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# The Commercial & Financial Chronicle

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FISCAL AGENT
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Reserve Liability of Proprietors (Hongkong Currency)---H$20,000,000

A. G. KELLOGG, Agent
72 WALL STREET, NEW YORK


# IMPERIAL BANK OF CANADA

## 63rd ANNUAL STATEMENT

*Year Ending October 30th, 1937*

**Profit and Loss Account**

| | | |
|---|---|---|
| Profits for the year ended 30th October, 1937, after providing for Dominion and Provincial Taxes | $ 292,166.52 | |
| Staff Pension and Guarantee Funds | 82,500.00 | |
| and making appropriations to contingent accounts, out of which accounts full provision for bad and doubtful debts has been made | | $ 967,977.19 |
| Dividends at the rate of 1% per annum | | 700,000.00 |
| | | $ 267,977.19 |
| Written off Bank Premises | 100,000.00 | |
| Reserved for contingencies | 150,000.00 | |
| | | 250,000.00 |
| Balance of Profits carried forward | | $ 17,977.19 |
| Profit and Loss Balance 31st October, 1936 | | 620,055.53 |
| Profit and Loss Balance 30th October, 1937 | | $ 638,032.72 |

## BALANCE SHEET

**Liabilities**

| | | |
|---|---|---|
| Notes in Circulation | | $ 6,044,775.00 |
| Deposits by and balances due to Dominion Government | $ 2,378,936.34 | |
| Deposits by and balances due to Provincial Governments | 6,348,274.50 | |
| Deposits by the public not bearing interest | 32,262,890.04 | |
| Deposits by the public bearing interest, including interest accrued to date of Statement | 91,207,987.56 | |
| | | 132,198,088.44 |
| Deposits by and balances due to other Chartered Banks in Canada | $ 1,567,841.47 | |
| Deposits by and balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries | 3,105,427.92 | |
| | | 4,673,269.39 |
| | | $142,916,132.83 |
| Acceptances and Letters of Credit Outstanding | | 936,888.35 |
| Capital Paid Up | $ 7,000,000.00 | |
| Reserve Fund | 8,000,000.00 | |
| Dividends declared and unpaid | 176,365.48 | |
| Balance of Profits as per Profit and Loss Account | 638,032.72 | |
| | | 15,814,398.20 |
| | | $159,667,419.38 |

**Assets**

| | | |
|---|---|---|
| Gold held in Canada | $ 719.66 | |
| Subsidiary Coin held in Canada | 277,187.34 | |
| Notes of Bank of Canada | 4,624,189.00 | |
| Deposits with Bank of Canada | 8,090,465.69 | |
| Notes of other Chartered Banks | 307,905.00 | |
| Government and Bank Notes other than Canadian | 106,211.91 | |
| | | $ 13,406,678.60 |
| Deposit with the Minister of Finance for the security of note circulation | | 308,137.96 |
| Cheques on other Banks | | 6,466,452.89 |
| Deposits with and balances due by other Chartered Banks in Canada | | 619,304.23 |
| Due by Banks and Banking Correspondents elsewhere than in Canada | | 2,516,932.22 |
| | | $ 23,317,505.90 |
| Dominion and Provincial Government direct and guaranteed Securities maturing within two years, not exceeding market value | $11,750,146.32 | |
| Other Dominion and Provincial Government direct and guaranteed Securities, not exceeding market value | 38,533,500.44 | |
| Canadian Municipal Securities, not exceeding market value | 4,165,148.61 | |
| Other Bonds, Debentures and Stocks, not exceeding market value | 110,930.64 | |
| | | 54,559,726.01 |
| Call and short (not exceeding thirty days) Loans in Canada on Stocks, Debentures, Bonds and other Securities, of a sufficient marketable value to cover | $ 6,166,163.58 | |
| Loans to Provincial Governments | 5,967,423.02 | |
| Loans to Cities, Towns, Municipalities and School Districts | 6,458,544.38 | |
| | | 18,592,130.98 |
| Current Loans and Discounts in Canada, not other included, estimated loss provided for | | 55,168,477.28 |
| Non-current Loans, estimated loss provided for | | 338,768.84 |
| Real Estate other than Bank Premises | | 260,060.12 |
| Mortgages on Real Estate sold by the Bank | | 372,282.91 |
| Bank Premises, at not more than cost, less amounts, if any, written off | | 6,000,000.00 |
| Liabilities of Customers under Acceptances and Letters of Credit as per contra | | 936,888.35 |
| Other Assets not included under the foregoing heads | | 121,578.99 |
| | | $159,667,419.38 |

A. F. PHIPPS, *President.* H. T. JAFFRAY, *General Manager.*

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# The Commercial & Financial Chronicle

Vol. 145 DECEMBER 18, 1937 No. 3782.


## CONTENTS


### Editorials

PAGE

Financial Situation ... 3859
Can Business, Industry and Government Cooperate? ... 3872
Wages and Hours Regulation ... 3873
American Diplomacy Faces New Tests ... 3875

### Comment and Review

Gross and Net Earnings of United States Railroads for the Month of October ... 3876
Week on the European Stock Exchanges ... 3863
Foreign Political and Economic Situation ... 3864
Foreign Exchange Rates and Comment ... 3869 & 3918
Course of the Bond Market ... 3880
Indications of Business Activity ... 3881
Week on the New York Stock Exchange ... 3862
Week on the New York Curb Exchange ... 3917

### News

Current Events and Discussions ... 3891
Bank and Trust Company Items ... 3915
General Corporation and Investment News ... 3964
Dry Goods Trade ... 3996
State and Municipal Department ... 3997

### Stocks and Bonds

Foreign Stock Exchange Quotations ... 3918 & 3929
Dividends Declared ... 3920
Auction Sales ... 3962
New York Stock Exchange—Stock Quotations ... 3930
New York Stock Exchange—Bond Quotations ... 3930 & 3940
New York Curb Exchange—Stock Quotations ... 3946
New York Curb Exchange—Bond Quotations ... 3950
Other Exchanges—Stock and Bond Quotations ... 3952
Canadian Markets—Stock and Bond Quotations ... 3957
Over-the-Counter Securities—Stock & Bond Quotations ... 3960

### Reports

Foreign Bank Statements ... 3968
Course of Bank Clearings ... 3918
Federal Reserve Bank Statements ... 3927
General Corporation and Investment News ... 3964

### Commodities

The Commercial Markets and the Crops ... 3986
Cotton ... 3989
Breadstuffs ... 3994



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## Dividends

**AMERICAN MANUFACTURING COMPANY**
**Noble and West Streets**
**Brooklyn, New York**

The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of $1.25 per share on the Preferred Stock of the Company. Also a dividend of $1.00 per share on the Common Stock both payable December 31, 1937 to Stockholders of record December 15, 1937.

