr*45,586
Portion of balance of distribution account	6,090
Balance of capital surplus at Oct. 31, 1937	$28,121,601
Earned surplus:	
Arising from sales of investments computed by the application of first costs against first sales:	
Balance, Oct. 31, 1936	$1,630,986
Net profit for the year ended Oct. 31, 1937	2,110,146
Total	$3,741,132
Portion of divs. declared, charged thereto	2,079,464
Prov. for assessments of Fed. stock transfer taxes of which approx. $6,300 relates to the current fiscal year (assessments being disputed by the corporation)	33,093
Balance at Oct. 31, 1937	$1,628,574
Portion of bal. of distribution account	74,798
Bal. of earned surplus at Oct. 31, 1937	1,703,372
Surplus at Oct. 31, 1937	$29,824,973

Notes—During the period there was a change in net unrealized apprec. or deprec. of investments, as follows:

Net appreciation at Oct. 31, 1936, before provision for Federal income taxes	$12,832,273
Net depreciation at October at Oct. 31, 1937	1,436,999
Decrease	$14,269,272

Balance Sheet, Oct. 31, 1937

Assets—		*Liabilities*—	
Investments	$32,973,950	Pay. for securs. purchased, not yet received	$16,414
Cash on deposit with Guar. Trust Co. of N. Y., trustee	3,278,465	Accts. pay. & accrued exps.	69,236
Cash divs. receivable	82,410	Prov. for Fed. cap. stock, State and misc. taxes	146,453
Amt. due on subscriptions to capital stock	416,342	Capital stock (par $25)	6,739,283
Deferred charges	45,193	Capital surplus	28,121,601
		Earned surplus	1,703,372
Total	$36,796,359	Total	$36,796,359

Note—No provision has been made for Federal income taxes for the 10 months ended Oct. 31, 1936 and for the year ended Oct. 31, 1937 as the corporation has distributed all of its taxable income for the former period and, on advice of counsel, has claimed classification as a "mutual investment company" for the former period and has distributed all of its taxable income and intends to claim such classification for the fiscal year ended Oct. 31, 1937. Such classification and distribution will eliminate surtax on undistributed profits, and will eliminate normal Federal income taxes which would otherwise amount to approximately $216,000 for the 10 months ended Oct. 31, 1936, and approximately $306,000 for the fiscal year ended Oct. 31, 1937.—V. 145, p. 2543.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Dec. 3, 1937.

Coffee—On Nov. 27 futures closed unchanged to 11 points higher in the Santos contract, with sales totaling 117 lots. The Rio contract closed 7 to 16 points higher, with sales totaling only 9 lots. Returns on Friday's notices against the Santos December position, all of which were issued by Schwabach & Co., showed that 30 were stopped by J. Aron & Co., 5 by Louis Seitz and 2 by Leon Israel & Bros. Apart from the rally at Havre, which ranged from 14½ francs to 14¾ francs per 50 kilos higher, all of the factors in the market were bearish or had a bearish taint. The Rio 7s spot price in Brazil was down 900 reis to 13.500 and the Santos 4s spot was off 300 at 19.700, while the dollar rate was weak by 200 reis at 17.10 milreis to the dollar. On Nov. 29 futures closed 16 to 22 points lower in the Santos contract, with sales totaling 81 lots. The Rio contract closed 12 to 18 points lower, with transactions totaling only 10 lots. Except for short covering, the market lacked buying power, and because of this hedge selling was restricted, which accounted for the drop in volume. Later weakness of 6 to 9 francs at Havre was no aid to the market. The dollar rate came in at 17.28 milreis to the dollar, and over the week-end weakness of 180 reis. The United States visible supply of coffee stands now at 1,224,000 bags, against 1,096,000 a week ago, of which stocks Brazilian, 486,000, against 462,000; afloat from Brazil, 404,000, against 29,000; and stocks "others," 334,000, against 305,000. On Nov. 30 futures closed 5 points up in the December delivery of the Santos contract, with the rest of the list 5 to 7 points off. Sales of the Santos contract totaled 208 lots. The Rio contract closed 2 points lower to 1 point higher, with sales totaling 28 lots. Cables from Rio reported a further decline of 300 reis in the spot price, which stood at 13.200, but the Santos spot was unchanged at 19.700 and the dollar rate was better by 50 reis at 17.23 milreis to the dollar, equal to 5.804c. per milreis. On Dec. 1 futures closed 29 to 16 points up in the Santos contract, with transactions totaling 142 contracts. The Rio contract closed 31 to 10 points up, with transactions of 55 contracts. Short covering by the local trade and buying by European interests brought what was termed a technical correction to the coffee futures market. After opening 15 to 21 points higher, Santos contracts this afternoon were 19 to 4 points higher, with September at 5.97 cents, up 19 points. Rios were 9 to 15 points higher, with March at 4.13 cents. In Brazil spot No 7s were 200 reis lower at 3 milreis per 10 kilos, while the milreis exchange improved by 10 reis to 17.22. Cost and freight offers were unchanged. Milds were steady with Manizales at 8¼ cents after sales yesterday at 8 cents. Roasters were reported displaying greater interest. In Havre futures were 2½ to 4¼ francs higher.

Rio coffee prices closed as follows:

December	4.88	July	4.11
March	4.20	September	4.11
May	4.15		

Santos coffee prices closed as follows:

December	6.45	July	6.05
March	6.05	September	6.06
May	6.07		

On the 2d inst. futures closed 6 to 20 points net higher in the Santos contract, with sales totaling 148 contracts. The Rio contract closed 6 to 10 points net higher, with the exception of December which closed 2 points net lower. A firmer milreis rate, hedge lifting, further short covering and buying as a result of higher offers on actuals, carried the rally in coffee futures further. The Brazilian milreis improved by 200 reis and stood at 16.95 to the dollar. Cost and freight offers from Brazil were higher, especially on forward shipment, after purchases of 1938, Santos 4s at 6c. and 6.10c. yesterday. Manizales sold at 8⅜c. against sales earlier in the week at a low of 8c. Added to the improved tone in actuals were gains of 10¾ to 13¼ francs per 50 kilos in Havre, which may have brought some European buying into the New York market. In Brazil the futures markets were still closed, but the Santos spot No. 4 price was quoted at 19.6 milreis per 10 kilos at yesterday's close, off 100 reis, while spot No. 7 price was unchanged at today's opening at 13 milreis. Today futures closed 5 to 6 points off in the Santos contract, with sales totaling 109 contracts. The Rio contract closed 6 to 4 points down, with sales totaling 25 contracts. The market reacted after a three day recovery, which at its peak had brought some Santos months as much as 55 points above the lows of Nov. 30. Santos contracts opened 15 to 24 points lower, while Rios were 10 points lower. In later trading Santos were 13 to 17 points lower, with September at 5.97c., off 15 points, while Rio contracts were dull and still 10 points lower. French interests were believed selling this morning against the Havre market, while short covering of yesterday was much lighter. Cost and freight offers from Brazil were about unchanged in the range, although some shippers were lower. Santos 4s were at from 6.90 to 7.15c. for prompt shipment. Manizales offered at 8⅜c. after frantic short covering yesterday brought the price up as high as 8.70c. The milreis weakened by 250 reis against the dollar and stood 17.2 milreis to the dollar. The spot No. 7 price was 200 reis per 10 kilos higher. Havre futures were 5¾ to 8 francs lower.

Cocoa—On the 27th ulto. futures closed 9 to 5 points net higher. The opening range was 12 to 6 points above the previous finals. Trading was very light and without special feature. Transactions totaled 137 lots or 1,836 tons. London outside prices reflected our Friday strength here, showing gains of 9d. to 1s. Local closing: Dec. 5.40; Jan. 5.42; March 5.45; May 5.54; July 5.63; Oct. 5.74. On the 29th ulto. futures closed 2 points higher to 1 point lower. The opening range was 5 to 2 points off. Transactions totaled 627 lots, or 8,402 tons, most of which were involved in the liquidation of the December position. London reported outside prices 3d. lower and the futures on the Terminal Cocoa Market 3d. to 7½d. easier, with 780 tons changing hands. Active exchanging of December futures contracts for actual cocoa beans by the Hershey Chocolate Corp. proved the feature of an otherwise quiet market for the commodity on the local Exchange. This manufacturer swapped a total of 449 lots of the spot delivery for actuals, mostly Bahias, according to the trade, of which 399 contracts were exchanged in a single transaction. In addition there were 68 more December notices, presumably tendered to the Hershey Co. Local closing: Dec. 5.42; Jan. 5.43; March 5.45; July 5.62; Oct. 5.73. On the 30th ulto. futures closed 11 to 6 points off. The opening range was 2 to 5 points under the previous finals. Sales fell to 214 lots, or 2,868 tons. London reported outside prices unchanged to 6d. higher, while futures on the Terminal Cocoa Market rose 1½d. to 4½d., with 1,300 tons trading. No further notices were posted against December in the local market. It is figured, however, that the Hershey Corp. still has about 1,000 lots of the delivery coming. Commission house longs in December continue to sell these holdings and buy into the more distant deliveries. At the same time hedges are being moved forward. Local closing: Dec. 5.31; Jan. 5.33; March 5.43; May 5.43; July 5.55; Sept. 5.64. On the 1st. futures closed 14 points net higher. Transactions totaled 512 contracts. European buying lifted prices of cocoa futures 10 to 15 points in active trading, with December reaching 5.45 cents. It was said that London was far more concerned over the African holding movement than New York. However, it is known that the leading manufacturer here is not liquidating any of his December holdings, but is swapping them for actual cocoa, thus effecting a considerable saving. Warehouse stocks decreased a further 9,000 bags, and now are approximately 1,133,000 bags. Gold Coast exports of cocoa during November amounted to only 13,878 tons against 32,053 tons last year, and were the smallest for November since 1934, thus confirming reports of a holding movement. Local closing: Dec. 5.45; Jan. 5.47; May 5.60; July 5.69; Sept. 5.78.

On the 2d inst. futures closed 2 to 3 points net higher. Transactions totaled 226 contracts. The market's steadiness today was attributed largely to European buying. It was understood European dealers, who had sold contracts with the intention of delivering actuals, were finding it so difficult to obtain cocoa from West Africa for delivery, that they were buying back their contracts at a loss. There are no afloats from Africa against 102,960 bags at this time last year. Warehouse stocks continued to decrease, losing 5,000 over night. They now total approximately 1,128,000 bags. Local closing: Dec., 5.47; Jan., 5.49; March, 5.53; May, 5.62; July, 5.71; Sept., 5.80; Oct., 5.84; Dec., 5.94. Today futures closed 19 to 23 points net higher. Transaction totaled 583 contracts. When manufacturers began nibbling at the cocoa futures market they found contracts rather scarce, with the result that prices easily advanced 18 to 24 points by afternoon. The West African holding movement was the principal market factor, as it is causing increasing tightness in actuals. Warehouse stocks today were virtually unchanged. Local closing: Dec., 5.66; Jan., 5.70; March, 5.73; May, 5.83; July, 5.93; Sept., 6.02; Oct., 6.07.

Sugar—On the 27th ulto. futures closed unchanged to 1 point higher in the domestic contract. The market was reported as extremely quiet, but the undertone was steady. There was very little to report in the way of developments either in or outside the market. A sale of 700 tons of Perus,

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due Dec. 13, at 3.33c. delivered to National, effected late on Friday, was the only one reported in Saturday's short session. The 3.33c. price was a reduction of 2 points in the spot price. As the spot market closed, there were offerings of Cubas for late Dec. arrival available at 2.45c., with buyers showing no better interest than 2.40c. The world sugar contract closed unchanged to 2 points higher, with sales totaling 17 lots. On the 29th ulto. futures closed unchanged to 2 points higher. Transactions totaled 14 lots, or 700 tons. It was an abnormally quiet market, though the undertone was steady. This dulness was attributed to uncertainties on this and next year's quotas. The premium on spot sugar, which slightly more than a week ago was 15 points over the new crop positions, today was narrowed to 2 points. The decline in the spot basis from a recent high of 3.45c. developed following announcement that the Government was watching the situation and ready to reallocate 50,000 tons deficiency in the beet quota to other areas, mostly Cuba, to eliminate the tight spot position. The world sugar market closed ½ to 1½ points higher, with transactions totaling 242 lots, or 12,100 tons, the best in over a month. London, except for Dec., which was ¼d. lower on liquidation, finished ¼ to ¾d. higher, with raws there held at 6s, equal to 1.10½ f.o.b. Cuba, with freight at 20s. 16d. On the 30th ulto. futures closed 1 point higher to 1 point lower. Moving within a 2 point range, domestic sugar continued steady today. Transactions totaled 151 lots. In the market for raws McCahan today bought 4,100 tons of Puerto Ricos, loading Dec. 4-10, at a price of 3.31c. delivered if the sugar is within the 1937 quota, but at 3.28c. if it is in excess of the quota. The spot price was not disturbed by that transaction nor by the only other reported sale of a cargo of Puerto Ricos for second-half March shipment at 3.28c. to National. Additional quantities of 1938 raws were held at 2.40c. for Cubas and 3.30c. for duty frees, but reportedly there were some sellers ready to take 3.28c. The world sugar contract closed 1 point higher to 1½ points lower. Transactions in this contract totaled 153 lots. On the 1st inst. futures closed 1 to 2 points net higher in the domestic contract, with transactions totaling 167 contracts. The sugar markets were all stronger. In the domestic trading prices advanced on trade hedge lifting, possible against purchases of raws, showing gains of 1 to 2 points this afternoon, with March selling at 2.37c., up 2 points. Meanwhile in the raw market an operator paid 3.30c. for 5,000 tons of Philippines Dec.-Jan. shipment, and for 4,600 tons of Jan. shipment sugars. The price was 2 points over the last previous sale. The world sugar contract established gains of half a point, with March selling at 1.71½, a new high for the current movement. Transactions in this contract totaled 127 contracts. Gains of ½ to 2¼d. were registered in London, the near months being strong. Raws were held at the equivalent of 1.13c. a pound.

On the 2d inst. futures closed 1 to 3 points net lower in the domestic contract, with transactions totaling 231 contracts. The opening range was unchanged to 1 point lower, with March selling at 2.37c., unchanged. In the market for raws an operator paid 3.32c., an advance of 2 points, for 4,000 tons of January shipment Philippines, followed later by a sale of 10,000 bags of February shipment Puerto Ricos to National at 3.30c. World sugar contracts closed unchanged to ½ point lower, with transactions totaling 170 contracts. London futures were unchanged to ½d. higher on all except spot December, which was ½d. lower. In the raw markets there 14,000 tons of "afloat sugars" were reported sold at 6s. 3d., equal to about 1.16c. per pound f. o. b. Cuba, while 1,000 tons of December sugar went at 6s. 3¾d., equal to 1.17½c. Refined was up 1½d. Today futures closed 1 point down to 1 point off in the domestic contract, with sales totaling 324 contracts. The trading was featured by rather aggresive covering in January contracts, possibly hedge lifting against sales of actuals. The market opened unchanged to 3 points higher, with March at 2.36c., unchanged, while January stood at 2.83c., up 2 points. In the market for raws Arbuckle was reported to have bought 1,550 tons of Perus, ex store, at 3.35c., up 5 points. It was believed a fair quantity of Cubas, for early 1938 arrival, sold at 2.40c., but so far details are lacking. Meanwhile refined withdrawals continue disappointing to those who expected a heavy movement to avoid the freight increases set for Dec. 15. World sugar contracts opened ½ point lower and later stood ½ lower to ½ point higher in quiet trading. This market finally closed unchanged to 1 point lower, with sales of 48 contracts. In London spot December was unchanged, while the balance was ½ to 1d. lower. Raws there were offered at 6s. 3d., the price paid yesterday, which is equal to about 1.16½c., with freight from Cuba to Europe reduced 3d. to 20s. 3d. per ton.

Closing quotations were as follows:

December	2.37	May	2.36
January	2.36	July	2.37
March	2.35	September	2.39

Lard—On the 27th ulto. futures closed 5 to 7 points net lower. Trading was light and without noteworthy feature. Hog prices at Chicago ranged from $8.20 to $8.35. Total hog receipts at the leading western packing centers were 12,600 head, against 22,400 for the same day last year. Liverpool lard prices were 1s. 3d. to 1s. 6d. higher. On the 29th ulto. futures closed 15 to 5 points net lower. The market ruled heavy during most of the session, with volume of trading relatively light. Western hog receipts were far below a week ago and totaled only 70,000 head, against 93,000 head a week ago and 43,000 head a year ago. Hog prices at Chicago closed 30c. to 40c. higher, and on some weights prices were 45c. to 50c. higher. Hog prices ranged from $8.25 to $8.60. Lard exports from the Port of New York over the week-end totaled 74,895 pounds, destined for Hamburg. Liverpool lard prices were unchanged to 3d. lower. On the 30th ulto. futures closed 22 to 7 points net lower. The market ruled heavy during most of the session. Prices started with losses of 10 to 15 points on the nearby deliveries and 2 to 5 points off on the later months. Weakness in hogs and grains were the contributing factors in the day's decline. Chicago hog prices averaged 25c. lower at the close, with the top price at $8.45. Sales generally ranged from $8.30 to $8.45. Total receipts for the western run were 80,300 head against 143,300 head for the same day a year ago. Lard exports from the Port of New York today were reported as 474,000 pounds destined for London, Liverpool, Southampton and Glasgow. Liverpool lard futures were unchanged to 3d. lower. On the 1st inst. futures closed 15 points off to unchanged. Further losses were due to heavy tenders on December contracts, which forced liquidation in this delivery. The bulk of the selling was reported for speculative account. For the last two weeks of November, Chicago lard stocks increased 848,000 pounds, but for the month supplies decreased 8,699,000. Total stocks on Nov. 30 at Chicago were 11,566,000 pounds, against 20,256,000 pounds on Oct. 31 and 71,810,000 pounds on Nov. 30, 1936. Hog prices at Chicago were 10c. to 15c. lower, with the top price at $8.45, and sales generally at $8 to $8.35. Total receipts for the western run were 72,400 head, against 114,000 head for the same day a year ago. Liverpool lard futures closed irregular 6d. lower to 3d. higher.

On the 2d inst. futures closed 12 to 20 points net higher. A maximum rise of 50 points was scored in the December delivery, while the deferred months showed maximum gains of 15 to 25 points, due to heavy speculative buying and short covering. At these levels profit taking resulted, which cut down these gains, though the market closed with substantial net advances. Export shipments of lard from the Port of New York today totaled 45,000 pounds, destined for Rotterdam. Hog prices at Chicago were 10c. higher, the top price being $8.45. The bulk of sales ranged from $8.30 to $8.50. Hog receipts at the leading Western packing centers totaled 59,800 head against 102,600 head for the same day last year. Liverpool lard futures were 9d. to 1s. 3d. lower. Today futures closed 20 to 15 points net higher. The firmness displayed in most commodity markets and the marked strength evidenced in the securities markets, had their effect on lard, and resulted in considerable short covering in this commodity and substantial net gains in prices at the close.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	8.85	8.75	8.40	8.25	8.45	8.62
January	8.90	8.95	8.55	8.50	8.62	8.82
March	9.05	8.95	8.70	8.70	8.82	8.97
May	9.07	9.00	8.87	8.87	9.05	9.17

Pork—(Export) mess, $33.75 per barrel (per 200 lbs.); family, $31.75 (40-50 pieces to barrel), nominal, per barrel. Beef: (export) steady. Family (export), $26 to $27 per barrel (200 lbs.), nominal. Cut Meats: Pickled Hams, Picnic, loose, c. a. f., 4 to 6 lbs., 13c.; 6 to 8 lbs., 12½c.; 8 to 10 lbs., 12½c. Skinned, loose, c. a. f., 14 to 16 lbs., 18c. 18 to 20 lbs., 16¼c. Bellies: Clear, f. o. b., New York, 6 to 8 lbs., 19¾c.; 8 to 10 lbs., 19c.; 10 to 12 lbs., 18¼c. Bellies: Clear, dry salted, boxed, New York, 16 to 18 lbs., 15⅞c.; 18 to 20 lbs., 15¾c.; 20 to 25 lbs., 15¾c.; 25 to 30 lbs., 15¾c. Butter: Creamery, firsts to higher than extra and premium marks: 31½c. to 40c. Cheese: State, held, 1936, 22c. to 24c. Eggs: Mixed colors, checks to special packs, 17½c. to 28½c.

Oils—Linseed oil market reported as dull, with tank cars quoted 9.8c. to 10.0c. per lb., mill town areas. Quotations: China Wood: Tanks, nearby, 15c., nominal; futures, 15c., nominal. Coconut: Crude, tanks, 4c.; Pacific Coast, 3⅝c. to 3¾c. Corn: Crude, West tanks, nearby, 6½c. Olive: Denatured, spot, drums, $1.10 to $1.15; new crop, 85c. to 90c. Soy Bean: Crude, tanks, West, forward, 5½c. to 5¾c.; L. C. L., New York, 8c. Edible: 76 degrees, 10c. Lard: Prime, 12c.; extra winter, strained, 10¾c. Cod: Crude, Norwegian, light filtered, 39c. Turpentine: 31¾c. to 35¾c. Rosin: $6.10 to $7.25.

Cottonseed Oil, sales, including switches, 102 contracts. Crude, S. E., 6c. Prices closed as follows:

December	7.20@	7.25	April	7.15@	n
January	7.11@	7.15	May	7.18@	----
February	7.15@	n	June	7.20@	n
March	7.14@	7.16	July	7.22@	7.23

Rubber—On the 27th ulto. futures closed 3 to 7 points net lower. The opening range was 4 points lower to 5 points higher. Transactions totaled 1,490 tons. Outside prices were quoted on a spot basis of 14 11-16c. for standard sheets today. The London and Singapore markets closed steady, prices in London unchanged to 1-16d. higher. Local closing: Dec., 14.57; Jan., 14.66; March, 14.76; May, 14.89; July, 15.02; Sept., 15.12. On the 29th ulto. futures closed 3 to 11 points net lower. The market had a most favorable start, with the opening range 11 to 25 points higher than previous close. For a time the market maintained its early strength, but subsequently all the early

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gains were wiped out and net losses established in their place. London was 1-16d. firmer on some months and c.i.f. offerings from the East were about unchanged. Dealers in the outside market here lowered asking price 1-16c. a pound on all descriptions of ribs, crepes and ambers. Local closing of futures: Dec., 14.46; Jan., 14.55; March, 14.70; May, 14.83; July, 14.97; Sept., 15.07; Oct. 15.14. On the 30th ulto. futures closed 75 to 92 points net higher. At the opening prices leaped forward 61 to 82 points. Transactions totaled 6,670 tons. Offerings of trade brokers against shipment business in actuals were readily absorbed by commission houses. In the outside trade where the tonnage transacted for manufacturer account was greatly restricted, prices rose ¾c. to an asking basis of 15⅜c. per pound for spot ribbed smoked sheet, and to 15⅞c. for pale latex crepe. The export quota for rubber was reduced 20% to 70% of basic production for the first quarter of 1938 by the International Rubber Regulation Committee at London today. The cut was more drastic than the markets had been led to expect, and prices for the commodity here were rushed up as much as 92 points, almost a full cent per pound, on the exchange futures, and ¾c. for actuals. Local closing: Dec., 15.30; Jan., 15.39; March, 15.50; May, 15.62; July, 15.78; Sept., 15.82. On the 1st inst. futures closed 30 to 18 points net lower. Transactions totaled 240 contracts. Profit taking erased early gains in the rubber futures market and caused net losses that were quite substantial, and this despite favorable statistical news, showing a sharp drop in exports of rubber. London closed ⅛d. lower, but Singapore was 7-16d. to ½d. higher, with trade there reported active on the buying side. Local closing: Dec., 15.00; Jan., 15.09; May, 15.41; July, 15.51; Sept., 15.61; Oct., 15.67.

On the 2d inst. futures closed unchanged to 6 points up. Transactions totaled 263 contracts. Trading was light, and for a time the market ruled heavier. In the late trading a much steadier tone developed, influenced apparently by the better action of the securities market, and prices closed substantially higher at the tops of the day. London and Singapore closed easy, prices declining 1-16d to ¼d. Local closing: Dec., 15.03; March, 15.32; May, 15.47; July, 15.57; Sept., 15.67; Oct., 15.72. Today futures closed 49 to 40 points net higher. Transactions totaled 360 contracts. Active buying of rubber for European account continued, resulting in a further rise of 35 to 40 points or more in the local market. Firmness of foreign markets was a factor, the East holding recent advances strongly. It also was noted that cost and freight offers from primary markets were high and limited. It was estimated that United Kingdom stocks would show an increase of 700 tons this week. Local closing: Dec., 15.52; Jan., 15.62; March, 15.78; May, 15.87; July, 15.98; Sept., 16.08; Oct., 16.13.

Hides—On Nov. 27 futures closed 45 to 49 points net higher. Opening from 12 to 25 points advance under active demand, the list continued on the upward trend most of the session, and closed with substantial net gains. The marked strength in the securities market was said to have had a highly stimulating effect on the hide market. Transactions in hide futures totaled 4,960,000 pounds. No new developments were reported in the domestic spot hide market, and the last sales of big packers heard of included 20,000 branded cows at 9c., as previously reported. Local closing: Dec., 8.97; March, 9.31; June, 9.62; Sept., 9.94c.; Dec., 10.24. On Nov. 29 futures closed 19 to 23 points net lower. The opening range was 27 points off to 9 points advance. Heaviness prevailed during most of the session and the market closed slightly above the lows of the day. The early weakness in the securities markets together with the sluggish condition of the domestic spot hide market was held mainly responsible for the downward trend in hide futures. Transactions totaled 4,160,000 pounds. No reports of interest came from the domestic spot hide market. Local closing: Dec., 8.75; March, 9.06; June, 9.40; Sept., 9.73; Dec. (1938), 10.03. On Nov. 30 futures closed 4 to 13 points net higher. The opening range was 15 points off to 2 points up. Transactions totaled 2,240,000 pounds. In the domestic spot market the only sale reported included 15,000 heavy native cow hides, August forward, at 10½c. Local closing: Dec., 8.88; March, 9.15; June, 9.47; Sept., 9.77; Dec. (1938), 10.10. On Dec. 1 futures closed 5 points up to unchanged. Transactions totaled 89 contracts. News of future sales of spot hides had little effect on futures. They opened 1 to 13 points lower and stood 1 to 3 points lower this afternoon, with December at 8.85 cents. Certificated stocks in licensed warehouses decreased 6,076 hides. They now total 793,418 hides. Local closing: Dec., 8.93; March, 9.15; June, 9.49.

On the 2d inst. futures closed 30 to 35 points net higher. In the earlier session the market showed a decidedly easier tone, with prices being 10 to 9 points lower in the afternoon. Subsequently there was a vigorous rally, influenced partly by the better showing of the securities markets. As a result of this surge forward all early losses were erased and most substantial net gains recorded. Certificated stocks in licensed warehouses decreased 3,977 hides to a total of 789,441 pieces. Local closing: March, 9.45; June, 9.84; Sept., 10.14. today futures closed 65 to 71 points net higher. Transactions totaled 336 contracts. Reports in the trade of further sales in the spot market caused shorts to cover hide futures actively. The result was an excited opening and continued strength in later trading. Sales were unusually heavy, with a total of 8,200,000 pounds to early afternoon. Certified stocks decreased 1,000 hides to 788,441 hides. Local closing: March, 10.16; June, 10.49; Sept., 10.79.

Ocean Freights—Chartering interest continues spotty in all parts of the world, informed observers state; and the undertone of the market is reported as generally dull. Charters included: Grain booked: 14 loads, New York to French Atlantic, Dec., 20c. 15 loads, Philadelphia to Rotterdam, Dec., 14c. Grain: Gulf to United Kingdom, Dec., 3s. 9d. Atlantic range to four ports Denmark, Dec.–Jan., 22½c., ½c. reduction for each port saved. Kilindini to United Kingdom–Continent, 28s. 6d., maize, Feb.–Mar. Madras Coast to Mediterranean–United Kingdom–Continent, Jan. 5–25, 41s., kernels. 30 loads, Gulf to Antwerp–Rotterdam, Jan., 3s. 3d. Gulf to Antwerp–Rotterdam, Jan. 1–20, 3s. 3d.; option picked United Kingdom ports, 3s. 6d. Trip: Trip down, North Atlantic to West Indies, Dec., no rate. Scrap: Halifax or St. John to United Kingdom, Dec., 24s. 6d. North of Hatteras, including St. Johns–Halifax to United Kingdom, Jan., 24s. 6d.

Coal—Advices from authoritative sources state, that although code prices under the Guffey–Vinson Act have been established for the eastern part of the country, affecting 80% of the nation's bituminous fields, industrial consumers in this section have as yet not been induced to extend their purchases. It is further stated, that the higher price basis at the mines undoubtedly is an incentive to add considerably to coal holdings before the new schedules become effective at noon, Dec. 16. To what extent consumers will buy before that date is problematical. Industrial users added to their supplies of bituminous during Oct., and the reserve rose from 37,000,000 tons at the end of July to 39,944,000 tons at the close of Oct. Many of them added further to their stocks in November. It was said that much of this coal was bought cheaply, with slack obtained at the mines as low as 25c. a ton in some instances, while considerable quantities were reported to have sold at 60c. In view of these developments, no great rush to buy is expected in some quarters.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

Wool—Despite a further sagging of raw wool prices, there still appears no real sign of a step-up in mill demand. Meanwhile, a very restricted demand from worsted manufacturers covering 12 months Texas and French combing territory is being filled at from 70-75c. scoured basis. A few small lots are available below 70c. of class 4 combing, so advices state. It is asserted, however, that topmakers show no interest in acquiring wool at these prices and their ideas of value run much closer to the low wool price indicated by operations in the top futures market. Fleece and scoured wools are drifting along aimlessly. It is stated that their real value is now known and sales are generally below the prices asked by large holders. The wool trade is sharply divided on the question of the value of the future market as a raw wool barometer, the situation becoming increasingly tense as the most irregular price market for years disturbs the entire wool industry.

Silk—On the 29th ulto. futures closed ½c. higher to 1c. lower. Opening sales were 1c. off to unchanged from the previous finals. Transactions totaled 870 bales. The Japanese markets were slightly better with the range on the Yokohama exchange reported 10 to 13 yen higher and 7 to 11 yen better at Kobe. Grade D also ruled higher at 682½ yen, up 15 yen at Yokohama, and 680 yen, or 10 yen higher at Kobe. Sales in the primary markets were small, spot sales reaching 475 bales, while futures transactions totaled 4,025 bales. Local closing: Dec., 1.47; Jan., 1.46; March, 1.45; May, 1.44½; June, 1.44½; July, 1.43½. On the 30th ulto. futures closed ½c. off to 1c. up. The opening range was ½c. higher to unchanged. Transactions totaled only 580 bales. The Japanese markets continued firm, with the Bourse at Yokohama showing an advance from 3 to 11 yen and the Kobe market 3 to 6 yen higher. Grade D at Yokohama scored at 2½ yen drop to 680 yen and remained the same in Kobe at 680 yen. Volume in the primary markets was also small, with the spot trade taking 525 bales and the futures markets transacting 2,550 bales. Local closing: Dec., 1.48; Jan., 1.47; March, 1.45; May, 1.45; July, 1.44. On the 1st inst. futures closed 1½c. down to 1c. up. Transactions totaled 89 contracts. The market was higher despite a sharp decline in mill takings of raw silk during November and further accumulation of stocks here. The market opened unchanged to 1½c. higher and held the gains during a good part of the session. In the New York spot market the price of crack double extra silk was raised 1½ cents to $1.58½. The Yokohama Bourse closed 4 to 9 yen higher. Grade D silk in the outside market was 10 yen higher at 690 yen a bale. Local closing: Dec., 1.46½; Jan., 1.47; March, 1.45½; May, 1.44½; July, 1.45.

On the 2d inst. futures closed 1c. up to ½c. down. The market opened lower but on improved demand advanced above last night's close on December, which rose to $1.47½, up 1c. Transactions totaled 67 contracts. The price of crack double extra silk in the New York spot market remained unchanged at $1.58½. Yokohama closed 2 yen lower to 2 yen higher. Grade D silk outside was unchanged at 690 yen.

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Local closing: Dec., 1.47½; Jan., 1.47; Feb., 1.46; March, 1.45; May, 1.45½; June, 1.44½; July, 1.44½. Today futures closed 1½ to 3 c. net higher. The market opened unchanged to 1½c. higher excepting May, which was ½c. lower. However, a firm trend was in evidence throughout the forenoon, although trading was quite dull, with only 310 bales done to early afternoon. At that time March stood at $1.47, up 2c. In the New York spot market crack double extra silk was ½c. higher at $1.59. Yokohama closed 4 to 6 points higher, while grade D silk outside sold at 690 yen, unchanged. Local closing: Dec., 1.49; Jan., 1.49; March, 1.48; April, 1.47; May, 1.47; June, 1.47; July, 1.46½.

COTTON

Friday Night, Dec. 3, 1937.

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 169,362 bales, against 160,560 bales last week and 195,034 bales the previous week, making the total receipts since Aug. 1, 1937, 4,866,774 bales, against 4,440,257 bales for the same period of 1936, showing an increase since Aug. 1, 1937, of 426,517 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	7,872	8,697	9,552	2,253	7,065	4,607	40,046
Houston	8,477	6,037	10,084	5,474	4,042	14,079	48,193
Corpus Christi	137	217	384	333	----	----	1,071
New Orleans	17,719	9,989	18,245	----	15,169	5,900	67,022
Mobile	68	2,760	127	2,177	546	382	6,060
Jacksonville	----	----	----	----	----	23	23
Savannah	110	170	116	211	161	492	1,260
Charleston	291	254	149	89	101	874	1,758
Lake Charles	----	----	----	----	----	337	337
Wilmington	14	763	454	----	20	----	1,251
Norfolk	260	483	427	440	408	223	2,241
Baltimore	----	----	----	100	----	----	100
Totals this week	34,948	29,370	39,538	11,077	27,512	26,917	169,362

The following table shows the week's total receipts, the total since Aug. 1, 1937, and the stocks tonight, compared with last year:

Receipts to Dec. 3	1937		1936		*Stock*	
	This Week	*Since Aug 1, 1937*	*This Week*	*Since Aug 1, 1936*	1937	1936
Galveston	40,046	1,316,814	58,383	1,341,823	919,185	949,702
Texas City	----	----	----	----	----	50
Houston	48,193	1,249,378	57,720	1,025,477	812,605	624,706
Corpus Christi	1,071	384,128	1,347	275,721	78,891	65,846
Beaumont	----	7,814	----	9,426	16,427	27,054
New Orleans	67,022	1,317,877	76,892	1,220,663	916,697	795,160
Mobile	6,060	147,575	8,454	157,466	85,322	118,232
Pensacola, &c	----	52,560	----	77,607	14,192	8,295
Jacksonville	23	3,474	----	3,516	3,668	2,698
Savannah	1,260	110,224	588	95,482	156,700	152,361
Charleston	1,758	159,480	3,047	133,391	76,645	65,304
Lake Charles	337	70,321	831	52,293	43,670	27,636
Wilmington	1,251	6,975	3,060	14,239	11,746	19,991
Norfolk	2,241	29,867	779	21,124	28,416	31,536
New York	----	----	----	----	100	100
Boston	----	----	----	----	3,481	2,565
Baltimore	100	10,287	797	12,029	1,025	1,025
Totals	169,362	4,866,774	211,898	4,440,257	3,168,770	2,892,261

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1937	1936	1935	1934	1933	1932
Galveston	40,046	58,383	53,712	28,960	70,018	77,825
Houston	48,193	57,720	81,607	23,447	67,377	113,571
New Orleans	67,022	76,892	62,563	27,403	60,445	73,303
Mobile	6,060	8,454	32,577	4,662	2,885	7,547
Savannah	1,260	588	4,128	2,627	1,630	3,250
Brunswick	----	----	----	----	2,215	----
Charleston	1,758	3,047	11,188	5,982	1,766	3,031
Wilmington	1,251	3,060	516	494	841	2,631
Norfolk	2,241	779	1,546	2,232	808	3,010
N'port News	----	----	----	----	----	----
All others	1,531	2,975	6,113	8,207	10,347	14,377
Total this wk.	169,362	211,898	258,950	104,014	218,332	298,545
Since Aug. 1	4,866,774	4,440,257	4,722,214	2,886,429	4,892,303	5,138,781

The exports for the week ending this evening reach a total of 215,461 bales, of which 80,330 were to Great Britain, 40,038 to France, 31,845 to Germany, 15,166 to Italy, 565 to Japan, nil to China, and 47,517 to other destinations. In the corresponding week last year total exports were 156,262 bales. For the season to date aggregate exports have been 2,567,225 bales, against 2,323,566 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 3, 1937 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	9,004	5,488	7,218	3,625	----	----	6,394	31,729
Houston	23,685	9,288	11,373	3,940	----	----	11,688	59,974
Corpus Christi	----	5,176	3,503	----	----	----	2,129	10,808
New Orleans	38,239	20,086	----	7,601	----	----	7,825	73,751
Mobile	----	----	3,298	----	----	----	210	3,508
Jacksonville	272	----	----	----	----	----	----	272
Pensacola, &c	393	----	----	----	----	----	----	393
Savannah	2,740	----	----	----	----	----	715	3,455
Charleston	2,394	----	----	----	----	----	477	2,871
Norfolk	256	----	868	----	----	----	154	1,287
Los Angeles	2,712	----	4,585	----	265	----	8,565	16,127
San Francisco	626	----	1,000	----	300	----	8,360	11,286
Total	80,330	40,038	31,845	15,166	565	----	47,517	215,461
Total 1936	40,055	10,472	12,466	16,155	52,639	----	24,475	156,262
Total 1935	66,847	88,951	55,653	19,399	63,768	544	55,729	350,891

From Aug. 1, 1937, to Dec. 3, 1937 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	172,971	122,962	135,276	63,852	30,642	7,833	114,952	648,488
Houston	159,781	111,697	104,435	55,475	15,809	8,776	111,956	567,929
Corpus Christi	81,818	68,158	54,208	50,217	23,031	3,500	55,586	336,518
Beaumont	3,178	----	1,900	----	----	200	5,278	
New Orleans	179,629	124,946	64,740	47,230	10,056	1,200	87,340	515,141
Lake Charles	7,991	5,024	39	1,169	----	----	14,762	28,985
Mobile	51,647	9,769	26,942	3,588	----	----	9,285	101,231
Jacksonville	887	----	67	----	----	----	60	1,014
Pensacola, &c.	28,928	112	10,807	100	----	----	243	40,190
Savannah	42,399	----	25,604	648	----	----	3,996	72,647
Charleston	76,613	----	22,231	----	----	----	3,147	101,991
Norfolk	1,135	1,879	10,595	----	420	----	1,493	15,522
Gulfport	1,142	250	768	----	----	----	100	2,260
New York	----	749	----	132	4	----	4,876	5,761
Boston	142	----	----	----	250	----	1,065	1,457
Baltimore	----	----	----	70	----	----	----	70
Philadelphia	113	515	----	200	----	----	1,727	2,555
Los Angeles	17,124	6,604	13,660	1,162	16,859	----	32,118	87,527
San Francisco	3,846	----	3,541	----	2,488	----	22,786	32,661
Total	829,344	452,665	474,813	223,843	99,559	21,309	465,692	2567,225
Total 1936	483,921	388,028	339,512	124,441	675,252	10,947	301,465	2323,566
Total 1935	657,970	356,541	385,841	174,773	689,734	16,741	437,757	2719,357

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 October the exports to the Dominion the present season have been 49,053 bales. In the corresponding month of the preceding season the exports were 37,574 bales. For the three months ended Oct. 31, 1937, there were 65,401 bales exported, as against 61,882 bales for the three months of 1936.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 3 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	10,200	9,900	23,000	30,500	3,000	76,600	842,585
Houston	5,081	3,516	829	14,666	1,057	25,149	787,456
New Orleans	8,490	31,312	10,512	5,414	1,296	57,024	859,673
Savannah	500	----	----	----	----	500	156,200
Charleston	----	----	----	----	----	----	76,645
Mobile	4,186	291	----	3,827	----	8,304	77,018
Norfolk	----	----	----	----	----	----	28,416
Other ports	----	----	----	----	----	----	173,200
Total 1937	28,457	45,019	34,341	54,407	5,353	167,577	3,001,193
Total 1936	52,519	80,152	21,609	93,858	4,318	252,456	2,639,805
Total 1935	48,428	28,546	16,091	112,292	2,350	207,707	2,661,310

Speculation in cotton for future delivery during the past week was more or less sporadic, with price trend irregular. Advices from the South state that mounting numbers of farmers are inclined to avail themselves of the government loan and that large quantities of the crop are going into the custody of the Commodity Credit Corporation.

On the 27th ult. prices closed 8 to 14 points net higher. Trading was fairly active during the short session today, prices following the general trend of securities and most other commodities, and closing with substantial net gains. The market opened steady at 7 to 9 points advance in response to higher Liverpool markets and continued marked strength in the stock market. Houses with foreign connections were reported as conspicuous buyers, especially for Liverpool and Bombay account. On the bulge there was considerable profit-taking, and some increase in the volume of hedge selling. These offerings took the edge off the market for a while, but later prices rallied and final quotations were within a few points of the best of the day. Recent reports from Washington have apparently been having a more cheerful effect on trade sentiment, and to this is attributed the better action of the cotton market rather than to any change in the cotton situation generally. Spot markets in the South, as officially reported, were 9 to 17 points higher. Average price of middling was reported as 8.13c.