ROBERT B. BROWN, *Treasurer.*

**HOMESTAKE MINING COMPANY**
**Dividend No. 800**

The Board of Directors has declared dividend No. 800 of thirty-seven and one-half cents ($.37½) per share of $12.50 par value Capital Stock, payable December 24, 1937 to stockholders of record 3:00 P. M. December 20, 1937.

Checks will be mailed by Irving Trust Company, Dividend Disbursing Agent.

R. A. CLARK, *Secretary*

December 7, 1937.

**BROOKLYN TRUST COMPANY**
**Dividend No. 218**

A semi-annual dividend of 2% on capital stock of the Brooklyn Trust Company has been declared for payment on January 3, 1938, to stockholders of record at the close of business December 24, 1937. No dividend will be paid on fractional shares.

WILLARD P. SCHENCK, Secretary.

December 16, 1937.

**National Power & Light Company**
**$6 PREFERRED STOCK DIVIDEND**

The regular quarterly dividend of $1.50 per share on the $6 Preferred Stock of National Power & Light Company has been declared for payment February 1, 1938, to holders of record at the close of business December 27, 1937.

ALEXANDER SIMPSON, *Treasurer.*

## Dividends

**CITY INVESTING COMPANY**
**55 Broadway, New York**

December 16, 1937.

The Board of Directors has this day declared, out of surplus earnings of the Company, a dividend for the three months ending December 31, 1937, of one and three quarters (1¾%) per centum upon the issued and outstanding Preferred Capital stock of the Company, other than Preferred stock owned by the Company, payable January 3, 1938, to holders (other than the Company), of Preferred Capital stock of record on the books of the Company at the close of business on December 27, 1937.

G. F. GUNTHER, Secretary.

**CITY INVESTING COMPANY**
**55 Broadway, New York**

December 16, 1937.

The Board of Directors has this day declared out of surplus earnings of the Company, a dividend of one (1%) per centum upon the issued and outstanding Common Capital stock of the Company, payable January 4, 1938, to holders of the Common Capital stock of record on the books of the Company at the close of business on December 27, 1937.

G. F. GUNTHER, Secretary.

**THE NEW YORK TRUST COMPANY**
**100 Broadway**

The Board of Trustees has this day declared a quarterly dividend of five per cent (5%) on the Capital Stock of the Company, payable January 3, 1938, to stockholders of record at the close of business on December 18, 1937. The transfer books will not close.

MANICE deF. LOCKWOOD, JR., *Secretary*

New York, December 15, 1937

**MAHONING INVESTMENT COMPANY**

Please take notice that a dividend of fifty cents (50c.) per share has been declared on the capital stock of the Mahoning Investment Company, payable December 22, 1937 to stockholders of record December 20, 1937.

O'DONNELL ISELIN, *Secretary.*

## Dividends

**New York & Honduras Rosario Mining Company**
**120 Broadway, New York, N. Y.**

December 10, 1937.

DIVIDEND NO. 341

The Board of Directors of this Company today declared a dividend of One Dollar and Sixty-five cents ($1.65) a share on the outstanding capital stock, payable on December 24, 1937, to stockholders of record at the close of business on December 14, 1937. This distribution represents the final dividend in respect of earnings for the year 1937.

WILLIAM C. LANGLEY, Treasurer.

**NEW YORK TRANSIT COMPANY**
**26 Broadway**

New York, December 4, 1937.

A dividend of Sixty (60) Cents per share has been declared on the Capital Stock ($5.00 par value) of this Company, out of accumulations of prior years, payable December 28, 1937 to stockholders of record at the close of business December 15, 1937.

J. R. FAST, Secretary.

**THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY**

New York, November 30, 1937.

The Board of Directors has this day declared a dividend of Two Dollars and Fifty Cents ($2.50) per share (being Dividend No. 79), on the Preferred Capital Stock of this Company, payable on February 1, 1938, out of undivided net profits for the year ended June 30, 1937, to holders of said Preferred Capital Stock as registered on the books of the Company at close of business December 31, 1937.

Dividend cheques will be mailed to holders of Preferred Capital Stock who have filed suitable orders therefor at this office.

D. C. WILSON, Assistant Treasurer.
120 Broadway, New York City.

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# *The Financial Situation*

CONGRESS is shortly to adjourn, and its members will go back home for the holiday period. More than the usual number of enterprises will close down for year-end stock taking and for other purposes. It would be an excellent thing if the relative quiet of the next two weeks were in large part devoted to some wholesome thought about the situation with which we are faced, and to seeing to it that members of Congress, soon to be widely scattered throughout the country, become well acquainted with the conclusions reached. No one can doubt that the existing state of affairs and the outlook are to be taken seriously. Whether the "stage" of the "cycle" in which we now find ourselves is to be denominated a "depression" or merely a "recession" may well be left to those who find enjoyment in giving phenomena names. Whether we have entered a long period of poor and declining business or are merely passing through a relatively temporary if trying adversity may be left to those gifted with prophecy. What is perfectly clear is that business is in a highly unsatisfactory state, that the major causes of this condition are to be traced to the New Deal, and that, whether or not there presently appears a revival of activity, really sound and solid recovery must await an altered attitude at Washington.