On the 29th ult. prices closed 11 to 14 points net lower. Trading was dull during most of the session, with prices showing a distinct sagging tendency. Traders seemed more disposed to watch developments at Washington now that the farm bill is in debate. There was a slight increase in hedging from the South and moderate local offerings influenced by the relapse in the stock market. Other contributing influences in the setback were the depressing reports from the textile trades, a lack of interest in the spot market and continued uncertainties surrounding the industrial situation generally. The Liverpool market opened 1 to 4 points higher, but closed 1 to 3 points lower. Private cables indicated that easiness of Bombay had been offset by firmness of New York, with traders very cautious pending Washington developments. Southern spot markets, as officially reported, were 10 to 14 points lower. Average price of middling at the 10 designated spot markets was 8.00c.

On the 30th ult. prices closed 5 to 8 points net lower. The market continued inactive, there being no disposition to operate with so much uncertainty in the air, especially as concerns developments at Washington in connection with the farm bill. The market opened lower, but subsequently recovered the losses. Further unsettlement of prices developed in the later trading due to scattered selling and hedging. Sentiment appears more or less depressed as a result of continued reports of dulness in the textile trade and the absence of important interest in spot markets. The Liverpool market opened quiet, 1 to 3 points lower, and closed 4 to 5 points lower. Private cables said incentive abroad

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was lacking because of farm bill uncertainties. Sales at the leading spot markets for the day were 19,917 bales, compared with 34,988 bales last year. Average price of middling at the 10 designated spot markets was 7.92c.

On the 1st inst. prices closed 4 to 6 points net lower. The market was again reactionary. Continued hedge selling and liquidation by longs came into the market and met only a scale-down response from the trade. Foreign, including Bombay selling, contributed to the supply of contracts. The high prices of the day were unchanged to 2 points up, with the low 4 to 7 points down. Two private estimates appeared during the day, both indicating a larger cotton crop than the last government estimate of 18,243,000 bales. The "Journal of Commerce" this morning estimated the crop at 18,491,000 bales, comparing with 18,109,000 a month ago. The "Daily News Record," which showed 17,619,000 bales last month, was reported placing the crop now at 18,367,000 bales. No other private crop estimates have appeared so far, but all estimates are expected to show substantial upward revisions from a month ago.

On the 2nd inst. prices closed 5 to 10 points net higher. The market ruled firm a good part of the session, with trading more active, after a rather listless opening. This late firmness was attributed largely to the strong action of the stock market, a recurrence of inflationary talk, and rumors concerning gold desterilization. Scattered buying, led by locals and New Orleans interests, found the market almost bare of offerings, and as a result prices responded readily to the demand. The spot situation continued deadlocked and the textile news, if anything, quite depressing. Spot interests reported that while many small shippers have cotton bought at higher prices, they are not pressing, and the basis holds steady. It is stated that mills are covered on commitments for about two months, and for the present are showing hardly anything more than a routine interest. Southern spot markets, as officially reported, were 5 to 7 points higher. Average price of middling at the 10 designated spot markets was 7.93c.

Today prices closed 3 points down to 2 points up. The market opened barely steady, with losses of 2 to 7 points recorded in the early dealings. Heavy commission house liquidation was brought about in the December contract by the issuance of 209 December notices. Leading spot houses were responsible for a considerable amount of hedge selling, while Liverpool and trade houses were the best buyers. Futures recovered 2 to 3 points from the early lows on trade support after the call, and a continued improvement was noticed in the subsequent dealings. However, the close was very irregular. The crop yield in north Brazil was estimated at 868,000 bales compared with a previous estimate in August of 1,005,000 bales. Prices were steady, with spots dull on the Liverpool Exchange.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 27 to Dec. 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.22	8.10	8.04	8.00	8.06	8.08

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling 7/8, established for deliveries on contract on Dec. 9, 1937. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over 7/8-inch cotton at the 10 markets on Dec. 2.

	7/8 Inch	15-16 Inch	1 In. & Longer		7/8 Inch	15-16 Inch	1 In & Longer
White—				*Spotted*—			
Mid. Fair	.65 on	.90 on	1.14 on	Good Mid	.14 on	.33 on	.54 on
St. Good Mid	.58 on	.83 on	1.07 on	St. Mid	.05 off	.15 on	.36 on
Good Mid	.50 on	.75 on	.99 on	Mid	.64 off	.43 off	.23 off
St. Mid	.35 on	.61 on	.84 on	*St. Low Mid	1.48 off	1.32 off	1.18 off
Mid	Basis	.25 on	.48 on	*Low Mid	2.24 off	2.14 off	2.07 off
St. Low Mid	.61 off	.36 off	.18 off	*Tinged*—			
Low Mid	1.39 off	1.23 off	1.13 off	Good Mid	.45 off	.29 off	.13 off
*St Good Ord	2.15 off	2.10 off	2.05 off	St. Mid	.71 off	.53 off	.36 off
*Good Ord	2.77 off	2.75 off	2.73 off	*Mid	1.50 off	1.39 off	1.27 off
Extra White—				*St Low Mid	2.30 off	2.24 off	2.17 off
Good Mid	.50 on	.75 on	.99 on	*Low Mid	2.89 off	2.84 off	2.80 off
St. Mid	.35 on	.61 on	.84 on	*Yel. Stained*—			
Mid	Even	.25 on	.48 on	Good Mid	1.22 off	1.05 off	.93 of
St. Low Mid	.59 off	.35 off	.16 off	*St. Mid	1.72 off	1.52 off	1.43 off
Low Mid	1.37 off	1.21 off	1.10 off	*Mid	2.41 off	2.28 off	2.22 off
*St. Good Ord	2.13 off	2.08 off	2.02 off	*Gray*—			
* Good Ord	2.75 off	2.73 off	2.71 off	Good Mid	.56 off	.36 off	.19 off
				St. Mid	.80 off	.59 off	.43 off
				*Mid	1.40 off	1.26 off	1.15 off

Not deliverable on future contract

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, 10 pts. adv.	Steady	----	----	----
Monday	Quiet, 12 pts. adv.	Steady	----	----	----
Tuesday	Quiet, 6 pts. dec.	Steady	----	----	----
Wednesday	Quiet, 4 pts. dec.	Steady	----	4,200	4,200
Thursday	Steady, 6 pts. adv.	Very steady	----	----	----
Friday	Steady, 2 pts. adv.	Steady	----	----	----
Total week			----	4,200	4,200
Since Aug. 1			30,947	82,200	113,147

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Nov. 27	Monday Nov. 29	Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3
Dec. (1937)						
Range	8.03- 8.09	7.95- 8.05	7.89- 7.99	7.85- 7.91	7.79- 7.90	7.83- 7.94
Closing	8.07 ——	7.95 ——	7.89- 7.90	7.85 ——	7.90 ——	7.88 ——
Jan.(1938)						
Range	8.04- 8.12	7.97- 8.06	7.91- 8.00	7.86- 7.92	7.83- 7.96	7.89- 7.97
Closing	8.10- 8.11	7.97*n*	7.91 ——	7.86*n*	7.96 ——	7.93 ——
Feb.—						
Range						
Closing	8.13*n*	8.00*n*	7.93*n*	7.88*n*	7.96*n*	7.95*n*
March—						
Range	8.10- 8.19	8.03- 8.13	7.95- 8.06	7.90- 7.97	7.87- 7.97	7.39- 8.06
Closing	8.17- 8.18	8.03 ——	7.95- 7.96	7.90- 7.91	7.96- 7.97	7.98 ——
April—						
Range						
Closing	8.18*n*	8.05*n*	7.98*n*	7.93*n*	7.99*n*	7.99*n*
May—						
Range	8.13- 8.24	8.06- 8.16	8.01- 8.11	7.95- 8.02	7.92- 8.02	7.98- 8.10
Closing	8.20 ——	8.07 ——	8.02- 8.03	7.96 ——	8.02 ——	8.01- 8.02
June—						
Range						
Closing	8.21*n*	8.09*n*	8.03*n*	7.98*n*	8.05*n*	8.03*n*
July—						
Range	8.16- 8.25	8.10- 8.20	8.05- 8.14	8.00- 8.06	7.97- 8.08	8.04- 8.15
Closing	8.22 ——	8.11 ——	8.05 ——	8.01 ——	8.08 ——	8.06 ——
Aug.—						
Range						
Closing	8.23*n*	8.12*n*	8.06*n*	8.02*n*	8.09*n*	8.07*n*
Sept.—						
Range						
Closing	8.24*n*	8.13*n*	8.07*n*	8.03*n*	8.10*n*	8.08*n*
Oct.—						
Range	8.19- 8.27	8.15- 8.24	8.08- 8.19	8.02- 8.08	8.01- 8.13	8.09- 8.20
Closing	8.26- 8.27	8.15 ——	8.08- 8.09	8.03- 8.04	8.12- 8.13	8.10 ——
Nov.—						
Range						
Closing						

n Nominal.

Range for future prices at New York for week ending Dec. 3, 1937, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Dec. 1937	7.83 Dec. 3	8.09 Nov. 27	7.53 Nov. 8 1937	13.93 Apr. 5 1937
Jan. 1938	7.83 Dec. 2	8.12 Nov. 27	7.50 Oct. 9 1937	13.94 Apr. 5 1937
Feb. 1938	---- ----	---- ----	7.69 Nov. 3 1937	13.85 Mar. 31 1937
Mar. 1938	7.39 Dec. 3	8.19 Nov. 27	7.39 Dec. 3 1937	13.97 Apr. 5 1937
Apr. 1938	---- ----	---- ----	---- ----	---- ----
May 1938	7.92 Dec. 2	8.24 Nov. 27	7.60 Oct. 8 1937	12.96 Mar. 21 1937
June 1938	---- ----	---- ----	9.63 Aug. 27 1937	11.36 July 27 1937
July 1938	7.97 Dec. 2	8.25 Nov. 27	7.65 Oct. 8 1937	11.36 July 27 1937
Aug. 1938	---- ----	---- ----	---- ----	---- ----
Sept. 1938	---- ----	---- ----	---- ----	---- ----
Oct. 1938	8.01 Dec. 2	8.27 Nov. 27	7.85 Nov. 4 1937	8.52 Oct. 16 1937
Nov. 1938	---- ----	---- ----	---- ----	---- ----

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Dec. 3—	1937	1936	1935	1934
Stock at Liverpool bales	815,000	750,000	493,000	842,000
Stock at Manchester	149,000	82,000	73,000	58,000
Total Great Britain	964,000	832,000	566,000	900,000
Stock at Bremen	202,000	196,000	184,000	326,000
Stock at Havre	277,000	255,000	95,000	162,000
Stock at Rotterdam	25,000	17,000	15,000	27,000
Stock at Barcelona	------	------	51,000	71,000
Stock at Genoa	49,000	22,000	79,000	43,000
Stock at Venice and Mestre	11,000	8,000	11,000	10,000
Stock at Trieste	5,000	6,000	2,000	8,000
Total Continental stocks	569,000	504,000	437,000	647,000
Total European stocks	1,533,000	1,336,000	1,003,000	1,547,000
India cotton afloat for Europe	28,000	80,000	62,000	68,000
American cotton afloat for Europe	437,000	326,000	618,000	266,000
Egypt, Brazil, &c., afl't for Europe	159,000	184,000	133,000	171,000
Stock in Alexandria, Egypt	305,000	370,000	288,000	284,000
Stock in Bombay, India	530,000	570,000	403,000	490,000
Stock in U. S. ports	3,168,770	2,892,261	2,869,017	3,028,862
Stock in U. S. interior towns	2,545,908	2,366,617	2,358,279	1,960,556
U. S. exports today	61,866	2,564	51,912	39,097
Total visible supply	8,768,544	8,127,442	7,786,208	7,854,515
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	442,000	252,000	229,000	215,000
Manchester stock	96,000	42,000	48,000	31,000
Bremen stock	159,000	133,000	122,000	269,000
Havre stock	245,000	214,000	79,000	139,000
Other Continental stock	69,000	24,000	97,000	89,000
American afloat for Europe	437,000	326,000	618,000	266,000
U. S. port stock	3,168,770	2,892,261	2,869,017	3,028,862
U. S. interior stock	2,545,908	2,366,617	2,358,279	1,960,556
U. S. exports today	61,866	2,564	51,912	39,097
Total American	7,224,544	6,252,442	6,472,208	6,037,515
East Indian, Brazil, &c.—				
Liverpool stock	373,000	498,000	264,000	627,000
Manchester stock	53,000	40,000	25,000	27,000
Bremen stock	43,000	63,000	62,000	57,000
Havre stock	32,000	41,000	16,000	23,000
Other Continental stock	21,000	29,000	61,000	70,000
Indian afloat for Europe	28,000	80,000	62,000	68,000
Egypt, Brazil, &c., afloat	159,000	184,000	133,000	171,000
Stock in Alexandria, Egypt	305,000	370,000	288,000	284,000
Stock in Bombay, India	530,000	570,000	403,000	490,000
Total East India, &c	1,544,000	1,875,000	1,314,000	1,817,000
Total American	7,224,544	6,252,442	6,472,208	6,037,515
Total visible supply	8,768,544	8,127,442	7,786,208	7,854,515
Middling uplands, Liverpool	4.65d.	6.81d.	6.67d.	7.02d.
Middling uplands, New York	8.08c.	12.64c.	12.20c.	12.70c.
Egypt, good Sakel, Liverpool	9.19d.	11.45d.	10.53d.	9.73d.
Broach, fine, Liverpool	3.97d.	5.63d.	6.02d.	5.74d.
Peruvian Tanguis, g'd fair, L'pool	6.00d.	8.06d.	------	------
C.P.Oomra No.1 staple,s'fine,Liv	4.12d.	5.67d.	------	------

Continental imports for past week have been 213,000 bales.

The above figures for 1937 show an increase over last week of 87,292 bales, a gain of 641,102 over 1936, an increase of 982,336 bales over 1935, and a gain of 914,029 bales from 1934.

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At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Dec. 3, 1937				Movement to Dec. 4, 1936			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stock
	Week	Season	Week	Dec. 3	Week	Season	Week	Dec. 4
Ala., Birming'm	4,091	41,798	1,219	36,755	1,981	55,782	2,087	55,957
Eufaula	112	9,395	62	10,369	185	8,135	236	10,640
Montgomery	709	41,530	416	53,407	530	36,764	2,647	63,949
Selma	759	66,950	570	66,430	574	51,615	2,291	72,392
Ark., Blytheville	5,799	119,335	3,338	110,750	4,470	159,741	7,873	108,937
Forest City	1,282	38,516	996	30,873	1,442	29,719	162	16,840
Helena	3,037	71,084	2,320	39,375	1,893	53,769	2,668	32,293
Hope	1,341	60,922	145	27,730	743	51,199	1,166	21,186
Jonesboro	604	28,375	1,386	26,777	633	17,858	1,230	12,226
Little Rock	5,432	121,562	2,826	101,811	5,534	158,109	4,525	120,404
Newport	568	35,128	929	25,630	800	26,410	2,210	19,251
Pine Bluff	5,453	135,958	5,246	84,501	7,539	102,545	3,848	79,730
Walnut Ridge	2,404	48,602	2,391	37,473	1,040	42,078	2,700	22,668
Ga., Albany	54	15,575	541	18,660	33	10,893	112	18,038
Athens	2,730	35,633	655	33,832	165	17,520	750	22,277
Atlanta	6,289	92,061	4,306	132,256	17,253	125,348	7,017	152,420
Augusta	4,022	125,577	2,853	140,285	2,758	140,132	6,590	134,542
Columbus	800	16,200	600	35,350	400	8,125	500	34,700
Macon	240	36,054	721	35,408	252	30,515	266	39,572
Rome	710	15,502	450	22,424	1,000	17,458	200	31,017
La., Shreveport	3,631	132,835	2,158	78,731	578	97,061	4,375	38,632
Miss. Clarksdale	9,952	172,296	9,805	83,690	4,651	129,796	9,878	58,429
Columbus	703	33,646	314	33,355	340	35,420	867	35,574
Greenwood	12,467	228,437	8,143	133,111	8,059	228,826	13,820	106,547
Jackson	1,278	58,183	1,097	36,588	113	55,820	1,897	27,672
Natchez	1,343	14,029	49	10,291	1,659	15,355	1,461	7,077
Vicksburg	1,225	37,396	884	22,150	936	34,499	1,175	19,067
Yazoo City	3,343	57,056	1,677	36,954	1,807	50,419	1,775	25,170
Mo., St. Louis	5,133	66,347	5,215	2,519	11,814	135,598	11,599	818
N. C., Gr'nsboro	351	1,939	25	2,839	39	5,488	80	2,727
Oklahoma—								
15 towns *	22,254	395,865	24,708	225,707	8,135	153,778	8,929	114,221
S. C., Greenville	3,279	53,729	2,050	70,943	6,514	108,660	5,400	77,893
Tenn., Memphis	105,187	1,300,629	85,201	638,321	94,356	1,551,914	103,848	727,805
Texas, Abilene	1,367	41,485	1,015	8,334	1,162	35,008	2,012	4,956
Austin	87	16,027	354	1,765	609	14,308	531	1,311
Brenham	21	12,964	68	3,128	225	5,372	338	2,700
Dallas	1,053	77,336	1,579	17,314	1,397	60,015	2,509	11,865
Paris	2,514	85,407	1,600	26,857	1,839	64,521	2,466	11,376
Robstown	----	15,656	180	938	21	13,383	91	1,639
San Antonio	28	7,333	94	648	438	7,315	444	936
Texarkana	1,037	38,401	403	20,616	689	33,225	1,547	12,971
Waco	437	82,534	188	21,013	1,120	72,356	2,177	8,192
Total, 56 towns	223,126	4,085,287	178,777	2545908	195,726	4,060,852	226,297	2366617

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 44,349 bales and are tonight 179,291 bales more than at the same period last year. The receipts at all the towns have been 27,400 bales more than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on Dec. 3 for each of the past 32 years have been as follows:

1937	8.08c.	1929	17.55c.	1921	17.80c.	1913	13.50c.
1936	12.64c.	1928	20.45c.	1920	16.15c.	1912	12.85c.
1935	12.35c.	1927	19.95c.	1919	39.75c.	1911	9.30c.
1934	12.65c.	1926	12.15c.	1918	28.15c.	1910	15.05c.
1933	10.15c.	1925	20.85c.	1917	30.55c.	1909	14.75c.
1932	5.75c.	1924	23.40c.	1916	20.10c.	1908	9.35c.
1931	6.20c.	1923	36.75c.	1915	12.45c.	1907	11.70c.
1930	10.40c.	1922	25.25c.	1914	7.50c.	1906	11.00c.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 3—	1937		1936	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	5,215	66,372	11,599	136,658
Via Mounds, &c	1,950	62,570	5,707	72,122
Via Rock Island	96	1,337	157	2,924
Via Louisville	----	1,907	551	5,755
Via Virginia points	3,100	69,520	4,715	76,914
Via other routes, &c	40,351	304,609	34,000	289,520
Total gross overland	50,712	506,315	56,729	583,893
Deduct Shipments—				
Overland to N. Y., Boston, &c	100	10,287	797	12,029
Between interior towns	215	3,645	314	5,248
Inland, &c., from South	9,123	93,599	13,767	168,820
Total to be deducted	9,438	107,531	14,878	186,097
Leaving total net overland *	41,274	398,784	41,851	397,796

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 41,274 bales, against 41,851 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 988 bales.

In Sight and Spinners' Takings	1937		1936	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Dec. 3	169,362	4,866,774	211,898	4,440,257
Net overland to Dec. 3	41,274	398,784	41,851	397,796
Southern consumption to Dec. 3	105,000	2,095,000	125,000	2,290,000
Total marketed	315,636	7,360,558	378,749	7,128,053
Interior stocks in excess	44,349	1,724,353	*30,571	1,183,850
Excess of Southern mill takings over consumption to Nov. 1	----	196,844	----	518,003
Came into sight during week	359,985		348,178	
Total in sight Dec. 3	----	9,281,755	----	8,829,906
North. spinn's' takings to Dec. 3	40,924	593,661	87,673	735,997

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1935—Dec. 6	412,239	1935	8,335,609
1934—Dec. 7	219,588	1934	5,548,870
1933—Dec. 8	362,031	1933	8,172,087

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Dec. 3	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	7.97	7.83	7.76	7.71	7.76	7.78
New Orleans	8.26	8.15	8.10	8.03	8.10	8.12
Mobile	8.05	7.92	7.87	7.81	7.87	7.86
Savannah	8.42	8.28	8.20	8.16	8.22	8.23
Norfolk	8.35	8.20	8.15	8.10	8.17	8.20
Montgomery	8.17	8.03	7.95	7.90	7.95	7.98
Augusta	8.42	8.28	8.20	8.15	8.21	8.23
Memphis	8.05	7.95	7.85	7.80	7.85	7.90
Houston	8.00	7.86	7.79	7.74	7.81	7.81
Little Rock	8.00	7.90	7.80	7.75	7.80	7.85
Dallas	7.62	7.48	7.40	7.35	7.41	7.43
Fort Worth	7.62	7.48	7.40	7.35	7.41	7.43

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. 27	Monday Nov. 29	Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3
Nov (1937)	----	----	----	----	----	----
December	8.24 ----	8.13 ----	8.04- 8.06	799b- 800a	8.01 ----	8.06 ----
Jan. (1938)	820b- 822a	807b- 809a	8.02 Bid.	797b- 801a	806b- 808a	8.05 bid
February	----	----	----	----	----	----
March	8.25- 8.26	8.14- 8.15	8.08 ----	8.03 ----	8.10- 8.11	8.12 ----
April	----	----	----	----	----	----
May	8.29 ----	8.16 ----	8.10 ----	805b- 806a	8.12 ----	8.13 bid
June	----	----	----	----	----	----
July	8.30 ----	8.16- 8.17	8.13 ----	8.10 ----	816b- 817a	8.16- 8.17
August	----	----	----	----	----	----
September	----	----	----	----	----	----
October	8.31 ----	8.20 ----	816b- 818a	8.11 ----	818b- 820a	8.20 ----
Tone—						
Spot	Steady.	Quiet.	Steady.	Quiet.	Steady.	Steady
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that reports from the interior of the cotton belt indicate that in sections where picking has been completed no great amount of fall plowing has been done.

	Rain Days	Rainfall Inches	Thermometer— High	Low	Mean
Texas—Galveston	1	0.25	71	41	56
Amarillo	1	0.06	70	24	47
Austin	dry		68	34	51
Abilene	3	0.58	72	30	51
Brownsville	1	0.02	82	46	64
Corpus Christi	1	0.06	80	46	63
Dallas	3	0.30	64	30	47
Del Rio	3	0.48	70	40	37
El Paso	1	0.06	68	36	52
Houston	dry		74	38	56
Palestine	2	0.23	70	32	51
Port Arthur	dry		68	38	53
San Antonio	dry		70	36	53
Oklahoma—Oklahoma City	1	0.02	60	26	43
Arkansas—Fort Smith	2	0.03	60	32	46
Little Rock	1	0.01	58	30	44
Louisiana—New Orleans	1	0.22	64	40	52
Shreveport	dry		70	38	54
Mississippi—Meridian	dry		62	28	45
Vicksburg	dry		64	32	48
Alabama—Mobile	1	0.03	70	34	54
Birmingham	1	0.02	60	30	45
Montgomery	1	0.12	64	34	49
Florida—Jacksonville	1	0.76	76	36	56
Miami	3	0.13	80	50	65
Pensacola	dry		64	36	50
Tampa	2	0.68	80	42	61
Georgia—Savannah	3	0.60	77	41	59
Atlanta	1	0.02	62	32	47
Augusta	2	0.64	72	32	32
Macon	1	0.08	70	30	50
South Carolina—Charleston	2	0.91	72	34	53
North Carolina—Charlotte	1	0.84	68	28	48
Asheville	1	0.20	64	20	42
Raleigh	3	0.55	70	26	48
Wilmington	3	0.52	70	32	51
Tennessee—Memphis	2	0.13	63	27	46
Chattanooga	2	0.18	60	30	45
Nashville	1	0.02	58	26	42

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

		Dec. 3, 1937 Feet	Dec. 4, 1936 Feet
New Orleans	Above zero of gauge	1.4	2.4
Memphis	Above zero of gauge	4.0	3.8
Nashville	Above zero of gauge	9.2	9.2
Shreveport	Above zero of gauge	7.4	4.0
Vicksburg	Above zero of gauge	0.9	2.6

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 Ended	Receipts at Ports			Stocks at Interior Towns			Received from Plantations		
	1937	1936	1935	1937	1936	1935	1937	1936	1935
Sept.									
3	300,222	201,842	188,943	836,739	1,219,831	1,178,879	330,292	280,892	248,136
10	309,808	271,456	215,017	918,178	1,339,682	1,274,081	361,614	391,307	310,219
17	347,270	340,815	265,021	1,050,914	1,499,275	1,414,604	480,006	500,408	405,544
24	411,538	314,287	336,897	1,245,539	1,677,862	1,610,222	606,163	492,874	532,515
Oct.									
1	479,801	319,754	326,252	1,490,564	1,832,026	1,784,489	724,826	473,918	500,419
8	441,721	330,033	387,060	1,715,693	1,980,336	1,990,723	666,850	478,343	593,294
15	379,066	370,723	372,945	1,904,035	2,098,733	2,132,345	596,889	489,120	514,566
22	323,319	378,683	405,164	2,051,912	2,179,563	2,220,751	471,196	483,163	493,570
29	313,437	385,111	372,149	2,129,804	2,266,371	2,253,100	391,329	471,919	404,498
Nov.									
5	263,182	259,641	363,686	2,226,923	2,301,784	2,287,554	388,719	295,054	398,140
12	245,688	264,096	330,485	----	2,342,886	2,316,783	406,335	305,198	359,714
19	195,034	251,440	271,993	2,459,694	2,373,757	2,321,538	267,158	282,311	276,748
26	160,560	217,563	222,432	2,501,559	2,397,188	2,350,425	202,425	240,994	251,319
Dec.									
3	169,362	211,898	258,950	2,545,908	2,366,617	2,358,279	213,711	181,327	266,804

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 6,600,444 bales;

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in 1936 were 5,619,800 bales and in 1935 were 5,935,123 bales. (2) That, although the receipts at the outports the past week were 169,362 bales, the actual movement from plantations was 213,711 bales, stock at interior towns having increased 44,349 bales during the week.

Cotton Loans of CCC Aggregated $117,356,357 Through Nov. 25—The Commodity Credit Corporation announced on Nov. 26 that "Advices of Cotton Loans" received by it through Nov. 25, 1937, showed loans disbursed by the Corporation and held by lending agencies on 2,647,919 bales of cotton. The amount of the loans aggregated $117,356,356.68, and represented an average loan of 8.43 cents per pound.

New Member of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held Dec. 1, J. Henry Fellers of N. Y. City, who is associated with E. A. Pierce & Co., was elected to membership in the Exchange.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1937		1936	
	Week	*Season*	*Week*	*Season*
Visible supply, Nov. 26	8,681,180	------	8,150,851	------
Visible supply, Aug. 1	------	4,339,022	------	4,899,258
American in sight to Dec. 3	359,985	9,281,755	348,178	8,829,906
Bombay receipts to Dec. 2	20,000	234,000	63,000	346,000
Other India ship'ts to Dec. 2	4,000	107,000	10,000	187,000
Alexandria receipts to Dec. 1	78,000	953,200	68,000	966,200
Other supply to Dec. 1*b	10,000	149,000	14,000	174,000
Total supply	9,153,165	15,063,977	8,654,029	15,402,364
Deduct—				
Visible supply, Dec. 3	8,768,544	8,768,544	8,127,442	8,127,442
Total takings to Dec. 3 *a*	384,621	6,295,433	526,587	7,274,922
Of which American	273,621	4,474,633	366,587	5,668,722
Of which other	111,000	1,820,800	160,000	1,606,200

$ Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,095,000 bales in 1937, and 2,290,000 bales in 1936—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 4,200,433 bales in 1937 and 4,984,922 bales in 1936, of which 2,379,633 bales and 3,378,722 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Dec. 2 Receipts—	1937		1936		1935	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Bombay	20,000	234,000	63,000	346,000	56,000	389,000

Exports From—	*For the Week*				*Since Aug. 1*			
	Great Britain	*Contin-nent*	*Jap'n & China*	*Total*	*Great Britain*	*Contin-nent*	*Japan & China*	*Total*
Bombay—								
1937	----	3,000	6,000	9,000	5,000	64,000	130,000	199,000
1936	----	8,000	1,000	9,000	8,000	72,000	237,000	317,000
1935	----	2,000	12,000	14,000	9,000	85,000	225,000	319,000
Oth. India—								
1937	----	4,000	----	4,000	29,000	78,000	------	107,000
1936	----	10,000	----	10,000	71,000	116,000	------	187,000
1935	1,000	10,000	----	11,000	67,000	114,000	------	181,000
Total all—								
1937	----	7,000	6,000	13,000	34,000	142,000	130,000	306,000
1936	----	18,000	1,000	19,000	79,000	188,000	237,000	504,000
1935	1,000	12,000	12,000	25,000	76,000	199,000	225,000	500,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 43,000 bales. Exports from all India ports record a decrease of 6,000 bales during the week, and since Aug. 1 show a decrease of 198,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Dec. 1	1937	1936	1935
Receipts (cantars)			
This week	390,000	340,000	420,000
Since Aug. 1	4,862,979	4,822,610	4,727,926

Exports (Bales)—	1937		1936		1935	
	This Week	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	9,000	67,937	9,000	74,185	10,000	91,240
To Manchester, &c	----	62,193	11,000	76,824	----	57,809
To Continent & India	28,000	259,621	8,000	203,544	15,000	23,9619
To America	1,000	10,236	----	10,004	1,000	13,412
Total exports	38,000	399,987	28,000	364,557	26,000	455,980

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Dec. 1 were 390,000 cantars and the foreign shipments 38,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is steady. Demand for India is poor. We give prices today below and leave those for previous weeks of this and last year for comparison.

	1937			1936		
	32s Cap Twist	*8½ Lbs. Shirtings, Common to Finest*	*Cotton Middl'g Upl'ds*	*32s Cap Twist*	*8½ Lbs. Shirtings, Common to Finest*	*Cotton Middl'g Upl'ds*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	c.
Sept.						
3	11¾@13	10 1½@10 4½	5.56	10⅝@11¼	10 1½@10 4½	6.70
10	11¾@13	10 1½@10 4½	5.46	10⅞@12	10 4½@10 7½	6.99
17	11¾@13	10 1½@10 4½	5.33	10¾@11⅞	10 0 @10 3	6.98
24	11¾@13	10 0 @10 3	5.08	10⅝@11¾	10 0 @10 3	6.73
Oct.						
1	11¼@12½	9 10½@10 1½	4.89	10⅝@11¾	10 0 @10 3	7.02
8	11⅛@12½	9 9 @10	4.75	11 @12½	10 0 @10 3	6.86
15	11¼@12¾	9 10½@10 1½	4.82	11 @12½	10 4½@10 7½	6.99
22	11¼@12½	9 10½@10 1½	4.89	10⅞@12	10 3 @10 6	6.96
29	11¼@12¼	9 10½@10 1½	4.83	10⅞@12	10 9 @11 0	6.81
Nov.						
5	10¾@12	9 10½@10 1½	4.55	11 @12	10 7½@10 10½	6 92
12	10⅞@12⅛	9 10½@10 1½	4.63	11 @12½	10 9 @11 0	6.71
19	10⅝@12	9 10½@10 1½	4.55	11 @12¼	10 3 @10 6	6 76
26	10⅝@12	9 10½@10 1½	4.64	11 @12¼	10 9 @11 0	6.72
Dec.						
3	10⅝@11⅞	9 10½@10 1½	4.65	11¼@12¾	10 9 @11 0	6.81

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Copenhagen—Nov. 29—Stureholm, 781	781
To Gdynia—Nov. 29—Stureholm, 883	883
To Gothenburg—Nov. 29—Stureholm, 1,462	1,462
To Manchester—Nov. 30—Tripp, 7,567	7,567
To Venice—Nov. 30—Laura C., 2,248	2,248
To Trieste—Nov. 30—Laura C., 1,377	1,377
To Susac—Nov. 30—Laura C., 500	500
To Liverpool—Nov. 28—Hordnes, 1,437	1,437
To Antwerp—Nov. 27—Leerdam, 200---Dec. 1—San Pedro, 150	350
To Ghent—Nov. 27—Leerdam, 811---Dec. 1—San Pedro, 1,175	1,986
To Rotterdam—Nov. 27—Leerdam, 432	432
To Havre—Dec. 1—San Pedro, 4,103	4,103
To Dunkirk—Dec. 1—San Pedro, 1,385	1,385
To Bremen—Dec. 1—Bockenheim, 7,218	7,218
HOUSTON—To Ghent—Nov. 29—Nishmaha, 902---Nov. 27—San Pedro, 1,297	2,199
To Antwerp—Nov. 29—Nishmaha, 50---Nov. 27—San Pedro, 150	200
To Havre—Nov. 29—Nishmaha, 3,094---Nov. 27—San Pedro, 4,145	7,239
To Rotterdam—Nov. 29—Nishmaha, 481	481
To Bremen—Nov. 29—West Moreland, 3,231---Nov. 30—Kersten Miles, 3,524---Nov. 29—Bockenheim, 3,427	10,182
To Hamburg—Nov. 29—West Moreland, 100---Nov. 30—Kersten Miles, 48---Nov. 29—Bockenheim, 1,043	1,191
To Liverpool—Nov. 30—Diplomat, 15,517---Nov. 27—Nordness, 1,863	17,830
To Gdynia—Nov. 30—Dathem, 3,667---Nov. 27—Stureholm, 2,205	5,872
To Havana—Nov. 29—Ruth Lykes, 50	50
To Puerto Colombia—Nov. 29—Ruth Lykes, 171	171
To Buena Ventura—Nov. 29—Ruth Lykes, 83	83
To Copenhagen—Nov. 27—Stureholm, 1,790	1,790
To Dunkirk—Nov. 27—San Pedro, 2,049	2,049
To Trieste—Nov. 26—Lucia "C," 1,650	1,650
To Venice—Nov. 26—Lucia "C," 2,290	2,290
To Gothenburg—Nov. 27—Stureholm, 642	642
To Susac—Nov. 26—Lucia "C," 200	200
To Manchester—Dec. 2—----(?)----- 6,305	6,305
NEW ORLEANS—To Antwerp—Nov. 30—Louisiana, 1,725	1,725
To Havre—Nov. 30—Louisiana, 7,743 Azalia City, 2,880 Elizabeth von Belge, 4,571	15,194
To Dunkirk—Nov. 30—Louisiana, 4,892	4,892
To Oslo—Nov. 29—Kexholm, 100	100
To Gdynia—Nov. 29—Kexholm, 400	400
To Gothenburg—Nov. 29—Kexholm, 200	200
To Tallin—Nov. 29—Kexholm, 100	100
To Acra—Dec. 1—Contessa, 400	400
To Venice—Nov. 23—Lucia C., 922	922
To Trieste—Nov. 23—Lucia C., 1,681	1,681
To Susac—Nov. 23—Lucia C., 800	800
To Liverpool—Nov. 26—Custodian, 14,689---Nov. 27—I. Luckenback, 12,028	26,717
To Genoa—Nov. 26—Montello, 2,954---Nov. 29—Ida Zo, 3,079 Cranford, 2,044	8,077
To Hull—Dec. 1—Dryden, 1,046	1,046
To Manchester—Nov. 29—West Chatala, 10,476	10,476
To Ghent—Nov. 30—Elizabeth von Belge, 300	300
To Rotterdam—Nov. 30—Azalia City, 721	721
PENSACOLA, &c.—To Liverpool—Nov. 29—Bienville, 375	375
To Manchester—Nov. 29—Bienville, 18	18
JACKSONVILLE—To Manchester—Dec. 1—Saccarappa, 272	272
NORFOLK—To Antwerp—Nov. 27—Black Gull, 154	154
To Hamburg—Nov. 27—City of Baltimore, 315---Dec. 2—City of Hamburg, 553	868
To Manchester—Dec. 2—Waukegan, 265	265
CHARLESTON—To Liverpool—Nov. 20—Zonnewick, 650	650
To Manchester—Nov. 20—Zonnewick, 1,744	1,744
To Antwerp—Nov. 20—Zonnewick, 477	477
LOS ANGELES—To Gdynia----(?)----, 400	400
To Japan----(?)----Chichiby Maru, 165; President Van Buren, 100	265
To Bombay----(?)----President Van Buren, 400; Hermios, 7,765	8,165
To Bremen—Nov. 30—Tacoma, 3,085	3,085
To Hamburg—Nov. 30—Tacoma, 1,500	1,500
To Liverpool—Nov. 30—John Bakke, 2,712	2,712
CORPUS CHRISTI—To Ghent—Nov. 27—Western Queen, 1,696	1,695
To Havre—Nov. 27—Western Queen—5,176	5,176
To Bremen—Nov. 27—West Moreland, 3,503	3,503
To Rotterdam—Nov. 27—Western Queen, 433	33
MOBILE—To Bremen—Nov. 25—Barbara Cates, 2,259	2,259
To Hamburg—Nov. 25—Barbara Cates, 1,039	1,039
To Rotterdam—Nov. 25—Barbara Cates, 210	210
SAVANNAH—To Gdynia—Nov. 28—Uddaholm, 700	700
To Liverpool—Nov. 27—Zonnewick, 1,207	1,207
To Manchester—Nov. 27—Zonnewick, 1,533	1,533
To Antwerp—Nov. 27—Zonnewick, 15	15
SAN FRANCISCO—To Great Britain—(?), 626	626
To Germany (?)—1,000	1,000
To Japan—(?), 300	300
To Australia—(?), 250	250
To India—(?), 9,110	9,110
Total	215,461

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	*Standard*		*High Density*	*Standard*		*High Density*	*Standard*
Liverpool	.52c.	.67c.	Trieste	d.45c	.60c.	Piraeus	.85c.	1.00
Manchester	.52c.	.67c.	Fiume	d.45c.	60c	Salonica	.85c.	1.00
Antwerp	.52c.	.67c.	Barcelona	*	*	Venice	d.85c.	1.00
Havre	.52c.	.67c.	Japan	*	*	Copenhag'n	.57c.	.72c.
Rotterdam	.52c.	.67c.	Shanghai	*	*	Naples	d.45c.	.60c.
Genoa	d.45c.	.60c.	Bombay x	.50c.	.65c.	Leghorn	d.45c.	.60c.
Oslo	.58c.	.73c.	Bremen	.52c.	.67c.	Gothenb'g	.57c.	.72c.
Stockholm	.63c.	.78c.	Hamburg	.52c.	.67c			

* No quotations. x Only small lots. d Direct steamer

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Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Nov. 12	Nov. 19	Nov. 26	Dec. 3
Forwarded	56,000	58,000	59,000	61,000
Total stocks	781,000	802,000	866,000	964,000
Of which American	334,000	362,000	434,000	538,000
Total imports	72,000	85,000	126,000	162,000
Of which American	25,000	56,000	101,000	136,000
Amount afloat	351,000	352,000	288,000	232,000
Of which American	274,000	288,000	215,000	161,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet
Mid.Upl'ds	4.69d.	4.70d.	4.64d.	4.65d.	4.62d.	4.65d.
Futures. Market opened	Steady, 3 to 5 pts. advance.	Quiet but stdy., 1 to 4 pts. adv.	Quiet, 1 to 3 pts. decline.	Quiet, 1 to 3 pts. decline.	Quiet, unchanged to 1 pt. dec.	Steady at 4 to 5 pts. advance
Market, 4 P. M.	Steady, 3 to 6 pts. advance.	Quiet, unchanged to 3 pts. dec.	Quiet but stdy., 3 to 5 pts. dec.	Quiet, to 5 pts. decline.	Quiet but stdy., 1 to 3 pts. dec.	Quiet at 2 to 4 pts. advance

Prices of futures at Liverpool for each day are given below:

Nov. 27 to Dec. 3	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December (1937)	4.57	4.56	4.54	-- --	4.50	-- --	4.47	-- --	4.46	----	4.50
January (1938)	4.61	4.61	4.59	4.54	4.55	4.54	4.51	4.49	4.48	4.52	4.52
March	4.67	4.67	4.65	4.60	4.60	4.59	4.56	4.54	4.54	4.57	4.57
May	4.72	4.72	4.70	4.66	4.66	4.64	4.61	4.59	4.59	4.62	4.62
July	4.75	4.76	4.73	4.69	4.69	4.67	4.65	4.63	4.62	4.66	4.65
October	4.79	4.80	4.78	4.74	4.74	4.72	4.70	4.68	4.67	4.71	4.69
December	4.82	-- --	4.81	-- --	4.77	-- --	4.73	-- --	4.70	----	4.72
January (1938)	4.84	-- --	4.83	-- --	4.80	-- --	4.76	-- --	4.73	----	4.75
March	4.86	-- --	4.86	-- --	4.82	-- --	4.78	-- --	4.75	----	4.77
May	4.88	-- --	4.87	-- --	4.84	-- --	4.80	-- --	4.77	----	4.79
July	4.89	-- --	4.88	-- --	4.85	-- --	4.81	-- --	4.78	----	4.80

BREADSTUFFS

Friday Night, Dec. 3, 1937.