### Congress a Disappointment

Congress has been a disappointment all round. Those who had hoped for relatively quick action of a constructive sort on taxation, particularly in regard to the pernicious undistributed profits tax, find that after a month they must reconcile themselves to nothing more tangible than words obviously designed to assure the business community that the matter will be duly considered at some later date. Prophecies that this would be a Congress that would formulate a constructive program of its own, more or less regardless of the White House, have not been borne out in the event. Assurances that our national legislators would do their own thinking henceforth have not proved well founded. Where Congress has been disposed to show its own hand, the result, with deep regret be it said, has been rebellion directed against pressure from the President in behalf of greater circumspection in public expenditures. The daily press has carried reports within the past few days of an alleged effort to organize an opposition coalition which planned to announce its existence with a grandiose pronunciamento, but the project appears to have run upon the rocks. In any event such a movement ought to be announced in terms of votes, and in the form of a concrete program of legislation if and when such a step is in some measure politically feasible. It is not too soon to assert with assurance that the net results of the extra session are to be recorded upon the wrong side of the profit and loss ledger.

Yet it certainly cannot be said that anything has occurred since Congress convened to lead any sane man to suppose that the business situation is less serious than had been supposed. The general index of the Reserve Board, which averaged about 116 for the first eight months of the year, stood at 103 for the month of October, and almost certainly will have to be further reduced by revision when all the data are in hand. The current issue of the Federal Reserve Bulletin brings the information that for the month of November the figure will apparently stand below 95. Unless statisticians whose business it is to know about such things are badly awry, the December figure will be drastically below that for November. While it seems probable that these figures do no more than half reveal and half conceal the truth within, there can be little question that they depict, albeit in a very general way, the real course of business during the past few months. It is true that inventories in some branches of business have been very substantially reduced, and that this reduction may lead to some moderate increase in activity after the turn of the year, but certainly one would have to be an optimist indeed to find in the current situation any real indication of either a fundamental change in the situation or promise of such a change.

### *Politicians and the Budget*

**The President's recent proposal for reduction in Federal expenditure for roads almost at once evoked an outburst by the Chairman of the House Roads Committee, who said:**

**"When this bill gets to the floor it will then be time to discuss the economy in road building appropriations. If we are asked to go along in reductions to balance the Federal budget, then, of course, we will accept in good grace such cuts as are proportionate. But we are not going to sit idly by and see road building stopped when there are increases in other items, or at any rate, no reduction for other activities of the government."**

**This statement is of interest not because it is unusual or not to be expected, but because it is so precisely typical of the reactions of politicians to any and all reductions in expenditure. We have often in recent years had occasion to speak of the rise of vested interests in relief. It is fully as true that once the bars are let down and moneys granted for this, that or the other purpose, politicians soon acquire what they view as a sort of vested right to a continuance of such outlays year after year, resist attempts to reduce them at all, and usually refuse bluntly to permit them to be reduced in greater degree than are other expenditures of the government.**

**Obviously this is an utterly illogical and indefensible attitude. It by implication denies that there is any difference in the degree of wisdom or even of necessity in expenditures for various purposes—a patently absurd position. But politicians are rarely logical, and unfortunately are seldom deeply interested in considerations of real statesmanship. At any rate, the fact is that few more difficult tasks ever confront the State than to reduce expenditures.**

**It is evident that these familiar difficulties are facing the President at present. If he is to succeed he must have far more general and more articulate support than he has yet had.**

### Do-Nothingism at Washington

Yet despite all the promises and hopes of six weeks ago, not even a start has been made at Washington toward establishing conditions under which the business community can really get under way again with a moderate degree of confidence. The Administration, for that matter, has not yet reached the stage of admitting that there is anything wrong with the state of business. The President recently replied to a question concerning the current "depression," "recession," or whatever it is, by calling

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it an "assumption," and still more recently he said that what one thought about the actual state of business depended largely upon what newspaper one read. The housing program which he sent to Congress some time ago is now rather well recognized as hardly more than a gesture. His much advertised conferences with utility executives have so far not resulted in anything concrete, and it is yet to be shown convincingly that they will come to anything of consequence in the future. As to Congress itself, it has for the time being at least apparently lost interest in tax reform, and has been giving its attention almost exclusively of late to a farm measure presumably certain sooner or later to be enacted in a form to complicate matters further in various ways, among them by adding to rather than subtracting from public expenditures, and to a wages-hours measure which is encountering difficulties but which may yet become law in one form or another further to plague business which is already beset on all sides by the vicious National Labor Relations Act. The President has recommended a very substantial reduction in Federal expenditures in the construction of public roads, but, of course, the whole budgetary issue is yet to be clearly outlined, to say nothing of settled.

### Later Responses

Greatly reduced business activity, a rate of decline still continuing which threatens to bring industry near to a standstill, profit margins rapidly disappearing where they have not already disappeared, mounting discouragement on all sides, an un-understanding government responsible for this state of affairs either denying its existence or spending its time applying hairs of the dog that did the biting—such is the situation by which the country is faced today. This much is now so plain that a wayfaring man need not err therein. What may not be so obvious to the rank and file is the hazard involved in the impact of the state of business upon public officials and legislators at both ends of Pennsylvania Avenue. It may be taken for granted that neither the White House nor Congress will find it feasible to continue to ignore such developments indefinitely. As business conditions continue to grow worse, or even if they merely fail to get materially better, pressure upon the politicians will grow progressively greater. Of that we may be sure, as we can of the further fact that some sort of response will be afforded at one time or another. The question is therefore of more than ordinary moment: In what way will the Government respond to a situation which it can no longer ignore? There is some reason to fear that the response of the Administration will be, unless some way to prevent it is found and applied, to come forward with more instead of less "economic planning" with all the trimmings of regimentation and virtual economic dictatorship. It is more than probable that the inflationists whom we always have with us will gain in influence as time passes and conditions grow worse, or, at best, do not materially improve. The President, no matter what he says on the subject, has shown in his housing program that he is still far from immune to the inflation organism—if it is given some other name.