Flour—Trading in flour recently has been rather dull. Sellers on this market reiterate reports of a poor demand, bakers showing no disposition to follow the market higher at the moment, both because they own considerable flour on mill books and also because of the uncertainties overshadowing almost all markets as a result of the present state of trade.

Wheat—On the 27th ult. prices closed unchanged to ⅝c. off. During the first few minutes of trading an unusual demand sprung up which lifted prices about 1c. a bushel, but it proved to be just a "flash in the pan," petering out quickly. As a result prices dropped off sharply. Most of the session prices fluctuated nervously in a quiet trade. Weakness at Buenos Aires, where wheat closed ⅞ to 1⅛c. lower, lagging export business in domestic wheat and failure of Liverpool prices to reflect fully the previous day's upturn were the bearish items operating against the upward trend. Reports of moisture in the domestic Southwest and forecast of additional precipitation depressed July wheat, which was the weakest of the three contracts. Little export business was confirmed either in Canadian or United States wheat, but reports from Winnipeg estimated export sales at 200,000 bushels. Argentina estimated area seeded to wheat about 1,409,000 acres larger than in 1936, but the figure was 300,000 smaller than the previous estimate.

On the 29th ult. prices closed unchanged to ½c. higher. December was the strong spot. A firm stand by holders of the December contracts on the eve of the first notices turned wheat firm after a disappointing Liverpool market influenced considerable selling into the North American pits. Fluctuations were narrow, however, a strong stimulus in favor of either side being absent. While certain sources told of an export demand for hard winters, nothing much could be confirmed. Possibly 200,000 or 300,000 bushels were worked. The strength of December wheat today was regarded as indicating that tenders would prove comparatively light. Visible supply figures ran true to the predicted form. For the third successive week the wheat total dropped sharply, a decrease of 4,501,000 bushels putting the visible stock down to 105,795,000 bushels as compared with 65,838,000 last year. News from Southern Hemisphere points ran mildly bullish.

On the 30th ult. prices closed unchanged to 1¼c. off. The market ruled heavy during most of the session. There were displays of firmness at times, partly in response to the firmness of the securities market, but prices generally ruled lower. Relative weakness of wheat quotations at Winnipeg, where the November position was under heavy pressure, acted as a weight on values here. Late reports of snowfalls in domestic winter wheat areas of the Southwest served also as a handicap to friends of higher prices. The pronounced weakness in the corn market also acted as a depressing influence. Unfounded rumors of intended liberal deliveries on Chicago December wheat contracts tomorrow were an additional late depressing factor. Tumbles of Liverpool wheat quotations today were ascribed largely to liberal tenders of Australian wheat. Action of the Liverpool market, however, was minimized here as being in the face of persistent reports of Argentine crop damage, 30% loss in Buenos Aires Province, and 50% in Cordoba Province.

On the 1st inst. prices closed 1½ to 3⅛c. net higher. This compared with maximum advances of 2½ to 3⅞c. Late profit-taking accounted for the moderate recession from the day's highs. There were a number of bullish developments responsible for today's strength in wheat, the most encouraging of which was the second day of good export sales of hard winters, which carried wheat prices substantially higher on all markets. December in Winnipeg reached a maximum gain of 5c. per bushel. In addition to hard winter export sales estimated as high as 1,500,000 bushels, there was buying on advices from both Argentina and Australia believed detrimental to their crops, and covering of December futures as delivery intentions continued light. Winnipeg ended 2⅛ to 4⅛c. stronger after having been as much as 3½ to 5c. better. Minneapolis stood 2 to 2⅝c. higher, and Kansas City 1⅝ to 3¼c. higher.

On the 2nd inst. prices closed unchanged to 1⅜c. higher. Fresh upturns of almost 2c. a bushel in Chicago wheat prices today accompanied reports that Argentine frost damage "is beyond anyone's previous guess." Argentina's wheat crop situation was asserted by one dispatch to be "deplorable." Other advices, however, said crop losses in South Argentina would be offset by better than expected yields in North Argentina. The prospective wheat harvest in three large provinces of Argentina—Cordoba, Entre Rios and Santa Fe—was estimated at 93,153,000 bushels. Their output last year totaled 126,849,000 bushels. Late profit-taking on the Chicago Board cut down the early wheat gains, though prices were materially higher than previous close. Export purchases of North American wheat today were estimated at only 600,000 bushels, and included but 100,000 bushels of United States hard winters.

Today prices closed ½c. lower to 1c. higher. Increasing evidence of a substantially smaller Argentine exportable surplus than expected ran Chicago wheat prices up 2⅜c. a bushel maximum today. Official reports indicated that in Buenos Aires Province one of the most promising areas of Argentina, a yield fully two bushels an acre below the average of recent years was predicted. Brisk enhancement of stock market values also provided a stimulus to wheat price upturns. Profit-taking led to late reactions. Open interest in wheat was 101,804,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	105½	106	104⅞	107⅞	109⅛	109⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	90½	90⅞	89¾	92¾	94	95
May	90	89⅞	89½	91¾	92⅝	92⅝
July	85¼	85⅛	85	86⅝	86⅝	86¼

Season's High and When Made			Season's Low and When Made		
December	131½	July 6, 1937	December	84⅛	Nov. 8, 1937
May	122¾	July 29, 1937	May	85⅛	Nov. 8, 1937
July	105⅝	Sept. 28, 1937	July	81¼	Nov. 8, 1937

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	111⅛	112⅞	110¼	-----	-----	-----
December	109⅞	110⅝	110⅛	114¼	117	116⅛
May	109⅝	110⅛	109⅝	112¼	113⅝	113⅞
July	106¼	106⅝	106¼	108¼	108⅝	109½

Corn—On the 27th ult. prices closed ¼c. down to ⅛c. up. This market held above the previous close during most of the session, but showed little tendency to improve in a substantial way. Prospects of unfavorable weather suggested further curtailment in the movement of corn to primary markets.

On the 29th ult. prices closed 1 to ¼c. net lower. Corn was weak during most of the session, chiefly due to the influence of December liquidation. December and May touched new seasonal lows of 52½ and 56c., respectively. Corn export sales attained a fair total, some estimating up to 750,000 bushels to United Kingdom and the Continent, but this latter bullish item appeared to be ignored from the way the market acted. However, corn visibles rose 2,656,000 bushels to a total of 22,277,000, which, of course, is far ahead of last year, and could hardly be regarded as having a bullish influence.

On the 30th ult. prices closed ½ to ⅞c. net lower. Corn prices toppled as a result of unusually large primary receipts for this time of the year. Corn values dropped to new low price records today, outdoing in some cases lowest levels since 1933.

On the 1st inst. prices closed ⅜ to ½c. net higher. Influenced largely by the vigorous strength of the wheat market, corn steadied considerably. Failure of heavy deliveries to be made helped this market. Yesterday's intentions were only 10,000 bushels after 200,000 the day before. Exports of about 100,000 to 150,000 bushels were mentioned.

On the 2nd inst. prices closed unchanged to ⅞c. up. Trading was light, though the undertone was firm in sympathy with a stronger wheat market. Today prices closed ½ to ⅞c. higher. This grain was steadied by the strength of wheat and the strong action of the securities market. Open interest in corn was 44,232,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	70	68½	67¾	68½	68⅞	70¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	53⅝	52⅝	51⅞	52¼	53	53⅝
May	56½	56⅛	55½	55⅞	56⅛	56⅝
July	57½	57⅜	56½	56⅞	57	57⅝

Season's High and When Made			Season's Low and When Made		
Dec. (new)	86½	July 8, 1937	Dec. (new)	51¾	Nov. 30, 1937
May	74	July 29, 1937	May	55⅜	Nov. 30, 1937
July	66¾	Sept. 30, 1937	July	56½	Nov. 30, 1937

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Oats—On tthe 27th ult. prices closed unchanged to ¼c. higher. Trading was dull and of a routine character. On the 29th ult. prices closed ⅛c. off to ⅛c. up. This market was dull and afforded no feature of interest. On the 30th ult. prices closed ⅛c. off to ⅛c. up. This market appeared very little affected by the depression in wheat and corn values. On the 1st inst. prices closed ¼c. up to ¼c. off. There was very little of interest in this market.

On the 2nd inst. prices closed ⅛ to ⅝c. net higher. This firmness of oats was attributed to a better spot demand, also steadier wheat and corn markets. Today prices closed unchanged to ⅛c. higher. Trading was very light and without feature.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	30⅜	30⅜	30½	30½	31⅛	31⅛
May	29⅞	29¾	29⅞	30	30⅛	30¼
July	29¼	29⅜	29⅜	29⅛	29⅜	29½

Season's High and When Made		Season's Low and When Made	
December	41⅞ July 6, 1937	December	27¼ Oct. 13, 1937
May	33¾ July 29, 1937	May	28½ Oct. 13, 1937
July	32⅝ Oct. 2, 1937	July	28 Nov. 6, 1937

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	44¼	44¼	45	----	----	----
December	44⅛	44¼	44¼	45	45⅛	46¼
May	43⅝	43¾	43¾	44¾	44⅞	45⅝
July	----	----	----	42⅜	42¼	42¾

Rye—On the 27th ult. prices closed ⅞ to 2⅛c. lower. The pronounced weakness in rye was attributed largely to heavy selling of December by an elevator interest. There was also considerable hedge selling reported. On the 29th ult. prices closed ⅛ to ½c. down. While the market for rye ruled heavy, it was in sharp contrast to the extreme weakness of the day before. On the 30th ult. prices closed ⅛ to ½c. lower. Trading was moderately active, with the undertone fairly steady in face of the marked declines in wheat and corn. On the 1st inst. prices closed 1⅝ to 2c. net higher. This, of course, is a bread grain and closely related to wheat, and naturally responded to the strength displayed in all wheat markets.

On the 2nd inst. prices closed 1 to 1⅜c. net higher. The better tone to all grain markets naturally affected rye, which responded very substantially. Today prices closed ½ to ¾c. higher on the near deliveries and ¼c. lower on distant July. This grain was firm in sympathy with the other grains.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	65	64½	64	66	67¾	67⅞
May	65⅞	65¾	65⅝	67⅛	68¼	69
July	62½	62⅝	62½	64⅛	65⅛	64⅞

Season's High and When Made		Season's Low and When Made	
December 96	May 6, 1937	December 63⅝	Nov. 30, 1937
May 84	Aug. 10, 1937	May 63¾	Nov. 8, 1937
July 70	Oct. 21, 1937	July 62	Nov. 8, 1937

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	70¾	70⅜	69¾	72¾	73⅞	74¼
May	73¼	72¾	72⅛	74¾	75⅞	76⅜
July	----	----	----	74⅜	75⅛	75½

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	59½	58⅝	57⅛	----	----	----
December	56¼	56⅛	55⅝	56⅜	57¼	57¾
May	56⅜	56¼	55¾	57¼	57⅝	57⅞
July	----	----	----	55¼	56¼	56⅜

Closing quotations were as follows:

FLOUR

Spring oats, high protein	6.50@6.70	Rye flour patents	4.45@ 4.65
Spring patents	5.85@6.00	Seminola, bbl., Nos.1-3	6.95@ ----
Clears, first spring	5.50@5 80	Oats, good	2.45
Soft winter straights	4.85@5.10	Corn flour	2.05
Hard winter straights	5.40@5.70	Barley goods—	
Hard winter patents	5.75@6.00	Coarse	4.00
Hard winter clears	4.60@4.80	Fancy pearl, Nos.2,4&7	5.25@5.60

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	109⅞	No. 2 white	44½
Manitoba No. 1, f.o.b. N.Y.	151½	Rye, No. 2, f.o.b. bond N.Y.	83⅝
		Barley, New York—	
Corn, New York—		47½ lbs. malting	55¼
No. 2 yellow, all rail	70¾	Chicago, cash	42-60

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	212,000	478,000	2,255,000	278,000	365,000	126,000
Minneapolis	------	732,000	1,080,000	219,000	85,000	710,000
Duluth	------	66d,000	609,000	320,000	81,000	472,000
Milwaukee	17,000	2,000	170,000	28,000	14,000	419,000
Toledo	------	69,000	77,000	94,000	------	------
Indianapolis	------	21,000	374,000	84,000	2,000	------
St. Louis	103,000	268,000	462,000	116,000	3,000	51,000
Peoria	32,000	34,000	548,000	40,000	23,000	43,000
Kansas City	11,000	621,000	.516,000	84,000	------	------
Omaha	------	111,000	995,000	111,000	------	------
St. Joseph	------	34,000	97,000	25,000	------	------
Wichita	------	211,000	16,000	-----	------	------
Sioux City	------	4,000	175,000	8,000	4,000	8,000
Buffalo	------	4,496,000	2,851,000	307,000	173,000	470,000
Total wk.1937	375,000	7,747,000	10,225,000	1,714,000	750,000	2,299,000
Same wk.1936	453,000	6,040,000	5,093,000	907,000	750,000	1,869,000
Same wk.1935	376,000	6,126,000	7,020,000	2,345,000	714,000	2,512,000
Since Aug. 1—						
1937	6,672,000	183,297,000	82,970,000	61,716,000	18,140,000	48,860,000
1936	7,551,000	127,964,000	66,279,000	39,355,000	8,932,000	51,885,000
1935	6,912,000	217,460,000	47,488,000	80,439,000	11,709,000	44,852,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 27, 1937, 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	158,000	1,757,000	288,000	4,000	199,000	245,000
Philadelphia	21,000	5,000	52,000	15,000	------	1,000
Baltimore	18,000	1,000	19,000	6,000	11,000	------
Sorel	------	638,000	------	------	------	57,000
New Orleans *	24,000	133,000	300,000	21,000	------	------
Galveston	------	320,000	------	------	------	------
Montreal	65,000	1,044,000	9,000	349,000	9,000	651,000
Boston	21,000	------	2,000	9,000	1,000	------
Halifax	5,000	------	------	1,000	------	------
Three Rivers	------	493,000	------	------	------	------
Total wk.1937	312,000	4,391,000	670,000	405,000	220,000	954,000
Since Jan.1'37	12,857,000	90,391,000	29,682,000	5,992,000	6,114,000	10,171,000
Week 1936	376,000	4,712,000	480,000	132,000	39,000	84,000
Since Jan.1'36	13,833,000	124,728,000	9,931,000	7,353,000	4,413,000	3,896,000

* 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 ending Saturday, Nov. 27, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	376,000	77,000	49,740	------	30,000	30,000
Baltimore	------	------	4,000	------	------	------
Port Arthur, Texas	278,000	------	------	------	------	------
Sorel	638,000	------	------	------	------	57,000
New Orleans	----	352,000	5,000	------	------	------
Galveston	953,000	------	------	------	------	------
Montreal	1,044,000	9,000	65,000	349,000	9,000	651,000
Halifax	------	------	5,000	1,000	------	------
Three Rivers	493,000	------	------	------	------	------
Total week 1937	3,782,000	438,000	128,740	350,000	39,000	738,000
Same week 1936	4,465,000	------	160,955	87,000	9,000	82,000

The destination of these exports for the week and since July 1, 1937, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Nov. 27 1937	Since July 1 1937	Week Nov. 27 1937	Since July 1 1937	Week Nov. 27 1937	Since July 1 1937
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	73,210	1,113,004	1,594,000	30,585,000	86,000	367,000
Continent	11,030	208,186	1,900,000	24,046,000	351,000	758,000
So. & Cent. Amer.	13,000	269,500	------	933,000	1,000	162,000
West Indies	24,000	498,500	------	20,000	------	------
Other countries	7,500	115,726	288,000	1,461,000	------	------
Total 1937	128,740	2,204,916	3,782,000	57,045,000	438,000	1,287,000
Total 1936	160,955	2,402,976	4,465,000	68,980,000	------	1,000

The visible supply of grain, comprising the stocks in granary at principal ports of accumulation at lake and seaboard ports Saturday, Nov. 27, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	2,000	5,000	------	------	------
New York	300,000	148,000	32,000	352,000	20,000
" afloat	103,000	194,000	53,000	27,000	------
Philadelphia	1,210,000	116,000	35,000	39,000	4,000
Baltimore	1,601,000	69,000	29,000	61,000	1,000
New Orleans	421,000	614,000	48,000	3,000	------
Galveston	3,622,000	----	----	----	----
Fort Worth	6,171,000	193,000	90,000	5,000	14,000
Wichita	1,434,000	------	------	6,000	------
Hutchinson	4,527,000	----	----	----	----
St. Joseph	4,722,000	146,000	75,000	59,000	9,000
Kansas City	23,217,000	1,585,000	771,000	227,000	24,000
Omaha	6,077,000	3,154,000	1,205,000	43,000	183,000
Sioux City	698,000	708,000	190,000	30,000	113,000
St. Louis	5,527,000	1,374,000	54,000	9,000	8,000
Indianapolis	1,689,000	890,000	550,000	------	------
Peoria	10,000	86,000	19,000	------	------
Chicago	10,553,000	6,524,000	3,305,000	1,257,000	632,000
" afloat	1,286,000	------	------	------	------
On Lakes	1,040,000	1,095,000	------	------	265,000
Milwaukee	1,985,000	965,000	440,000	112,000	946,000
Minneapolis	10,083,000	474,000	13,909,000	1,463,000	5,521,000
Duluth	5,100,000	1,087,000	2,486,000	1,243,000	1,762,000
Detroit	180,000	2,000	5,000	2,000	170,000
Buffalo	8,994,000	2,124,000	900,000	652,000	901,000
" afloat	5,225,000	346,000	------	------	242,000
On Canal	18,000	378,000	------	72,000	------
Total Nov. 27, 1937	105,795,000	22,277,000	24,196,000	5,662,000	10,815,000
Total Nov. 20, 1937	110,296,000	19,621,000	24,925,000	5,801,000	10,516,000

Note—Bonded grain not included above: *Oats*—On Lakes, 254,000 bushels; total, 254,000 bushels, against none in 1936. *Barley*—Duluth, 198,000 bushels; New York, 35,000; New York afloat, 25,000; on Lakes, 707,000; total, 965,000 bushels, against 3,546,000 in 1936. *Wheat*—New York, 1,788,000 bushels; New York afloat, 213,000; Buffalo, 1,607,000; Buffalo afloat, 489,000; Albany, 363,000; on Lakes, 2,300,000; total, 6,760,000 bushels, against 26,195,000 bushels in 1936.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	15,257,000	------	786,000	42,000	2,309,000
Ft. William & Pt. Arthur	14,578,000	------	912,000	924,000	1,493,000
Other Can. & other elev.	30,504,000	------	8,490,000	350,000	6,958,000
Total Nov. 27, 1937	60,339,000	------	10,188,000	1,316,000	10,760,000
Total Nov. 20, 1937	63,370,000	------	10,668,000	1,326,000	11,166,000
Summary—					
American	105,795,000	22,277,000	24,196,000	5,662,000	10,815,000
Canadian	60,339,000	------	10,188,000	1,316,000	10,760,000
Total Nov. 27, 1937	166,134,000	22,277,000	34,384,000	6,978,000	21,575,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Nov. 26, and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	Wheat			Corn		
	Week Nov. 26, 1937	Since July 1, 1937	Since July 1, 1936	Week Nov. 26, 1937	Since July 1, 1937	Since July 1, 1936
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	5,286,000	75,823,000	102,337,000	437,000	1,254,000	1,000
Black Sea	2,312,000	49,130,000	35,120,000	------	2,791,000	9,041,000
Argentina	128,000	16,118,000	23,749,000	6,003,000	155,072,000	167,332,000
Australia	978,000	28,979,000	27,475,000	------	------	------
India	------	9,744,000	5,576,000	------	------	------
Oth. countr's	424,000	9,872,000	11,520,000	2,348,000	47,461,000	11,125,000
Total	9,128,000	189,666,000	205,777,000	8,788,000	206,578,000	187,499,000

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Weather Report for the Week Ended Dec. 1—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 1, follows:

At the beginning of the week an area of high pressure dominated the entire country east of the Great Plains, with abnormally low temperatures for the season prevailing in Eastern States southward to the east Gulf districts. At the same time, low pressure obtained from Arizona to Alberta, with widespread precipitation over the Northwest.

The cold weather moderated somewhat on the 25th, with a trough of low pressure covering the Great Plains, while a disturbance in the Gulf caused general rains over the east Gulf coast. By Friday, the 26th, low pressure was dominant over the Great Plains and unsettled conditions prevailed from the Gulf northward over the Ohio Valley into Ontario. Precipitation was fairly general over the Southeast and Northwest as a consequence of the pressure distribution. By Saturday, the 27th, unsettled conditions were widespread over all sections from the Great Plains eastward and precipitation was general over the Atlantic Coast States and many parts of the central and northern Rocky Mountains.

On the 28th, a disturbance of considerable intensity was central over Lower Michigan, with extensive precipitation over all sections east of the Mississippi River. At the same time, much colder weather had overspread the Mississippi Valley, with subfreezing reported as far south as northern Texas. At the close of the week, low temperatures for the season prevailed over eastern districts, but a reaction to warmer had begun in the Northwest.

Temperatures for the week, as whole, were abnormally high in the Northeastern States, and also in practically all sections west of the Rocky Mountains. In New England, New York, and the Middle Atlantic area, the weekly means were from 4 to 10 deg. above normal, while in the more western States the plus departures ranged from 3 to 8 deg. On the other hand, temperatures were abnormally low in the central and west Gulf areas, and from Oklahoma and Arkansas northeastward to the upper Mississippi Valley.

Minimum temperatures were not as low generally as during the preceding week, though the lowest reported for the period, 10 deg. below zero at Devils Lake, N. Dak., on the 28th, was the same as the low record for last week. In the western Canadian Provinces there was some extremely cold weather, the lowest temperature reported being 40 deg. below zero at Prince Albert, Sask.

In the Ohio and Mississippi Valley the low records for the week ranged from 12 to 20 deg., and in the central portions of the Gulf States to around 32 deg. Freezing weather did not reach the coast as during last week; the lowest in Florida reported from first-order stations ranged from 36 deg. at Pensacola to 66 deg. at Miami.

Precipitation was general from the Mississippi Valley eastward, but occurred mostly in moderate amounts. Heavy rains fell in the central Florida Peninsula and the extreme Northeast, and fairly heavy amounts in the middle Atlantic area. The falls were heavy also in the far Northwest, the greatest being 6.1 inches at Tatoosh Island, Wash. The Northwestern precipitation in substantial amounts extended eastward to Idaho and western Montana and then southward to much of northern California. Moderate precipitation occurred in much of Kansas and eastern Colorado, but otherwise over the Great Plains the falls were decidedly light.

With mild temperatures and mostly moderate rainfall, truck that was damaged by recent freezes is showing some recovery in more southern sections, especially the Southeast, though heavy rains in the central Florida Peninsula were unfavorable. Citrus fruits, including satsumas, in east Gulf sections, apparently were not harmed materially. In central and west Gulf States, however, the weather was rather unfavorable and winter crops made but little progress.

A feature of the week's weather was the continued precipitation in the more northwestern States, the area extending from northern California northward and northeastward. In Washington and Oregon the soil is now unusually well supplied with moisture, being too wet for work, with some flooded lowlands, in western sections. Precipitation of the week was helpful also in central and northern Rocky Mountain districts, with a good snowcover in the higher elevations. Moisture is still needed in southern California, Utah, and parts of New Mexico and Arizona.

In the Great Plains States the moisture situation has changed but little, except that moderate precipitation was beneficial in limited areas, such as parts of Kansas. The subsoil is very dry throughout most of the Plains country, while it was the driest November in 80 years in Minnesota. At the close of the week there was a light to moderate snowcover in the upper Mississippi Valley, the western Lake region, and the northern Ohio Valley. Much of the week was unfavorable for outside operations in most of the Southern States and the Atlantic area.

Husking corn made rather slow progress, but is well along in the principal producing States, being 80 to 90% completed in Indiana, Illinois, and Missouri. In Iowa the snowcover disappeared early in the week, permitting some progress in husking the remainder of corn left in the fields, but the storm of Nov. 26-27 again blanketed the State with snow.

In the north-central and northeastern portions of the Cotton Belt field work was retarded by rainfall and cold weather during part of the week, and progress in picking cotton was slow. Much is still in the fields in some central-northern districts, especially the lowlands of Arkansas. In the western belt, but little cotton remains out.

Small Grains—Although beneficial light to moderate precipitation occurred over many parts of the Winter Wheat Belt, most western sections continue dry, with subsoil moisture deficient, particularly in Missouri.

In the Ohio Valley wheat is in fair to good condition generally, although it continues small in parts, and progress during the week was rather slow; some snowcover remains in western sections. In Missouri and Iowa light to moderate precipitation was beneficial, with a snowcover renewed in Iowa, but in the former State the moisture penetrated only a few inches and the subsoil remains very dry. Wheat was not bodly frozen in these States, although stands continue poor in many parts.

In Kansas moderate snows were beneficial locally, but the subsoil continues unfavorably dry in practically all parts; winter wheat held its own in most western districts and improved in eastern sections. Progress and condition were mostly good in Texas, but little growth was made in Oklahoma; moisture is needed in some western parts of both States.

In the Pacific Northwest and adjoining sections, notably over Idaho and Montana, generous precipitation was highly beneficial, with winter wheat in good to excellent condition. In Washington and Oregon the moisture supply is now ample, and unusually abundant in the wheat belts, with more than normal seeding in drier sections. Winter grains continue to do well in southern and eastern districts under largely favorable conditions.

The Weather Bureau has furnished the following resume of conditions in the different States:

North Carolina—Raleigh: Cold first part of week; favorable for butchering hogs. Rather slow progress in gathering and husking corn and picking cotton. Early sown wheat fairly good; seeding not yet finished. Not much damage reported to hardy truck by early cold spell.

South Carolina—Columbia: Cold first part, but warmer last half of week. Moderate rains middle part favorable for small-grain growth and continued sowing. Coastal truck made better progress since warmth. Farm butchering active first of week. Scattered cotton picking in north about completed.

Mississippi—Vicksburg: Mostly abnormally cool Wednesday and Monday, otherwise normal to somewhat above. Cloudiness prevalent, with occasional light precipitation, preventing soil drying sufficiently for plowing and retarding picking remnants of cotton. Probably appreciable amounts of damaged cotton will never be picked.

Louisiana—New Orleans: Scattered showers; temperatures moderately low. Good progress in harvesting cane, but more than half of crop still in fields and being windrowed rapidly to prevent deterioration as result of previous freeze. Fair progress towards completing cotton picking in northeast, where still considerable oats, alfalfa, and winter cover crops to plant. Truck and other winter crops at standstill.

Texas—Houston: Averaged slightly warm in extreme west and northwest and cool elsewhere. Light precipitation in Panhandle and coastal regions, but none reported elsewhere. Progress and condition of wheat, oats, and barley mostly good, but moisture needed for germination of late-planted in west-central. Few remnants of cotton remain in fields. Ranges and cattle fair to good, though some ranges locally poor in west-central. Truck made slow progress and mostly poor to only fair condition.

Oklahoma—Oklahoma City: Cool, with only light showers, or snow flurries. Little farm work accomplished. Picking cotton slow advance, but little remains unpicked, except in extreme west. Winter wheat made little growth; condition fair, but moisture needed in much of west. Livestock mostly in good condition.

Arkansas—Little Rock: Weather unfavorable most of week and only two days, except Sunday and holiday, for picking cotton. Much cotton still in fields on lowlands; also unfavorable for gathering corn. Cold weather checked growth of vegetation, but winter grains, meadows, winter pastures, and truck in good to excellent condition.

Tennessee—Nashville: Cold weather at beginning of week and rains latter part interrupted farm work considerably, although some plowing and seeding were done. Cotton somewhat stained by rains; some yet unpicked. Early winter grains in excellent condition; late only fair. Tobacco handling and stripping resumed after interruption by cold spell.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 3, 1937.

Favored by better weather conditions, and owing to the approach of the holiday season, retail trade expanded materially over recent weeks although comparisons with the corresponding period of last year still revealed average declines in the dollar volume of sales. This recession was most pronounced in the industrial sections of the East and middlewest where declining activities and growing unemployment have seriously weakened the purchasing ability of consumers. Other sections were better able to maintain their level of sales, although it was again noted that merchants increasingly resorted to special promotions, at price concessions, in order to stimulate the flow of goods and reduce inventories. Early estimates of the size of the holiday trade indicate that merchants in general will do well if they are able to equal last year's volume of sales.

Trading in the wholesale dry goods markets continued very quiet. While preoccupation with the taking of inventories was in part responsible for the dullness, the latter was again chiefly due to the continued extreme caution of retail merchants in adding to their supply of goods. This caution extended even to the usual re-orders on Christmas gift merchandise, although it was still asserted in some quarters that a last-minute rush for goods may easily eventuate, causing the usual delivery difficulties. Little buying for January promotions developed during the week, but the belief prevailed that these seasonal purchases cannot be delayed much longer. Business in silk goods remained very quiet, with the easiness in the raw silk market and growing boycott tendencies serving to further intensify the stillness in trade. Trading in rayon yarns continued dull, and a further increase in surplus yarn stocks was reported. No immediate change in the price structure is anticipated, however, as the spreading movement to curtail the production of yarn is counted upon to bridge the present gap in the demand.

Domestic Cotton Goods—Trading in the gray cloth markets continued in its previous desultory fashion, and prices for most constructions showed further recessions. The slightly better tone of raw cotton and the growing tendency to curtail production had no effect on the volume of business as converters as well as industrial users stayed out of the market. While it was considered possible that Washington developments, notably in connection with farm legislation and contemplated processing taxes, may stir buyers into action, no permanent improvement is looked for until general business conditions show a decided turn for the better and the flow of finished goods in distributive channels experiences a real revival. In some quarters the point is made, though, that stocks of many converters are running low and that the replensihment of these supplies must soon proceed, irrespective of the dullness in general trade prevailing at present. Business in fine goods remained inactive, although predictions were made that this division will be first in registering an improvement, because of the thoroughgoing trend to restrict the output of goods. Organdies moved in fair volume, and slightly better interest was shown in dimity stripes and checks. Closing prices in print cloths were as follows: 39-inch 80's, 6⅛ to 6c.; 39-inch 72–76's, 5¾c.; 39-inch 68–72's, 5⅛ to 5c.; 38½-inch 64–60's, 4⅜ to 4¼c.; 38½-inch 60–48's, 3⅞ to 3¾c.

Woolen Goods—Trading in men's wear fabrics remained at a virtual standstill, with clothing manufacturers refraining from adding to their commitments, notwithstanding recent price reductions. No resumption of buying on a larger scale is anticipated until existing stocks of Fall merchandise have undergone a further decline. Some seasonal interest in tropical worsteds was shown but the total volume of orders on these materials remained disappointing. Reports from retail clothing centers reflected a moderate expansion in sales of winter apparel as the advent of colder weather induced consumers to carry out long deferred purchases. Business in women's wear materials continued quiet although active sampling of new spring lines appeared to get under way.

Foreign Dry Goods—Trading in linens improved slightly, notably in the division for household and gift items where fill-in purchases for the holiday trade made themselves felt. Interest in dress goods and suitings was limited, with business confined to occasional small spot lots for the winter resort and cruise trades. Business in burlap remained inactive, and neither the price fluctuations in the Calcutta market nor the substantial increase in burlap stocks at that center, had any important influence on the local price structure. Domestically lightweights were quoted at 3.70c., heavies at 5.10c.

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MUNICIPAL BOND SALES IN NOVEMBER

Although the volume of long-term State and municipal financing during the month of November was considerably larger than the total established in the preceding month, this in itself was not a matter of great significance in view of the fact that the October awards, at $27,956,690, represented a new low for this type of financing for any period since August, 1934. Moreover, although the disposals for November reached $46,515,774, no less than $10,200,000 of the total represented an award of that amount on the last day of the month by the Los Angeles, Calif., Department of Power and Light. This issue was underwritten by a nation-wide banking group headed by Lehman Bros. of New York. If we were to eliminate this loan from the past month's total, it becomes clearly evident that new financing in the recent period was negotiated within an extremely narrow level. This, of course, represents a continuance of the restricted output which has characterized this form of borrowing since the month of February. With the grand total of emissions for the 11 months of the current year amounting to but $817,169,725, it is quite obvious that the entire year's output will fall far short of the total of $1,117,-351,518 established in 1936. For the calendar year of 1935 the figure was $1,220,150,097. In connection with the awards made thus far in 1937, it is again pertinent to call attention to the fact that the sales for the month of January aggregated no less than $207,228,381.

One of the factors which has contributed to the diminution in new offerings during the present year has been the sharp curtailment of the activities of the Reconstruction Finance Corporation in its capacity as liquidating agent of bonds originally acquired by the Public Works Administration. This may be explained in the fact that the most recent operation by the RFC, held last May, was far from satisfactory. Of the 72 issues offered on that occasion, only 46 proved possible of sale, no bids having been made for the remainder.

Several developments of considerable importance to dealers and investors in municipal securities came to light during the month of November. These include the invalidation by a Federal Judge at Fresno, Calif., of the new Municipal Bankruptcy Act (V. 145, p. 3375) and the decision of the United States Supreme Court upholding the right of the State of Iowa to tax income derived from holdings of bonds of the State and its subdivisions (V. 145, p. 3226). Of greater significance, however, are two proposals now under consideration by the Tax Subcommittee of the House Ways and Means Committee, which is engaged in a study of the Federal tax structure with a view toward seeking additional revenues to offset potential losses in revenues which may be suffered through a revision of existing corporation taxes. Each of these measures is designed to eliminate the long-established immunity from Federal taxation of income derived from holdings of municipal bonds. Although the committee has not as yet indicated whether it will definitely decide to include these measures in its recommendations for providing additional sources of Federal revenue, bond dealers, municipal attorneys and others closely identified in the municipal bond field have already expressed their sharp disapproval of the schemes in question. The two proposals have been reported as follows:

(1) To require that tax-exempt income from State and municipal bonds be included in an individual's income for the purpose of determining the surtax rates applicable to such individual's taxable income, a device which, in fact, amounts to a Federal tax on municipal bonds.

(2) To transform the corporation normal tax on income into a corporation privilege or excise tax, measured by income, including interest from tax-exempt State and municipal bonds, a method approved by the United States Supreme Court some years ago.

Chairman Vinson of the Tax Subcommittee, in commenting on the first proposal, stated as follows:

The committee discussed tax-exempt interest with respect to individual income. The plan suggested is to add to the taxable income the tax-exempt interest, and use that tax-exempt interest in arriving at the surtax rate. Decision of the Supreme Court, particularly that in the case of Maxwell vs. Bugbee, 250 U. S. 525, involving the New Jersey State inheritance tax, leads me to the conclusion that such a tax as now suggested would be upheld. In addition, we find that the tax was recommended by Senator Carter Glass in his annual report as Secretary of the Treasury in 1919.

The basis for the second proposal has been attributed to the following remarks made by Roswell Magill, Undersecretary of the Treasury, in an address delivered at a meeting of the National Tax Association on Oct. 28:

The Congress might adopt again the method approved in Flint vs. Stone-Tracy Co.: transform the corporation normal tax on income into a corporation privilege tax, measured by income, including interest from all sources. Such a change would bear with particular severity, of course, upon financial institutions with large holdings of State and Federal bonds. Moreover, since the present exemptions have a 25-year standing, Congress would have to decide whether any change should apply only to the interest on future issues of bonds; or to the interest on all issues received after the effective date of the law. Similar changes by the States have taken the latter course.

The issues of $1,000,000 or more sold during November were as follows:

$10,200,000 **Los Angeles, Calif.,** power and light bonds, maturing serially from 1938 to 1977, incl., were awarded to a large syndicate headed by Lehman Bros. of New York, which bid a price of 100.048 for a combination of 2s, 2¾s, 3s, 3¼s and 3¾s, the successful bid figuring a net interest cost to the community of about 3.63%. The banking group re-offered the bonds at prices to yield from 0.75% to 3.75%, according to rate of interest and maturity.

2,307,000 **Boston, Mass.,** 2½% municipal relief and airport improvement bonds, maturing serially from 1938 to 1947, incl., were taken by Phelps, Fenn & Co., Inc., New York, and associates, at 100.23, a basis of about 2.45%. The bankers re-offered the bonds to yield from 1% to 2.45% for the 1938 to 1945, incl., and at par for the 1946 and 1947 maturities.

2,150,000 **Mississippi (State of)** highway notes, first series, sub-series E, were sold to a syndicate headed by A. C. Allyn & Co., Inc. of New York, as 3s, 3¼s, 3½s and 3¾s, at a price of par. The notes, due annually from 1938 to 1955, incl., were offered for general investment to yield from 1.62% to 3.57%, according to date of actual maturity. Callable on any interest date at various prices, depending on the time of redemption.

1,360,000 **New Mexico (State of)** 2¾% and 3% highway debentures, due annually from 1945 to 1952, incl., were awarded to Lazard Freres & Co., Inc., New York, and associates, at a price of 100.049, a net interest cost of about 2.964%. The 1945 to 1948 maturities were re-offered to yield from 2.60% to 2.80%, according to maturity, the 1950 bonds at 100.50 and those due in 1952 at par.

1,239,000 **Memphis, Tenn.,** 2½ and 3% sewer and school building bonds, due annually from 1938 to 1968, incl., were purchased by an account headed by Blyth & Co., Inc., New York, at 101.55, a basis cost of about 2.97%.

1,000,000 **Rochester, N. Y.,** 1½% tax revenue bonds, due annually from 1938 to 1942, incl., were sold to Lazard Freres & Co., Inc., New York, and associates, at 100.468, a basis of about 1.35%.

1,000,000 **South Dakota (State of)** 3⅛% refunding bonds were sold to a syndicate managed jointly by Phelps, Fenn & Co., Inc., New York, and the Wells-Dickey Co. of Minneapolis, at a price of 100.01, a basis of about 3.87%. They mature Nov. 15, 1947 and were offered to investors to yield 3.65%.

Temporary financing by States and municipalities in anticipation of the collection of taxes or pending the issuance of bonds at a later date aggregated $51,152,500 during the month of November. The City of New York contributed $24,200,000 to the total. The City of Boston, Mass., placed an issue of $6,000,000. This type of paper continues as a favorable medium for investment of institutional funds, and, while the cost in most instances is somewhat higher to the borrower than was true last year, the increase on the average has been comparatively slight.

There was a sharp increase in activity in the Canadian municipal bond market during November as is indicated in the fact that the total issues brought out in that period amounted to $136,354,218. The month's financing was featured by the marked success which attended the Dominion of Canada's conversion loan offering of $100,000,000. Proceeds of the issuance of the new bonds, augmented with Treasury cash, was applied to the redemption on Dec. 1, 1937 of $122,799,800 5½% Victory bonds, these being the balance still outstanding of the tax-free liens issued by the Government during the war. About $113,500,000 of such obligations previously had been converted into taxable liens last March. In last month's operation, the Dominion issued $60,000,000 14-year 3¼s, $20,000,000 1½ year 1s, and $20,000,000 7-year 2½s. The Dominion also completed last month the sale of short-term Treasury bills in the principal amount of $50,000,000.

The Province of Quebec was another large borrower in the capital market in November, having sold to a Canadian banking group a total of $25,000,000 bonds, including $15,-000,000 15-year 3¼s and $10,000,000 3-year 2s. Temporary debt in the amount of $23,500,000 was retired from the proceeds and the balance of the new money used for general purposes. Other large flotations included those of $6,500,000 by the Province of Quebec and $4,461,200 by the City of Quebec, Que. None of the Canadian financing during November was underwritten in the United States.

No United States Possession financing was undertaken in this country last month.

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:

	1937	1936	1935	1934	1933
	$	$	$	$	$
Perm't loans (U. S.)	46,515,774	64,855,702	112,713,762	92,091,301	82,680,536
*Temp. loans (U. S.)	50,152,500	40,899,387	39,856,000	72,031,145	73,839,381
Canadian—					
Placed in U. S.	None	None	None	None	None
Placed in Canada	136,354,218	1,303,685	26,535,000	4,577,914	3,407,764
General fund bonds (New York City)	None	None	None	None	None
Bds. of U.S. Posses'ns	None	None	1,750,000	None	None
Total	233,022,492	107,058,774	180,854,762	168,700,360	159,927,681

* Includes temporary securities issued by New York City: $24,200,000 in Nov., 1937; $25,500,000 in Nov., 1936; $25,000,000 in Nov., 1935; $50,900,000 in Nov., 1934; $55,411,900 in Nov., 1933.

The number of municipalities emitting bonds and the number of separate issues made during November, 1937, were

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277 and 321, respectively. This contrasts with 307 and 339 for October, 1937, and with 273 and 303 for November, 1936.