### The Direction of Forces

Some of the directions in which these forces will act are obvious and accordingly need little comment, for example the danger of a revival at some later date of the old make-work idea with its disgraceful, not to say suicidal, waste. Others are too obscure at the present time to permit of accurate forecast. Still others are likely to occur only to thoughtful students of public affairs. One very real danger, probably of this last mentioned class, is inherent in the budgetary outlook and is directed at the banks in particular. No one knows just how seriously the decline in business and the virtual disappearance of profits, actually experienced, or in the offing, will reduce tax revenues of the Federal Government next year, but every one knows, of course, that the effect will be very substantial. Few believe that the Treasury has as yet made due allowance for all this in its estimates. Nor can any one now accurately estimate increases in expenditures for relief that will be found necessary, or thought to be so, during the next six months, but they too will be large. We are destined soon to test the extent to which State unemployment insurance systems will act as a buffer against unemployment distress and public relief expenditures. The States have large funds on deposit in Washington. About twenty of them must begin paying unemployment insurance from these funds shortly after the turn of the year. For the States in question this process is simply one of drawing the funds down and paying them out to claimants (i. e. apart from administrative difficulties), but for the Federal Government the matter wears a totally different aspect. The funds so deposited with the Treasury have long ago been expended, and all that is left from which to meet the claims of the States is a large batch of the Treasury's own promises to pay. Some of the subsidies planned may be routed through government corporations and thus be kept out of the budget, but the funds will have to be found somewhere.

Now in circumstances of this sort the Treasury will find two courses open to it, both threatening to the banks in particular and to the country in general. The one is to offer obligations for the needed funds, and the other is to use various funds it has at its command, notably the so-called gold profit—the money obtainable by de-sterilizing gold without retirement of the obligations sold in the sterilization process—and the large accumulated seignorage on the mountains of silver the Government has acquired to pacify various speculators and the silver interests. Can the Treasury sell large blocks of securities for new money without calling on the banks to provide the cash by the creation of additional deposits for the purpose? More to the point perhaps, can the Treasury do so without causing substantial declines in the market prices of outstanding government obligations now held by the banks in such large volume? If there is question as to whether the Treasury can do these things, there is all the more reason to ask whether governmental corporations, whose obligations are guaranteed by the Treasury, can. At least it may be said with assurance that conditions which impose upon the Treasury the task of either directly or indirectly raising large sums of money will place the Administration under great temptation to make use of the various funds it now has but which have heretofore been held under earmark for one reason or another.

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Either method of procedure would place serious strain upon the already extended banking system. We hear a great deal constantly about the volume of reserves of member banks and in particular about their so-called "excess reserves," but, strangely enough, little is said about the capital position of the banks. Yet so greatly has the volume of bank credit expanded during the past few years, and so relatively slightly have the capital funds of the banks expanded, that the ratio of deposits to capital funds is now probably at or near the peak for all time. At the middle of 1919, when it is now clear that bank credit was extended almost to the breaking point, bank deposits amounted to about 7.1 times the capital funds of the banks. In the Spring of 1929 deposits were some 6.3 times capital funds. At the end of 1931 the figure was 5.8. On June 30 last deposits were 7.9 times capital funds, and it is well-known that if bank assets were taken at market value the capital funds of banks would be shown at a figure much below that given in the official statements.

It is clear therefore that the banks ought not for a moment to be expected to increase their already swollen deposits by the purchase of government obligations against artificially enlarged reserves. On the contrary, the need, and an urgent need it is, is either to reduce bank deposits or to strengthen the capital position of the banks. Sale of government obligations to investors or institutions other than the banks in such quantities as to depress materially prices of Treasury issues now outstanding would be hazardous for the banks, since in this way their capital funds, computed upon any realistic basis, would be reduced. Use by the Treasury of funds it now holds in reserves would increase bank reserves, but it would likewise increase their deposits without adding a nickel to their capital funds. Nothing further need be said to make it clear that while the Administration temporizes with the situation, and while Congress engages in what passes for debate about the precise form thoroughly undesirable legislation ought to take, the inevitable course of economic events is creating forces that may very well prove too much for those in command of the ship of state.

### "See Your Congressman"

The public, if it will, can do much during the next two or three weeks to alleviate this situation. If members of Congress come back to Washington after the holidays with deep and realistic impressions of the nature of the crisis that we are facing, with a better understanding of what needs to be done, and above all with a conviction that they must show a record of constructive achievement during the winter months or face a disgusted electorate next autumn, the Washington outlook will very quickly take on a vastly different and far more satisfactory appearance. This is the time to "see your Congressman."

## Federal Reserve Bank Statement

CHANGES in the banking statistics this week reflect only the ordinary seasonal variations, and even those are toned down sharply by the business recession or depression. Currency circulation, for instance, increased only $5,000,000 in the week to Wednesday night, although the normal expectation is many times that figure. Indeed, since the announcement was made on Sept. 12 that open market purchases of Treasury obligations would offset the seasonal advance of currency there has never been a time when currency in use equalled the Labor Day figure. The total still is $1,000,000 under the level at the time of the announcement, and this performance doubtless occasioned the hasty abandonment of the open market operations. Member bank reserve balances climbed somewhat in the last statement week, and the total of excess reserves over legal requirements moved up $10,000,000 to $1,060,000,000. The gold stock figures remain puzzling, as they probably are intended to be by the official manipulators of other people's money. Despite considerable receipts from both foreign and domestic sources, only $1,000,000 was added to our acknowledged gold stock in the week ended Wednesday, making the aggregate $12,765,000,000. It is plain that interactions of the Treasury inactive fund and the stabilization fund serve to obscure the real trend of the gold figure.