For comparative purposes we add the following table, showing the aggregate of permanent loans, excluding Canadian and United States Possessions issues, for November and the 11 months for a series of years:

	Month of November	For the 11 Months		Month of November	For the 11 Months
1937	$46,515,774	$17,169,725	1914	$21,691,126	$444,862,916
1936	64,855,702	1,020,356,584	1913	30,708,685	358,611,490
1935	112,713,762	1,086,582,869	1912	13,021,999	358,893,919
1934	92,091,301	817,751,815	1911	19,738,613	360,830,804
1933	a82,680,536	475,260,703	1910	24,456,351	283,414,600
1932	29,588,884	731,527,808	1909	18,906,555	307,673,842
1931	54,364,707	1,210,494,700	1908	28,427,304	285,747,250
1930	88,682,310	1,300,540,012	1907	4,408,381	213,924,703
1929	84,687,874	1,139,822,962	1906	12,511,550	180,483,172
1928	*171,281,282	1,265,355,715	1905	25,888,207	174,825,430
1927	101,528,336	1,398,557,694	1904	32,597,509	240,819,161
1926	71,074,222	1,220,179,240	1903	14,846,375	138,789,258
1925	66,926,289	1,241,650,345	1902	13,728,493	136,895,772
1924	74,765,203	1,305,270,172	1901	6,989,144	116,092,342
1923	98,521,514	949,473,914	1900	9,956,685	123,572,311
1922	44,379,484	1,034,567,913	1899	8,790,489	113,131,789
1921	119,688,617	988,081,613	1898	7,721,284	95,778,450
1920	57,602,117	627,711,624	1897	6,868,775	120,128,531
1919	47,564,840	629,435,991	1896	34,913,894	95,831,773
1918	27,783,332	273,572,370	1895	6,524,901	105,475,839
1917	15,890,626	418,719,565	1894	4,549,580	103,869,851
1916	18,813,239	421,361,571	1893	7,309,770	60,114,709
1915	28,815,595	463,644,631			

a Includes $70,000,000 bonds sold by New York City. * Includes $55,000,000 bonds sold by New York City.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month s bond sales in detail. It will be given later.

News Items

Georgia—*Legislature Convenes for Revision of System*—A special dispatch from Atlanta to the "Wall Street Journal" of Nov. 29 reported in part as follows on the purpose of the special legislative session:

Responding to a call by Governor E. D. Rivers, the Georgia Legislature has convened here in special session to consider a thoroughgoing revision of the State's tax system and to pass enabling Acts for the new ad valorem homestead-tax exemption which was approved at a constitutional amendment earlier this year. A special legislative committee appointed at the regular 1937 session has been studying the tax systems of a number of other States and this committee has recommended a complete revision of Georgia's tax system, both as to tax levies and administration.

Chief among the committee's recommendations is a change in the present method of taxing intangible personal property, taxed on the same basis as real estate. The present system had the effect of subjecting securities to State, county and local ad valorem taxes on the same assessment basis and tax rates as real estate.

In many cases, this has resulted in a prohibitive levy and even where tax officials agreed to accept assessments for securities at 15% of their market value, the return was not general. While the special legislative committee did not set up specific rates of taxation for intangibles, it did recommend taxing this type of property under a special schedule and at rate in keeping with the income received from the property.

Massachusetts—*Revised Booklet of Municipal Statistics Compiled*—Tyler & Co., Inc., Boston, are making free distribution of the 17th edition of their booklet in the quarterly series, giving up-to-date financial statistics of the Commonwealth of Massachusetts, its counties, cities, towns and districts. This edition contains an outline map of the Commonwealth, showing all its political sub-divisions.

The statistics given show population, assessed valuation, gross and net debt, net debt ratio and per capita, tax levy, tax collections, tax titles, and a comparison of tax rates. Copies are available upon request.

Municipal Bonds—*History and Reliability Reviewed in Book*—A new trend in financial books may be started by the treatment used in "The A B C of Municipal Bonds," just published by Harper & Brothers, to retail at $1.50 a copy. The author, Louis S. Lebenthal, head of the odd-lot municipal bond firm of Lebenthal & Co., New York City, permits an actual municipal bond to tell its own story in the first person from beginning to end:

The talkative bond is one of the Improvement Bonds of 1930 issued by the town of Red Bank, N. J., and gives the story of its birth, beginning with the State of New Jersey's condemnation of the North Shrewsbury River as a shellfish area because of pollution from Red Bank sewage, and continuing, step by step (with reproductions of actual newspaper clippings), through the decision of the town to erect a new disposal plant, the borrowing of money from the local banks, the later decision to fund the bank notes, the advertising for bids, the execution of the contract with the successful underwriters, the sale of the bonds, and the subsequent serial retirement of a portion of the issue, all in such simple terms that the layman who reads it gets a clear picture of the workings of municipal finance. This type of treatment might well be applied to other supposedly intricate financial subjects, thus progressing further towards the education of the investor, so much desired today.

The second half of the book begins with the story of the issuance of the first municipal bond in America. It tells how the Commonwealth of Massachusetts issued scrip in 1690 to pay its soldiers returning from the French and Indian Wars (these "bonds," incidentally, were a forerunner of a type of inflation which resulted in shoes selling at $5,000 per pair). The author continues with a comprehensive study of the relative advantages of the various types of municipal bonds through the depression. A chart shows that defaults of municipal bonds totaled only 2%, while those of public utilities bonds amounted to 6%, railroad bonds 16% and foreign bonds 38%. A study is made of the record of municipal bonds in the face of overwhelming local disasters, such as the Jonhstown flood, the Chicago fire, the San Francisco earthquake and the calamitous floods of the past two springs.

The striking fact that approximately 70% of the municipal bonds outstanding are held by individuals with annual incomes of less than $5,000 and by institutions who have little concern with tax exemption is disclosed in a special table, indicating that the tax exemption feature of municipal bonds has been over-stressed.

New York State—*Accorded High Credit Rating in Recent Financial Study*—That the State of New York has at all times fulfilled its obligations and maintained a consistent record of honorable discharge of its debt, despite some adverse conditions which it has had to weather during its financial history, is cited as one of numerous favorable factors in that State's credit structure analyzed by Lazard Freres & Co., Inc., New York bankers, who have just issued their completed study in pamphlet form.

The only element found worthy of criticism in the report is the lack of retrenchment in both operating and capital expenditures, even during the worst depression years. Lazards point out that the State has borrowed heavily for relief purposes and that its programs of relief and social welfare indicate there will be no reduction in general fund requirements for some years to come. It is stated that there has been an almost constant increase in the debt burden since 1920 and the accumulation of a heavy deficit has forced the State to increase the rates of existing taxes and to impose new, so-called emergency taxes. Many of these "temporary" measures have been extended year after year, it is pointed out.

According to the report, New York State has a well-diversified tax system, with no tax a predominant producer of revenue. There has been a rapid increase in tax revenues during the past two years, and such important sources of income as a general property and general sales tax remain untapped.

New York's per capita debt of $44.11 is high compared with that of other large States. Considering the great per capita wealth and higher-than-average income, however, Lazards believe the State "to be entirely capable of meeting its debt service requirements." They conclude that "in view of the predominant importance of the favorable factors, we believe that obligations of the State of New York continue to warrant a high credit rating."

New York State—*Special Legislative Session to be Called if New York City Requests*—Governor Herbert H. Lehman announced on Nov. 30 that he would consider calling an extra session of the Legislature, at the request of Mayor La Guardia of New York, to act on the new administrative code for the city, so as to make it immediately effective under the new city charter, which becomes operative on Jan. 1, according to a news dispatch from Albany, which continued in part as follows:

The Governor stipulated that the Mayor must certify to him that the extra session was absolutely necessary, and must reach an agreement with legislative leaders that the code would be passed promptly.

Although the Mayor would not comment on the Governor's statement, it was learned that he and his legal advisers were preparing briefs to submit to Mr. Lehman, pointing out the need of enactment of the code before the old charter expired on Dec. 31. It was explained that the new charter represented only the outlines of the city's basic law, while the code, prepared during the last two years by the Board of Statutory Consolidation, of which Reuben A. Lazarus is counsel, contained all the myraid detail for governing and administering the city.

State Officials Must Pay Tax Upon Incomes—Attorney General John J. Bennett, Jr., upheld on Dec. 2 the constitutionality of a law passed by the 1937 Legislature requiring elective officials of New York State to pay personal income taxes, according to Albany advices.

Following Mr. Bennett's ruling the State Tax Department is said to have prepared to levy on the salaries of the Governor, the Lieutenant Governor, State Comptroller, Attorney General, members of the Legislature, judges, county clerks, registers, district attorneys and sheriffs, all of whom have been exempted heretofore on the ground that as constitutional officers their salaries could not be diminished during their terms of office.

In his opinion Mr. Bennett overruled predecessors in the office of Attorney General who have held that the salaries of State officers were constitutionally protected against diminution and therefore were not subject to the provisions of the personal income-tax law. Mr. Bennett said that the previous opinions were based on decisions of the United States Supreme Court holding that imposition of a Federal income tax on the salaries of Federal judges constituted a diminution of their salaries.

"In considering the effect of these decisions," Mr. Bennett wrote, "it must first be recognized that they dealt exclusively with the imposition of a Federal income tax upon the salaries of Federal officers. Consequently, while they have strong presuasive effect under the doctrine of stare decisis, they are not binding precedents upon this question, which involves only construction of the State constitution and which presents no Federal question."

United States—*Report on Resources and Debts of the 48 States in 1937*—State borrowing in the depression has served to increase the gross bonded debt of the States 34.25%, or from $2,372,041,765 in 1930 to $3,184,467,709 in 1937, according to an analysis entitled the "Resources and Debts of the 48 States," just published by the Municipal Service Department of Dun & Bradstreet, Inc.

New York accounts for over one-fifth of the present debt total, while the Empire State and five other large borrowers carry over half the total.

Approximately 1½ billion dollars in new State bonds have been sold since 1930, the survey discloses, including such special items as $425 million for unemployment relief, $111 million for refunding and $96 million for funding operating deficits.

When allowance is made for sinking funds and for debts of self-supporting enterprises, the resulting net, tax-supported State debt in 1937 is $2,528,300,498, up 35.42% from 1930. On a per capita basis, this figure is a modest $19.69, but it is very unevenly distributed from under $10 in 19 States to over $50 in Arkansas, Louisiana and South Dakota.

The upward trend in State debt has not been universal. While 27 States have increased their debts since 1930, 18 have reduced them and three have effected no change. Large increases, on a per capita basis, in this period have been few. Louisiana leads with an increase of $34.59 per capita, followed by Minnesota and New York with approximately $20 each. Only six others showed increases of more than $10 per capita. Most outstanding for debt reduction is North Dakota, down $16.82 per capita from 1930, followed by Oregon, with a reduction of $11.37, and South Dakota, with $9.71. Delaware and North Carolina had almost equal success in lowering their obligations.

Emphasizing the importance of considering city, county, school and other local debt in conjunction with that of the States, the study estimates by States the net local tax-supported debt. The total figures, after deduction of sinking funds and debts for self-supporting utilities, is $12,071,010,000. Combined with the States' net debt, the grand total is $14,599,310,498, or $113.68 per capita.

"The familiar variation from State to State is again evident," Dr. Trull, the author, observes, "for the combined debts range from $26.62 per capita in the case of Georgia to $274.05 for its neighbor, Florida." The latter, with no State debt outstanding, evidences the fact that there is no simple correlation of State and local borrowing habits. Stressed, however, is the fact that heavy local borrowing tends to be reflected in State budgets, through increasing State assumption or servicing of local debt and grants-in-aid for local debt payment.

"Measuring debt by population," the author is careful to point out, "is not a sound method of determining the weight of the debt burden." The survey also discards assessed valuation as a gauge of debt load, on grounds of undependability, and seeks to develop a more realistic measurement standard.

To reflect variations in ability to pay, the study combines in a composite index the factors of percentage of population making income tax returns, percentage of population making returns over $5,000, per capita retail sales, per capital gasoline consumption, motor vehicle ownership per 1,000 persons, estimated true value of taxable property, and savings deposits per capita.

"Noteworthy in reflecting the wide disparity in the debt-paying resources of the States," observes the survey, "is the fact that the first ranking State, New York, shows more than six times the ability of the 48th ranking State, Mississippi." The top group of 12 "comprehends all of the New England States except Maine and Vermont; embraces New York, New Jersey,

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Delaware and Maryland; then skips westward to take in Illinois, and moves much farther west to include California, Nevada and Wyoming."

On this groundwork the study measures the relative direct and overall debt loads of the States. The range in combined State and local debt load is shown to be wide, with Florida, at the upper extreme, ten times as heavily indebted in relation to paying capacity as Nevada, at the lower end of the scale.

Slightly lower than the debt load of Florida are those of Arkansas and Mississippi, with North Carolina and Louisiana a close fourth and fifth. The only two wealthy States with debt loads conspicuously above average are New York and New Jersey, with identical debt burdens.

The most nearly normal or average overall debt loads are those of Idaho, Missouri, Illinois, Maryland, Iowa, Pennsylvania, Rhode Island and North Dakota. Ranking next to Nevada for low debt burden is New Hampshire, followed by Massachusetts, Wisconsin and Connecticut, which tie for third place. Vermont comes next, then Georgia, Indiana, Nebraska, Maine, Kentucky and Delaware.

The survey emphasizes that similar per capita debts are not to be depended on to indicate similar debt burdens and cites such figures as the following by way of illustration:

	Overall Per Capita	*Debt Load*
Mississippi	$84.77	15.15%
Missouri	83.26	6.09
Colorado	84.15	5.30
Delaware	85.20	4.04

City Managers' Group Finds Few Debt-Free Cities—Some interesting facts on the small city, whose importance is generally obscured by more pretentious municipal neighbors, are brought to light in a report issued recently by the International City Managers' Association. The survey of 80 council-manager cities with populations under 5,000 shows that:

Nine of the cities report that they are completely debt-free. Of the other cities, two are not in debt on general obligation bonds, 52 of them have no special assessment debt and 44 are paying what debt they have on a long-term funded basis. The nine cities with clear financial consciences are: Anoka, Minn.; Crystal Falls, Mich.; Devol, Okla.; Marianna, Ark.; Mt. Pleasant, Iowa; Stambaugh, Mich.; Temiskaming, Quebec; Toccoa, Ga., and West Liberty, Iowa. The cities with general funded debt record obligations ranging from $1,000 to $1,000,000.

Fifty-eight of the cities reporting own and operate their own water works and 17 own electric light plants; 21 have electric distribution systems; 9 have airports; 6 own gas distribution system plants; 1 a water distribution system, and 1 port facilities. Thirteen of the cities do not own or operate any utilities. Some of these cities gain profit on those utilities for their general fund. Anoka, Minn., one of the debtless communities, applied $84,500 from such utility revenue to 1936 expenditures.

City representatives meeting in conferences held by State municipal leagues during the past month, pondered a number of pressing problems.

In Kansas, cities took a concerted stand for a more equitable share of gasoline and motor vehicle taxes to maintain and construct city streets.

North Dakota cities decided that their delinquent tax problem, acute because of lax tax laws and severe economic and drougth conditions,might be partially solved if enforcement were more stringent and if cities, counties and school districts joined in collection campaigns.

Michigan cities seek a study of the entire tax structure, both State and local, results to be presented to a special session of the Legislature on tax matters only.

Virginia cities seek, among other new laws, legislation permitting them to undertake low-cost housing; increased State support of public schools; a more equitable distribution of gas tax receipts to cities and towns, and prohibition of fireworks except under certain conditions.

Texas cities opposed the waiving of penalties on delinquent taxes.

Nebraska municipalities urged uniform and up-to-date municipal accounting.

Kentucky cities authorized their league to ask the United States Bureau of Public Roads to extend municipalities the same matching of funds for municipal streets now extended to counties on farm-to-market roads. They also voted to seek legislation securing them a percentage of State auto license fees and gasoline taxes for city streets.

Wisconsin cities asked the State to pay one-half the relief costs for the next two years; petitioned the Governor and Legislature to enact permissive low-cost housing acts for cities and villages.

Bond Proposals and Negotiations

ALABAMA

GUNTERSVILLE, Ala.—*BONDS SOLD*—L. E. Moon, City Clerk, states that the $134,000 electric distribution system bonds upheld recently by the State Supreme Court, as noted in these columns—V. 145, p. 3529—have been sold.

HALE COUNTY (P. O. Greensboro), Ala.—*BOND OFFERING*—H. A. Terry, Probate Judge, stated that he will sell at public auction on Dec. 13, at 11 a. m., an issue of $100,000 highway bonds. Interest rate is not to exceed 5%, payable F. & A. Dated Aug. 1. 1937. Due $5,000 from Feb. 1, 1940 to 1959, incl. These bonds were approved by the voters at an election held on Nov. 23, by a count of 706 to 25, and are being offered subject to the approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished. A certified check for $2,000, payable to the county, must accompany the bid.

ALASKA

ANCHORAGE, Alaska—*BONDS VOTED*—An election held on Nov. 10 resulted in approval of a proposition calling for the issuance of $55,000 paving and conduit system bonds.

ARIZONA

MARICOPA COUNTY SCHOOL DISTRICT NO. 44 (P. O. Phoenix), Ariz.—*BONDS SOLD*—The $12,500 coupon bonds offered on Nov. 29—V. 145, p. 3376—were awarded to Kirby L. Vidrine & Co. of Phoenix at par plus a premium of $12.75, equal to 100.102, for 4¾s. Denom. $500. Dated Dec. 1, 1937. Interest payable June 1 and Dec. 1. Due serially.

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (P. O. Phoenix), Ariz.—*BOND OFFERING*—It is announced that sealed bids will be received by A. W. McGrath, Secretary, Board of District Directors, at his office in the Water Users Building, Phoneix, until 11 a. m. on Dec. 14, for the purchase of $3,197,000 district bonds. Coupon bonds in the denomination of $1,000 each, registerable as to principal only. Dated Oct. 1, 1937. Due on Jan. 1 as follows: $100,000, 1948 to 1954; $200,000, 1955 to 1957; $250,000, 1958 to 1960; $247,000, 1961, and $300,000, 1962 to 1964. The district reserves the right to redeem the bonds on Jan. 1, 1948, or on any interest payment date thereafter upon 45 days' notice at par and accrued interest plus a premium of ½ of 1% of the principal for each year or fraction of year of the term thereof which has not expired at the date of redemption, provided the premium shall not exceed 3% of the principal. Principal and interest (J. & J.) payable at the Harris Trust & Savings Bank, Chicago.

Bonds are payable from taxes levied upon all taxable real property within the district without limitation of rate or amount and payment of the bonds, both principal and interest, is further secured by Salt River Valley Water Users Association, whose executed guaranty of payment will be indorsed upon each bond. The district will furnish printed bonds and the approving opinion of Chapman & Cutler of Chicago. Proposals must be accompanied with a certified or cashier's check for $60,000, drawn upon a bank or trust company for that amount, payable to the order of the district.

Bonds will be awarded to the acceptable bidder offering to purchase same for not less than 95% of the par value thereof, plus accrued interest and bearing the lowest rate of interest not to exceed 5%.

These bonds are issued in pursuance of a contract between the Association and the District, a copy of which is enclosed for your information. There is also enclosed some explanatory information as to the Association taken from a prospectus covering this bond issue now in course of preparation. The complete prospectus will be mailed to you on or about Sept. 1.

In explanation of this proposed issue, and in addition to the information contained in the enclosures, the Association was incorporated in 1903, under Arizona laws, to cooperate with the Secretary of the Interior in carrying out the purposes and provisions of the Federal Reclamation Act in the construction and operation of the Salt River Project. Although incorporated for a public purpose, it was necessary to take a private charter, inasmuch as the Territory of Arizona had, at that time, no laws providing for public irrigation districts. In 1921 the State Legislature passed an Act authorizing the organization of irrigation, drainage, electric and agricultural improvement districts, giving them the status, privileges, powers and immunities of municipal corporations.

The Association as a private corporation pays on its outstanding obligations a higher rate of interest than is required of public bodies performing the same service, whose securities are tax-exempt. It was impossible for the Association to convert itself into a public district, because of certain provisions in its contracts with the United States for the construction and operation of the works of the Salt River Project. The officers of the Association therefore conceived the idea of organizing an agricultural improvement district, providing by contract between the Association and the District that the District should assume the outstanding obligations of the Association, and that the Association should continue to operate the project under its contracts with the United States as agent of the District.

In order to save taxes on trucks, supplies and other personal property of a transient nature purchased by the Association but used for the benefit of the United States property entrusted to it, the Association agreed to turn over the nominal title to these properties to the District. There were other agreements between the parties embodied in the contract, as will appear by examination of the copy supplied you.

The organization of the District, the contract of the Association and the validity of the District bonds have all been tested before the Supreme Court of Arizona and received the approval of that body. The contract has been approved by the Secretary of the Interior of the United States and is now in force. Chapman & Cutler of Chicago have given a favorable opinion as to the validity of the bonds and their exemption from Federal income taxes under present laws. The present proposed issue of $3,197,000 of District bonds is part of a first issue of $13,000,000 of District bonds voted and authorized by the District pursuant to the provisions of its contract with the Association.

(These bonds were originally offered for sale without success on Sept. 7, as noted in these columns at the time.)

ARKANSAS

ARKANSAS, State of—*INCREASED SCHOOL FUND ALLOTMENTS TO BE MADE*—Arkansas school fund allotments to local districts will be increased monthly by an estimated eight cents per capital as result of completion of a $3,000,000 payment required to establish parity between this fund and the school equalization fund. The anticipated higher allotments are expected to improve the financial condition of the districts. The Legislature in 1929 and 1931, in passing two Acts to govern distribution of cigarette tax revenue, failed to insert the word "annually," and the oversight was not discovered until 1934. By that time the common school fund had received $3,000,000 of revenue intended for the equalization fund, and the Supreme Court sustained the Attorney General in holding that income must be credited that fund until parity was restored.

October revenue was apportioned $91,652.43 to the equalization fund and $4,933.80 for division between it and the common school fund. Henceforth the two funds will share equally in revenue after a 20% deduction for institutions of higher learning.

September quarter expenditures of the State of Arkansas, including Federal allotments, are reported by Comptroller J. O. Goff at $8,968,725.32. Federal funds represented $384,308. Relative figures for the September quarter of 1936 are not available, as the new system of accounting was established some six months ago. Salaries accounted for $1,123,182, wages $312,670, debt service $2,175,123, and welfare expenditures $685,376. Highway construction, including purchase of rights-of-way, amounted to $1,202,239, of which $207,857 was from Federal funds.

CALIFORNIA

CALIFORNIA (State of)—*BOND OFFERING*—As previously announced in these columns—V. 145, p. 2885—the Veterans' Welfare Board will on Jan. 6 offer for sale an issue of $3,000,000 2¾% bonds. Bids for the bonds, at not less than par, will be received until 10 a. m. on that date by Charles G. Johnson, State Treasurer. Denom. $1,000. Dated Jan. 1, 1938. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the State Treasurer's office, or at the State's fiscal agency in New York, at holder's option. Due on Feb. 1 as follows: $210,000, 1939; $175,000, 1940; $160,000, 1941; $150,000, 1942; $175,000, 1943; $180,000, 1944 and 1945; $190,000, 1946 and 1947; $200,000, 1948; $210,000, 1949; $215,000, 1950 and 1951; $225,000, 1952 and 1953, and $100,000, 1954.

CALIFORNIA, State of—*WARRANT SALE*—A $3,000,000 issue of unemployment relief registered warrants was offered for sale on Dec. 1 and was awarded to a group composed of the American Trust Co., the Bank-america Co., the Anglo California National Bank, all of San Francisco, and the Capital National Bank of Sacramento, at 0.75% interest, plus a premium of $404.40. Warrants to be dated and delivered Dec. 2, 1937. An estimate of the State's revenue indicates that the warrants will be called for payment on or about Feb. 23, 1938.

A group headed by Weeden & Co. of San Francisco, offered $390.00 premium on the same rate and another group headed by R. H. Moulton & Co., Los Angeles, bid $211.00 premium, also for 0.75% interest.

CALIFORNIA (State of)—*WARRANT SALE*—The $2,874,263.85 registered general expense warrants offered on Nov. 29—V. 145, p. 3530—were awarded to R. H. Moulton & Co. of San Francisco, for 0.75% interest, plus a premium of $286. Weeden & Co. of San Francisco submitted the second best bid, offering a premium of $150 on a 0.75% basis. The warrants are dated Dec. 1, 1937 and callable on or about Feb. 23, 1938.

INDIO, Calif.—*INTEREST RATE*—The interest rate given on the $20,000 coupon highway relocation bonds purchased on Nov. 17 by Redfield, Royce & Co. of Los Angeles, at a price of 100.13, as noted in these columns, was incorrectly put at 3¼%, whereas the correct rate is 3¾%, although we had correctly reported the basis cost at 3.72%.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND ELECTION IN TEMPLE SCHOOL DISTRICT*—An election will be held in Temple School District on Dec. 3 for the purpose of voting on a proposition to issue $100,000 school building bonds.

PLACERVILLE, Calif.—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $50,000 sewer bonds purchased jointly by Donnellan & Co. and Dean Witter & Co., both of San Francisco, as noted here recently—V. 145, p. 3377—were sold as 3½s, paying a premium of $1,918, equal to 103.836.

LOS ANGELES, Calif.—*BOND SALE*—The two issues of electric plant revenue bonds aggregating $10,200,000, offered for sale on Nov. 30, as described in our issue of Nov. 20—V. 145, p. 3377—were awarded to a syndicate composed of 50 members, headed by Lehman Bros. of New York, paying a price equal to 100.048, a basis cost compused at about 3.633%, on the bonds divided as follows:

$9,000,000 Second issue of 1937; of which $1,275,000 were purchased as 3¾s, maturing on Dec. 1: $50,000, 1938 and 1939; $150,000, 1940 to 1942; $100,000, 1943; $200,000, 1944; $100,000, 1945; $160,000, 1946, and $165,000 in 1947; the following $2,335,000 bonds as 3¼s, maturing on Dec. 1: $170,000, 1948; $180,000, 1949; $190,000, 1950; $195,000, 1951; $200,000, 1952; $210,000, 1953; $220,000, 1954; $230,000, 1955; $240,000, 1956; $245,000, 1957, and $255,000 in 1958; the remaining $5,390,000 bonds as 3¾s, maturing on Dec. 1, as follows: $265,000, 1959; $220,000, 1960; $225,000, 1961; $230,000, 1962; $235,000, 1963; $240,000, 1964; $250,000, 1965; $255,000, 1966; $260,000, 1967; $275,000, 1968; $285,000, 1969; $295,000, 1970; $300,000, 1971; $315,000, 1972; $325,000, 1973; $335,000, 1974; $345,000, 1975; $360,000, 1976, and $375,000 in 1977.

1,200,000 Third issue of 1937; of which the first $500,000, maturing $100,000 from Dec. 1, 1938 to 1942, were purchased as 2s, and the remaining $700,000, due from Dec. 1, 1943 to 1949, were taken as 3s.

The other members of the successful syndicate are as follows: Halsey, Stuart & Co., Inc.; Lazard Freres & Co., Inc.; the Bancamerica-Blair Corp.; Ladenburg, Thalmann & Co.; Hallgarten & Co.; Stranahan, Harris & Co., Inc.; Hemphill, Noyes & Co.; F. S. Moseley & Co.; B. J. Van Ingen Co., Inc.; Phelps, Fenn & Co., Eastman, Dillon & Co.; Paine, Webber &

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Co.; Schwabacher & Co. of San Francisco; Cassatt & Co., Inc., Philadelphia; Lawrence Stern & Co., and the Central Republic Co., both of Chicago Otis & Co. of Cleveland; Arthur Perry & Co. of Boston; Burr & Co., Inc., New York; the Robinson-Humphrey Co. of Atlanta; the Wells-Dickey Co. of Minneapolis; Stern Bros. & Co. of Kansas City; the Pasadena Corp. of Pasadena; the Equitable Securities Corp. of Nashville; Schlater, Noyes & Gardner, Inc., of New York; Newton, Abbe & Co. of Boston; Kalman & Co., St. Paul; Piper, Jaffray & Hopwood, Minneapolis; Morse Bros. & Co., Inc., and Charles Clark & Co., both of New York; Brown, Schlessman, Owen & Co., Denver; Edward Lowber Stokes & Co., Philadelphia; Welsh & Green, Chicago; Kaiser & Co.; Brush, Slocumb & Co.; Stone & Youngberg, all of San Francisco; B. B. Robinson & Co.; Crowell, Weedon & Co., both of Los Angeles; Wm. R. Compton & Co., Inc.; Minsch, Monell & Co., Inc., both of New York; Hartley, Rogers & Co., Los Angeles; McDonald-Coolidge & Co., Cleveland; Putnam & Co., Hartford; Watling, Lerchen & Hayes, Detroit; Thrall, West & Co., Minneapolis; Walter, Woody & Heimerdinger, Cincinnati; the J. K. Mullen Investment Co., Denver; W. H. Newbold's Son & Co., Philadelphia, and Wheelock & Cummins, Inc., of Des Moines.

REDEMPTION PROVISION ON BONDS—Redeemable, as to $1,275,000 3¾% bonds, maturing from Dec. 1, 1938 to Dec. 1, 1947, and $5,390,000 3¾% bonds maturing from Dec. 1, 1959, to Dec. 1, 1977, in whole or in part in the inverse order of numbers at the option of the Department on June 1, 1939, or on any interest payment date thereafter, upon 30 days' published notice, at 107, beginning on June 1, 1939, and thereafter on or before Dec. 1, 1942; at 106 thereafter and on or before Dec. 1, 1947; at 105 thereafter and on or before Dec. 1, 1952; at 104 thereafter and on or before Dec. 1, 1957; at 103 thereafter and on or before Dec. 1, 1962; at 102 thereafter and on or before Dec. 1, 1967; at 101 thereafter and on or before Dec. 1, 1972; and at 100 thereafter to maturity, plus in each case accrued interest.

Redeemable as to $2,335,000 3¼% bonds maturing from Dec. 1, 1948, to Dec. 1, 1958, in whole or in part, in the inverse order of numbers, at the option of the Department, on June 1, 1939, or on any interest payment date thereafter, upon 30 days' published notice, at 104½, beginning on June 1, 1939, and thereafter on or before Dec. 1, 1942; at 104 thereafter and on or before Dec. 1, 1947; at 103 thereafter and on or before Dec. 1, 1952; at 102 thereafter and on or before Dec. 1, 1957; and at 101 thereafter to maturity, plus, in each case, accrued interest.

BONDS OFFERED FOR INVESTMENT—The purchasers immediately re-offered the above bonds for general subscription, the early 3¾s to yield from 0.75 to 2.90%; the 3¼s to yield from 3.00 to 3.35%, while the last 3¼s are priced to yield from 3.50 to 3.75%, all according to maturity. On the short loan, the 2s are priced to yield from 0.75 to 2.25%, while the 3s are offered at a price of 102.25 to maturity.

OTHER BID—The second best bid was tendered by a comprehensive syndicate headed by Brown Harriman & Co., Inc., of New York, an offer of 100.€59, on the bonds divided as follows: $550,000 as 3¼s, the remaining $8,450,000 of the large issue as 3¾s; the $1,200,000 issue to be taken as 3¼s on all maturities.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*HUDSON SCHOOL BONDS SOLD*—The $40,000 building bonds of Hudson School District, offered on Nov. 30—V. 145, p. 3377—were awarded to the Security-First National Bank of Los Angeles, as 3s, at par plus a premium of $304, equal to 100.76, a basis of about 2.85%. Dated Jan. 1, 1938. Due $4,000 yearly on Jan. 1 from 1939 to 1948. Kaiser & Co. of San Francisco bid a premium of $61 for 3s.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*SOUTH PASADENA SCHOOL BONDS DEFEATED*—At the election held on Nov. 23—V. 145, p. 3040—the voters turned down the proposal to issue $225,000 in South Pasadena School District bonds.

MERCED COUNTY (P. O. Merced), Calif.—*MARQUIN SCHOOL BONDS SOLD*—The $25,000 issue of Marquin Union Elementary School District building bonds offered for sale on Dec. 1—V. 145, p. 3530—was awarded to Dean Witter & Co. of San Francisco, as 4s, paying a premium of $57.68, equal to 100.23, a basis of about 3.98%. Dated Dec. 1, 1937. Due $1,000 from Oct. 1, 1938 to 1962 incl.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*ETIWANDA SCHOOL BONDS OFFERED*—Harry L. Allison, County Clerk, will receive bids until 11 a. m. Dec. 13 for the purchase at not less than par of $75,000 school building bonds of Etiwanda School District. Bidders are to name rate of interest, not to exceed 4½%. Denom. $1,000. Dated Dec. 1, 1937. Principal and semi-annual interest (June 1 and Dec. 1) payable at the County Treasurer's office. Due $5,000 yearly on Dec. 1 from 1938 to 1952, incl. Certified check for 4% of amount of bonds bid for, payable to the County Treasurer, required.

SAN JOAQUIN COUNTY (P. O. Stockton), Calif.—*TRACY SCHOOL BONDS OFFERED*—Eugene D. Graham, County Clerk, will receive bids until 10 a. m. Dec. 13 for the purchase of $50,000 school building bonds of Tracy School District. Bidders are to name rate of interest, not to exceed 5%. Denom. $1,000. Dated Jan. 1, 1938. Principal and semi-annual interest (Jan. 1 and July 1) payable at the County Treasurer's office. Due on Jan. 1 as follows: $3,000, 1939 to 1948, and $2,000, 1949 to 1958. Certified check for $2,500, payable to the Chairman of the Board of Supervisors, required.

SELMA, Calif.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Dec. 6, by J. Burt Edsall, City Clerk, for the purchase of a $20,000 issue of coupon street lighting bonds. Interest rate is not to exceed 6%, payable semi-annually. Rate to be in multiples of ¼ of 1% and to be uniform for all of the bonds. Denom. $1,000, except two for $500 each. Dated Jan. 1, 1938. Due on July 1 as follows: $500, 1938 and 1939; $1,000, 1940, and $2,000, 1941 to 1949, incl. Principal and interest payable at the office of the City Treasurer. Legal opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, to be furnished to the purchaser without cost. These bonds were approved by the voters on Oct. 11, as noted in these columns at the time. A certified check for 5% of the total bid, payable to the City Treasurer, is required.

COLORADO

BOULDER, Colo.—*BOND CALL*—It is reported that the following bonds are being called for payment at the City Treasurer's office on Dec. 10:
No. 31, of Pavement Improvement District No. 13, for $500.
Nos. 481 and 482, of Pavement Improvement District No. 17, for $1,000.
No. 73, of Pavement Improvement District No. 20, for $500.
Nos. 6 and 8, of Pavement Improvement District No. 22, for $1,000.
No. 76, of Pavement Improvement District No. 23, for $500.

CONNECTICUT

HARTFORD COUNTY METROPOLITAN DISTRICT (P. O. Hartford), Conn.—*BOND OFFERING*—Charles A. Goodwin, Chairman of the District Commission will receive sealed bids until noon on Dec. 20 for the purchase of $760,000 2¼% coupon or registered sewage treatment plant and intercepting sewer bonds. Dated Jan. 1, 1938. Denom. $1,000. Due $38,000 each Jan. 1 from 1939 to 1958 incl. Principal and interest (J. & J.) payable at the District Treasurer's office. Creation of the district and authority for the incurrence of debt are contained in a special Act of the State Legislature, passed in Jan. 1929 and approved May 13, 1929, as amended by an Act approved April 30, 1931, the latter entitled "an Act Amending An Act creating a Metropolitan District within the County of Hartford." Tenders are asked on the basis of $100 and accrued interest. A certified check for 2% of the bonds bid for, payable to the order of the Deputy District Treasurer, must accompany each proposal. Successful bidder will be furnished with the approving legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

DELAWARE

DELAWARE (State of)—*BOND SALE*—The issue of $150,000 improvement bonds of 1937 offered on Dec. 1 was awarded to Dougherty, Corkran & Co. of Philadelphia, as 1½s, at a price of 100.266, a basis of about 1.45%. Dated Dec. 15, 1937. Due $15,000 annually from 1938 to 1947 incl.; provided, however, that on and after Dec. 15, 1943, any or all of the bonds outstanding may be redeemed at 104 on any interest date, on 30 days' notice.

A syndicate composed of Dougherty, Corkran & Co. and E. H. Rollins & Sons, Inc., which on Dec. 1 received the award of a new issue of $150,000 improvement bonds on a bid of 100.266 for 1½s, is now offering the bonds to investors. The bonds are being reoffered on a basis to yield .50% for the earliest maturity, to a price of 100.25 for the last maturity.

The following is a complete list of the bids submitted:

Bidder—	*Int. Rate*	*Premium Bid*
Dougherty, Corkran & Co., and E. H. Rollins & Sons	1½%	$399.00
Paine, Webber & Co	1½%	91.50
Francis I. du Pont & Co	1¾%	,162.50
Schmidt, Poole & Co	1¾%	409.50
Bankers Trust Co	1¾%	271.50
Granbery, Marache & Lord	1¾%	211.50
Halsey, Stuart & Co	1¾%	133.50
Harris Trust & Savings Bank	1¾%	119.55
Brown Harriman & Co	1¾%	29.85
Washburn & Co	1¾%	None
Farmers Bank	1¾%	None
Campbell, Phelps & Co	2%	2.280.00
First National Bank of York	2%	1,500.00
Wm. H. Newbold's Son & Co	2%	,900.00

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

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 16 (P. O. Pensacola), Fla.—*BOND OFFERING*—J. H. Varnum, Supt. of the County Board of Public Instruction, will receive bids until Dec. 27 on an issue of $420,000 school construction bonds. Denom. $1,000.

IONA DRAINAGE DISTRICT (P.O. Fort Myers), Lee County, Fla.—*BOND SETTLEMENT PLAN AUTHORIZED*—The bondholders' protective committee for above named district announced that the Reconstruction Finance Corporation has authorized a loan for the retirement of the bonds of this district on the basis of 27 cents on the dollar net to the bondholders. The initial instalment will be at the rate of 20 cents on the dollar, and the remaining seven cents will be paid if and when all of the bonds of this issue are made available for refinancing, or when such a large percentage of the issue is made available as may be satisfactory to the RFC.

The committee announced that it will deliver to the RFC for sale on this basis only those bonds covered by certificates of deposit whose holders specifically consent to the loan. In order to accept the loan, a holder of a certificate of deposit must surrender it to Boatmen's National Bank, St. Louis, depositary, with a letter of transmittal and power of attorney. The form may be obtained from Boatmen's. Holders of undeposited bonds may make deposit also. It was also announced that the bonds must be delivered to the RFC not later than Dec. 3.

JACKSONVILLE, Fla.—*BOND OFFERING*—Sealed bids will be received until 2:30 p. m. on Dec. 20, by M. W. Bishop, Secretary of the City Commission, for the purchase of all or any part of a $205,000 issue of coupon refunding bonds, issue of 1938. Interest rate is not to exceed 6%, payable J. & J. Denom. $1,000. Dated Jan. 1, 1938. Due $125,000 on Jan. 1, 1952, and $80,000 on Jan. 1, 1953. Prin. and int. payable at the office of the City Treasurer, or at the Manufacturers Trust Co., the city's fiscal agency in New York, at the option of the holder. A certified check for 2% of the par value of the bonds bid for, payable to the order of the City Treasurer, is required.

These bonds are direct obligations of the City of Jacksonville, secured by the net revenue derived from the operation of the electric light plant of, and by pledge of the entire taxable property in the City of Jacksonville, real and personal, and are registerable as to principal.

Said bonds are part of an issue of $325,000 authorized by resolution of the City Council of the City of Jacksonville, entitled "a resolution authorizing the issuance, sale and (or) exchange of refunding bonds by the City of Jacksonville, pursuant to the provisions of Chapter 15772 of the Laws of Florida, Acts of 1931," which resolution was approved by the Mayor and concurred in by the City Commission of said city: and said bonds have been validated and confirmed by a decree of the Circuit Court of Duval County, Florida. The legality of said bonds will be approved by Thomson, Wood & Hoffman, of New York, whose opinion as to the legality of said bonds, or a duplicate thereof, will be delivered free of charge to the purchaser, or purchasers. No bid for less than the par value of said bonds will be considered.

Financial Statement as of Sept. 30, 1937
Assessment Roll for 1937

Real estate (50% basis)	$75,696,200.00
Personal property	9,680,260.00
Total	$85,376,460.00
The present bonded indebtedness of the City of Jacksonville is	$11,972,000.00
The City owes for certificates issued for the purchase of land for street purposes and equipment	14,189.00
Total indebtedness	$11,986,189.00
Less sinking fund	1,419,834.00
Total	$10,566,355.00
Deduct for water bonds	925,000.00
Net indebtedness	$9,641,355.00

The attention of the prospective bidder is called to the fact that the net profits of the Electric Light Plant are pledged for the payment of interest and principal of these proposed bonds.

The profits from said municipally operated Electric Plant are as follows:

	Gross Earnings	*Interest and Expenses Operating*	*Net Earnings*
1932	$2,748,786.00	$879,231.00	$1,869,555.00
1933	2,664,993.00	836,776.00	1,828,217.00
1934	2,742,933.00	1,027,390.00	1,715,543.00
1935	2,900,087.00	1,143,302.00	1,756,785.00
1936	3,125,750.00	1,198,665.00	1,927,085.00
1937, 9 mos	2,569,440.00	1,006,367.00	1,563,073.00

The costs of the utilities owned by the City of Jacksonville are as follows:

Electric plant and distribution system	$10,492,027.00
water works	3,242,944.00
Docks and terminals	2,842,322.00
Radio station WJAX	62,501.00
Golf courses	167,437.00
Total	$16,807,231.00

MIAMI, Fla.—*CERTIFICATES PURCHASED FROM RFC*—It is reported that $433,000 water plant revenue certificates have been purchased by the Equitable Securities Corp. of Nashville from the Reconstruction Finance Corporation.

TURKEY CREEK SPECIAL TAX SCHOOL DISTRICT (P. O. Tampa), Fla.—*BONDS TO BE SOLD TO PWA*—E. L. Robinson, Superintendnet of the Board of Public Instruction, states that the $37,000 4% semi-annual construction bonds approved by the voters on Nov. 16 will be purchased by the Public Works Administration. Dated Sept. 1, 1937. Due on Sept. 1 as follows: $1,500, 1939 to 1960, and $2,000 in 1961 and 1962.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 8 (P. O. De Land), Fla.—*BONDS NOT SOLD*—The $30,000 6% coupon semi-ann. New Smyrna Beach school addition bonds offered on Nov. 30—V. 145, p. 3228—were not sold as no satisfactory bids were received.

BONDS RE-OFFERED—It is stated by George W. Marks, Superintendent of the Board of Public Instruction, that he will receive sealed bids until Jan. 6, for the purchase of the above bonds. Deated July 1, 1937. Due on July 1 as follows: $1,000, 1940 to 1963, and $2,000, 1964 to 1966.

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WALTON COUNTY (P. O. De Funiak Springs), Fla.—*BONDS VOTED*—At the election held on Nov. 23—V. 145, p. 3228—the voters approved the issuance of the 5% bridge bonds in an amount not to exceed $350,000, to be used as the loan portion on a Public Works Administration project.

GEORGIA

SUMMIT-GRAYMONT, Ga.—*BOND SALE*—The $18,000 issue of 4% semi-ann. Twin City water works bonds offered for sale on Oct. 21, as noted in these columns, was purchased by Johnson, Lane, Space & Co. of Savannah, at a price of 93.055, a basis of about 4.60%. Dated April 1, 1937. Due on Dec. 1 as follows: $500, 1939 to 1958, and $1,000, 1959 to 1966.

HAWAII

HONOLULU (City and County), Hawaii—*BOND SALE*—The $500,000 issue of 4% coupon semi-ann. sewer, Series A bonds offered for sale on Dec. 1—V. 145, p. 3228—was awarded to a syndicate composed of Phelps, Fenn & Co., C. F. Childs & Co., Mackey, Dunn & Co., Inc., all of New York, B. B. Robinson & Co. of Chicago, and Strassburger & Co. of San Francisco, paying a price of 110.80, a basis of about 3.10%. Dated Dec. 1, 1937. Due on Dec. 1 as follows: $17,000, 1938 to 1965, and $24,000 in 1966.

Bonds Offered for Investment—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.75% to 3.10%, according to maturity.

Municipal Bonds of

ILLINOIS INDIANA MICHIGAN IOWA WISCONSIN

Bought—Sold—Quoted

Robinson & Company, Inc.

MUNICIPAL BOND DEALERS

135 So. La Salle St., Chicago State 0540 Teletype CGO. 437

ILLINOIS

BRIDGEPORT PARK DISTRICT, Ill.—*BOND SALE DETAILS*—The $20,000 Shelter House construction bonds sold to Paine, Webber & Co. of Chicago, as previously reported in these columns—V. 145, p. 3378, bear 4% interest and brought a premium of $727, equal to 103.635, a basis of about 3.42%. Due Dec. 1 as follows: $1,500 from 1938 to 1949, incl. and $1,000 in 1950 and 1951.

CHATSWORTH, Ill.—*BONDS SOLD*—An issue of $10,000 4½% street bonds has been sold to the Citizens Bank of Chatsworth. The bonds were approved at the Nov. 23 election.

CHICAGO, Ill.—*BOND OFFERING PLANNED*—The city will call for bids in the near future on $10,000,000 refunding bonds to meet Jan. 1 maturities.

Complete details of the financing have not been arranged but comptroller R. B. Upham is now completing plans which should be finished in the next day or two.

CHICAGO SANITARY DISTRICT, Ill.—*BOND CALL*—Frank O. Birney, District Treasurer, announces that the following described series B refunding bonds of 1935 will be redeemed on Jan. 1, 1938, at the First National Bank of Chicago:

Nos. B-521 to B-1039, 5% (denom. $1,000), aggregating	$519,000
Nos. B-3506 to B-4014, B-26101 to B-26880 and B-81393 to B-81642, 4½% (denom. $1,000), aggregating	1,539,000
Nos. B-25256 to B-25260, 4½% (denom. $500), aggregating	2,500
Nos. B-35741 to B-35990, B-44611 to B-45360, B-67995 to B-69092, and B-84393 to B-84892, 4¼% (denom. $1,000), aggregating	2,600,000
Refunding 4% (denom. $1,000), aggregating	1,649,000

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—*BOND CALL*—William Gormley, District Treasurer, announces that the following numbered refunding bonds of 1936, series A, will be redeemed on Jan. 1, 1938, at the American National Bank & Trust Co. of Chicago: 320 to 358; 370 to 373; 375 to 382; 384; 392 to 544; 582 to 719; 720 to 1069; 1120 to 1144; 1150 to 1338.

FREEBURG, Ill.—*BOND SALE*—The Municipal Bond Corp. of Chicago has purchased an issue of $19,500 3½% water works refunding bonds. Dated Nov. 15, 1937. Leaglity approved by Charles & Trauernicht of St. Louis.

HOLLAND TOWNSHIP (P. O. Mode), Ill.—*BOND SALE DETAILS*—The $20,000 (road) bonds sold recently to Vieth, Duncan, Worley & Wood of Davenport, as previously reported in these columns, bear 4½% interest and were sold at par. Due July 15, 1947.

LAKE COUNTY (P. O. Waukegan), Ill.—*DELINQUENT TAX REPORT*—At the end of 1929 tax delinquencies on real estate in Lake county amounted to only $125,000. Figures furnished by County Treasurer Allen J. Nelson show that at the end of 1937 the total delinquencies, including penalties, will be $4,400,000. Nelson estimated that 14% of taxes levied since 1930 are unpaid.

Of the total unpaid, $3,500,000 represents original tax bills and $900,000 accrued penalties. On the 1936 levy alone, according to Nelson, $500,000 in taxes and $100,000 in penalties are unpaid.

The county treasurer said little money can be raised from tax sales. Since Oct. 11 properties have been offered for sale in the County court and only $10,000 of taxes has been paid. About 100 of the 45,000 parcels of property on which taxes are overdue were sold.

MALTA, Ill.—*BONDS SOLD*—C. H. Sherwood, City Clerk, reports that $5,000 4% bonds, approved at the Nov. 1 election, have been sold. They consist of:

$3,000 storm drain bonds. Due $1,000 from 1941 to 1943, inclusive.
2,000 water bonds. Due $1,000 in 1939 and 1940.

ST. ELMO, Ill.—*BONDS SOLD*—The H. C. Speer & Sons Co. of Chicago purchased the $17,500 sewer system bonds which were approved a vote of 270 to 73 at the Nov. 10 election.

SPRING VALLEY, Ill.—*BOND SALE*—An issue of $31,000 4½% funding bonds has been sold to Barcus, Kindred & Co. of Chicago.

INDIANA

BAUGO TOWNSHIP (P. O. Elkhart, R. R. 4), Ind.—*OTHER BIDS*—As previously reported in these columns, the township made award on Nov. 20 to the Fletcher Trust Co., Indianapolis, of $29,000 Civil Twp. bonds as 3s, at a premium of $351, equal to 101.21, a 2.87% basis, and $28,525 School Twp. bonds as 2¾s, for a premium of $88, equal to 100.343, a 2.70% basis. The following is a list of the other bids submitted at the sale:

For $29,000 Issue

Bidder—	*Int. Rate*	*Premium*
A. S. Huyck & Co	3¼%	$400.20
City Securities Corp	3¼%	343.00
McNurlen & Huncilman	3¼%	290.00
Indianapolis Bond & Share Corp	3¼%	117.00
Kenneth S. Johnson	3½%	290.00

For $28,525 Issue

Bidder—	*Int. Rate*	*Premium*
City Securities Corp	3%	$243.00
McNurlen & Huncilman	3%	200.00
A. S. Huyck & Co	3%	99.75
Indianapolis Bond & Share Corp	3%	47.00
Kenneth S. Johnson	3¼%	285.25

HAMMOND PARK DISTRICT, Ind.—*BOND SALE*—The Calumet National Bank of Hammond was awarded on Nov. 30 an issue of $86,000 3¾% park bonds at par plus a premium of $2,226, equal to 102.58, a basis of about 3.47%. Dated Oct. 15, 1937. Denoms. $1,000 and $300. Due $4,300 on Jan. 1 from 1940 to 1959, incl. Principal and interest (J. & J.) payable at the City Comptroller's office. The bonds are not in any respect an obligation of the City of Hammond, but are payable solely out of special taxes on all property in the Park District, which is a special taxing unit.

Other bids were as follows:

Bidder—	*Premium*
A. S. Huyck & Co., Chicago	$224.87
a Seipp, Princell & Co., Chicago	4,515.00
b Fletcher Trust Co. and City Securities Corp., Indianapolis	2,527.00

a Bid rejected because the good faith check was not certified as required in sale notice. b This tender was rejected as the amount of the good faith deposit was not in accordance withf the terms of the offering.

INDIANAPOLIS PAR K DISTRICT, Ind.—*BOND SALE*—The $62,000 3½% bonds offered on Dec. 1—V. 145, p. 3378—were awarded to the Fletcher Trust Co., the Union Trust Co. and the Indianapolis Bond & Share Corp., all of Indianapolis, at par plus a premium of $3,588, equal to 105.787, a basis of about 3.15%. Dated Dec. 1, 1937. Due $3,100 yearly on Jan. 1 from 1940 to 1959. John Nuveen & Co. of Chicago and the City Securities Corp. of Indianapolis bid a premium of $2,841 for the bonds.

Other bids were as follows:

Bidder—	*Premium*
John Nuveen & Co. and City Securities Corp	$2,841.00
Ross T. Ewert, Inc. and Kenneth S. Johnson, jointly	1,787.39

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE*—The $745,000 advancement fund bonds, series B of 1937 offered on Nov. 29—V. 145, p. 3378—were awarded to an account composed of Blyth & Co., E. H. Rollins & Sons, Inc., First of Michigan Corp., all of New York, and the Illinois Co. of Chicago, as 2¼s, at a price of 100.776, a basis of about 2.12%. Dated Dec. 1, 1937, and due as follows: $37,000 on June 1 and Dec. 1 from 1939 to 1945, incl.; $37,000 June 1 and $38,000 Dec. 1, 1946; $38,000 June 1 and Dec. 1 in 1947 and 1948. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Phelps, Fenn & Co	2¼%	100.71
Lazard Freres & Co	2¼%	100.70
Halsey, Stuart & Co., Inc	2¼%	100.606
Brown Harriman & Co	2¼%	100.419
Union Trust Co. of Indianapolis	2¼%	100.338

MONTICELLO SCHOOL CITY, Ind.—*BOND OFFERING*—Harry L. Miller, Secretary of the Board of Trustees, will receive sealed bids until 11 a. m. on Dec. 18 for the purchase of $40,000 not to exceed 4½% interest high school building bonds. Dated Jan. 1, 1938. Denoms. $1,000 or $500. Due $1,000 on Jan. 1 and July 1 from 1940 to 1959, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The bonds are direct obligations of the school city, payable from unlimited ad valorem taxes on all of its taxable property. A certified check for $1,000, payable to the order of the Board of Trustees, must accompany each proposal. The approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. Purchaser will be required to accept delivery and make payment for the bonds at the State & Savings Bank, Monticello.

OTTER CREEK TOWNSHIP SCHOOL TOWNSHIP (P. O. Holton), Ind.—*BOND OFFERING*—Sealed bids addressed to Everett E. Chaille, Trustee, will be received until 1 p. m. on Dec. 17, for the purchase of $21,000 not to exceed 4½% interest school building bonds. Dated Nov. 1, 1937. Denom. $840. Due as follows: $1,680 Jan. 1 and $840 July 1, 1940, and $840 on Jan. 1 and July 1 from 1941 to 1951, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The bonds are direct obligations of the school township, payable from unlimited ad valorem taxes on all of its taxable property. Approxing legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. Bonds will be ready for delivery within 12 days after sale date.

UNION TOWNSHIP SCHOOL TOWNSHIP (P. O. Monticello), Ind.—*BOND OFFERING*—Harry L. Miller, Secretary of the Board of Trustees, will receive sealed bids until 11 a. m. on Dec. 18 for the purchase of $45,800 not to exceed 4½% interest high school building bonds. Dated Jan. 1, 1938. Denom. $1,000 or $500, and one bond for $800. Due as follows: $800, Jan. 1 and $1,000, July 1, 1940; $1,000 Jan. 1 and July 1 from 1941 to 1962, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The bonds will be direct obligations of the school township, payable from unlimited ad valorem taxes on all of its taxable property. A certified check for $1,000, payable to the order of the Board of Trustees, must accompany each proposal. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. Purchaser will be required to accept delivery and pay for the bonds at the State & Savings Bank, Monticello.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING*—As already reported in these columns—V. 145, p. 3531—Edw. D. Koenemann, County Auditor, will receive bids until 10 a. m. Dec. 20 for the purchase of an issue of $100,000 courthouse refunding bonds. Bidders are to name rate of interest, not to exceed 3½%. Denom. $1,000. Dated Jan. 3, 1938. Principal and semi-annual interest (Jan. 3 and July 3) payable at the County Treasurer's office. Due $5,000 each six months from July 3, 1939 to Jan. 3, 1949. Cert. check for 3% of amount of bonds bid for, payable to the Board of Commissioners, required.

IOWA

ALLERTON, Iowa—*PURCHASER*—We are now informed by the Town Clerk that the $26,000 coupon water works bonds sold on Nov. 23 as 3½s, at a price of 100.173, a basis of about 3.48%, as noted in our issue of Nov. 27—V. 145, p. 3531—were purchased by Jackley & Co. of Des Moines. Due annually beginning on Dec. 1, 1939.

AMES SCHOOL DISTRICT, Iowa—*BOND SALE*—The $175,000 school building bonds offered on Dec. 2—V. 145, p. 3531—were awarded to the Polk-Peterson Corp. of Des Moines as 2½s, at par plus a premium of $215, equal to 100.122, a basis of about 2.49%. Dated Jan. 1, 1938. Due on Jan. 1 as follows: $1,000, 1939; $2,000, 1940; $3,000, 1941; $4,000, 1942; $5,000, 1943; $10,000, 1944 and 1945; $15,000, 1946 to 1949; and $20,000, 1950 to 1953. Stern Bros. & Co. of Kansas City, Mo. and the Mercantile Bank & Trust Co. of St. Louis bid a premium of $211 for 2½s.

BEEBETOWN CONSOLIDATED SCHOOL DISTRICT (P. O. Beebetown), Iowa—*BOND SALE*—The $10,000 issue of construction bonds offered for sale on Nov. 29—V. 145, p. 3531—was awarded to the Carleton D. Beh Co. of Des Moines, as 3s, paying a premium of $65, equal to 100.65, a basis of about 2.92%. Dated Dec. 1, 1937. Due from 1939 to 1950, inclusive.

DAWSON CONSOLIDATED SCHOOL DISTRICT, Iowa—*BOND SALE*—The $18,000 school building bonds offered on Nov. 30—V. 145, p. 3532—were awarded to the Carleton D. Beh Co. of Des Moines as 3s, at par plus a premium of $150, equal to 100.833. Denom. $1,000. Dated Dec. 1, 1937. Interest payable June 1 and Dec. 1. Due serially beginning Dec. 1, 1940.

FERNALD SCHOOL DISTRICT (P. O. Fernald), Iowa—*BONDS VOTED*—At an election held on Nov. 15 a proposal to issue $22,000 school building bonds was approved by the voters.

GILLETT GROVE CONSOLIDATED SCHOOL DISTRICT (P. O. Gillett Grove), Iowa—*BOND SALE*—The $25,000 issue of building bonds offered for sale on Dec. 1—V. 145, p. 3379—was awarded to the White-Phillips Corp. of Davenport, as 2¾s, paying a premium of $80.00, equal to 100.32, a basis of about 2.70%. Due from Dec. 1, 1938 to 1949.

LEE COUNTY (P. O. Keokuk), Iowa—*BOND OFFERING*—On Dec. 7 the County Supervisors will offer for sale an issue of $70,000 warrant funding bonds.

MORNING SUN, Iowa—*BOND OFFERING*—E. J. Walsh, Town Clerk, will receive bids until Jan. 3 for the purchase of $40,000 municipal light and power plant revenue bonds. Interest rate is not to exceed 6%. Due as follows: $500, 1940 and 1941; $1,000, 1942; $3,000, 1943 and 1944; and $4,000, 1945 to 1952; redeemable after 1942. Cert. check for 5%, required.

MUSCATINE INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND OFFERING*—Paul Giebel, Secretary, Board of School Directors, will receive bids until 2 p. m, Dec. 15 for the purchase of an issue of $280,000 school building bonds. Interest rate is not to exceed 4%. Due serially from 1947 to 1956. The District will furnish the printed bonds and the approving opinion of Chapman & Cutler of Chicago.

NEW SHARON INDEPENDENT SCHOOL DISTRICT (P. O. New Sharon), Iowa—*BOND OFFERING DETAILS*—In connection with the offering scheduled for 7:30 p. m. on Dec. 8 of the $25,000 building addition

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bonds noted in these columns on Nov. 27—V. 145, p. 3532—it is stated by Pearl Harper, District Secretary, that the bonds are in the denom. of $1,000 each and mature on Dec. 1 as follows: $1,000, 1940; $2,000, 1941; $1,000, 1942; $2,000, 1943; $1,000, 1944; $2,000, 1945; $1,000, 1946; $2,000, 1947; $1,000, 1948; $2,000, 1949; $1,000, 1950; $2,000, 1951; $1,000, 1952; $2,000, 1953, and $1,000, 1954 to 1957. Prin. and int. (J. & D.) payable at the office of the District Treasurer. These bonds were approved by the voters on May 13.

NORWAY CONSOLIDATED SCHOOL DISTRICT (P. O. Norway), Iowa—*BOND SALE*—The $15,000 issue of coupon building bonds offered for sale on Nov. 29—V. 145, p. 3379—was awarded to Jackley & Co. of Des Moines as 2½s, paying a premium of $91, equal to 100.606, a basis of about 2.37%. Dated Nov. 15, 1937. Due from Nov. 15, 1939 to 1945, inclusive.

The White-Phillips Corp. of Davenport, bid a premium of 90 for 2½s.

RINGGOLD COUNTY (P. O. Mt. Ayr), Iowa—*BONDS VOTED*—At a special election held on Nov. 29 the voters of the county approved a proposal to issue $425,000 primary road bonds.

SIOUX CITY, Iowa—*BOND SALE*—The four issues of bonds aggregating $445,591.32, offered for sale on Dec. 1—V. 145, p. 3532—were awarded as follows:

$300,000 flood protection bonds to Edward B. Smith & Co. of New York, and the Polk-Peterson Corp. of Des Moines, jointly, as 2¼s, paying a premium of $35.00, equal to 100.011, a basis of about 2.247%. Dated Nov. 1, 1937. Due $20,000 from Nov. 1, 1939 to 1953 incl.

25,000 improvement bonds to Brown Harriman & Co., Inc., and the Wachob-Bender Corp. of Omaha, jointly, as 2s, paying a premium of $130.00, equal to 100.52, a basis of about 1.85%. Dated Dec. 1, 1937. Due from Dec. 1, 1939 to 1941.

88,000 paved roadway bonds to the purchasers of the improvement bonds, as 2½s, paying a premium of $25.00, equal to 100.028, a basis of about 2.495%. Dated Nov. 1, 1937. Due from Nov. 1, 1939 to 1952.

32,591.32 street improvement bonds to Shaw, McDermott & Sparks, of Des Moines, as 4s, at par. Dated Oct. 22, 1937. Due from May 1, 1938 to 1940.

Bonds Offered for Investment—The combined issues of the improvement bonds and the paved roadway bonds aggregating $113,000, were offered by the two purchasers for general subscription, priced to yield from 1.25 to 1.70% on the 2s, and from 1.25 to 2.50% on the 2½s, all according to maturity, with the 1951 and 1952 maturities on the 2½s priced at 99.50.

VINTON INDEPENDENT SCHOOL DISTRICT (P. O. Vinton), Iowa—*BOND OFFERING*—Bids will be received by W. L. Conder, District Secretary, until 2 p. m. on Dec. 7 for the purchase of a $50,000 issue of school bonds. Bidders to name the rate of interest. No bid for less than par will be considered. Dated Nov. 1, 1937. Due as follows: $5,000 on Nov. 1, 1947, and $5,000 on May 1 and Nov. 1 from 1948 to 1951, and on May 1, 1952. The approving opinion of Chapman & Cutler of Chicago will be furnished to the purchaser. These bonds were approved at the Nov. 2 general election.

(This report supplements the offering notice given in our issue of Nov. 27.)

KANSAS

EMPORIA, Kan.—*BOND SALE*—The City Commission has sold $7,214.91 paving bonds and $5,625.38 refunding bonds to the Lyon County State Bank of Emporia.

KANSAS, State of—*EMERGENCY BONDS AND WARRANTS ISSUED IN 1937 BY LOCAL UNITS*—It is reported by the State Tax Commission that virtually half the counties and many cities, townships and school districts in the State have issued emergency bonds and warrants this year to meet obligations not provided for in regular levies by local taxing officials.

The Commission's records show permission has been obtained so far this year to issue emergency poor fund bonds to the amount of $1,989,000. In the period covered in the record, up to Nov. 15, 12 counties, eight cities and 40 townships and school districts within the State received permission to issue emergency warrants to furnish general fund monies.

KANSAS, State of—*BONDED DEBT OF THE STATE AND LOCAL UNITS SURVEYED*—The following information is contained in a bulletin furnished to us by Beecroft, Cole & Co., National Bank of Topeka Building, Topeka:

"In our Oct. 16, 1935, 'Kansas Bond Bulletin,' and again in our Oct. 28, 1936, Bulletin, we discussed the debts of the State, county and other political subdivisions of Kansas, and noted the fact that while some of the divisions of government had shown a debt increase, the total had shown a marked decline. The following table shows the figures as reported by the State Auditor as of June 30, 1936, and as of June 30, 1937, as well as the total debt figures from June 30, 1927 to June 30, 1937, inclusive:

	1936	1937	*Decrease*	*Increase*
	$	$	$	$
County general	13,361,991	14,954,720	------	1,592,728
County road	12,811,459	11,100,038	1,711,420	------
City	54,933,394	52,319,552	2,613,842	------
Township	1,121,247	1,025,439	95,807	------
School district	28,814,439	28,703,815	110,623	------
Railroad aid	96,500	87,000	9,500	------
Drainage district	2,472,527	2,571,850	------	99,323
Soldiers' bonus	19,250,000	18,250,000	1,000,000	------
	132,861,959	129,012,416	5,541,194	1,692,051

"The decline of the total debt as reported for the last 11 years is shown as follows:

1927	$162,205,418	1933	$141,509,252
1928	158,804,221	1934	142,383,876
1929	160,995,781	1935	137,141,526
1930	160,963,914	1936	132,861,859
1931	160,609,611	1937	129,012,416
1932	153,911,560		

"In looking over this table, we note first that the debt decline is $3,849,542.72 for the period. This decline is about $500,000 less than for the similar period for the year before, which was $4,279,566. In looking over the breakdown of debt figures, you will note only two divisions showed an increase. The county general debt continued to increase, the increase of approximately $1,600,000 being largely the result of public assistance and public relief issues. The only other division which showed an increase was a slight increase in drainage district bonds.

"County road bonds continued their decline, cities showed a decline of over $2,000,000 and, despite the number of new school houses that have been built as a result of grants from the Government, the school debt showed a small decline. The annual reduction in the soldier bonus debt of $1,000,000 brought that total to a new low of $18,250,000.

"Readers of the 'Bulletin' probably grow tired of the number of times in the past three years that we have stressed the declining Kansas debt, but to us it has been a source of pride that it has been possible for this to happen during the depression and drought years such as we have been having."

ST. FRANCIS, Kan.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the issuance of $30,000 electric light and power bonds.

SALINE COUNTY (P. O. Salina), Kan.—*BOND SALE DETAILS*—It is now reported by the County Clerk that the $15,000 poor relief bonds purchased by the County Sinking Fund, as noted in these columns recently—V. 145, p. 3532—were sold as 2s at par, and mature $3,000 annually from 1938 to 1942 incl.

WICHITA, Kan.—*BOND OFFERING DETAILS*—In connection with the report given in these columns recently of the offering scheduled for 7:30 p. m. on Dec. 6 of the three issues of bonds, aggregating $215,268.71—V. 145, p. 3229—it is now stated by E. S. Worrill, Director of Finance, that the bonds are divided as follows:

$18,000 park, series 437, 2½% bonds. Dated Nov. 1, 1937. Due on Nov. 1 as follows: $2,000, 1938 to 1945, and $1,000 in 1946 and 1947. Interest payable M. & S.

54,268.71 paving and sewer, series 438, 2½% bonds. Dated Nov. 1, 1937. Due on Nov. 1 as follows: $5,268.71 in 1938: $5,000, 1939 to 1943, and $6,000, 1944 to 1947. Interest payable M. & N.

143,000 refunding, series 439, 2¼% bonds. Dated Dec. 1, 1937. Due as follows: $14,000, 1938 to 1944, and $15,000, 1945 to 1947. Interest J. & D.

Denom. $1,000, one for $268.71. Bids must be submitted on blanks furnished by the City Clerk. The approving opinion of Bowersock, Fizzell & Rhodes of Kansas City will be furnished the purchaser. Prin. and int. payable at the fiscal agency in Topeka. A certified check for 2% of the total bid, payable to the city, is required. The bonds will be printed and ready for delivery about Dec. 10.

MARYSVILLE SCHOOL DISTRICT (P. O. Marysville), Kan.—*BOND SALE*—The $104,775 coupon bonds described below, which were offered on Nov. 29—V. 145, p. 3532—were awarded to Stern Bros. & Co. of Kansas City, Mo., at a price of 101:

$29,775 2¼% high school bonds. Due on Aug. 1 as follows: $5,775 in 1939; $5,000, 1940 and 1941, and $7,000 in 1942 and 1943.

75,000 2¾% high school bonds. Due on Aug. 1 as follows: $7,000, 1944 and 1945; $8,000, 1946 to 1948; $9,000, 1949 to 1951, and $10,000 in 1952.

Dated Dec. 1, 1937.

WICHITA SCHOOL DISTRICT (P. O. Wichita), Kan.—*BOND ELECTION DEFERRED*—We are informed by Louis Gerteis, Secretary of the Board of Education, that the election scheduled for Dec. 7, on the issuance of $688,314 school building bonds, as noted in these columns recently—V. 145, p. 3379—has been deferred until June, 1938.

WINFIELD, Kan.—*BOND OFFERING*—H. H. Hanlen, City Clerk, will receive bids until 7:30 p. m. Dec. 7 for the purchase of the following bonds:

$45,000 incinerator improvement bonds. Due $4,000 yearly for five years, and $5,000 yearly thereafter for five years.

95,000 sewage disposal works improvement bonds. Due $9,000 yearly for five years, and $10,000 yearly thereafter for five years.

Denom. $1,000. Dated Dec. 1, 1937.

KENTUCKY

ASHLAND SCHOOL DISTRICT (P. O. Ashland) Ky.—*BONDS SOLD*—It is stated by the Secretary of the Board of Trustees that the $65,000 school improvement bonds validated by the Court of Appeals on Nov. 17, as noted in these columns—V. 145, p. 3532—have been sold.

KENTUCKY, State of—*BOND CALL*—Robert Humphreys, Commissioner of Highways, states that in accordance with the provisions of Article II of the trust indenture securing such bonds, the following outstanding Commonwealth of Kentucky bridge revenue refunding bonds are being called for redemption on Jan. 1, 1938, on which date interest shall cease, at the Chemical Bank & Trust Co., New York City:

$235,000 Project No. 1, 3% bonds. Payment of the principal amount of said bonds, together with a premium of 2% of such principal amount will be made on or after date called on surrender of said bonds in negotiable form, accompanied by all July 1, 1938, and subsequent coupons. Dated June 1, 1936. Due July 1, 1950, redeemable Jan. 1, 1937, or any interest payment date thereafter.

70,000 Project No. 2 3% bonds. Payment of the principal amount of said bonds, together with a premium of 2% of such principal will be made on or after dated called on surrender of said bonds in negotiable form, accompanied by all July 1, 1938, and subsequent coupons. Dated June 1, 1936. Due July 1, 1950, redeemable Jan. 1, 1937, or any interest payment date thereafter.

70,000 Project No. 3, 3½% bonds. Payment of the principal amount of said bonds, together with a premium of 2% of such principal amount, will be made on or after date called on surrender of said bonds in negotiable form, accompanied by all July 1, 1938, and subsequent coupons. Dated July 1, 1935. Due July 1, 1950, redeemable Jan. 1, 1936, or any interest payment date thereafter.

150,000 Project No. 8, 3½% bonds. Payment of the principal amount of said bonds, together with a premium of 1½% of such principal amount will be made on or after date called on surrender of said bonds in negotiable form, accompanied by all July 1, 1938, and subsequent coupons. Dated July 1, 1935. Due July 1, 1945, redeemable Jan. 1, 1936, or any interest payment date thereafter.

60,000 Project No. 9, 3½% bonds. Payment of the principal amount of said bonds, together with a premium, of 2½% of such principal amount will be made on or after date called on surrender of said bonds in negotiable form, accompanied by all July 1, 1938, and subsequent coupons. Dated Aug. 15, 1935. Due July 1, 1955, redeemable July 1, 1936, or any interest payment date thereafter.

165,000 Project No. 10, 3% bonds. Payment of the principal amount of said bonds, together with a premium of 2½% of such principal amount will be made on or after date called on surrender of said bonds in negotiable form, accompanied by all Jan. 1, 1938, and subsequent coupons. Dated Nov. 15, 1935. Due July 1, 1950, redeemable Jan. 1, 1937, or any interest payment date thereafter.

LOUISIANA

BERNICE CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Farmerville), La.—*PRICE PAID*—It is now reported by the Superintendent of the Parish School Board that the $25,500 building bonds purchased by the Ernest M. Loeb Co. of New Orleans, as 5½s, as noted in these columns recently—V. 145, p. 2580—were sold for a premium of $57, equal to 100.223, a basis of about 5.47%. Due from Sept. 1, 1939 to 1957.

PORT BARRE, La.—*BOND OFFERING*—Sealed bids will be received until Dec. 18, according to report, by the City Clerk, for the purchase of a $10,000 issue of water works bonds. (A loan of $17,000 has been approved by the Public Works Administration.)

NEW ORLEANS, La.—*CERTIFICATE CALL*—A total of $235,000 in paving certificates has been drawn for redemption by the Commission Council of New Orleans, the third drawing within a year, and will be paid off by the city Jan. 1, according to Finance Commissioner Jesse S. Cave. Prior to refinancing of paving loans last year, the city's paving obligations were $7,854,000. The Legislature authorized refinancing extending payment time 15 years. Two drawings have since taken place and in all the city has retired $3,204,960, or nearly half of the indebtedness.

RUSTON, La.—*BONDS VOTED*—The voters of Ruston on Nov. 23 gave their approval to a proposition calling for the issuance of $135,000 sewerage system improvement bonds.

ST. HELENA PARISH (P. O. Greensburg), La.—Robert T. Carter, Secretary of Police Jury, is calling for bids on an issue of $18,000 public improvement bonds. Interest rate is not to exceed 6%. Denom. $500. Dated Dec. 1, 1937. Interest payable June 1 and Dec. 1. Due serially on Dec. 1 from 1939 to 1952, incl. Certified check for $360, payable to the Parish Treasurer, required.

WISNER, La.—*BONDS SOLD TO PWA*—It is stated that $24,000 4% water works system bonds have been purchased at par by the Public Works Administration. Denom. $500. Dated Oct. 1, 1937. Due on Oct. 1 as follows: $500, 1940 to 1949; $1,000, 1950 to 1965, and $1,500 in 1966 and 1967. Prin. and int. (A. & O.) payable at the office of the Village Treasurer. It is reported that these bonds are payable solely from the revenues of the system.

MAINE

BANGOR, Me.—*BOND SALE*—The issue of $108,000 2½% coupon water flume bonds offered Nov. 27—V. 145, p. 3379—was awarded to the Merrill Trust Co., Bangor, at a price of 104.06, a basis of about 2.03%. Dated Dec. 1, 1937, and due $6,000 on Dec. 1 from 1938 to 1955 incl. The following other bids were received:

Bidder—	*Rate Bid*
C. F. Childs & Co	103.919
Pierce, White & Drummond	103.725
First National Bank of Boston	103.634
Eastern Trust & Banking Co	103.15
Kennedy, Spence & Co	103.039
Estabrook & Co	102.092
E. H. Rollins & Sons	102.08
Chace, Whiteside & Co	101.91
Harris Trust & Savings Bank	101.867
Brown Harriman & Co	101.629
Coffin & Burr	101.07

Debt Statement as of Nov. 4, 1937

Assessed valuation 1937	$27,990,060
Debt limit (5% of assessed valuation)	1,399,530
Bonds and notes outstanding	731,000
Borrowing capacity	$668,530

Population as of 1930, 28,749

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MARYLAND

BALTIMORE, Md.—*TAX COLLECTIONS*—City taxes and other accounts collected during the 10 months ended Oct. 31, 1937, totaled $44,349,971, or 95.92% of the year's estimated levy of $46,236,060, according to the monthly report issued by Herbert Fallin, Municipal Budget Director. This compares with $43,190,640 collected in like period of preceding year, or 95.14% of the estimated amount of $45,396,338. In 1935 the city collected $40,953,851, or 94.80% of that year's estimated levy of $43,199,872.

This year's budget is based on the collection of 91½% of the total current levy as against 90% in the preceding year and 88% in 1935.

Delinquent taxes collected amounted to $2,928,261, or 88.74% of the estimated $3,300,000 to be collected this year. This compares with $3,262,365 collected in the same period of 1936, or 93.21% of the year's total $3,500,000.

MASSACHUSETTS

ATTLEBORO, Mass.—*NOTE SALE*—The $100,000 revenue anticipation notes offered on Dec. 2 were awarded to the First National Bank of Attleboro on a 0.31% discount basis. Dated Dec. 2, 1937, and payable Nov. 10, 1938. Other bidders were:

Name—	*Discount*	*Premium*
Boston Safe Deposit Co., Boston	0.32%	$7.00
Jackson & Curtis, Boston	0.32%	
Whiting, Weeks & Knowles, Boston	0.33%	
Second National Bank of Boston	0.334%	
New England Trust Co., Boston	0.338%	
First Boston Corp., Boston	0.36%	
Wrenn Bros. & Co., Boston	0.46%	2.50
Bancamerica-Blair Corp., Boston	0.476%	
Mansfield & Co., Hartford	0.535%	

BEVERLY, Mass.—*NOTE OFFERING*—John C. Lovett, City Treasurer, will receive bids until 11 a. m. Dec. 8 for the purchase at discount of $200,000 revenue anticipation temporary loan notes, dated Dec. 8, 1937 and payable Sept. 20, 1938. This loan will be issued in the following denominations: 5@$25,000, 6@$10,000, and 3@$5,000.

Notes will be authenticated as to genuineness and validity by The First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, Boston, and all legal papers incident to this issue will be filed with said Bank, where they may be inspected. They will be delivered on or about Thursday, Dec. 9, 1937, at The First National Bank of Boston, 17 Court Street Office, Boston, for Boston funds, and are payable at The First National Bank of Boston, in Boston, or at the Central Hanover Bank & Trust Co., in New York City.

Tax Collection Report

1936 levy	$1,430,256	Uncollected Dec. 1, 1937	$5,869
1937 levy	1,383,075	Uncollected Dec. 1, 1937	316,943

Tax titles, $65,663 tax titles loans, $45,240.

BURLINGTON (P. O. Woburn), Mass.—*NOTE SALE*—An issue of $20,000 notes was sold on Nov. 23 at 0.58% discount. Due July 30, 1938.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE*—The $30,000 temporary loan tuberculosis hospital maintenance notes offered on Dec. 3 were awarded to the Gloucester National Bank of Gloucester on a .20% discount basis. Dated Dec. 1, 1937 and payable April 1, 1938. The First Boston Corp. bid .21% discount.

FITCHBURG, Mass.—*BOND SALE*—The $25,000 coupon, registerable as to principal, municipal relief loan bonds offered on Dec. 3 were awarded to Kennedy, Spence & Co. of Boston on a bid of 100.479 for 2s, a basis of about 1.90%. Dated Dec. 1, 1937. Due yearly on Dec. 1 as follows: $3,000, 1938 to 1942; and $2,000, 1943 to 1947. Tyler & Co. of Boston bid 100.399 for 2s.

Financial Statement, Nov. 2, 1937

Assessed valuation, 1936, including motor vehicle excise	$51,786,425
Total bonded debt, not including this issue	2,657,800
Water debt (included in above)	342,800
Net debt	2,315,000

Population 1930 census, 40,692 and 1935 census, 41,640.

Tax collections as of Nov. 1, 1937:

1936 levy, $1,707,319.14; uncollected to date, $1,129.53, 99.9% collected.

1937 levy $1,819,846.85; uncollected to date $526,954.62, 71% collected.

No uncollected taxes prior to the levy of 1936. Tax titles held Nov. 1, 1937, $29,446.61. (Funded under Chapter 49, $26,500.)

HOLYOKE, Mass.—*NOTE SALE*—The issue of $300,000 revenue anticipation notes offered Dec. 3 was awarded to the First National Bank of Boston at 0.32% discount. Dated Dec. 3, 1937, and due May 18, 1938. Second high bid of 0.33% was made by Jackson & Curtis of Boston.

LYNN, Mass.—*BOND OFFERING*—Joseph Cole, City Treasurer, will receive bids until 11 a. m. Dec. 7 for the purchase at not less than par of $75,000 coupon, fully registerable, municipal relief loan bonds. Bidders are to name rate of interest, in a multiple of ¼%. Denom. $1,000. Dated Dec. 1, 1937. Prin. and semi-ann. int. (June 1 and Dec. 1) payable at the First National Bank of Boston, in Boston, or at the City Treasurer's office. Due $40,000 Dec. 1, 1938 and $35,000 Dec. 1, 1939.

These bonds will be valid general obligations of the City of Lynn, exempt from taxation in Massachusetts, and all taxable property in the cirty will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest.

They will be engraved under the supervision of and authenticated as to their genuineness by The First National Bank of Boston. The favorable opinion of Storey, Thorndike, Palmer & Dodge as to the validity of this issue will be furnished without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with The First National Bank of Boston, where they may be inspected.

Bonds will be delivered to the purchaser on or about Dec. 13, at The First National Bank of Boston, 17 Court Street office, Boston, against payment in Boston funds.

Financial Statement, Nov. 30, 1937

1937 assessed valuation (including motor vehicle excise)	$136,959,982.00
Total bonded debt (present loan not included)	6,034,500.00
Water debt, included in total debt	420,000.00
Sinking funds, other than water	102,261.44
Net Debt	5,512,238.56

Population, 100,701.

Tax levy 1935—$4,786,148.74—Uncollected Nov. 30, 1937—	$2,827.06
Tax levy 1936—$4,777,054.62—Uncollected Nov. 30, 1937—	$8,380.30
Tax levy 1937—$4,354,896.81—Uncollected Nov. 30, 1937—	$1,234,105.29

MENDON, Mass.—*NOTE SALE*—The $32,000 coupon schoolhouse notes offered on Dec. 1—V. 145, p. 3533—were awarded to Kennedy, Spence & Co. of Boston on a bid of 100.599 for 2¼s, a basis of about 2.18%. Dated Dec. 1, 1937. Due on Dec. 1 as follows: $2,000, 1938 to 1949; and $1,000, 1950 to 1957.

NORTHAMPTON, Mass.—*NOTE SALE*—The $125,000 revenue anticipation temporary loan notes offered on Dec. 2 were awarded to the Second National Bank of Boston on a .25% basis, interest to follow. Dated Dec. 6, 1937 and payable $65,000 June 16, 1938 and $60,000 Aug. 16, 1938.

PITTSFIELD, Mass.—*NOTE SALE*—The $200,000 revenue anticipation notes offered on Nov. 30—V. 145, p. 3533—were awarded to the New England Trust Co. of Boston on a 0.344% discount basis. Dated Nov. 30, 1937 and payable Nov. 25, 1938. The Second National Bank of Boston bid 0.387% discount.