The combined condition statement of the 12 Federal Reserve Banks indicates unchanged holdings of gold certificates at $9,121,907,000, but a small increase of "other cash" made possible an advance of total reserves by $1,130,000 to $9,444,007,000. Federal Reserve notes in actual circulation dipped $1,578,000 to $4,293,307,000. Total deposits with the regional banks advanced $11,205,000 to $7,534,968,000, with the account variations consisting of a gain in member bank reserve balances by $48,125,000 to $6,884,407,000; a drop in the Treasury general account balance by $10,303,000 to $231,540,000; a decline of foreign bank balances by $9,500,000 to $216,438,000, and a drop of other deposits by $17,117,000 to $202,583,000. The reserve ratio fell to 79.8% from 79.9%. Discounts by the regional banks were down $1,618,000 to $15,772,000, and industrial advances receded $18,000 to $18,432,000. Open market holdings of bankers bills were quite unchanged at $2,825,000. The total of United States Government securities in the open market portfolio remained at $2,564,015,000, but the Treasury financing of the quarter date was reflected through a gain of bond holdings by $33,466,000 and a corresponding reduction of note holdings. This, it may safely be assumed, merely indicates that Federal Reserve holdings of notes due next February were refunded under the Treasury's exchange offering into eight-year bonds.

## Business Failures in November

THE current slump in business appears to have had its effect on the solvency of commercial enterprises, judging from Dun & Bradstreet's recent reports of failures. These reveal a greater number of insolvencies in three of the last four months than in the same months of 1936, whereas in all but one of the first seven months of the year, there were fewer failures than in the corresponding months of last year; and the single increase in that period was so small as to be virtually nil. The increases in recent months have not raised the totals to high levels by any means; in fact, but for last year's figures, failures in those months were the smallest in many years. But the percentage gains were considerable, amounting to 7.9% in August, 25.7% in October and 14.2% in November.

In each succeeding month the increases covered a wider range of industries; in August, three of the five classifications into which the figures are divided, reported a larger number of failures; in October four, and in November, all five.

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There were in November 786 failures involving current liabilities of $10,078,000. In November, 1936, 688 firms failed for $11,532,000 while in October last 768 failed for $9,335,000. In the manufacturing division 164 insolvencies with liabilities of $3,058,000 were reported this year compared with 139 involving $3,631,000 in November, 1936. Retail trade failures numbered 440 last month and 409 a year ago; liabilities in the group totaled $3,816,000 this year and $3,901,000 last. In the wholesale division there were 82 casualties with $1,391,000 liabilities in November while a year ago there were only 65 involving $932,000 liabilities. The construction group had 60 failures this year and 46 last, but liabilities involved aggregated only $994,000 this year in comparison with $2,781,000 in November, 1936. In the commercial service classification 40 firms failed for $819,000 in November, 1937 as compared with 29 for only $287,000 last year.

The Boston and Philadelphia Federal Reserve districts were the only ones reporting fewer failures this November than in November, 1936. Of the other ten districts, nine had more failures this year and one, St. Louis, had the same number. In respect of liabilities involved, the districts in the East were all smaller than a year ago while those in the West, with one exception, were higher. The exception here also was St. Louis where failures this year involved less liabilities than in November, 1936.

## The New York Stock Market

AFTER modest backing and filling, stock prices in the New York market settled late yesterday just about to levels prevalent a week earlier. With internal and international affairs uncertain, traders and investors plainly preferred an attitude of aloofness. There is reason to believe, in fact, that the bulk of transactions now reported from day to day are of the switching variety, intended to establish losses for tax purposes without changing the essential position of the holders in the market. Despite the prevalence of such trading, transactions on the New York Stock Exchange averaged less than 1,000,000 shares in the full sessions, which suggests that the ordinary variety of trading is of extremely small proportions. Other financial markets likewise are extremely dull, for the circumstances making for inactivity and uncertainty on the New York Stock Exchange are of general application.

It could not possibly be more clearly apparent that the current situation calls for clarification of the Administration stand toward business and finance. Only as confidence is revived can risks again be assumed, and it is a commonplace to every business man that definite and trustworthy assurances must be provided of a friendlier Washington attitude. The halting steps so far taken in that direction are insufficient, and the stock and other markets give sufficient evidence of that fact. Internally, the only satisfactory indication of the week now ending was a suggestion that steel production now has reached its lowest point, with some improvement almost sure to follow. This occasioned a little interest in steel stocks and in other manufacturing issues. The sessions otherwise contained little of interest. The Japanese sinking of the American gunboat Panay caused nervousness early in the week, but this was overcome when it appeared that the able diplomatic handling of the incident would prevent an international flare-up.

In the listed bond market the tone was steady to firm. United States Government securities moved slowly higher, as banks entered the market to replace with investments their dwindling loans. The two new issues offered Dec. 6 and issued last Wednesday were eagerly sought and moved to rather large premiums over the par offering figure. Highest rated corporate bonds were firm, as dealers tried to accumulate blocks for offering to institutional investors. In the speculative departments of the bond market the trend was alternately higher and lower, with net changes unimportant. Commodity markets followed much the same desultory tendency that was apparent in securities markets. Grains and other agricultural products did not vary much, while base metals still were under mild pressure. Business in the raw materials of industry naturally is at a low ebb. The foreign exchange dealings of the week were small and changes inconsequential. The various stabilization funds were active as usual, but it was rather well understood that intervention was on a small scale.

On the New York Stock Exchange four stocks touched new high levels for the year while 115 stocks touched new low levels. On the New York Curb Exchange 81 stocks touched new high levels and two 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 389,970 shares; on Monday they were 1,017,384 shares; on Tuesday, 896,330 shares; on Wednesday, 929,480 shares; on Thursday, 1,033,830 shares, and on Friday, 792,760 shares. On the New York Curb Exchange the sales last Saturday were 75,512 shares; on Monday, 180,022 shares; on Tuesday, 186,935 shares; on Wednesday, 214,480 shares; on Thursday, 214,290 shares, and on Friday, 228,250 shares.