Other bids were:

Bidder—	*Discount*
R. L. Day & Co.	0.41%
Bancamerica-Blair Corp.	0.419%
First National Bank of Boston	0.464%
Merchants National Bank of Boston	0.53%

SOMERVILLE, Mass.—*BOND SALE DETAILS*—The $160,000 2½% poor relief bonds sold to Brown Harriman & Co., Inc., and F. L. Putnam & Co. of Boston, jointly, at a price of 100.50, a basis of about 2.40%, as previously reported in these columns, are in coupon form, registerable as to principal only and payable as to both principal and semi-annual interest (A. & O.) at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

SOUTHBRIDGE, Mass.—*NOTE SALE*—Wrenn Bros. & Co. of Boston obtained award on Dec. 1 of an issue of $75,000 notes at 0.323% discount. Dated Dec. 6, 1937, and due April 12, 1938. Other bids were as follows:

Bidder—	*Discount*
Tyler & Co.	0.329%
First Boston Corp.	0.33%
Bancamerica-Blair Corp.	0.39%
First National Bank of Boston	0.42%

WEBSTER, Mass.—*NOTE SALE*—An issue of $200,000 revenue anticipation notes was awarded on Nov. 30 to the Merchants National Bank of Boston on a 0.58% discount basis. Due Nov. 22, 1938. Whiting, Weeks & Knowles of Boston bid 0.65% discount.

Other bids were as follows:

Bidder—	*Discount*
First National Bank of Boston	0.675%
Worcester County Trust Co.	0.68%
Bancamerica-Blair Corp.	0.717%

WINCHENDON, Mass.—*NOTE SALE*—An issue of $40,000 revenue notes, due Nov. 15, 1938, was awarded on Dec. 3 to Jackson & Curtis of Boston on a .40% discount basis.

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BARRY COUNTY (P. O. Hastings), Mich.—*DRAIN BONDS OFFERED*—Andrew A. Matthews, Drain Commissioner, will receive bids until 4 p. m. Dec. 15 for the purchase of $2,000 serial bonds for the Gardner Drain in Woodland Township Drainage District. Interest rate is not to exceed 4½%. Dated Dec. 15, 1937. Interest payable annually on April 15. Due $400 yearly on April 15 from 1939 to 1943, incl. Cert. check for 1% of amount of issue, payable to the Drain Commissioner, required.

BAY CITY, Mich.—*BOND SALE*—The issue of $300,000 general obligation bridge construction bonds offered on Nov. 29—V. 145, p. 3533—was awarded to Braun, Bosworth & Co. of Toledo. Dated Dec. 1, 1937 and due Dec. 1 as follows: $13,000, 1936 and 1939; $15,000 from 1940 to 1955, incl. and $17,000 in 1956 and 1957.

John Nuveen & Co. of Chicago and W. O. Clift & Son of Bay City participated in the purchase. This group bid for the bonds as 2½s, at par plus a premium of $555.55, equal to 100.185, a basis of about 2.48%. The accepted bid, according to report, was the fourth highest offer, but was the best unconditional tender submitted for the issue.

The purchasers are making public offering of the issue at prices to yield from 0.85% to 2.50%, according to maturity. Principal and interest (J. & D.) payable at the City Treasurer's office. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit. The bonds, in the opinion of counsel, are full and direct obligations of the city, payable from unlimited ad valorem taxes on all of its taxable property.

Financial Statement

(Officially reported Nov. 18, 1937, by City Comptroller)

Full value of taxable property, estimated				$53,000,000
Assessed valuation, 1937				42,532,280
Total bonded debt				523,500
Less: Sinking funds			$92,966	
Net debt				*430,534
Population, 1930 U. S. Census, 47,355; 1937 (estimated), 50,000.				
Tax Collection Records—	1934-35	1935-36	1936-37	1937-38
Collected to Nov. 18, 1937	88.7%	85.0%	86.8%	*69.3%*

* In collection.

* This debt is more than offset by the city's electric light sinking fund of $861,527, invested principally in U. S. Government, Bay City water revenue and Bay County bonds. The above debt does not include $1,421,000 water revenue bonds, payable solely from water earnings and $71,700 of short term notes. The city net debt, plus overlapping, is approximately $1,137,610.

These bonds, in the opinion of counsel, are full and direct obligations of Bay City, Mich., payable from unlimited ad valored taxes on all taxable property within the city. Bay City operates under a "Home Rule" charter and is independent, as to both operating and debt service, of any tax limitation under Michigan laws.

BERKLEY, Mich.—*WITHDRAWS AS REFUNDING AGENT*—In a notice sent under date of Nov. 10 to holders of bonds and notes of the above city (formerly the Village of Berkley), Matthew Carey, 2149 Union Guardian Bldg., Detroit, announced that he had tendered its resignation as refunding agent at a meeting of the City Commission on Nov. 4. In explanation of his action Mr. Carey, who has successfully completed a large number of refinancing programs on behalf of Michigan municipalities and is currently engaged in working out debt adjustments for a considerable number of other communities in the State, is furnishing creditors of Berkley with a detailed exposition of the protracted efforts which have been made to work out a program for the city. The delay in submitting details of a promised refunding plan, the letter says, has been caused by uncertainty as to the community's ability and willingness to perform. Mr. Carey presents in chronological order a complete account of the history of the negotiations and conferences which attended his efforts in trying to draft a workable refunding program in co-operation with the municipal officials. These discussions he says, finally resulted in the approval of a plan of refunding by the City Commission on Jan. 25, 1937, a summary of which was sent to all known bondholders. However, according to Mr. Carey, because of the adoption by the City Commission of a course of action held inimical to the operation of a sound refunding plan and inasmuch as "long and patient efforts to offset previous disregard of recommendations had failed, resignation as refunding agent seemed to be the only course to take." Although characterizing the city's financial situation as one of the worst in the Detroit area the difficulties, in Mr. Carey's opinion, can be solved as soon as the municipal administration is convinced as follows:

That its outstanding obligations are valid and that an honest effort must be made to support a refunding plan granting a 30-year extension of principal at low rates of interest before its creditors can be asked to consider more drastic alternatives;

That this "honest effort" implies reasonable debt service levies, proper allocations of collections and respect for pledges, and a frugality in operating costs consistent with the admitted financial limitations of the municipality;

That "deals" with individual taxpayers disturb the confidence of both its citizens, taxpayers, and creditors alike.

Although admitting that he has no program or "next step," Mr. Carey adds that further contact with bondholders will be necessary in the near future and is making arrangements to keep creditors posted on future developments.

COTTRELLVILLE TOWNSHIP (P. O., R. F. D., Marine City), Mich.—*BOND OFFERING*—Walker H. Smith, Township Clerk, will receive sealed bids until 8 p. m. on Dec. 8 for the purchase of $57,050 not to exceed 6% interest special assessment water extension bonds, issued in anticipation of collection of special assessments to be levied on property within Water Extension District No. 1. The bonds are dated Dec. 16 1937 and mature April 14 as follows: $1,050, 1938; $2,000 in 1939, and $3,000 from 1940 to 1957 incl. Principal and interest (A. & O. 15) payable at the Marine Savings Bank, Marine City. Legal opinion of Miller, Canfield, Paddock & Stone of Detroit, will be furnished by the township, and cost of printing the bonds will be paid by the township. A certified check for $1,000 must accompany each proposal. (The above issue was unsuccessfully offered on Oct. 12.)

CROSWELL SCHOOL DISTRICT, Mich.—*BOND SALE DETAILS*—Samuel J. Long of Croswell paid a price of par and a premium of $100, equal to 101.25, in purchasing recently an issue of $8,000 4% gymnasium-auditorium bonds, as previously reported in these columns.

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FERNDALE, Mich.—*TENDERS WANTED*—Jay F. Gibbs, City Manager, will receive sealed tenders for sale of certificates of indebtedness to the city until 8 p. m. (Eastern Standard Time) on Dec. 13. Tenders will be received for series A and B certificates to an approximate amount of $5,000, and for series C and D up to an approximate amount of $7,000. Tenders to fully describe certificates offered, including serial numbers and state price for which they will be sold. Delivery of certificates to be made at the City Treasurer's office, or to the Ferndale Branch of the Wabeek State Bank, within seven days after notice is made of acceptance of tenders.

IONIA COUNTY (P. O. Ionia), Mich.—*BOND SALE*—The $4,000 Ginnebaugh Drain of Danby Township drainage district bonds offered on Nov. 26 were awarded to Leslie Morrison of Ionia at 3½% interest. Dated Dec. 1, 1937. Due April 1 as follows: $1,000, 1939 to 1941, and $500, 1942 and 1943.

MORENCI SCHOOL DISTRICT (P. O. Morenci), Mich.—*BONDS DEFEATED*—At a recent election the voters of the district rejected a proposal to issue $90,000 high school building bonds.

OWOSSO, Mich.—*NO BIDS*—No bids were submitted at the Nov. 29 offering of $21,900 not to exceed 6% interest general oobligation tax anticipation notes. They will be sold privately. Dated Nov. 1, 1937 and due Sept. 25, 1938.

ROYAL OAK, Mich.—*SPECIAL ASSESSMENT BONDS NOT PAY ABLE FROM GENERAL REVENUES*—The city has no authority to pay special assessment bonds out of the general funds of the city and the city charter gives the city no power to declare a special assessment bond a general obligation of the city at large.

This was the opinion of Judge Frank L. Doty in Oakland circuit court in denying John P. Hettche of Detroit a summary judgment of $6,192.40 for five special assessment bonds, plus accrued interest. The bonds are parts of a series of 300 issued for miscellaneous improvements in 1929.

ST. CHARLES, Mich.—*BOND OFFERING*—William C. Krause, Village Clerk, will receive sealed bids until 6 p. m. (Eastern Standard Time) on Dec. 14 for the purchase of $41,000 4% general obligation water works system bonds. Dated Jan. 1, 1938. Due Jan. 1 as follows: $1,000 in 1940 and 1941; $1,500 from 1942 to 1947, incl., and $2,500 from 1948 to 1959, incl. Coupon bonds registerable as to principal only, at holder's option. Principal and interest (J. & J.) payable at the Village Treasurer's office or at the St. Charles State Bank, St. Charles. Issue was approved by more than two-thirds of the qualified voters at an election on Oct. 25. A certified check for $250 must accompany each proposal.

YPSILANTI, Mich.—*BOND OFFERING*—H. C. Holmes, City Clerk, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on Dec. 6 for the purchase of $120,000 general obligation sewage disposal bonds. Dated Dec. 1, 1937. Denom. $1,000. Due $5,000 each Dec 1 from 1939 to 1962, incl. Tenders are asked on 3 and 3½% bonds. Callable at the city's option on any interest date after four years from Dec. 1, 1937, upon six months' written or public notice to holders. Principal and interest (J. & D.) payable at the City Treasurer's office. City will furnish transcript of proceedings. Successful bidder to furnish legal opinion and pay for printing of the bonds. A certified check for 5% of the bid, payable to the order of the City Treasurer, must accompany each proposal.

(The above issue was approved at an election on Nov. 22. Although general obligations of the city both principal and interest, it is said, will be paid largely through an increase in rates charged for city water service.)

Financial Statement Dated Nov. 24, 1937

Assessed valuation 1937-38—Real estate	$8,839,600.00
Personal	1,248,766.00
Total	$10,088,366.00

Debt Statement

Special assessment bonds	$56,700.00
General obligation bonds	5,000.00
Water works bonds	45,000.00
Total bonds outstanding	$106,700.00
Add bond issue pending—sewage disposal	120,000.00
Total	$226,700.00
General obligation bonds—Outstanding	$5,000.00
Add: Sewage disposal general obligation bonds	120,000.00
Total general obligation bonds outstanding would be	$125,000.00
Resources (Loans and investments)—Due city funds	$15,000.00
Liabilities (loans)—From city funds	7,812.50
Resources of city funds after loans are paid	$7,187.50

Tax Report

Tax rate statement for the following years:

	1934-35	1935-36	1936-37	1937-38
Valuation	$10,179,855	$10,089,935	$10,074,851	$10,088,366
City budget	133,825	132,800	142,800	146,000
City tax rate	$13.14	$13.17	$14.23	$14.55
Total City, school, State and county tax rate	31.48	28.95	30.36	-----

Population—1930 Census, 10,137; estimated 1937 (not including 2,000 students), 11,000.

Fiscal year begins May 1 and ends April 30 of each year.

Tax payment dates: City tax payable July 1 to Aug. 15 without added penalty. School, State and county tax and unpaid special assessments payable Dec. 1 to Jan. 15 without added penalty.

Tax Collection Report

Fiscal Year Beginning May 1—	Operating	Debt Service	Uncollected as of This Date
1934-35	$112,225.00	$21,600.00	$11,279.65
1935-36	94,777.50	21,122.50	13,553.67
1936-37	116,444.78	26,355.22	15,175.85
1937-38	135,608.95	10,391.05	31,361.37

Special Assessment Collection Report

	Due That Year	Uncollected at End of Year of Levy	Uncollected as of This Date
1934-35	$24,124.86	$12,149.53	$6,323.36
1935-36	20,416.01	8,505.61	6,412.32
1936-37	18,728.50	6,222.83	6,222.83
1937-38	12,042.53	7,161.18	7,161.18

Overlapping Debt

	City School District	County Debt
Gross debt less sinking funds	$396,000.00	$947,000.00
This municipality's share	356,400.00	24,422.40

Bank Deposits

Water works fund	$68,277.96
General funds	58,221.48
Total	$126,499.44

Funds are on deposit in one bank.

Security of $5,000 on bank account.

The State law provides that assets be not pledged to secure public funds

City funds in closed banks $892.99

The City School District and City of Ypsilanti Gas Department are not included in report.

The City of Ypsilanti has not defaulted in the payment of bonds or interest.

MINNESOTA

BRAHAM, Minn.—*BONDS TO BE SOLD*—It is reported by the Village Clerk that $6,000 3% water system bonds which were to be passed on by the voters on Nov. 30, will be sold to the State of Minnesota.

KELLOGG, Minn.—*BIDS REJECTED*—The $18,000 sewage system bonds offered on Nov. 29—V. 145, p. 3230—were not sold. A joint bid for 4½s, submitted by the Justus F. Lowe Co. and M. H. Bishop & Co., both of Minneapolis, was rejected.

LAKEFIELD SCHOOL DISTRICT (P. O. Lakefield), Minn.—*BONDS TO BE SOLD*—It is stated by Harold O. Bauer, Superintendent of Schools, that $20,000 school heating plant bonds approved by the voters on Sept. 13, as noted in these columns, will be sold to the State.

LE SUEUR COUNTY INDEPENDENT SCHOOL DISTRICT NO. 91 (P. O. Le Center) Minn.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Dec. 7, by T. J. Lynch, District Clerk, for the purchase of a $38,000 issue of building bonds. Interest rate is not to exceed 3%, payable J. & J. Denom. $500. Dated Dec. 1, 1937. Due on July 1 as follows: $2,500. 1939 to 1952, and $3,000 in 1953. Prin. and int. payable at the office of the District Treasurer. The bonds will not be sold for less than par. A certified check for 5% of the bid is required.

MINNEAPOLIS, Minn.—*SINKING FUND BOND SALE*—The $650,000 total of bonds offered by the City's Sinking Fund Commission on Nov. 30, as noted in these columns recently—V. 145, p. 3534—were awarded to a syndicate composed of the Bankers Trust Co., Brown Harriman & Co., Inc., Phelps, Fenn & Co., all of New York, the Northwestern National Bank & Trust Co. of Minneapolis, and Mannheimer-Caldwell, Inc., of St. Paul, paying a price of 104.89 for the bonds, which are divided as follows:

Sewage System Bonds

Date Due—	Int. Rate	Amount
June 1, 1950	3.5%	$4,000
June 1, 1951	3.5%	9,000
June 1, 1952	3.5%	4,000
June 1, 1953	3.5%	5,000
June 1, 1954	3.5%	10,000
June 1, 1955	3.5%	10,000
June 1, 1956	3.5%	18,000
June 1, 1958	3.5%	18,000
June 1, 1959	3.5%	40,000
June 1, 1961	3.5%	40,000
June 1, 1962	3.5%	40,000
June 1, 1963	3.5%	40,000
June 1, 1964	3.5%	20,000
Sept. 1, 1946	2.9%	10,000
Sept. 1, 1947	2.9%	21,000
Sept. 1, 1948	2.9%	21,000
Sept. 1, 1949	2.9%	21,000
Sept. 1, 1950	2.9%	11,000
Sept. 1, 1951	2.9%	21,000
Sept. 1, 1952	2.9%	21,000
Sept. 1, 1953	2.9%	21,000
Sept. 1, 1954	2.9%	22,000
Sept. 1, 1955	2.9%	22,000

Sewage System Bonds (*Concluded*)

Date Due—	Int. Rate	Amount
Sept. 1, 1956	2.9%	$22,000
Sept. 1, 1957	2.9%	22,000
Sept. 1, 1958	2.9%	22,000
Sept. 1, 1959	2.9%	22,000
Sept. 1, 1960	2.9%	22,000
Sept. 1, 1961	2.9%	22,000
Sept. 1, 1962	2.9%	22,000
Sept. 1, 1963	2.9%	22,000
Sept. 1, 1964	2.9%	5,000

Work Relief Bonds

Date Due—	Int. Rate	Amount
Sept. 1, 1946	2.9%	$2,000
Sept. 1, 1947	2.9%	2,000
Sept. 1, 1948	2.9%	2,000
Sept. 1, 1949	2.9%	2,000
Sept. 1, 1950	2.9%	2,000
Sept. 1, 1951	2.9%	2,000
Sept. 1, 1952	2.9%	2,000
Sept. 1, 1953	2.9%	2,000
Sept. 1, 1954	2.9%	2,000
Sept. 1, 1955	2.9%	2,000

All bonds bearing interest at the rate of 3.5% were issued June 1, 1934 bonds bearing interest at the rate of 2.9% were issued Sept. 1, 1935.

The sewage system bonds were issued with the approval of Chapman & Cutler of Chicago; the work relief bonds were issued with the approval of Thomson, Wood & Hoffman of New York City.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 2.60 to 2.85%, according to the rate and maturity.

MINNEAPOLIS, Minn.—*BOND OFFERING*—Geo M. Link, Secretary, Board of Estimate and Taxation, will receive bids until 10 a. m. Dec. 14 for the purchase at not less than par of $500,000 coupon, registerable, water works bonds. Bidders are to specify rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 6%. Dated Dec. 1, 1937. Due in 10 equal annual installments beginning Dec. 1, 1938. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Approving opinion of Thomson, Wood & Hoffman of New York will be furnished by the city.

In addition to the purchase price, purchasers of the bonds will be required to pay the Board of Estimate and Taxation $1.30 per bond to apply on the expense of the Board in issuing and transporting the bonds to the place of delivery.

Delivery will be made in Minneapolis, Chicago or New York City at a national bank acceptable to the purchaser, any charge made by such bank for delivery service to be paid by the purchaser.

NORMAN COUNTY COMMON SCHOOL DISTRICT NO. 81 (P. O. Shelly), Minn.—*BOND SALE*—The $15,000 issue of coupon school bonds offered for sale on Nov. 27—V. 145, p. 3381—was awarded to the State Bank of Shelly, as 3¼s, at par. Due $1,000 from Jan. 3, 1939 to 1953 incl. Charles A. Fuller & Co. of Minneapolis, bid par for 4% bonds.

ROCHESTER SCHOOL DISTRICT, Minn.—*RESULT OF BOND ELECTION*—At a special election held on Nov. 23 the voters of the district turned down a proposal to issue $800,000 high school building bonds but approved the issuance of $50,000 school addition construction bonds.

ST. PAUL, Minn.—*BOND SALE*—The two issues of coupon bonds, aggregating $700,000, offered for sale on Dec. 1—V. 145, p. 3381—were awarded to Halsey, Stuart & Co., Inc., at a price of 100.554 for 2.60% bonds, a basis of about 2.55%. The issues are as follows:

$500,000 water works bonds. Due from Dec. 1, 1948 to 1957, inclusive.

200,000 general improvement bonds. Due from Dec. 1, 1948 to 1957, incl.

The second best bid was submitted by a group headed by Lehman Bros. of New York, an offer of 100.54 for the large issue and 100.17 for the small issue, both as 2.60s.

SCOTT AND LE SUEUR COUNTIES JOINT SCHOOL DISTRICT NO. 73 (P. O. New Prague), Minn.—*BOND SALE*—Of the $20,000 refunding bonds offered on Nov. 29—V. 145, p. 3381—$13,000 were awarded to the First National Bank & Trust Co. of Minneapolis as 2¼s, at par.

SHELLY, Minn.—*BOND OFFERING*—S. A. Uhler, Village Recorder, will receive bids until 8 p. m. Dec. 13 for the purchase of $10,000 3% water works construction bonds. Denom. $500. Dated Dec. 1, 1937. Interest payable semi-annually. Due $500 yearly on Dec. 1 from 1938 to 1957.

STILLWATER CITY SCHOOL DISTRICT (P. O. Stillwater) Minn.—*BOND OFFERING*—A. J. Holm, Secretary, Board of Education, will receive bids until 4 p. m. Dec. 15, for the purchase at not less than par of the following coupon bonds:

$95,000 grade school building bonds. Denom. $1,000. Due as follows: $2,000, 1941 to 1944; $3,000, 1945 to 1948, and $5,000, 1949 to 1963; redeemable after Jan. 1, 1943.

152,500 junior high school building bonds. Denom. $1,000, except one for $500. Due as follows: $3,500, 1941; $4,000, 1942 to 1947; $5,000, 1948, and $8,000, 1949 to 1963; redeemable after Jan. 1, 1952.

A separate bid is required on each issue. Bidders are to specify interest rates (but no more than two interest rates on each issue) in a multitple of ¼%, but not to exceed 3%. Dated Jan. 1, 1938. Principal and semi-annual interest (Jan. 1 and July 1) payable at the First National Bank of St. Paul. Certified check for 2% of amount of bonds bid for, payable to the district, required. Approving opinion of Chapman & Cutler of Chicago will be furnished to the purchaser.

WATONWAN COUNTY SCHOOL DISTRICT NO. 12 (P. O. Lake Crystal), Minn.—*BONDS SOLD*—The district has issued $4,000 3% school building bonds to the State of Minnesota at par.

WINONA SCHOOL DISTRICT (P. O. Winona), Minn.—*BOND SALE*—The $150,000 4% coupon building bonds offered on Nov. 22—V. 145, p. 3044—were awarded to the Merchants Bank of Boston, the First National Bank of Winona and the Winona National & Savings Bank, with the provision that the banks will accept delivery in such amounts and whenever the School Board needs funds and that the Board can repurchase the bonds at any time without notice. Dated Dec. 31, 1937. Due $50,000 on Dec. 31 in 1940, 1942 and 1944. Kalman & Co. and the First National Bank of St. Paul offered to take the bonds as 2½s, subject to delivery on or before Jan. 15, 1938.

MISSISSIPPI

ISOLA CONSOLIDATED SCHOOL DISTRICT (P. O. Belzonia), Miss.—*BONDS NOT SOLD*—The $27,500 school bonds offered on Nov. 2—V. 145, p. 2582—were not sold, as no bids were received. Interest rate was not to exceed 6%. Due as follows: $2,000, 1938; $1,000, 1939 to 1948; $1,500, 1949 to 1956, and $3,500 in 1957.

ROLLING FORK CONSOLIDATED SCHOOL DISTRICT (P. O. Rolling Fork), Miss.—*BONDS SOLD*—It is reported that the $24,000 building bonds offered for sale without success on Oct. 4—V. 145, p. 2428—were purchased by Scharff & Jones, Inc., of New Orleans, as 5½s. Dated Sept. 1, 1937. Due from 1938 to 1962.

ITTA BENA, Miss.—*BOND OFFERING*—It is stated by Mrs. J. R. Williams, City Clerk, that she will receive sealed bids until Dec. 7 for the

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Offerings Wanted:
LOUISIANA & MISSISSIPPI MUNICIPALS
Bond Department
WHITNEY NATIONAL BANK
NEW ORLEANS, LA.
Bell Teletype N. O. 182 Raymond 5409

MISSISSIPPI

purchase of a $50,000 issue of electric light and water works revenue bonds. Denom. $500. Dated Dec. 1, 1937. Due as follows: $1,000 on Dec. 1, 1938, June and Dec. 1, 1939 to 1947; $1,000, June and $1,500, Dec. 1, 1948, and $1,500 on June and Dec. 1, 1949 to June 1, 1958. Bidders to name the rate of interest. Prin. and int. payable at the office of the City Clerk or at any other place designated by the Board of Aldermen and Mayor. A certified check for 5% must accompany the bid.

MISSISSIPPI, State of—*NOTE OFFERING*—J. A. Lauderdale, Assistant Attorney-General states that the State Highway Note Commission will receive sealed bids until Dec. 20, for the purchase of a $2,250,000 issue of highway notes, Second Series, Sub-Series U. Dated Oct. 1, 1937. Due $450,000 from Oct. 1, 1957 to 1961 incl.

MONTICELLO, Miss.—*BOND SALE*—The $30,000 5% registered water works and fire department bonds offered on Nov. 29—V. 145, p. 3534—were awarded to the United Bond Corp. of Jackson, at 91.25. Dated Nov. 1, 1937. Due annually as follows: $500, 1938 to 1941; $1,000, 1942 to 1944; $2,000, 1945; $1,000, 1946; $2,000, 1947 to 1952; $3,000, 1953 and 1954, and $4,000 in 1955; redeemable in inverse order on any interest payment date at par plus a premium of ¼% for each year, but not to exceed 2½%.

OTTER BAYOU DRAINAGE DISTRICT (P. O. Rolling Fork), Miss.—*BONDS SOLD TO RFC*—The Reconstruction Finance Corp. has purchased from the district an issue of $344,500 4% refunding bonds, dated Oct. 1, 1935. Legality approved by Charles & Trauernicht of St. Louis.

PASCAGOULA RURAL SEPARATE SCHOOL DISTRICT (P. O. Pascagoula), Miss.—*BONDS VALIDATED*—A special dispatch from Pascagoula on Nov. 21 to the New Orleans "Times-Picayune" had the following report to make:

A $100,000 bond issue was validated by Chancellor Russell this week at a special hearing, after a protest had been filed against the issue, and later withdrawn. The bonds are for school purposes in the Pascagoula Separate School District, and are to match a grant from the Works Progress Administration of $81,818. The bonds will be purchased by the Government at 4%. Immediately after the bonds were validated the board of trustees of the district began advertising for bids for certain alterations, additions and repairs to the present high school building and the construction of a new brick building. Bids will be received at the office of the superintendent of education and will be opened Dec. 14 at 10 a. m. The amount available for the purposed improvement is stated in the advertisement at $138,000. This bond issue was voted at a special election held on Oct. 30.

UNION, Miss.—*INTEREST RATE*—The $35,000 industrial building bonds awarded to local investors at par on Oct. 12—V. 145, p. 2582—will bear interest at 6%.

MISSOURI BONDS
Markets in all State, County & Town Issues
SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

CRAIG SCHOOL DISTRICT, Mo.—*BOND SALE*—The district recently sold an issue of $5,000 school bonds to the Baum, Bernheimer Co. of Kansas City.

JEFFERSON CITY SCHOOL DISTRICT (P. O. Jefferson City), Mo.—*BOND SALE DETAILS*—It is now reported by the District Secretary that the $300,000 school bonds purchased by the Central Missouri Trust Co. of Jefferson City, as noted in these columns last May, were sold for a premium of $1,000, equal to 100.333, a net interest cost of about 2.84%, on the bonds divided as follows: $50,000 as 2½s, maturing $10,000 from 1939 to 1943; $115,000 as 2¾s, maturing $10,000 in 1944; $35,000 from 1945 to 1947; the remaining $135,000 as 3s, maturing: $35,000, 1948 to 1950, and $30,000 in 1951.

KANSAS CITY, Mo.—*BONDS SOLD*—The Harris Trust & Savings Bank of Chicago, is said to have purchased recently the following bonds, aggregating $250,000:

$200,000 3% city hall bonds. Due on Dec. 1 as follows: $5,000, 1949 to 1962, and $10,000 from 1963 to 1975.

50,000 2½% city hall bonds. Due $5,000 from Dec. 1, 1939 to 1948, incl.

Denom. $1,000. Dated Dec. 1, 1937. Prin. and int. (J. & D.) payable at the City Treasurer's office or at the Chase National Bank, New York. Legality to be approved by Charles & Trauernicht, of St. Louis. It is said that these bonds are direct general obligations of the entire city, payable from unlimited ad valorem taxes.

ROCKPORT, Mo.—*BONDS SOLD*—It is now reported by the City Clerk that the $90,000 light plant bonds approved by the voters on June 1, as noted in these columns, were sold on Sept. 15.

ST. CHARLES, Mo.—*BOND ELECTION*—The City Council has set Dec. 18 as the date of a special election at which a proposal to issue $30,000 city hall remodeling bonds will be submitted to a vote.

MONTANA

DEER LODGE, Mont.—*BONDS SOLD*—It is stated by the City Clerk that the $2,400 special improvement bonds offered on Sept. 2, as noted here, were purchased by the Deer Lodge Bank & Trust Co. as 6s, at par. Due $400 from 1938 to 1943, inclusive.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 17 (P. O. Culbertson), Mont.—*BOND SALE*—The $7,000 issue of gymnasium-auditorium construction bonds offered for sale on Dec. 1—V. 145, p. 3230—was purchased by the State Land Board, according to the District Clerk.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 29 (P. O. Plentywood), Mont.—*BOND OFFERING*—Henry Walder, District Clerk, will receive bids until 2 p. m. Dec. 28 for the purchase of an issue of $2,000 gymnasium bonds.

Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board.

If amortization bonds are sold, 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 20 years from the date of issue.

If serial bonds are issued they will be in the amount of $100 each, the sum of $100 will become payable on Dec. 28, 1938, and a like amount on the same day each year thereafter.

The bonds, whether amortization or serial bonds, will bear date of Dec. 28, 1937, and will bear interest at a rate exceeding 6%, payable semi-annually, on June 28 and Dec. 28, and 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.

All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of $500, payable to the order of the Clerk.

NEBRASKA

CUSTER COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 23 (P. O. Broken Bow), Neb.—*BONDS SOLD*—It is stated by the school director that $5,500 construction bonds have been sold to the State, as 3½s, at par. Due on July 20, 1957. Optional on any interest payment date after July 20, 1940.

GERING, Neb.—*BONDS CALLED*—The following bonds are said to have been called for payment on Dec. 1, at the office of the Greenway' Raynor Co., Omaha:

$115,300 4½% refunding bonds, (entire issue). Dated in 1934. Due from 1938 to 1951.

26,000 4¾% intersection paving bonds. Dated Dec. 1, 1927. Due on Dec. 1, 1937.

GORDON, Neb.—*BONDS SOLD*—We are informed by the City Clerk that a total of $24,000 refunding bonds, all that can be refinanced at this time, was sold on Nov. 18 to the Wachob-Bender Corp. of Omaha, as 3½s.

SIDNEY, Neb.—*BOND SALE*—An issue of $40,000 2½% street improvement bonds has been sold to the Wachob-Bender Corp. of Omaha.

VALENTINE, Neb.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $10,900 4% city hall bonds purchased by the Wachob-Bender Corp. of Omaha, at par, as noted in these columns in October—V. 145, p. 2728—are dated Oct. 1, 1937, and mature on Oct. 1, 1957, becoming optional after 10 years. Payable at the County Treasurer's office.

NEVADA

ELY PUBLIC SCHOOL DISTRICT NO. 1 (P. O. Ely), Nev.—*BOND SALE*—The $55,000 issue of coupon school bonds offered for sale on Dec. 1—V. 145, p. 2890—was awarded jointly to the First National Bank, and the Ely National Bank, both of Ely, as 4s, paying a premium of $2,200.00, equal to 104.00, a basis of about 3.50%. Dated April 1, 1937. Due from April 1, 1938 to 1956.

NEW HAMPSHIRE

BERLIN, N. H.—*BOND SALE DETAILS*—Brown Harriman & Co., Inc. and F. W. Horne & Co. of Hartford, which purchased recently an issue of $75,000 3% coupon permanent public improvement bonds, as previously reported in these columns, paid a price of par, plus cost of certification, legal opinion and printing of the bonds.

CONCORD, N. H.—*BONDS AUTHORIZED*—The Board of Aldermen recently authorized the issuance of $70,000 improvement bonds.

MUNICIPAL BONDS
New Jersey and General Market Issues
B. J. Van Ingen & Co. Inc.
57 WILLIAM STREET, N. Y. Telephone: John 4-6364
A. T. & T.: N. Y. 1-730 Newark Tel.: Market 3-3124

$20,000 Township of Teaneck, N. J.
5% Bonds, due August 1, 1948-49
Price to yield 3.70%
Colyer, Robinson & Company
INCORPORATED
1180 Raymond Blvd., Newark MArket 3-1718
New York Wire: REctor 2-2055 A. T. & T. Teletype NWRK 24

NEW JERSEY

BURLINGTON, N. J.—*BOND OFFERING*—Sealed bids addressed to Walter W. Marrs, City Clerk, will be received until 8 p. m. on Dec. 16 for the purchase of $146,000 not to exceed 4½% interest coupon or registered refunding bonds of 1937. Dated Dec. 1, 1937. Denom. $1,000. Due Dec. 1 as follows: $5,000, 1938 to 1941, incl.; $6,000, 1942 to 1945, incl.; $7,000, 1946 to 1948, incl.; $8,000, 1949 to 1951, incl.; $9,000 from 1952 to 1954, incl., and $10,000 from 1955 to 1957, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (J. & D.) payable at the Mechanics National Bank of Burlington. A certified check for 2% must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder.

BUTLER SCHOOL DISTRICT, N. J.—*BOND OFFERING*—Clarence Decker, District Clerk, will receive sealed bids until 8 p. m. on Dec. 14 for the purchase of $91,000 3½, 4 or 4½% coupon or registered school bonds. Dated Jan. 1, 1937. Denom. $1,000. Due Jan. 1 as follows: $5,000 from 1939 to 1955 incl. and $6,000 in 1956. Principal and interest (J. & J.) payable at the First National Bank, Butler. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

CAMDEN, N. J.—*BONDS SOLD*—The city has recently disposed of a total of $450,000 4½% refunding bonds, maturing serially from 1940 to 1949. The Camden Safe Deposit & Trust Co. took $100,000 of the bonds, the West Jersey Trust Co. and the First Camden National Bank & Trust Co., $150,000 each, and the Camden Fire Insurance Association $50,000.

DUMONT, N. J.—*FINANCIAL STATEMENT*—In connection with the offering on Dec. 3 of $20,000 5% public improvement and sewer assessment bonds, previously described in these columns, the following has been issued by H. C. Holshue, Borough Treasurer:

Financial Statement (Sept. 30, 1937)

Total assessed valuation (real and personal), 1937	$6,165,429
Assessed valuation (real property only), 1937	5,445,088
Average assessed valuation last three years (real prop. only)	5,386,929
Gross debt (including school and amount to be issued)	1,719,000

Analysis of Gross Debt

Tax anticipation notes	None	Amount to be issued	$20,000
Sewer bonds	$109,000	Amount due local schools	None
Public improvement bonds	98,000	Unpaid State taxes	None
Assessment refunding bonds	14,000	Unpaid county taxes	None
Chapter 60	105,000	Other accounts payable	None
Chapter 233	855,000	School debt	518,000

Information Regarding Budget

Local hospital tax	.0527	District Court tax	.0149
State schoo. tax	.2881	General local taxes	2.3542
State soldiers' bonus tax	.0201	Local school tax	2.5421
County tax	.6579	1937 tax rate per $1,000	$59.30
Cash on hand			44,935
Assessments uncollected			52,444

Tax Collections as of Sept. 30, 1937

	Levy	Collected	Delinquent
Year 1937	$346,700.48	$175,222.95	$171,477.53
Year 1936	356,318.07	272,996.71	32,869.68
Year 1935	360,018.33	294,717.30	9,620.56
Prior years	------	------	4,303.19

Tax title liens, $274,824.33.

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The Borough of Dumont is a residential community in Bergen County, N. J. The population as shown by the 1930 Federal Census was 5,861. There has been some growth since that time and the present population is somewhat over 6,500. The Borough is located five miles from the George Wasnington Bridge and is served by the West Shore RR.

In December, 1935, the Borough of Dumont was placed under the Cash Basis Acts, Chapters 60 and 233, P. L. of 1934. Both of these Acts provide a great assurance of prompt payment of debt service and that the maturities on the funding bonds have been spread in a conservative manner is evidenced by the fact that the Borough of Dumont paid $61,000 of its bonds during the year 1936 and $46,000 of bonds becoming due to Sept. 30, 1937.

The tax collection situation has been very satisfactory and has shown material increase over the amount necessary when the Borough was placed on a cash basis, as evidenced by the fact that during 1934 the Borough collected slightly more than 55% of the tax levy for that year. In 1935 the collection of the levy was in excess of 57%, while in 1936 the percentage of the levy collected was in excess of 63%.

Tax rate: Year 1935, $6.18 per $100; year 1936, $6.05 per $100; year 1937, $5.93 per $100.

EAST RUTHERFORD, N. J.—*BOND OFFERING*—William E. DeNike, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 6 for the purchase of $289,000 not to exceed 4% interest coupon or registered general refunding bonds. Dated Nov. 1, 1937. Denom. $1,000. Due Nov. 1 as follows: $5,000, 1938 and 1939; $20,000, 1940 to 1942 incl.; $25,000, 1943 and 1944; $30,000, 1945; $35,000 from 1946 to 1948 incl. and $34,000 in 1949. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable at the Rutherford National Bank, East Rutherford. The price for which the bonds may be sold cannot exceed $290,000. A certified check for $5,780, payable to the order of the Borough, must accompany each proposal. The approving legal opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

(This report of the offering supersedes that given in a previous issue.)

EDGEWATER, N. J.—*BONDS SOLD*—The Borough will sell an issue of $45,000 Works Progress Administration bonds to the Police and Firemen's Pension Fund Commission.

NEW BRUNSWICK, N. J.—*BOND OFFERING*—John L. Snitzler, City Treasurer, will receive bids until 11 a. m. Dec. 21 for the purchase of $250,000 refunding bonds. Dated Dec. 1, 1937. Due $25,000 yearly on June 1 from 1938 to 1947.

Rate of interest must not exceed 6%. Issue is dated Dec. 1, 1937 and due $25,000 each June 1 from 1938 to 1947, incl. Denom. $1,000. Prin. and int. (J. & D.) payable at the City Treasurer's office. Legal opinion of Caldwell & Raymond of N. Y. City will be furnished the successful bidder.

SECAUCUS, N. J.—*BONDS APPROVED ON FIRST READING*—The Town Council recently gave first reading to an ordinance authorizing the issuance of $34,000 sewer bonds. The measure will receive final consideration on Dec. 7.

WEST ORANGE, N. J.—*BOND SALE*—H. L. Allen & Co. and Minsch, Monell & Co., Inc., both of New York, jointly, were the successful bidders at the offering on Nov. 30 of $124,000 bonds. Accepted bid was a price of 103.41 for $120,000 3½s, the other $4,000 bonds, being the last maturing, having been deducted from the original amount of accordance with the terms of the sale. Net interest cost to the town about 2.92%. The offering was made in the following series:

$83,000 improvement bonds. Due Dec. 1 as follows: $6,000, 1938 to 1945 incl.; $8,000 from 1946 to 1949 incl. and $3,000 in 1950.
20,000 sewer bonds. Due Dec. 1 as follows: $2,000 from 1938 to 1945 incl. and $1,000 from 1946 to 1949 incl.
21,000 municipal building bonds. Due Dec. 1 as follows: $2,000 from 1938 to 1946 incl. and $1,000 from 1947 to 1949 incl.

All of the bonds will be dated Dec. 1, 1937.

WOODRIDGE SCHOOL DISTRICT, N. J.—*BONDS TO BE SOLD*—The $35,000 building bond issue approved by the voters on Oct. 15 will be taken by the State Treachers Pension and Annuity Fund, Trenton.

NEW MEXICO

ALAMOGORDO, N. Mex.—*BONDS NOT PRESENTED FOR PAYMENT*—The following bonds, part of the 5½% water bonds which were called for payment on Nov. 1, are said to be still unpaid: Nos. 163, 164, 301 to 320, and 523, all in the denomination of $500, all optional on May 1, 1936. The interest coupons should be sent to the Town Treasurer, or the Chemical Bank & Trust Co., New York City, and principal will be payable at the First National Bank of Denver.

ALBUQUERQUE, N. Mex.—*BOND SALE*—The $280,000 refunding bonds offered on Nov. 30—V. 145, p. 3383—were awarded to John Nuveen & Co., Chicago, Kennedy, Spence & Co., Boston, and Peters, Writer & Chistensen, Inc., Denver, at par plus a premium of $147, equal to 100.0525. Of the issue, $143,000 bonds running from 1938 to 1950 will bear 3¼% interest, while the remainder will bear 3% interest. Dated Dec. 1, 1937. Due $11,000 yearly on Dec. from 1938 to 1961, and $16,000 Dec. 1, 1962. Basis of about 3.06%.

Bonds Offered for Investment—The above are being offered for public subscription, the $143,000 3½% bonds to yield from 1.00% in 1938 to 3.00% in 1950; the remaining $137,000 3% bonds, to yield from 3.00% in 1951 to 3.10% from 1958 to 1962.

NEW YORK

BUFFALO, N. Y.—*CERTIFICATE OFFERING*—William A. Eckert, City Comptroller, will receive bids until 10 a. m. Dec. 7 for the purchase at not less than par of $2,200,000 tax anticipation certificates of indebtedness, composed of $900,000 series of 1934-35 certificates, $600,000 series of 1935-36 certificates and $700,000 series of 1936-37 certificates. Bidders are to name rate of interest, not to exceed 6%. Denominations to suit the purchaser, in multiples of $5,000. Dated Dec. 15, 1937. Due June 15, 1938. Principal and interest payable at maturity at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York. Certified check for $44,000, payable to the City Comptroller, required. Approving opinion of Caldwell & Raymond of New York will be furnished by the city.

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—*NOTE SALE*—The issue of $300,000 tax anticipation notes offered on Nov. 29 was awarded to the National City Bank of New York, which bid an interest rate of 0.24%, and paid a price of par. Dated Dec. 1, 1937, and due March 1, 1938.

ELMIRA, N. Y.—*BOND OFFERING*—Eleanor F. Conevery, City Chamberlain, will receive sealed bids until 2 p. m. on Dec. 8 for the purchase of $55,000 not to exceed 6% interest coupon or registered park system bonds. Dated Oct. 1, 1937. Denom. $1,000. Due Oct. 1 as follows: $2,000 from 1938 to 1942 incl. and $3,000 from 1943 to 1957 incl. Principal and interest (A. & O.) payable at the City Chamberlain's office. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

LONG LAKE (P. O. Long Lake), N. Y.—*BOND OFFERING*—Harry D. Stone, Town Clerk, will receive sealed bids until 3 p. m. on Dec. 9 for the purchase of $20,000 not to exceed 6% interest coupon or registered public works bonds. Dated Dec. 15, 1937. Denom. $1,000. Due Feb. 1, as follows: $2,000 from 1939 to 1945 incl. and $3,000 in 1946 and 1947. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable at the Hamilton County National Bank, Wells, with New York exchange. The bonds are general obligations of the town, payable from unlimited taxes and the proceeds will be used to pay the town's share of the cost of projects to be undertaken in concert with the Works Progress Administration. A certified check for $400, payable to the order of the town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

MOUNT PLEASANT (P. O. North Tarrytown), N. Y.—*OFFERING OF VALHALLA WATER DISTRICT BONDS*—Edward F. Hennessey, Town Supervisor, will receive sealed bids until 10 a. m. on Dec. 8 for the purchase of $21,000 not to exceed 5% interest coupon or registered, series 2, water bonds. Dated Sept. 1, 1937. Denom. $1,000. Due $3,000 each Sept. 1 from 1938 to 1944, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable at the First National Bank, North Tarrytown, with New York exchange. The bonds are general obligations of the Town of Mount Pleasant, payable from unlimited taxes, but payable primarily from taxes on the district. A certified check for $420, payable to the order of the town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of N. Y. City will be furnished the successful bidder.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND SALE*—The $2,500,000 coupon or registered bonds offered on Dec. 2—V. 145, p. 3535—were awarded to a syndicate headed by the Chase National Bank of New York and including Salomon Bros. & Hutzler, A. C. Allyn & Co., Minsch, Monell & Co., the First Boston Corp., Stone & Webster and Blodget, Roosevelt & Weigold, R. D. White & Co., and William R. Compton & Co., all of New York, and Kelley, Richardson & Co. of Chicago, as 3¼s and 3.90s, on a net interest cost basis of 3.264%, as follows:

$1,500,000 land purchase, series H bonds as 3¼s. Due Dec. 15 as follows: $60,000 from 1938 to 1947, incl. and $90,000 from 1948 to 1957 incl.
750,000 bridge, series D bonds as 3¼s. Due Dec. 15, as follows: $30,000 from 1938 to 1947, incl. and $45,000 from 1948 to 1957, incl.
250,000 improvement, series A bonds as 3.90s. Due Dec. 15 as follows: $20,000 from 1938 to 1942, incl. and $30,000 from 1943 to 1947, incl.

The successful bid was par, plus a $5 premium, equal to 100.0002.

All of the bonds will be dated Dec. 15, 1937. Denom. $1,000. Principal and interest (J. & D. 15) payable at the County Treasurer's office.

The bankers are reoffering the bonds to investors at prices to yield from 1% to 3.30%, according to maturity.

NEW YORK, N. Y.—*BOND OFFERING*—Sealed bids will be received by Frank J. Taylor, City Comptroller, on Dec. 15 for a total of $90,000,000 corporate stock and serial bonds, the proceeds of which will be used in the redemption of an equal amount of special corporate stock notes which have been absorbed by the various sinking funds during the past two years. The proceeds of the notes, which mature within the next six months, were used to finance the city's capital expenditures during the 2-year period, except for those which were provided for through the sale of bonds to the Public Works Administration. As noted in these columns on Dec. 3, the Sinking Fund Commission has authorized Comptroller Taylor to submit a bid on its behalf for all or any part of the $90,000,000 offering. This total will include a series of issues of corporate stock and serial bonds in the aggregate principal amount of $78,790,000, to be designated for such purposes as rapid transit, docks, water, "various municipal purposes" and schools. The corporate stock will be due in 40 years, while the serial loans will run for period of 40, 30 and 25 years. Redemptions in the case of the serial maturities will begin Dec. 1, 1939. The balance of $11,210,000 of the offering will comprise a series of loans all maturing serially over a much shorter period of time as indicated herewith: $7,290,000 due in equal annual installments from Dec. 1, 1939 to 1953 incl., $2,220,000 due in equal annual payments from Dec. 1, 1939 to 1948 incl. and $1,700,000 due in equal annual installments from Dec. 1, 1939 to 1943 incl.

Because of the nature of the offering, it is generally believed that the Sinking Fund Commission will be able to submit a better bid for the $78,790,000 of long-term liens than can be expected from investment banking groups. In the case of the $11,210,000 of bonds with maturities of 5, 10 and 15 years, however, the belief exists that, owing to the current marked demands for securities of that duration, the sinking fund is likely to be outbid for this series by syndicate accounts.

NEW YORK, N. Y.—1938 *BUDGET ADOPTED BY BOARD OF ALDERMEN*—The Board of Aldermen on Dec. 2 adopted the city budget for 1938 amounting to $589,980,576.64, as approved by the Board of Estimate. While several amendments were offered, one providing for the elimination of interest on the debt service, they were defeated. The aldermanic vote was 46 to 6.

The board also approved a bill providing for a five-day week for city employees, although Mayor La Guardia is said to have taken some exception to this because of the handicap it would entail in some important city departments.

The budget was forwarded to the Mayor for signature although some critics claim it is still out of balance. The item of $12,000,000 which would cover the reduction of city water rates approved by the aldermen is to be tested in the courts.

NEW YORK, N. Y.—*NOVEMBER FINANCING*—During the month of November the city borrowed a total of $24,200,000, which includes the sale to the Public Works Administration of $1,200,000 4% Ward's Island sewage disposal plant bonds, due on or before Nov. 22, 1967. The balance of the money was derived from the issuance of the following:

$10,000,000 2% special corporate stock notes. Due May 22, 1938.
2,500,000 2% special corporate stock notes. Due May 28, 1938.
1,500,000 2% special revenue bonds of 1937. Due Nov. 17, 1938.
1,500,000 2% tax notes of 1937. Due Nov. 17, 1938.
7,500,000 2% temporary certificates of indebtedness for work and home relief. Due May 17, 1938.

NEW YORK (State of)—*FINANCIAL STATEMENT*—In connection with the offering on Dec. 7 of $10,000,000 not to exceed 4% interest grade crossing elimination bonds, complete details of which appeared in V. 145, p. 3536, and formal notice of which appears in this issue on page III, Morris S. Tremaine, State Comptroller, again calls the attention of investment bankers and investors in the State's obligations to the constitutional provision guaranteeing the necessity of setting aside from the first general fund revenues of sufficient funds to cover payment of both principal and interest on State bond issues. This requirement is stated as follows by Mr. Tremaine in the circular announcing the call for bids on the current offering:

"As provided by Section 11, Article 7, of the Constitution, direct annual appropriations will be made for the payment of interest and instalments of principal of these bonds as the same become due, and if at any time the Legislature shall fail to make any such appropriation, the Comptroller shall set apart from the first revenues thereafter received applicable to the general fund of the State a sum sufficient to pay such interest and instalments of principal, and shall so apply the moneys thus set apart. The Comptroller may be required to set aside and apply such revenues as aforesaid, at the suit of any holder of such bonds."

SURVEY ISSUED—Lazard Freres & Co. of New York have recently prepared for distribution an exhaustive analysis of the finances of the State. An item pertaining to their conclusions appears in a preceding page of this section.

Financial Statement

The assessed valuation of the State of both real and personal property subject to taxation for State purposes for the year 1937 was $25,548,805,083, and the net debt of the State on Nov. 1, 1937 was $667,304,788.63, or about 2.6% of the assessed valuation.

State Debt as of Nov. 1, 1937

Bonded Debt—	*Gross Debt*	*Sinking Funds*	*Net Debt*
Highways	$93,600,000	$46,657,494	$46,942,505
Palisades Interstate Park	5,000,000	2,222,389	2,777,610
Forest preserve	5,900,000	1,362,954	4,537,045
Canals	150,624,000	87,627,154	62,996,845
World War bonus	21,600,000	--------	21,600,000
Institutions buildings	32,096,000	--------	32,096,000
Park system	11,257,000	--------	11,257,000
General improvements	79,132,000	--------	79,132,000
Grade crossings elimination	84,620,000	--------	84,620,000
Emergency construction	41,680,000	--------	41,680,000
Emergency unemployment relief	166,355,000	--------	166,355,000
Total bonded debt	$691,864,000	$137,869,993	$553,994,007
Temporary Debt—		*Impounded Revenues*	
x Revenue loans	$150,000,000	$36,721,718	$113,278,281
z Recodifying insurance law	7,500	--------	7,500
z Constitutional Convention committee	25,000	--------	25,000
Total temporary debt	$150,032,500	$36,721,718	$113,310,781
Total State debt	$841,896,500	$174,591,711	$667,304,788

x These loans were made in anticipation of taxes and revenues to be collected and will be redeemed prior to June 30, 1938.

z These loans were made in anticipation of general fund appropriations and will be redeemed prior to June 30, 1938.

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NIAGARA FALLS, N. Y.—*CERTIFICATE OFFERING*—William D. Robbins, City Manager, will receive sealed bids until 11 a. m. on Dec. 6, for the purchase of $100,000 certificates of indebtedness. Dated Dec. 1, 1937 and due Dec. 1, 1938. Payable at the Power City Trust Co., Niagara Falls. Legal opinion of Clay, Dillon & Vandewater of New York City. A certified check for $2,000, payable to the order of the city, is required.

ONEIDA, N. Y.—*FINANCIAL STATEMENT*—In connection with the offering on Dec. 7 of $45,000 not to exceed 6% interest coupon or registered water refunding bonds, previously described in these columns, the following has been issued:

Financial Statement

The City of Oneida Water System furnishes water to the City of Onedia and the Villages of Canastota, Wampsville, Oneida Castle, Vernon and the City of Sherrill, New York.

Debt Statement

Total bonded debt, incl. this issue of $45,000 refunding water bonds		$1,742,954.31
Less: Self-supporting utilities	$1,224,000.00	
Other deductible items	278,125.94	1,502,125.94
Net bonded debt		$240,828.37

	1937	1936
Total assessed valuation, incl. real and special franchise	$9,969,145.00	$9,986,420.00

Tax Collections

	Total Levy	Uncollected at End of Year	Uncollected as of Nov. 1, 1937
1934	$366,803.89	$46,715.68	$3,976.58
1935	306,174.03	42,594.27	3,570.35
1936	352,579.64	27,020.04	9,326.53
1937	397,006.43	-------	51,656.75

PELHAM MANOR, N. Y.—*BOND SALE*—The $48,000 coupon or registered bonds offered Dec. 1—V. 145, p. 3536—were awarded to R. D. White & Co. of New York, as 2.90s, at a price of 100.288, a basis of about 2.86%. The sale consisted of:

$32,000 land and improvement, series 56 bonds. Due Dec. 1 as follows: $2,000 from 1938 to 1941 incl. and $3,000 from 1942 to 1949 incl.

16,000 refunding, series 57 bonds. Due $1,000 on Dec. 1 from 1938 to 1953 incl.

All of the bonds are dated Dec. 1, 1937.

R. D. White & Co. of New York are offering for public investment $48,000 2.90% land, improvement and refunding bonds at prices to yield from 1% to 3%, according to maturity. Bids received for the issue on Dec. 1 were as follows:

Bidder—	Int. Rate	Rate Bid
R. D. White & Co.	2.90%	100.288
A. C. Allyn & Co., Inc.	3.10%	100.27
Manufacturers & Traders Trust Co.	3.20%	100.39
George B. Gibbons & Co., Inc.	3.20%	100.18

ROCHESTER, N. Y.—*PLANS UIT OPPOSING TAXATION OF WATER SYSTEM*—The Rochester Democratic of Nov. 20 reported as follows:

Pouncing on a heretofore obscure section of the general municipal law, the City of Rochester last night prepared a new battle to exempt from town and special district taxation its extensive upland water works system.

First step was ordering payments stopped of approximately $21,000 to 20 school districts in three counties.

Next week, Corporation Counsel Abraham Edelstein announced, a court action will be instituted seeking an interpretation of the newly discovered law that pertains to municipal revenue-producing undertakings and in one section specifically exempts from taxation such properties.

Favorable decision, officials freely admitted, would have a serious effect on a number of upland towns in Livingston and Ontario counties, some of which are said to receive more than half of their income from the city. In most of them the city is the largest single taxpayer.

For the city, it would mean a saving of about $80,000, the sum paid annually for various taxes in all the towns and to the counties and the State.

City Manager Harold W. Baker admitted payments to the school districts, some now overdue, had been held up pending settlement of the question. He indicated the city would enter a friendly suit with one of the towns or counties seeking an interpretations by the Court of Appeals.

Uncovering the section in a study of 1935 laws, Edelstein recommended the payments to schools be delayed pending further study.

The section of the law, describing water works as an "undertaking," specifically includes in its scope municipal plants "now existing or hereafter erected."

For years, it was recalled, large cities, chiefly New York, Albany and Rochester, have battled to be relieved of paying taxes on watersheds and conduits. All court rulings have been adverse to the municipalities and attempts to enact special legislation have been fought successfully by rural towns and counties. Should Rochester essay a suit now, it would hold Statewide legal attention, it was said.

"We will seek to decide this issue once and for all throughout the State," Edelstein said.

Earlier this year, as is the custom, City paid the regular real estate taxes to the towns.

ROME, N. Y.—*BOND OFFERING*—Lynn C. Butts, City Treasurer, will receive sealed bids until 11 a. m. on Dec. 10 for the purchase of $77,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$45,000 series B emergency relief (home and work relief purposes) bonds. Due Dec. 1 as follows: $4,000 from 1938 to 1942 incl. and $5,000 from 1943 to 1947 incl.

25,000 series B general city bonds, to provide city's share of cost of Works Progress Administration projects. Due Dec. 1 as follows: $2,000 from 1938 to 1942 incl. and $3,000 from 1943 to 1947 incl.

7,000 series of 1937 street improvement bonds. Due $1,000 on Dec. 1 from 1938 to 1944 incl.

Each issue is dated Dec. 1, 1937. Denom. $1,000. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable at the Chase National Bank, New York City. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for $1,540, payable to the order of the City Treasurer, must accompany each proposal. Approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

SYRACUSE, N. Y.—*BOND OFFERING*—Chester H. King, City Comptroller, will receive bids until noon Dec. 8 for the purchase at not less than par of $1,912,000 coupon, fully registerable, bonds, divided into four issues as follows:

$900,000 school bonds. Due $45,000 yearly on Dec. 15 from 1938 to 1957.

190,000 general improvement bonds. Due $19,000 yearly on Dec. 15 from 1938 to 1947.

672,000 welfare bonds. Due yearly on Dec. 15 as follows: $68,000, 1938 and 1939, and $67,000, 1940 to 1947.

150,000 Federal aid project bonds. Due $15,000 yearly on Dec. 15 from 1938 to 1947.

Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 6%. Denom. $1,000. Dated Dec. 15, 1937. Principal and semi-annual interest (June 15 and Dec. 15) payable at the Chase National Bank, New York.

These bonds are general obligations of the City of Syracuse, and are payable from unlimited taxes, and are exempt from taxation under Section 8, Chapter 24, of the Consolidated Laws, and interest htereon is exempt from Federal income tax and from New York State income tax.

The legality of the issue will be examined by Caldwell & Raymond of New York, whose favorable opinion will be furnished to the purchaser.

A certified check for 2% of the face value of bonds bid for, payable to the order of the Comptroller of the City of Syracuse, must accompany each bid.

The bonds will be delivered to the purchaser on Dec. 15 at the office of the Chase National Bank, New York, or as soon thereafter as the bonds may be prepared.

Financial Statement

Assessed valuation taxable property	$377,337,793.00
Actual value taxable property	400,000,000.00
Assessed valuation real property	361,898,901.00
Assessed valuation special franchises	15,438,892.00
Bonded debt, including above issues	42,118,589.38
Water bonds, included in above (exempt debt)	5,412,500.00
Local improvement bonds, incl. in above (exempt debt)	1,002,000.00
Temporary debt, tax anticipation (exempt)	1,350,000.00
Temporary debt (not exempt)	456,009.42
Sinking fund (cash proceeds 1937 debt equalization bond issue, to pay like amount of bonds maturing during 1938)	1,500,000.00

The bonded debt figure above does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to taxing power of the City of Syracuse. A detailed report of essential facts will be submitted to any interested bidder upon request. Population (U. S. Census 1930), 209,326.

Tax Collection Report

Fiscal Yr. Begin. Jan. 1	1934	1935	1936	1937
Total gen. prop. tax	$9,014,803	$7,688,008	$9,157,635	$10,274,494
Uncollected at end of the fiscal year	1,346,725	848,279	857,173	
Uncollected Nov. 26 '37.	261,625	239,338	366,596	857,189

TIOGA COUNTY (P. O. Owego), N. Y.—*BOND SALE*—The issue of $100,000 3% coupon or registered highway bonds offered Dec. 2—V. 145, p. 3537—was awarded to Gertler & Co. of New York, at a price of 104.401, a basis of about 1.50%. Dated Nov. 15, 1937 and due $20,000 annually on Nov. 15 from 1938 to 1942 incl.

The bonds are payable as to principal and interest at the Owego National Bank, Owego, with New York exchange. They are general obligations of the county, payable from unlimited ad valorem taxes. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

Financial Statement

Assessed valuation of property subject to taxation in county	$28,816,332
Total bonded debt (including this issue)	175,000
Population (1930 census), 25,480.	

The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the county.

Tax Data

Fiscal Year Beginning Nov. 1—	1934	1935	1936
Taxes levied	$204,769.60	$234,386.83	$228,849.16
Uncollected at end of fiscal year	10,720.10	9,465.01	10,054.45
Uncollected as of Oct. 31, 1937	3,902.69	4,253.69	10,054.45

The amount of county taxes levied for the fiscal year commencing Nov. 1, 1937, is $228,625. Collection of said taxes will begin on Jan. 1, 1938.

UTICA, N. Y.—*BOND SALE*—The $113,721.71 coupon, fully registerable, unlimited tax, general obligation, bonds described below, which were offered on Dec. 2—V. 145, p. 3536—were awarded to Brown Harriman & Co. of New York as 1.60s, at par plus a premium of $34, equal to 100.029, a basis of about 1.59%:

$10,000,000 public improvement bonds. Denom. $1,000. Interest payable June 1 and Dec. 1. Due $1,000 yearly on Dec. 1 from 1938 to 1947.

32,250.39 deferred assessment bonds. Denom. $1,000, except one for $250.39. Interest payable annually. Due Dec. 1 as follows: $4,250.39, 1938; $4,000, 1939, and $3,000, 1940 to 1947.

71,471.32 delinquent tax bonds. Denom. $1,000, except one for $471.32. Interest payable June 1 and Dec. 1. Due Dec. 1 as follows: $15,471.32, 1938, and $14,000, 1939 to 1947.

Dated Dec. 1, 1937. Prin. and int. payable at the City Treasurer's office, with New York exchange.

Salomon Bros. & Hutzler of New York offered a premium of $22.64 for 1.60s.

WOODSTOCK (P. O. Woodstock), N. Y.—*BOND OFFERING DETAILS*—As previously noted in these columns the town is offering the sale on Dec. 3 an issue of $32,000 town hall bonds. They will be dated March 15, 1937 and mature $2,000 each March 15 from 1938 to 1953 incl. Bidder to name a single rate of interest of not more than 6%, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable at the Kingston Trust Co., Kingston, in New York exchange. Coupon bonds convertible into fully registered instruments. The bonds are general obligations of the town, payable from unlimited taxes. Legal opinion of Clay, Dillon & Vandewater of New York City.

WOODSTOCK (P. O. Woodstock), N. Y.—*BIDS UNOPENED*—The ssue of $32,000 town hall bonds offered Dec. 3—V. 145, p. 3537—was not sold, bids having been returned unopened. It was reported that the opposition of taxpayers to the issue caused the action.

YONKERS, N. Y.—*BOND SALE*—The issue of $850,000 coupon or registered debt equalization bonds offered on Nov. 30—V. 145, p. 3537—was awarded to an account composed of Phelps, Fenn & Co.; Ladenburg, Thalmann & Co.; Eastman, Dillon & Co.; Equitable Securities Corp.; Campbell, Phelps & Co. and Charles Clark & Co., all of New York, as 3¼s, at a price of 100.19, a basis of about 3.735%. Dated Dec. 1, 1937 and due Dec. 1 as follows: $60,000 in 1949; $70,000, 1950 to 1953, incl.; $60,000, 1954 and 1955; $50,000 from 1956 to 1959, incl.; $35,000 in 1960, and $30,000 in 1961.

NORTH CAROLINA

BUNCOMBE COUNTY (P. O. Asheville), N. C.—*BONDS PURCHASED BY SINKING FUNDS*—In connection with the call for tenders on Nov. 27, noted in these columns recently—V. 145, p. 3232—it is stated by Curtis Bynum, Secretary of the Sinking Fund Commission, that the following bonds were purchased for sinking funds:

$13,000.00 Buncombe County bonds at 31.35.
149,476.35 City of Asherville general bonds at 31.67.
18,000.00 Asheville Local Tax School District bonds at 30.54.
33,837.50 City of Asheville water bonds at 59.41.
7,000.00 Beaverdam Water and Sewer District bonds at 29.025.
52,000.00 Swannanoa Water and Sewer District bonds at 33.05.

CLAYTON, N. C.—*NOTES SOLD*—It is reported that $7,000 notes were purchased on Nov. 23 by the Bank of Clayton, at 3%, plus a premium of $1.00.

DAVIDSON COUNTY (P. O. Lexington) N. C.—*NOTES SOLD*—The Wachovia Bank & Trust Co. of Winston-Salem, is said to have purchased on Nov. 23 a block of $40,000 notes at 1¼%, plus a premium of $153.00.

ELIZABETHTOWN, N. C.—*NOTES SOLD*—The Bank of Elizabethtown is reported to have purchased on Nov. 23 a block of $2,200 six-months notes at 6%.

GREENVILLE, N. C.—*BOND SALE*—The two issues of coupon or registered bonds, aggregating $150,000, offered for sale on Nov. 30—V. 145, p. 3384—were awarded jointly to the Wachovia Bank & Trust Co. o Winston-Salem, and Lewis & Hall, Inc., of Greensboro, paying a premiur of $3,000, equal to 100.002, on the bonds divided as follows:

$115,000 water works extension bonds, of which the first $94,000 wer taken as 3¾s, the remaining $21,000 as 3½s. These bonds mature on Dec. 1 as follows: $3,000, 1939 and 1940; $4,000, 1941 to 1944; $5,000, 1945 to 1950, and $7,000, 1951 to 1959.

35,000 sewerage extension bonds, of which the first $29,000 were taken as 3¾s, the remaining $6,000 as 3½s. Due on Dec. 1 as follows: $1,000, 1939 to 1945, and $2,000 from 1946 to 1959.

The second highest bid was an offer of $57.55 premium, submitted by R. S. Dickson & Co. of Charlotte, on the bonds divided as follows: $115,000 issue to be $101,000 3¾s, the remaining $14,000 as 3½s; $35,000 issue to be split as follows: $31,000 as 3¾s and the last maturing $4,000 as 3½s.

GUILFORD COUNTY (P. O. Greensboro) N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Dec. 7, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $200,000 issue of coupon road and bridge refunding bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. $1,000. Dated Dec. 15, 1937. Due on Dec. 15 as follows: $6,000, 1942 to 1946; $8,000, 1947 to 1951; $12,000, 1952 to 1956, and $14,000, 1957 to 1961, incl., without option of prior payment.

There will be no auction. Bonds registerable as to principal only; principal and interest (J. & D. 15) payable in lawful money in New York City; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of one-fourth of 1%. Each bid may name one

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rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, 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. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $4,000. The approving opinion of Reed, Hoyt and Washburn, New York City, will be furnished the purchaser.

NORTH CAROLINA, State of—*REPORT ON RECENT DEBT REDUCTIONS*—The following information is taken from a Raleigh newreport to the "Wall Street Journal" of Nov. 16:

North Carolina, with its subdivisions, is paying its debts almost $10,000,000 a year faster than it is contracting new ones and has paid off almost $50,000,000 of bonded debt during the five years ending June 30, 1937, Governor Clyde R. Hoey has announced. This means that if conditions during the next 10 years remain anywhere near on a par with the past five years, the State and its subsidiaions will be able to retire another $100,000,000 worth of bonds and thus materially reduce the taxes now being levied to retire these bonds, Governor Hoey said.

The State of North Carolina itself levies no property taxes for any purpose whatever. All of the revenue for these purposes is derived from indirect taxes. Counties, cities and towns are the only units which levy any taxes on property and from 50 to 75% of these taxes are for debt service. As the debt service requirements diminish, the local property taxes will naturally decrease, Governor Hoey believes.

"During the five-year period from June 30, 1932, to June 30, 1937, the counties, cities and towns in North Carolina paid off approximately $50,363,936 in bonded debt, not including interest, and the State retired $32,128,000 of its bonds, making a total of $82,491,936," Governor Hoey said. "During this same five years the State issued $18,553,000 in new bonds while the counties, cities and towns issued approximately $15,000,000 of bonds, making a total of $33,553,000 in new bonds issued by the State and its subdivisions as compared with the total gross reduction of $82,491,936.

"This means that North Carolina has reached its crest of debt five years ago, and in spite of the depression has since been maintaining a balanced budget and reducing its debt."

In addition to formal debt payments by towns and counties, the Local Government Commission estimates that refunding operations and refinancing plans completed during the past five years have saved the subdivisions alone at least $35,000,000 which when added to the $50,000,000 of debt retired, makes a total of $85,000,000 of debt disposed of during the past five years.

During this same period, the subdivisions have paid out approximately $82,500,000 in interest on their bonds, in addition to the principal payments of approximately $35,500,000 while the State has paid over approximately $36,308,000 in interest in addition to principal payments of $32,128,000. This makes a total of $118,808,000 in interest alone for this same five year period in addition to the total of $82,491,936 principal retired at the same time.

RALEIGH, N. C.—*BOND SALE*—The $80,000 coupon, registerable as to principal, refunding bonds offered on Nov. 30 were awarded to Halsey, Stuart & Co. of New York as 3¼s, at par plus a premium of $132, equal to 100.165, a basis of about 3.23%. Dated Dec. 1, 1937. Due $10,000 yearly on Dec. 1 from 1946 to 1953, incl. Stranaham, Harris & Co. of Toledo bid par plus a premium of $116 for $50,000 3½s and $30,000 3¾s.

BONDS OFFERED FOR INVESTMENT—The successful bidder reoffered the above bonds for public subscription at prices to yield from 2.80 to 3.20%, according to maturity.

ROCKY MOUNT, N. C.—*BONDS APPROVED*—The Local Government Commission is reported to have approved $500,000 electric light and water supply bonds.

WINSTON-SALEM, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Dec. 14, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of three issues of refunding bonds aggregating $490,000, divided as follows:
$45,000 water bonds. Due on Jan. 1 as follows: $2,000, 1948 to 1965, and $3,000, 1966 to 1968.
151,000 school bonds. Due on Jan. 1, as follows: $6,000, 1948 to 1959 $8,000, 1960 and 1961, and $9,000, 1962 to 1968.
294,000 general bonds. Due on Jan. 1 as follows: $12,000, 1948 to 1958 $15,000, 1959 to 1964, and $18,000, 1965 to 1968.

Coupon bonds, not registerable. Denom. $1,000. Dated Jan. 1, 1938. Prin. and int. (J. & J.) payable in New York City in legal tender. Delivery at place of purchaser's choice.

A separate bid for each separate issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $9,800. The approving opinion of Reed, Hoyt & Washburn, New York City, will be furnished the purchaser.

NORTH DAKOTA

CHICAGO TOWNSHIP NO. 59, N. Dak.—*BOND OFFERING*—John E. Schatz, Clerk, Board of Township Supervisors, will receive bids at the County Auditor's office in Jamestown until 2 p. m., Dec. 15 for the purchase of $898.40 6% refunding bonds. Certified check for 2%, required.

GRENORA, N. Dak.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Dec. 14 by John O. Nordby, City Auditor, at the County Auditor's office in Williston, for the purchase of a $20,000 issue of city bonds. Interest rate is not to exceed 5%, payable J. & D. Due on Dec. 15 as follows: $1,000, 1940 to 1955, and $2,000 in 1956 and 1957. A certified check for 2% of the bid is required.

MANDAN, N. Dak.—*BOND SALE*—The $60,000 4% water filtration plant revenue bonds offered on Oct. 25—V. 145, p. 2585—were awarded to the Bank of North Dakota. Due on Oct. 1, as follows: $1,500, 1939; $2,500, 1940; $2,000, 1941; $2,500, 1942 to 1945; $3,000, 1946; $2,500, 1947; $3,000, 1948 and 1949; $3,500, 1950; $3,000, 1951; $3,500, 1952; $4,000, 1953; $3,500, 1954; $4,000, 1955 to 1957, and $3,000 in 1958; subject to retirement on any interest payment date.

MEDICINE LODGE SCHOOL DISTRICT NO. 28, Williams County, N. Dak.—*CERTIFICATE OFFERING*—Elmer Tofte, District Clerk, will receive bids at the County Auditor's office in Williston until 2 p. m. Dec. 7 for the purchase of $2,400 certificates of indebtedness.

MOUNT PLEASANT SCHOOL DISTRICT NO. 4—(P. O. Rolla), N. Dak.—*CERTIFICATE OFFERING*—Sealed bids will be received until 10 a. m. on Dec. 14, by R. G. Mosher, District Clerk, for the purchase of $3,500 issue of certificates of indebtedness. Interest rate is not to exceed 7%. Denom. $500. Dated Dec. 15, 1937. Due on April 15, 1939. The district reserves the right to sell only a portion of the notes specified. A certified check for 2% must accompany bid.

RAINY BUTTE SCHOOL DISTRICT NO. 11 (P. O. Rainy Butte), N. Dak.—*CERTIFICATE OFFERING*—It is reported that sealed bids will be received until Dec. 10, by Inga B. Larsen, District Clerk, for the purchase of an issue of $1,000 4% certificates of indebtedness.

WEST FARGO RURAL SCHOOL DISTRICT NO. 6 (P. O. West Fargo), N. Dak.—*BOND OFFERING*—W. N. Leonard, District Clerk, will receive bids until 2 p. m. Dec. 9, for the purchase of $5,000 school building bonds. Denom. $1,000. Due $1,000 from Nov. 1, 1939 to 1943, incl. Certified check for 2%, required.

OHIO

ASHTABULA COUNTY (P. O. Jefferson), Ohio—*NOTE SALE*—On Nov. 29 the County Commissioners sold $89,500 1¼% poor relief notes to the BancOhio Securities Co. of Columbus at a premium of $112.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

CONVOY, Ohio—*BOND OFFERING*—Theo. A. Kreischer, Village Clerk, will receive bids until noon Dec. 20 for the purchase at not less than par of $7,000 4% sewage disposal revenue bonds. Denom. $500. Dated Dec. 20, 1937. Interest payable June 20 and Dec. 20. Due $500 yearly on Dec. 20 from 1940 to 1953. Certified check for $100, payable to the Village Treasurer, required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*BOND OFFERING*—Geo. H. Stahler, Clerk, Board of County Commissioners, will receive bids until 11 a. m. Dec. 21, for the purchase of $3,700,000 4% coupon or registered Main Avenue Bridge bonds. Denom. $1,000. Dated Jan. 1, 1938. Principal and semi-annual interest (April 1 and Oct. 1) payable at the County Treasurer's office. Due $74,000 on April 1 and Oct. 1 in each of the years from 1939 to 1963, incl. Certified check for 1% of amount of bonds bid for, payable to the County Treasurer, required. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished by the county. Bids must be made on forms obtained from the county.

CUYAHOGA HEIGHTS SCHOOL DISTRICT (P. O. South Park, R. F. D.), Ohio—*HIGH BID*—The Banc Ohio Securities Co. of Columbus, with an offer of par and a premium of $6,610 for 3¼s, equal to 101.322, was high bidder at the Nov. 29 offering of $500,000 school building bonds. Award is expected to be made some time today. The bonds are dated Dec. 1, 1937 and mature Dec. 1 as follows: $33,000 in 1939, 1940 and 1942, 1943, 1945 and 1946, 1948, 1949, 1951 and 1952; $34,000 in 1941, 1944, 1947, 1950 and 1953. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
McDonald, Collidge & Co	3¼%	100.69
First Cleveland Corp	3½%	100.67
Johnson, Kase & Co	3¾%	100.60
Charles A. Hinsch & Co	3¾%	100.42

HILLIARD, Ohio—*BOND OFFERING*—C. H. O'Brien, Village Clerk, will receive bids until noon Dec. 21 for the purchase of the following 6% bonds:
$6,500 water works bonds. Denom. 2 for $250 and 12 for $500. Due $250 May 1 and Nov. 1 in 1939, and $500 on May 1 and Nov. 1 in each of the years from 1940 to 1945.
6,000 sewer system bonds. Denom. $500.
Dated about Dec. 1, 1937. Interest payable semi-annually, May 1 and Dec. 1. Certified check for 1% of amount of bid, required.

HOLLOWAY, Ohio—*BOND ELECTION*—At an election scheduled for Dec. 14 a proposition to issue $20,000 sewer system bonds will be submitted to a vote.

LUCAS COUNTY (P. O. Toledo), Ohio—*NOTES SOLD PENDING EXCHANGE FOR BONDS*—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, informs us that $120,000 notes were sold privately on Nov. 26 to Ryan, Sutherland & Co. and Braun, Bosworth & Co., both of Toledo, as 2¾s. The Clerk adds that these notes, also $743,000 previously outstanding, will be redeemed through the sale of an equal amount of bonds to the above firms, to bear interest at 2¾% and to be sold at par plus a premium of $928.75.

MUSKINGUM WATERSHED CONSERVANCY DISTRICT, Ohio—*BOND SALE ENJOINED*—Sale of a $1,500,000 bond issue by the Muskingum Watershed Conservancy District was halted at New Philadelphia recently by Common Pleas Judge Clarence U. Ahl, of Bucyrus, in an injunction suit instituted by Attorney Charles N. Hostetter, Masillon taxpayer.

The proposed issue was to have been retired by a general tax levy against all real estate in tne 18 counties in the district.

The court held that the district could not make a general real estate levy to provide funds to pay for actual construction work.

The decision of Judge Ahl enjoined the directors of the conservancy ditrict from issuing and selling the proposed bond issue which was devised to retire $1,500,000 in negotiable warrants sold by the district to pay its preliminary organization costs and part of the cost of construction work on district improvements. A total of $3,000,000 worth of such warrants fall due next Jan. 1.

According to Judge Robert N. Wilkins, whose firm is chief counsel for the conservancy district, the decision will not affect the progress of the district as the supreme court has decided in favor of the district in matters which were holding up he 30-year benefit assessment bonds, proceeds of which will be used to pay the district's share of the cost of the flood cont ol and water conservation program.

District directors attempted the general tax levy bonds because of the delay in obtaining a decision on the supreme court legislation. According to Judge Wilkin, the district may appeal from Judge Ahl's decision in order to clear up several points of law.

In event Judge Ahl is upheld by higher courts, the assessments against benefited property will be increased proportionately, it was said.

The directors of the district and Stark County Auditor Lester S. Lash were named defendants in the injunction action filed by Prosecutor A. C. L. Barthelmeh of Stark County in behalf of Attorney Hostetter.

The suit was filed in Tuscarawas County common pleas court, Aug. 11. Judge Ahl was assigned by Chief Justice Carl V. Weygandt of the Ohio Supreme Court to hear the case. The hearing was held Sept. 11 but the decision was deferred until Tuesday.

NELSONVILLE, Ohio—*LITIGATION HALTS BOND SALE*—The sale of $90,000 in bonds by Nelsonville city for improvement of its municipal electric light plant, scheduled for Nov. 27—V. 145, p. 3233—was blocked by a temporary restraining order obtained by the Columbus & Southern Ohio Electric Co. The company contended that sale of the bonds and use of the money on the plant would constitute a misapplication of funds and an abuse of corporate powers.

The bond issue was authorized by an ordinance of council, and the ordinance was approved by a majority of Nelsonville voters at the Nov. 2 election. A hearing at which the restraining order will be made permanent, or will be dissolved, will be held later.

ROCKY RIVER, Ohio—*BONDS NOT SOLD*—The issue of $41,600 4% city's portion sewage disposal plant bonds offered Nov. 29—V. 145, p. 3233, was not sold, as the maturities contained in the bond ordinance did not correspond with those included in the proposal as approved by the voters. The maturity schedule will be rearranged and a new offering made.

SUMMIT COUNTY (P. O. Akron), Ohio—*BOND OFFERING DETAILS*—In addition to details given in a previous issue in connection with the offering on Dec. 15 of $102,000 4% bonds, we learn that the proceeds will be used for poor relief purposes and that the purchaser will be furnished approving legal opinion. They are issued pursuant to provisions of amended Senate Bill No. 13, enacted by the 92nd General Assembly (Public Utility Excise Tax.)

UTICA, Ohio—*BOND SALE*—The Banc Ohio Securities Co. of Columbus purchased on Nov. 30 an issue of $36,000 sewer bonds. It was approved at the Aug. 31 election by a count of 433 to 89.

WEST ALEXANDRIA, Ohio—*BOND OFFERING*—Carl W. Fritz, Village Clerk, will receive bids until noon Dec. 18 for the purchase of $25,000 4% sewage system bonds. Denom. $500. Dated Dec. 1, 1937. Interest payable semi-annually. Due $500 each six months from March 1, 1939 to Sept. 1, 1963. Certified check for $500, payable to the Village Treasurer, required.

OREGON

KLAMATH FALLS, Ore.—*BOND ELECTION*—We are informed by the City Clerk that an election will be held on Dec. 3 in order to vote on the issuance of $215,000 in not to exceed 6% bridge and general improvement bonds. Due in 10 years.

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OREGON

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 45 (P. O. Portland, Route 3, Box 1178), Ore.—*BOND SALE DETAILS*—It is stated by the District Clerk that the $40,000 school bonds purchased on Nov. 22 by the Baker, Fordyce Co of Portland, as noted in these columns—V. 145, p. 3234—were sold at a price of 100.08, on the bonds divided as follows: $14,000 as 3s, and $26,000 as 3¼s. Due from Dec. 1, 1939 to 1957.

PORT OF COOS BAY (P. O. Marshfield), Ore.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Dec. 13, by I. N. Hartley, Secretary of the Board of Commissioners, for the purchase of a $25,000 issue of 5% refunding bonds. Denom. $1,000. Dated Jan. 1, 1938. Due $5,000 from Jan. 1, 1940 to 1944, incl. Prin. and int. (J. & J.) payable in lawful money at the fiscal agency of the State in New York City. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. None of the bonds will be sold for less than par value. A certified check for 5% of the bonds must accompany the bid. (These are the bonds mentioned in these columns recently—V. 145, p. 3386.)

WASHINGTON COUNTY SCHOOL DISTRICT NO. 48 (P. O. Beaverton), Ore.—*BOND SALE*—The $38,500 issue of coupon building bonds offered for sale on Nov. 24—V. 145, p. 3386—was awarded to Tripp & McCleary, of Portland, at a price of 100.11, a net interest cost of about 2.89%, on the bonds divided as follows: $23,500 as 2¾s, maturing on Dec. 1: $3,500 in 1939, and $5,000, 1940 to 1943; the remaining $15,000 as 3s, maturing $5,000 from Dec. 1, 1944 to 1946, according to the District Clerk.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19 Long Distance 158

OKLAHOMA

COMANCHE COUNTY (P. O. Lawton), Okla.—*BONDS VOTED*—The voters of the county at a recent election approved a proposal to issue $110,000 courthouse construction bonds.

Delaware County, Pennsylvania

3¾% Bonds, Various Maturities

Prices: On Application

Moncure Biddle & Co.

1520 Locust St., Philadelphia

PENNSYLVANIA

ALTOONA SCHOOL DISTRICT, Pa.—*BONDS AUTHORIZED*—The Board of School Directors has authorized the issuance of $150,000 Mansfield bonds.