Extreme dulness pervaded the stock market this week, and little more could be expected in view of the problems both national and international in scope still awaiting a reasonable solution. Thus, traders and the investing public were reluctant to make any sizable commitments at this time. On Monday prices opened lower and continued so throughout the session without benefit of any real support. Irregular movements featured Tuesday's session, and trading was on a diminished scale. A tendency toward irregularly higher prices was reflected at Wednesday's session after a fairly steady opening. On Thursday prices resumed their upward trend to close the day with leading issues enjoying advances of from fractions to two or more points. Yesterday in a market devoid of color and much likened to that of earlier sessions, prices came to rest slightly above the average levels of a week ago. General Electric closed yesterday at 43¼ against 43 on Friday of last week; Consolidated Edison Co. of N. Y. at 24¼ against 25; Columbia Gas & Elec. at 9 against 9⅜; Public Service of N. J. at 33¼ against 34⅞; J. I. Case Threshing Machine at 93½ against 95; International Harvester at 66 against 68; Sears, Roebuck & Co. at 59¼ against 57½; Montgomery Ward & Co. at 34¾ against 34⅜; Woolworth at 36 against 38¾, and American Tel. & Tel. at 146¼ against 150. Western Union closed yesterday at 23⅝ against 26½ on Friday of last week; Allied Chemical & Dye at 162 against 162;

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E. I. du Pont de Nemours at 115⅛ against 116½; National Cash Register at 17 against 17; International Nickel at 44⅞ against 43¼; National Dairy Products at 14 against 14½; National Biscuit at 18⅜ against 17¾; Texas Gulf Sulphur at 27 against 29½; Continental Can at 40¼ against 41¾; Eastman Kodak at 161 against 165; Standard Brands at 8⅛ against 8¼; Westinghouse Elec. & Mfg. at 106¼ against 107⅜; Lorillard at 16⅛ against 16½; U. S. Industrial Alcohol at 21 against 21¾; Canada Dry at 14¼ against 14½; Schenley Distillers at 25 against 28½, and National Distillers at 20¾ against 22⅛.

The steel stocks are irregularly changed for the week. United States Steel closed yesterday at 57⅜ against 56⅞ on Friday of last week; Inland Steel at 70 against 69; Bethlehem Steel at 55½ against 55⅞, and Youngstown Sheet & Tube at 38¾ against 39⅞. In the motor group, Auburn Auto closed yesterday at 3½ against 6¾ on Friday of last week; General Motors at 32⅞ against 34½; Chrysler at 55 against 56⅝, and Hupp Motors at 1⅝ against 1½. In the rubber group, Goodyear Tire & Rubber closed yesterday at 19¾ against 20⅞ on Friday of last week; United States Rubber at 26½ against 27¼, and B. F. Goodrich at 16 against 17⅛. The railroad shares suffered recessions the present week. Pennsylvania RR. closed yesterday at 21⅛ against 23 on Friday of last week; Atchison Topeka & Santa Fe at 40 against 40⅝; New York Central at 18⅞ against 19½; Union Pacific at 84¼ against 87; Southern Pacific at 21¼ against 22¾; Southern Railway at 13¼ against 14, and Northern Pacific at 12½ against 13. Among the oil stocks, Standard Oil of N. J. closed yesterday at 45¼ against 44¼ on Friday of last week; Shell Union Oil at 16¾ against 16⅞, and Atlantic Refining at 20½ against 20½. In the copper group, Anaconda Copper closed yesterday at 31¾ against 32⅛ on Friday of last week; American Smelting & Refining at 48⅝ against 49, and Phelps Dodge at 27⅛ against 27¼.

Trade and industrial reports continue to make pessimistic reading. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 27.4% of capacity against 27.5% last week, the decline now having continued for 16 consecutive weeks. For the first nine months of this year the average rate of operations was 83.12% of capacity. Production of electric energy for the week to Dec. 11 is reported by the Edison Electric Institute at 2,196,105,000 kilowatt hours against 2,152,643,000 kilowatt hours in the preceding week and 2,243,916,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week ended Dec. 11 are reported by the Association of American Railroads at 622,131 cars. This is a decrease from the preceding week of 1,206 cars and a drop of 116,965 cars under the figure for the corresponding week of 1936.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 94⅜c. against 95⅝c. the close on Friday of last week. December corn at Chicago closed yesterday at 57⅞c. against 55⅞c. the close on Friday of last week. December oats at Chicago closed yesterday at 31⅜c. as against 31¼c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.31c. as against 8.22c. the close on Friday of last week. The spot price for rubber yesterday was 15.06c. as against 15.48c. the close on Friday of last week. Domestic copper closed yesterday at 10⅛c. to 11c. as against 10¼c. to 11c. the close on Friday of last week.

In London the price of bar silver yesterday was 19 1/16 pence per ounce as against 18 15/16 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 $4.99¾ as against $5.00⅛ the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.39 9/16c. as against 3.40 1/16c. the close on Friday of last week.

### European Stock Markets

STOCK exchanges in the principal European financial centers were dull this week, partly in response to the advance of the holiday season. Traders and investors also were made cautious, however, by the international developments. The fear prevailed in London and Paris early in the week that the sinking by Japanese airplane bombs of the American gunboat Panay in the Yangtze, and the artillery shelling of the British gunboat Ladybird, might lead to an enlargement of Far Eastern hostilities. When it appeared in the mid-week session that diplomatic moves would suffice for adjustment of these incidents greater confidence was manifested in the European centers. Close attention again was paid the trend of business in the United States, with a view to possible repercussions elsewhere. With the exception of a decline of American purchases of foreign raw materials, however, not much effect so far is noticeable, in any direct sense. The recently reported increase of British unemployed is occasioning caution, however, despite reports that some industries are operating at capacity. In London and Paris a tendency to forecast business prospects for 1938 already is in evidence, and the tone of such prognostications is said to be gloomy. The German market remains almost completely unaffected by developments elsewhere, under the control of the Nazi authorities.

The London Stock Exchange was depressed on Monday by the news from the Far East of the attacks on American and British naval boats. Uncertainty as to the outcome of these incidents occasioned some liquidation, and almost all groups of issues were affected. British funds slowly receded, as did most industrial stocks. Gold mining issues attracted some support, but international securities were marked lower. The situation on Tuesday was not greatly changed, as the international atmosphere was thick. Liquidation was slow and spasmodic, but investors preferred to remain on the sidelines, and British funds and industrial stocks again drifted slowly downward. There was a better tone in Anglo-American favorites, however, owing to improved reports from New York. After early uncertainty on Wednesday, the tone improved at London. Gilt-edged issues were marked upward, while industrial stocks advanced on assurances from British Ministers that the rearmament program can be

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expected to continue for some years to come. Commodity issues and international securities joined in the modest upswing. The session on Thursday was cheerful, with gilt-edged issues steady and firm conditions prevalent in British industrial stocks. Improved demand was noted also for commodity securities and international obligations. Gilt-edged issues were steady in quiet trading yesterday. Industrial stocks showed small gains, while international issues were neglected.

Small recessions were the rule on the Paris Bourse in the initial session of the week, owing to Far Eastern events and the Italian withdrawal from the League of Nations. The Italian action was considered more important from the viewpoint of French policy. Rentes were marked fractionally lower and almost all French equities likewise suffered. Foreign securities were in demand. The trend remained unfavorable on Tuesday, with closing quotations the lowest of the session. Rentes held close to former levels, but sizable losses were recorded in bank stocks, industrial issues and other securities. International issues also were lower, with the exception of gold mining stocks. The impression spread Wednesday that a real balancing of the French budget still is distant, and this occasioned a strong demand for equities and international securities. Rentes were dull, while almost all other groups surged forward under the impetus of inflationary expectations. Assurances once again were provided Thursday by French Ministers that the budget would remain on a sound basis. This brought fresh buying of rentes, and some interest also was displayed in French equities, but international securities drifted downward. Rentes were firm yesterday, while most French equities receded. International securities were in good demand.

Little activity was reported on the Berlin Boerse in the initial session of the week, and the trend was toward slightly lower levels. Bank and industrial securities drifted slightly lower, while fixed-interest obligations remained steady. No great change was reported on Tuesday, although stocks proved more resistant. A few fractional advances were registered in the leading industrial issues, but there were many small losses in other groups. The opening on Wednesday was firm, and the gains slowly were extended as public participation increased. Advances of 2 to 4 points were scored in representative securities, while smaller gains appeared in the general list. The fixed-income group displayed mild uncertainty. Another period of advancing quotations was reported Thursday, but the gains were relatively small. Fractional advances were reported in most departments of the market at the end, as best figures were not maintained. Movements yesterday were small, with gains and losses equally numerous.

## Intergovernmental Debts

ONLY a modest and anticipated change in the war debt position was recorded last Wednesday, when semi-annual payments were due from a baker's dozen of European countries. The change, announced earlier this year, consisted of a small token payment by Hungary, which thus is the first of the defaulters to resume transfers on intergovernmental debt account to the United States Treasury. Hungary paid $9,828, which is a small fraction of the sum actually due from the regency, but the payment was accompanied by a note to the effect that the three-year period during which such semi-annual payments are to be made will be utilized in reaching a permanent readjustment of the $1,939,000 debt. Finland continued to observe its fine and worthy tradition of honoring its international pledges, and a payment in full of $232,143 was made by the small Scandinavian country. All other war debtors continued to default, and the small sums received by the Treasury contrast painfully with the $1,680,170,447 actually due and payable on current and overdue instalments.

The amount due from Great Britain on both accounts was $994,486,367, but the British Government contented itself once again with assurances that it is "willing to reopen discussions on the subject whenever conditions are such as to warrant the hope that a satisfactory result might be reached." France paid not a penny against the $455,009,163 due, and the note from Paris is said to have been devoted largely to elaborate explanations of French inability to resume payments at this time. Other defaulters and the sums due and past due last Wednesday are: Italy, $84,119,757; Belgium, $61,300,084; Poland, $51,766,147; Czechoslovakia, $16,315,400; Rumania, $7,438,750; Estonia, $4,160,287; Yugoslavia, $1,913,515; Latvia, $1,607,298, and Lithuania, $1,353,227.

## Standstill Agreement

NEW standstill arrangements covering the credits extended to German banks and industrial concerns by institutions in other countries were evolved at a meeting in London, from Dec. 1 to 13. The changes effected in the last agreement are of relatively minor importance, as against the simple fact that the standstill problem rapidly is being cleared up. When the collapse of Germany's external credit occurred in 1931, the standstill then agreed upon involved about $1,495,000,000, with the American participation calculated at $486,000,000. The renewal effected last Monday was in respect of credit lines totaling $440,000,000, of which the United States share hardly exceeds $100,000,000. Details of the latest understanding were supplied in a communication from Harvey D. Gibson and Joseph C. Rovensky, representatives of the American creditors. This is the first occasion on which the meeting took place in London, previous discussions having centered in Berlin. Under the agreement now reported, two changes of significance are to take place. There is, firstly, to be a gradual substitution of new commercial bills of highest types for existing finance bills and cash advances which are regarded as the poorest types of credit included currently in the standstill. Secondly, certain obligations guaranteed by the German Golddiskontbank and now the sole obligation of that institution because the original obligors are bankrupt or otherwise out of existence are to be paid by the Golddiskontbank in the respective foreign currencies. The guaranteed lines of credit concerned are estimated at about $3,600,000, or 10% of the total, and the repayments will be made in proportionate amounts to the individual creditors.