BADEN, Pa.—*BOND OFFERING*—As previously reported in these columns—V. 145, p. 3386—George A. Balzier, Borough Secretary, will receive bids until 8 p. m. Dec. 6, for the purchase of $10,000 coupon municipal building bonds. Bidders are to name rate of interest, in a multiple of ¼%. Denom. $500. Dated Dec. 1, 1937. Interest payable June 1 and Dec. 1. Due $1,000 yearly on Dec. 1 from 1938 to 1947. Certified check for $500, payable to the Borough, required. Approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished by the borough.

BENTLEYVILLE, Pa.—*BOND OFFERING*—As previously reported in these columns—V. 145, p. 3386—W. J. Wilson, Borough Secretary, will receive bids until 8 p. m. Dec. 6 for the purchase of an issue of $75,000 coupon water works bonds. Bidders are to specify rate of interest, in a multiple of ¼%. Denom. $1,000. Dated Dec. 1, 1937. Due yearly on Dec. 1 as follows: $3,000, 1941 to 1950, and $5,000, 1951 to 1959. Certified check for $1,500 required.

BOYERTOWN, Pa.—*BOND OFFERING*—Philip I. Haring, Borough Secretary, will receive sealed bids until 8 p. m. on Dec. 10 for the purchase of $70,000 not to exceed 3% interest general obligation bonds. Dated Dec. 15, 1937. Denom $1,000. Registerable as to principal only. Due Dec. 15 as follows: $2,000, 1939; $3,000, 1940; $2,000, 1941; $3,000, 1942; $2,000, 1943; $3,000, 1944; $2,000, 1945; $3,000, 1946; $2,000, 1947; $3,000, 1948; $2,000, 1949; $3,000, 1950; $2,000, 1951; $3,000, 1952; $2,000, 1953; $3,000, 1954; $2,000, 1955; $3,000, 1956; $2,000, 1957; $3,000, 1958; $2,000, 1959; $3,000, 1960; $2,000, 1961; $3,000 in 1962 and $2,000 from 1963 to 1967, incl. Any and all bonds are redeemable on and after Dec. 15 1947, at any interest date, in inverse numerical order. Bidder to name a single rate of interest on all of the bonds, making choice from the following: 2, 2¼, 2½, 2¾, or 3%. Interest payable J. & D. 15. Principal and interest will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the borough assumes and agrees to pay. A certified check for 2% of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal.

BRADDOCK SCHOOL DISTRICT, Pa.—*BOND SALE*—The $175,000 coupon bonds offered on Nov. 29—V. 145, p. 3386—were awarded to E. H. Rollins & Sons and Singer, Deune & Scribner, both of Pittsburgh on a bid of 101.676 for 3s, a basis of about 2.85%. Dated Dec. 1, 1937. Due on Dec. 1 as follows: $7,000, 1940 to 1948, and $8,000, 1949 to 1962.

Halsey, Stuart & Co.; Johnson & McLean, and Glover & MacGregor submitted a bid of 101.1354 for 3s.

E. H. Rollins & Sons, Inc. and Singer, Deane & Scribner are offering the above bonds at prices to yield from 1.75% to approximately 2.86%, according to maturity.

CONNEAUT LAKE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $18,500 3% coupon, registerable as to principal only, bonds offered Nov. 29—V. 145, p. 3386—were awarded to Johnson & McLean of Pittsburgh. Due Nov. 1 as follows: $1,000 from 1940 to 1957, incl. and $500 in 1958.

The bonds are dated Nov. 1, 1937, and are being reoffered by Johnson & McLean, Inc., at prices to yield from about 2.10% to 2.87%, according to maturity. Principal and interest payable at the First National Bank, Conneaut Lake. Legality approved by Burgwin, Scully & Churchill of Pittsburgh. The school district is coterminous with the Borough of Conneaut. The bonds, the bankers state, are free of Pennsylvania personal property tax under present and future laws and free of all present Federal income taxes. Legal investment, in the opinion of counsel, for trust funds and savings banks in Pennsylvania.

Financial Statement

Assessed valuation	$280,260
Bonded debt, including this issue	18,500
Floating debt	None
Delinquent taxes and tuition receivable (at 75% of face)	3,156
Net debt (5.3% of assessed valuation)	$15,344

Population, 550.

Tax Collections (as Officially Reported)

Year—	1934-35	1935-36	1936-37
Tax levy	$5,653	$5,806	$6,308
Collected during year of levy	4,319—76%	4,781—82%	4,565—71%
Collected as of Nov. 15, 1937	5,073—89%	5,646—96%	5,246—82%

CONEMAUGH TOWNSHIP SCHOOL DISTRICT (P. O. Davidsville), Pa.—*BOND OFFERING*—J. W. Johns, District Secretary, will receive bids until 7 p. m. Dec. 9 for the purchase of $170,000 coupon bonds. Bidders are to name a single rate of interest for the entire issue, making choice from 3%, 3¼%, 3½%, 3¾%, 4%, 4¼%, and 4½%. Denom. $1,000. Dated Feb. 1, 1938. Interest payable semi-annually. Due $8,000 yearly on Feb. 1 from 1941 to 1961, and $2,000 Feb. 1, 1962. Certified check for $8,500, payable to the district, required.

HAWLEY SCHOOL DISTRICT, Pa.—*BOND SALE*—The First National Bank of Hawley recently purchased an issue of $55,000 3% building bonds at par plus a premium of $100, equal to 100.18, a basis of about 2.98%. Dated Nov. 1, 1937. Denom. $500. Due $2,500 on Nov. 1 from 1941 to 1962, incl.; callable on any interest date on or after Nov. 1, 1947, at par and accrued interest.

LAMAR TOWNSHIP SCHOOL DISTRICT (P. O. Mackeyville), Pa.—*BOND OFFERING*—Isabelle Hayes, District Secretary, will receive sealed bids until 7 p. m. on Dec. 21 for the purchase of $27,500 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon consolidated school bonds. Dated Nov. 1, 1937. One bond for $500, others $1,000 each. Due Nov. 1 as follows: $1,000, 1940 to 1957 incl.; $2,000 from 1958 to 1961 incl. and $1,500 in 1962. Bidder to name a single rate of interest. Both principal and interest (M. & N.) will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the school district assumes and agrees to pay. The bonds are registerable as to principal only and will not be sold at less than par and interest. A certified check for 2%, payable to the order of the District Treasurer, is required. The bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

(The above issue was previously offered on Oct. 30, at which time bids were returned unopened. On that occasion the amount of the loan was $32,000.)

MARS SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $15,000 coupon or registered high school building bonds offered Nov. 29—V. 145, p. 3538—was awarded to Glover & MacGregor of Pittsburgh, as 3¼s, at par plus a premium of $39, equal to 100.26, a basis of about 3.22%. Dated Dec. 1, 1937 and due Dec. 1 from 1940 to 1954, inclusive.

MORRIS TOWNSHIP (P. O. Waynesburg), Pa.—*BOND SALE*—The issue of $17,000 coupon or registered funding bonds offered Nov. 27—V. 145, p. 3386—was awarded to S. K. Cunningham & Co. of Pittsburgh. Dated Dec. 15, 1937 and due Dec. 15 as follows: $1,000 in 1938 and 1939, and $1,500 from 1940 to 1949, inclusive.

MYERSTOWN, Pa.—*RESIDENTS OPPOSE UTILITY PLANT*—A hearing will be held Dec. 6 on the application of residents for the courts to make permanent a temporary injunction restraining the Council from awarding a contract and starting construction of a municipal electric plant, a $125,000 bond issue for which was approved at an election in 1936. In this connection, it may be pointed out that in June, 1937 the State Supreme Court refused to consider an appeal of the Borough for reinstatement of its permit to operate a plant. The permit had been granted by the Public Service Commission after approval of the bond issue and later revoked as "unsound" by the Superior Court, which sustained the contention of the Metropolitan Edison Co. that it created "unwarranted and unfair competition in the utility field."

NEW HOLLAND SCHOOL DISTRICT (P. O. New Holland), Pa.—*BOND OFFERING*—John H. Martin, Secretary Board of School Directors, will receive bds until 7:30 p. m. Dec. 8 for the purchase at not less than par of $35,000 coupon, registerable as to principal only, school addition bonds. Bidders are to name rate of interest, making choice from 2%, 2¼%, 2½%, 2¾% and 3%. Denom. $1,000. Dated Jan. 1, 1938. Interest payable Jan. 1 and July 1. Due $2,000 yearly on Jan. 1 from 1939 to 1954, and $3,000 Jan. 1, 1955. Certified check for 2% of amount of bonds bid for, payable to the District Treasurer, required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

PHILADELPHIA, Pa.—*INTERVENES IN ATTACK ON SINKING FUND CONSOLIDATION ACT*—The Board of City Trusts and four trust companies on Nov. 16 were permitted by the State Supreme Court to join in the attack on the constitutionality of the Sinking Fund Consolidation Act.

The act under fire is the one invoked by Mayor Wilson to cut his total budget requirements for 1938 to about $78,000,000. If the law is declared invalid, an additional $7,000,000 will have to be added to the total.

Pointing out that, as holders of city bonds, they have an interest in the proceedings before the Supreme Court, the trusts board petitioned for leave to intervene in the suit brought by the Committee of Seventy.

The board holds $13,536,400 in city bonds. The trust companies which joined in the action, and the amounts of bonds they hold, follow:

The Pennsylvania Company for Insurances on Lives and Granting Annuities, $25,329,000; the Girard Trust Co., $20,063,900; the Fidelity-Philadelphia Trust Co., $21,000,000, and the Provident Trust Co., $4,832,000.

A hearing on the suit was to have been held Nov. 19, but the Supreme Court postponed it. Now there is some doubt whether there will be a decision before the end of the year.

Mr. Wilson said that he had no alternative but to take advantage of the law, which permits him to short-change the sinking fund appropriation for one year.

By invoking the law, the Mayor was enabled to perform the paradoxical feat of increasing appropriations to the individual departments, and decreasing the total from this year's figure.

When Governor Earle signed the bill, he said that he had been advised it might be unconstitutional, and he recommended a Supreme Court test of its validity.

City Treasurer Hadley, commenting on Wilson's budget figures, declared that his department had been allocated some $10,000,000 less than his own estimates.

Mr. Hadley recommended a full payment of $8,043,898 to the sinking Fund, where Mr. Wilson allowed only $1,000,000. The treasurer also included an appropriation of $2,050,000 for State tax on city bonds, which was not requested by Mr. Wilson.

PHILADELPHIA SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Add B. Anderson, Secretary of the Board of Public Education, will receive sealed bids until noon on Dec. 14 for the purchase of $6,650,000 not to exceed 4½% interest school bonds, proceeds of which will be used to fund temporary indebtedness incurred for current purposes prior to July 1, 1937. The bonds will be dated Dec. 16, 1937. Due $350,000 annually on Dec. 16 from 1939 to 1957 incl. Bidder to name a single rate of interest on all of the bonds, making choice from the following: 2½, 2¾, 3, 3¼, 3½, 3¾, 4, 4¼, or 4½%. Interest payable June 16 and Dec. 16. Denom. $1,000, or at successful bidder's request, in larger denoms. of $10,000 and $100,000. Coupon bonds registerable as to principal only or, if desired, bonds in fully registered form will be issued. Bonds of the same series will be interchangeable, registered bonds to coupon bonds or coupon bonds to registered bonds. All taxes assessed on the principal or interest of the bonds by the Commonwealth of Pennsylvania, under any present or future law, except income, gift, succession, or inheritance taxes, will be paid by the school district, without deduction. Bids shall be made at not less than par, and must be for the entire issue. A certified check for 2% of the par value of the bonds, payable to the order of the school district, must accompany each proposal. Bids must be unconditional except that they may be made subject to the opinion of the bidders' counsel as to the legality of the loan. Settlement of the bonds in full with accrued interest from Dec. 16, 1937, to be made with the Secretary on or before Dec. 20, 1937, at noon. Pending the preparation of definitive bonds, negotiable interim certificates of the Philadelphia National Bank, fiscal agent of the school district, in such denoms. as may be requested by the successful bidder will be delivered at the time of settlement. (The district originally proposed to sell the above issue on Oct. 22 but canceled the offering pending a decision of the State Supreme Court. This decision, handed down Nov. 16, while sustaining a Common Pleas Court ruling that legislative Acts under which the district proceeded in levying taxes at its own discretion were unconstitutional, nevertheless permitted the district to levy a tax rate of 92½ cents per $100 of assessed valuation for the years 1938 and 1939. This is the rate in effect for 1937 and compares with the maximum of 85½ cents permitted to the Board by the lower court ruling. In allowing a rate of 92½ cents for the next two years the State Supreme Court referred to the "threatened emergency of serious proportions" confronting the Board were it forced to meet mandatory obligations, such as teachers' salaries, within the confines of a tax rate of 85 cents. The Board, according to report, originally intended to promulgate a tax rate of about $1.10 per $100 for 1938.)

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POTTER COUNTY (P. O. Coudersport), Pa.—*BOND OFFERING*—F. W. Gunzburger, Chief Clerk of the Board of County Commissioners, announces that sealed bids will be received until 4 p. m. on Dec. 14, for the purchase of $40,000 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼, or 4½% coupon, registerable as to principal only, refunding bonds. Dated Jan. 1, 1938. Denom. $1,000. Due $5,000 on Jan. 1 from 1939 to 1946, incl. Bidder to name a single rate of interest, the latter to be paid semi-annually & J. J. Bonds and interest will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the county assumes and agrees to pay. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

(This report of the offering supersedes that given previously in these columns.—V. 145, p. 3538.)

SALEM TOWNSHIP SCHOOL DISTRICT (P. O. Hamlin), Pa.—*BOND OFFERING*—William H. Alt, Secretary, Board of School Directors, will receive bids until 8 p. m. Dec. 20, for the purchase of $33,000 3% school bonds. Denom. $1,000. Interest payable Jan. 1 and July 1. Due on Jan. 1 as follows: $1,000, 1940 to 1950, and $2,000, 1951 to 1961 Certified check for 2%, required.

The $33,000 3% coupon consolidated school district bonds will be callable on and after Jan. 1, 1950, at par and accrued interest. Issue is dated Jan. 1, 1938. Interest payable J. & J.

SHAMOKIN SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Earle G. Fox, District Secretary, will receive sealed bids until Dec. 15 for the purchase of $120,000 site purchase bonds. Due $5,000 each Dec. 15 from 1938 to 1961, incl. Legal opinion of Townsend, Elliott & Munson of Philadelphia. This issue was approved at the Nov. 2 election.

SUNBURY SCHOOL DISTRICT, Pa.—*BOND OFFERING*—J. P. Van Dyke, District Secretary, will receive sealed bids until 7:30 p. m. on Dec. 14, for the purchase of $175,000 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon bonds, divided as follows:

$98,000 Junior High School building bonds. Due Dec. 1 as follows: $5,000 from 1940 to 1955, incl. and $6,000 from 1956 to 1958, incl.

77,000 Sixth Ward School building bonds. Due Dec. 1 as follows: $5,00 from 1940 to 1952, incl. and $6,000 in 1953 and 1954. This issue was approved at the Nov. 2 election.

All of the bonds will be dated Dec. 1, 1937. Denom. $1,000. Bidder to name a single rate of interest on all of the bonds. Interest payable J. & D. A certified check for 2% of each issue bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

UPPER MORELAND TOWNSHIP SCHOOL DISTRICT (P. O. Hatboro), Pa.—*BOND OFFERING*—On Dec. 13 the district will offer for sale an issue of $50,000 coupon high school improvement bonds. Denom. $1,000.

WEST HAZELTON SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Josephine Diksa, Secretary of the Board of School Directors, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Dec. 20 for the purchase of $100,000 not to exceed 4% interest coupon, registerable as to principal only, tax-free school building bonds. Dated Jan. 1, 1938. Denom. $1,000. Due $5,000 each Jan. 1 from 1941 to 1960 incl. Bidder to name a single rate of interest from the following: 2½, 2¾, 3, 3¼, 3½, 3¾ or 4%. Interest payable J. & J. Both principal and interest will be payable without deduction for any tax or taxes, except succession or inheritance tax, now or hereafter levied or assessed thereon, under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the school district agrees to pay. A certified check for $1,000, payable to the order of the District Treasurer, must accompany each proposal.

WILLIAMS TOWNSHIP (P. O. Williamstown), Pa.—*BONDS SOLD*—The $12,000 4½% coupon funding and swimming pool bonds offered Nov. 12—V. 145, p. 3049—were sold at par plus a premium of $95, equal to 100.791, a basis of about 4.40%. Dated Dec. 1, 1937 and due $600 each 1 from 1938 to 1957, inclusive.

YEADON, Pa.—*BOND OFFERING DETAILS*—In connection with the previous report in these columns of the Dec. 6 offering of $40,000 coupon, registerable as to principal only, borough hall bonds, we are advised that the bidder is required to name a single rate of interest making choice from the following: 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼ or 3½%. Interest payable J. & D. The bonds will be issued subject to favorable legal opinion of Morgan, Lewis & Bockius of Philadelphia, which will be furnished the successful bidder. The bonds will be delivered to the purchaser about Dec. 23.

RHODE ISLAND

WARWICK (P. O. Apponaug, R. I.—*BOND OFFERING*—G. C. Anderson, City Treasurer, will receive sealed bids until noon on Dec. 9 for the purchase of $139,000 bonds, divided as follows:

$84,000 relief bonds. Due $7,000 each Dec. 1 from 1938 to 1949 inclusive.

55,000 relief bonds. Due $5,000 each Dec. 1 from 1938 to 1948 inclusive.

Bidder to name one rate of interest, expressed in amultiple of ¼ of 1%. No bid for less than par will be considered. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

SOUTH CAROLINA

CHESTER, S. C.—*BOND SALE*—The $65,000 coupon water and sewer extension system bonds offered on Dec. 2—V. 145, p. 3539—were awarded to the Robinson-Humphrey Co. and C. W. Haynes & Co. of Columbia as 4s, at par plus a premium of $212.50, equal to 100/327, a basis of about 3.96%. Dated Jan. 15, 1938. Due Jan. 15 as follows: $4,000, 1939 to 1948, and $5,000, 1949 to 1953.

GEORGETOWN HIGH SCHOOL DISTRICT (P. O. Georgetown), S. C.—*BOND OFFERING*—It is reported that bids will be received until Dec. 14, by the Secretary of the Board of Trustees, for the purchase of an $80,000 issue of school bonds.

SOUTH DAKOTA

HURON, S. Dak.—*BOND OFFERING WITHDRAWN—REFERENDUM ORDERED*—In connection with the offering of $200,000 4% municipal auditorium bonds planned for Dec. 6—V. 145, p. 3387—City Treasurer William H. Olson informs us that the sale of the bonds has been withdrawn pending the result of a referendum on the bonds set for Dec. 14, because on Nov. 27 the Circuit Court of Beadle County rendered a decision favorable to the petitioners for a referendum on the bond issue. The City Auditor set the date for the vote at Dec. 14.

KADOKA, S. Dak.—*BONDS AUTHORIZED*—The town trustees have passed a resolution authorizing the issuance of $35,000 refunding bonds.

WOOD INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Wood) S. Dak.—*BONDS SOLD*—Ervin Dickson, District Clerk, states that the $13,000 6% coupon semi-ann. school bonds offered without success on Oct. 25, as noted in these columns—V. 145, p. 2894—have been sold to the State of South Dakota. Dated Nov. 15, 1937. Due from Nov. 15, 1940 to 1956.

ZIEBACH COUNTY (P. O. Dupree), S. Dak.—*BONDS AUTHORIZED*—The County Commissioners recently approved a resolution authorizing the issuance of $89,500 refunding bonds.

TENNESSEE

CARROLL COUNTY (P. O. Huntingdon), Tenn.—*SINKING FUND PURCHASES BONDS*—In connection with the report given in our issue of Nov. 20 that sealed tenders would be received until Nov. 29 for general refunding and funding bonds of 1936, series C to H, inclusive, for the account of the interest and sinking fund—V. 145, p. 3387—it is stated by Adrian Bramley, County Judge, that a total of $10,000 6% and 5½% bonds were purchased at an average price of 99.97.

COLUMBIA, Tenn.—*BONDS SOLD*—We are informed that $42,000 3¼% coupon fund. bonds have been purchased jointly by the Harris Trust & Savings Bank, of Chicago, and Nunn, Shwab & Co. of Nashville, at par. Dated Nov. 1, 1937. Due on Nov. 1 as follows: $7,000, 1940; $5,000, 1941 and 1942; $10,000, 1943 and 1945, and $5,000 in 1947. Prin. and int. (M. & N.) payable at the Chemical Bank & Trust Co., New York City. Legality to be approved by Chapman & Cutler of Chicago.

(We recently reported the sale of $147,000 refunding and school building bonds to Nunn, Shwab & Co., on a report from the City Recorder—V. 145, p. 3539.)

MARION COUNTY (P. O. Jasper), Tenn.—*BONDS VOTED*—At an election held on Nov. 22 a proposal to issue $90,000 school building bonds received the approval of the voters.

TENNESSEE, State of—*BOND OFFERING EXPECTED*—It is stated from Nashville that subject to the approval of the funding board, which is expected on the bond ordinance about Dec. 7, the State Treasurer will offer for sale on Dec. 15, an issue of $3,397,000 funding bonds, to mature $2,000,000 in 1947, and $1,397,000 in 1948.

TEXAS

ALVIN INDEPENDENT SCHOOL DISTRICT (P. O. Alvin), Texas—*BOND OFFERING DETAILS*—In connection with the offering scheduled for 7:30 p. m. on Dec. 6, of the $300,000 not to exceed 3½% semi-ann. school bonds, noted in these columns on Nov. 27—V. 145, p. 3539—it is now stated by the Secretary of the Board of School Trustees that the said board is authorized to levy a tax on all taxable property within the district to pay the interest thereon and create a sinking fund to pay such bonds as they mature. All bids to be conditioned upon the approval of such bond issue by the Attorney-General, with proper registration of the bonds with the Comptroller, and subject to the right of the State Board of Education to take said bonds at the best bid received therefor. Due $30,000 serially for 10 consecutive years. A certified check for 1% of the amount bid is required.

BIG SPRING INDEPENDENT SCHOOL DISTRICT (P. O. Big Spring) Texas—*BONDS NOT SOLD*—The $65,000 issue of 5% semi-ann. building bonds offered on Nov. 22—V. 145, p. 3387—was not sold as all bids were rejected, according to Edmund Notestine, Business Manager.

DALLAS INDEPENDENT SCHOOL DISTRICT (P. O. Dallas), Texas—*BID FOR BONDS*—A syndicate of six Dallas investment houses on Nov. 19 offered to pay par for $150,000 bonds which will be used in construction of a new high school athletic plant for Dallas. However, the bid, only one to be received by the City Council, specified that the syndicate should receive a commission for handling, depending upon the type of bond issued, and requires that the ordinance authorizing the bonds provide a clause giving the bondholders a lien, as security, on revenues of all athletic contests held in the plant and a lien on surplus funds, if any, of the Board of Education.

The syndicate's proposed commission on 4½% bonds was $4.95 per $100, and on 4¾% bonds was $3.40. Bids were asked on bonds bearing both rates of interest. The maturity of the bonds will be 15 years after issue.

Joining in the bid were: Brown-Crummer Co.; Rauscher Pierce & Co.; Garrett & Co.; Miller, Moore & Brown, Inc.; Evans & Scott, and A. B. Wood.

HIDALGO COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Edinburg), Tex.—*RFC REFINANCING LOAN AUTHORIZED*—A special dispatch from Edinburg to the "Wall Street Journal" of Dec. 2 had the following report to make:

"The Reconstruction Finance Corporation has authorized a loan of $525,000 to the Hidalgo County Drainage District No. 1, according to announcement received from Washington by R. J. Easley of Harlingen, division appraiser for the Corporation. An election to issue bonds in that sum to secure the loan will be called by the Board of Directors of the District, and the loan will be used to refinance $750,000 of outstanding bonds, which would mean a saving of approximately $400,000 through reduced principal and interest on the outstanding indebtedness.

"District directors had petitioned commissioners court for an election to dissolve the District, but it was ascertained that dissolution might prevent refinancing of the indebtedness on a basis favorable to property owners and this effort was abandoned.

"At the recent special session of the Legislature an act was passed which validated the District and all its acts to date and which gave permission to commissioners court to act also as directors of a drainage district where the district was located entirely within the boundaries of a single county. The law also gave directors permission to apply to the RFC for a refinancing loan.

PAINTED CREEK RURAL HIGH SCHOOL DISTRICT, Tex.—*BONDS VOTED*—The residents of the district have approved a $35,000 school building bond issue.

WEATHERFORD, Texas—*BONDS VOTED*—The voters of the city recently approved the issuance of $600,000 water and electric light plant bonds.

UTAH

PROVO, Utah—*BONDS NOT SOLD*—It is stated by Mayor Mark Anderson that the $40,000 6% semi-ann. special improvement paving bonds scheduled for sale on Nov. 24, as noted here—V. 145, p. 3387—were not offered on that date since the bonds must first be offered to the State before inviting bids for their purchase. It is understood that they will be reoffered about Dec. 7. Due serially in from one to 10 years.

UTAH, State of—*REPORT ON LOCAL UNITS IN DEFAULT*—The following information was contained in a letter sent to us on Nov. 23 by Lauren W. Gibbs, of the Lauren W. Gibbs Co., Salt Lake City security dealers:

There are but three issues of bonds within the entire State of Utah which are now in default. There is an issue of Mapleton 6% bonds which will no doubt be brought to date by the city in the very near future. The city is not bonded heavily—is in one of the finest areas in the State of Utah and has a capacity to pay several times the amount of interest and serial payments which come due. Some of the present officials have resented the high rate of interest and the present delinquency has been a deliberate effort to reduce the rate of interest. The bond holders have refused to alter their position and we are sure this delinquency will be met in the next few weeks.

Duchesne County and Duchesne School District have bonds in default. Duchesne School District has a splendid financial statement and sufficient operating and tax income to maintain a splendid, orderly financial position. The area within Duchesne County, however, probably contains more marginal land which has been settled than any other section within the State. In addition to this the county has a large section of land owned by the Government and which is used as an Indiana Reservation. The United States does not contribute to any part of the Governmental cost within the county and the Indian Reservation yields no taxable income, yet the population within the Reservation are furnished governmental service and regulation by the two or three towns, the county and school district. In addition to these features and in addition to our "recently forgotten depression" there existed in the Duchesne area a seven-year drouth period, from 1930 to 1936. The towns hardest hit within the area—Myton, Duchesne City and Roosevelt, have had their outstanding bonded indebtedness refunded without discount as to principal or as to accrued interest, but with some concession as to interest under the future refunding bonds. This process is now underway with Duchesne School District and Duchesne County.

There is no other delinquent bonded indebtedness in the entire State. There were a total of not more than 25 to 30 communities who fell into delinquency, either temporary or somewhat extended, during the depression period, but all of these communities have since been refunded on serial basis—without loss to the bondholders (at least, in each case the bondholders received not less than par and accrued interest). It might be added modestly, that this office handled practically all of these refinancing arrangements. The smaller communities have been given specialized attention by us.

This has probably been due to our steadfast belief that all taxing units in the State of Utah, regardless of how small in size, are absolutely sound credit risks to the amount of debt allowed by the Constitution. The delinquencies in most cases have been lack of attention or knowledge or lack of system on the part of various officials of smaller communities.

For your information, the Constitution limits corporate debt of Utah taxing units to not over 4%. This is increased an additional 8% in the case of towns and cities of the third class. Said 8% indebtedness is created for the purpose of installing waterworks, power and light or sewer—all of which of course are revenue bearing and capable themselves of retiring their own debt.

The Utah laws make mandatory the provisions for sinking fund levy to retire bonds issued. The law places no limit on the amount of levy for the payment of bonded debt.

The outlying districts of Utah are almost entirely farming communities and have been settled for many years. There are no towns or communities

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surviving on single industries. The communities, furthermore, are preponderately of the Mormon Faith, which, throughout its history, has laid great stress upon the prompt payment of debt.

The State of Utah truly has an enviable record in the retirement of bond indebtedness of its communities. Except as above outlined, there has never been a default within the State, regardless of the size or type of community, unless the default has been corrected and the indebtedness paid or refunded and now in current position.

VERMONT

RUTLAND, Vt.—*BOND SALE*—The issue of $25,000 coupon sidewalk and curbing bonds offered on Nov. 29—V. 145, p. 3539—was awarded to Halsey, Stuart & Co., Inc., New York, as 2s, at a price of 101.068, a basis of about 1.84%. Dated Nov. 15, 1937 and due $5,000 on Nov. 15 from 1942 to 1946, inclusive.

$77,000.00
COMMONWEALTH OF VIRGINIA Ref. 4s,
Due July 1962 @ 2.40% basis & interest
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 83

VIRGINIA

DANVILLE, Va.—*BOND OFFERING CONTEMPLATED*—It is reported that the city is planning to issue $100,000 in paving bonds.

VIRGINIA, State of—*ROAD FUNDS REPORTED LESS THAN NEEDS*—Estimated revenues for the next fiscal year will fall some eight million dollars short of taking care of the State's road needs. Highway Commissioner Henry G. Shirley told Governor Peery and the budget advisory committee recently.

Shirley estimated highway revenues from State sources for the period as $22,735,417.13 and the needs for the year at $30,655,313. Figures for the second year of the biennium, 1939-40, were similar with the highway Chairman predicting $23,972,917.13 would probably be available and $30,675,828 needed.

He added that he would not undertake to say where funds to meet the full needs of his department could be gotten. He said he felt he should only point out what was needed.

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WASHINGTON

PIERCE COUNTY SCHOOL DISTRICT NO. 4 (P. O. Tacoma), Wash.—*BOND OFFERING*—Sealed bids will be received until 10:30 a. m. on Dec. 18 by Paul Newman, County Treasurer, for the purchase of a $6,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Due in from 2 to 13 years after date of issuance. Prin. and int. payable at the County Treasurer's office, the State Treasurer's office, or at the fiscal agency of the State in New York City. A certified check for 5% of the bid is required.

SEATTLE, Wash.—*BOND OFFERING CORRECTION*—In connection with the offering scheduled for Dec. 31, of the $500,000 municipal water extension bonds, 1937, series No. 1, noted in these columns recently—V. 145, p. 3540—the following statement has been sent to us by H. W. Carroll, City Comptroller, calling attention to an error in the original offering notice:

"Please disregard previous copy wherein it relates to specifications (a) and (b)—fifth paragraph under heading 'Call for Bids.' This has been changed by Resolution No. 12183 to read as follows: 'Bidders shall submit separate bids on blank forms furnished by the City Comptroller specifying the coupon rate of interest that the bonds shall bear, and no bid for more than the maximum coupon rate of interest shall be considered. Said bids shall be without condition, interlineation, explanation or erasure.'"

TENINO, Wash.—*BOND ELECTION*—At an election set for Dec. 7 a proposal to issue $45,000 water works bonds will be submitted to a vote.

WHATCOM COUNTY (P. O. Bellingham), Wash.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Dec. 17 by A. C. Atwood, County Treasurer, for the purchase of an issue of $160,100 of refunding bonds. Interest rate is not to exceed 4%, payable semi-annually. Dated Dec. 20, 1937. Bonds to run for 20 years, maturing and numbered from one upward, consecutively, which annual maturities shall commence with the second year after date of issue of said bonds, and shall be (as nearly as practicable) in such amounts as will, together with interest on all outstanding bonds, be met by an equal annual tax levy for said payment. The county reserves the right to pay and retire said bonds, or any of them, on any interest paying date at any time after five years from the date thereof. These bonds are being issued and sold for the purpose of funding a like amount of outstanding and unpaid warrant indebtedness. A certified check for 5% of the bid is required.

WHATCOM COUNTY SCHOOL DISTRICT NO. 101 (P. O. Bellingham), Wash.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Dec. 10 by R. C. Atwood, County Treasurer, for the purchase of a $10,000 issue of school bonds. Interest rate is not to exceed 4%, payable semi-annually. Denom. to be in multiples of $100, except bond No. 1, to mature and become payable in from 2 to 20 years after date of issuance, provided that the right is reserved to redeem said bonds or any of them at any time after five years from the date of issuance. Prin. and int. payable at the County Treasurer's office. A certified check for 5% must accompany the bid.

(This notice supersedes the offering report given in these columns recently under the caption of "North Bellingham School District, Wash."—V. 145, p. 3540.)

WISCONSIN

BARABOO, Wis.—*BOND SALE*—The $132,000 coupon sewage disposal plant and intercepting sewer bonds offered on Nov. 27—V. 145, p. 3540—were awarded to the Harris Trust & Savings Bank of Chicago as 2¼s, at par plus a premium of $1,410, equal to 101.068. Denom. $1,000. Dated Dec. 15, 1937. Interest payable Dec. 15. Due from 1948 to 1957

GRANTSBURG SCHOOL DISTRICT (P. O. Grantsburg), Wis.—*BOND SALE DETAILS*—It is now reported by the District Clerk that the $25,000 refunding and improvement bonds sold to the State Trust Fund, as noted here recently—V. 145, p. 3388—were sold as 3½s, at par, and mature in 15 years.

LA CROSSE, Wis.—*BOND OFFERING*—F. L. Kramer, City Clerk, will receive bids until 2 p. m. Dec. 13, for the purchase of the following 4% bonds:

$13,620 sewer construction bonds. Denom. $681.
7,780 grading bonds. Denom. $778.
520 sewer, curb and gutter bonds. Denom. $52.

ST. CROIX COUNTY (P. O. Hudson), Wis.—*BONDS AUTHORIZED*—The County Supervisors have passed a resolution authorizing the issuance of $260,000 highway bonds.

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CANADA

BRITISH COLUMBIA (Province of)—*REVENUES HIGHER*—British Columbia expects to have a surplus on ordinary account, exclusive of unemployment relief, of $2,600,000 in the current fiscal year, which ends March 31, 1938, according to figures given to the B. C. legislature by Hon. John Hart, Provincial Treasurer, in his budget speech. Ordinary surplus in 1936-1937 was approximately $2,600,600 also.

Revenue returns for the six months ended Sept. 30 were well ahead of estimates, amounting to $16,600,000. This is an increase of $1,600,000 over collection in the same period of 1936-1937 and Treasurer Hart now estimates that revenues will amount to at least $29,000,000, which will be another new record. In his budget last year, he estimated revenues for 1937-1938 at $26,500,000.

The increase has largely been due to higher returns from liquor profits, gasoline tax, income tax, motor vehicle licenses, timber royalties and timber sales.

CANADA (Dominion of)—*TREASURY BILLS SOLD*—The Bank of Canada announced Nov. 30 on behalf of the Finance Department the acceptance of subscriptions to an issue of $25,000,000 treasury bills, at an average discount price of 99.80680, to yield 0.785%.

HALTON COUNTY (P. O. Milton), Ont.—*BOND SALE*—Harris, MacKeen & Co. of Toronto were the successful bidders for the $12,000 3% bonds offered Nov. 30. Accepted bid was a price of 100.52. Second high bid of 100.10 was made by the Bank of Nova Scotia. Issue is dated Dec. 20, 1937, and due in five instalments.

KINGSVILLE, Ont.—*REFUNDING PLAN READY*—A settlement plan which is understood to have the council's approval and to be satisfactory to creditors' representatives, is now ready to go before the Ontario Municipal Board.

The plan provides that new 25-year serial debentures are to be issued to replace all old debentures maturing before the date of issue of the new securities. Past due interest will be paid in cash at the contractual rate to the original maturity date, and from that time at 4½% until Dec. 31, 1937.

Under the plan new debentures will also replace unmatured debentures, and will bear interest at the original contract rate up to the original maturity date, and thereafter 4½% to the new extended maturity date.

Interest is overdue on $414,398 of general debt and $120,286 of obligations in connection with the Windsor, Essex and Lake Shore Railway. This is to be settled by payment of $111,483 cash. For this purpose, it is estimated $110,749 cash will be available as at Dec. 31, 1937.

LEAMINGTON, Ont.—*REFUNDING APPROVED*—A plan for settlement of the default situation has received approval of the town council and representatives of creditors. The plan must now go before the Ontario Municipal Board, and it is believed approval of holders of the required 66% of debenture holders will be forthcoming so that final settlement can be effected without further delay.

Unmatured debentures amounting to $466,306 principal amount are to be replaced by an issue of an equal amount of new 20-year debentures, redeemable at the town's option, in whole or in part, on Dec. 31 in any year, at par and accrued interest. Interest from Jan. 1, 1937, to the original maturity date will be at the original contractual rate, and thereafter at 4½% per annum. It is understood the new bonds will mature serially.

It is proposed to pay the 1934 principal maturities, totalling $44,267, in cash. The 1935 and 1936 maturities, amounting to $72,623 and $72,507 respectively, will be settled by the issue of an equal amount of new 4½% debentures. Interest accrued on all these securities to Dec. 31, 1936, totaling $18,413,will be paid in cash. Debt charges for 1937, which are approximately $64,756, will also be paid out of cash on hand. It is estimated there will be $200,000 available for cash settlements and for working capital and refunding expenses as at Dec. 31, 1937.

Liabilities in connection with the Windsor, Essex and Lake Shore Ry. and the Ontario Housing Loan will be settled as to principal by issue of $203,159 of new debentures. Interest arrears on Dec. 31, 1936, amounting to $36,512, are payable in cash under the plan.

LONGUEUIL, Que.—*BOND SALE*—The issue of $41,700 improvement. bonds offered on Nov. 19—V. 145, p. 3388—was awarded to Credit Anglo-Francais, Ltd., and Banque Canadienne Nationale, both of Montreal, jointly, as 4½s, at a price of 97.25. Dated Nov. 1, 1937, and due serially in 25 years.

QUEBEC (Province of)—*BOND SALE*—A syndicate headed by the Bank of Montreal purchased on Nov. 29 a total of $25,000,000 bonds, of which $23,500,000 was used in the retirement of an equal amount of temporary indebtedness and the balance of the proceeds set aside for general purposes. The sale consisted of $15,000,000 3¼% non-callable bonds, due June 1, 1952, and $10,000,000 non-callable 2s, due Dec. 1, 1940. All of the bonds are dated Dec. 1, 1937. The $10,000,000 series was placed privately, while the loan of $15,000,000 was offered publicly on Nov. 30 at a price of 98.29 and accrued interest, to yield about 3.40%. The bankers announced closing of the books on the latter issue at the close of business on Nov. 30. Both principal and semi-annual interest on the bonds (June 1 and Dec. 1) are payable in lawful money of Canada in the cities of Quebec, Montreal or Toronto, at the holder's option. Coupon bonds in denoms. of $1,000 and $500, registerable as to principal only. Legality approved by Meredith, Holden, Heward & Holden. They are direct obligations of the province, constituting a charge upon its consolidated revenue fund and a sinking fund of at least ½ of 1% will be provided annually during the term of the loan.

Associated with the Bank of Montreal in the underwriting were: Hanson Bros., Inc.; L. G. Beaubien & Co.; Royal Securities Corp.; Mills Spence & Co.; McLeod, Young, Weir & Co.; Bell, Gouinlock & Co.; McTaggart, Hannaford, Birks & Gordon, Nesbitt, Thomson & Co.; Collier, Norris & Henderson; Mead & Co.; Kerrigan, MacTier & Co.; Harrison & Co.; Ernest Savard, Drury & Co.; Barlett, Cayley & Co.; R. O. Sweezey & Co.; Rene-T. Leclerc, Cochran, Murray & Co., and the Midland Securities Corp.

TRENTON, Ont.—*REFUNDING PLAN ADOPTED*—Both Council and the holders of the required principal amount of matured debentures have agreed to a plan for adjusting the default, according to Canadian press advices. Final settlement of the problem is expected to be made before the close of the year. Under the plan, new 15-year 4½% bonds in the principal amount of $105,000 will be exchanged for an equal amount of matured debt. The residue of unpaid principal will be settled by cash payments.

VICTORIA, B. C.—*REFUNDING PLAN MAY BE EFFECTIVE SOON*—Consents representing more than the required 51% of debentures in favor of the plan for refinancing the city's outstanding indebtedness (with the exception of $76,000 housing bonds) have been forwarded to Victoria and will be submitted to the British Columbia Legislature soon, according to report. It is understood that the provincial government is prepared to introduce the necessary refunding act and to expedite the requiring readings, after which it will be made effective. As outlined in these columns sometime ago, the plan does not provide for any financial concessions by creditors, other than approval of a recasting of maturities. The city, it was said, announced its inability to continue meeting debt service requirements under existing maturity schedules. The refunding bonds to be exchanged under the plan will mature Dec. 31, 1966, although provision is made for redemptions on any interest date. They will be paid in the currencies provided for in the original securities and bear interest at the same rate specified in the old bonds up to maturity date of the latter; thereafter interest will be paid at 4½% until redeemed. City securities now held in the sinking funds will be canceled and a Board of Debenture Retirement Fund Trustees will be established to administer the existing sinking fund, also to receive and disburse subsequent income in accordance with the terms of the plan. The plan was issued by W. F. McIlroy, Secretary of the Victoria Debenture Holders Committee, 302 Bay St., Toronto.

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