## Japanese Agression

STILL another international incident of exceptional gravity has been occasioned by the Japanese militarists in their heedless and headlong in-

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vasion of China. The fighting between the invaders and the Chinese was overshadowed by the complications resulting from Japanese airplane bombing and sinking of the United States gunboat Panay, 20 miles upstream from Nanking, on the Yangtze River. The attack occurred last Sunday, and three river vessels of the Standard-Vacuum Oil Co. were bombed at the same time. Several squadrons of Japanese airplanes engaged in this attack, and casualty lists indicate that three persons were killed, nine wounded and a number still are missing. On the same day the British ship Ladybird was subjected to fire from Japanese artillery at Wuhu and near Nanking, with the result that one British seaman was killed, another seriously wounded and three additional crew members slightly injured. Those killed in the attack on the American ships include an American seaman, the American captain of one of the oil ships, and an Italian war correspondent. Lieutenant A. F. Anders, Executive Officer of the Panay, was seriously hurt.

These incidents developed as a direct consequence of the Japanese attack on Nanking. The American vessels were moving slowly upstream, and there could have been no difficulty about identification, as the flag was easily visible and was painted additionally on awnings and the sides of the 45-ton Panay. As detailed reports were received in Washington, the seriousness of the matter steadily increased. Enough information was at hand by Thursday to indicate that Japanese surface vessels approached as the American boats were sinking and fired on the survivors even though our emblems were plainly visible. The case of the attack on British ships almost parallels the sinking of the Panay, for a number of direct hits were made on the Ladybird despite plain indications of that vessel's nationality. Great indignation naturally was occasioned throughout the English-speaking world by these incidents, and it would appear that even the Japanese militarists finally have been impressed with the enormity of their offense, despite their vainglory.

As usual in such matters, there are considerable divergencies in the accounts of the survivors and those of the attackers. Japanese authorities became alarmed over the reaction and attempted to explain the airplane bombings as mistakes on the part of their flyers. Some of the Japanese airmen were said to have returned to their basis boasting that they had sunk a Chinese warship. The Japanese tried to claim, moreover, that the Panay had not reported her position and that the mistake was therefore understandable. These accounts fail to jibe with some official and obviously accurate versions available to the United States Government. It was established that the Panay actually reported her position with the utmost care and circumspection. It is understood, moreover, that the Japanese issued instructions for their airmen to attack any and all ships on the great Yangtze, and the incident involving the British ship Ladybird suggests that land batteries received similar instructions. With regard to all these circumstances, a series of sharp diplomatic exchanges naturally has taken place between the United States and British Governments on the one side, and the Japanese Government on the other.

President Roosevelt took prompt steps when the facts of the attack were established. He made public instructions to Secretary of State Cordell Hull, wherein the latter was urged to communicate to the Japanese authorities the sense of shock and concern occasioned by the incident. Mr. Roosevelt requested specifically that Emperor Hirohito be informed of the protest, and it would seem that the reference to the Emperor was keenly felt in Japan, where the "Son of Heaven" is considered above politics and diplomacy. Even before a formal protest could be delivered by the State Department, apologies were tendered by the Japanese Foreign Office. In the Tokio note it was contended that a mistake had been made owing to poor visibility, and indemnification for all losses was promised. Strict orders quickly were issued, the Japanese note added, for preventing any further incidents, and a promise was included for "appropriate treatment of those responsible."

The Japanese note was handed to Ambassador Joseph C. Grew just two hours before a formal American protest was cabled to Tokio. In the latter communication, Secretary Hull expressed the sense of shock occasioned by the sinking of American vessels which were in the Yangtze by "uncontested and incontestible right." The Japanese were reminded pointedly of their many assurances that foreign interests and rights would be respected in the course of the military expedition. "In these circumstances," the note added, "the Government of the United States requests and expects of the Japanese Government a formally recorded expression of regret, an undertaking to make complete and comprehensive indemnifications, and an assurance that definite and specific steps have been taken which will insure that hereafter American nationals, interests and property in China will not be subjected to attack by Japanese armed forces or unlawful interference by any Japanese authorities or forces whatsoever." It was indicated subsequently that the spontaneous Japanese apology was considered inadequate, and this attitude was maintained even after it was announced by the Japanese, on Thursday, that Rear Admiral Teizo Mitsunami, chief of Japanese aerial operations, had been relieved of his post as a result of the bombing and sinking of the Panay. The British Government made public on Wednesday an exchange of notes with Tokio, in which strenuous protests again were made against such incidents as the attack on the British Ambassador and the recent shelling of a British ship. Apologies were made by the Japanese, and they promised once again to take action against any repetition.

Events in the undeclared war between Japan and China were of major importance, even though they were obscured by the international incidents. The Japanese invaders gained a foothold in Nanking last Saturday, and after stern and protracted fighting they completed the investment of the former capital on Monday night. The actual circumstances attending the capture of Nanking still are to be disclosed, for it is known that considerable bodies of Chinese troops preferred to remain and offer bitter-end resistance. Other than the laconic military statements, there have been no reports of the developments. The fall of the former capital was made the occasion for announcement of a new Provisional Republic of China, with headquarters at Peiping. Chinese enemies of the Nanking Nationalist authorities were placed at the head of the new

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regime, which closely resembles the intermediate government established as a prelude to formal severance of Manchukuo from China. The name of the capital of this vast area was changed back to Peking, and the Japanese announced that they would not immediately recognize the new regime. The threat of recognition, it is believed, will be utilized by the Japanese in the attempt to force peace overtures by the Nationalist Government of China. The new government will have as its guiding principles, the Japanese mentors state, vigorous opposition to the Nationalists, the complete eradication of communism, and cooperation with Japan and Manchukuo.

### Spain

SHARPLY conflicting reports emanated this week from the Spanish loyalists and insurgents, as the civil war rounded out 17 months of continuous and bitter fighting. Wintry weather is holding up the battle for Madrid and the long-promised insurgent drive on the Aragon front, but it would appear that some important developments nevertheless are taking place. The insurgent commanders made it known at French border points, last Sunday, that a general offensive had been started at three points, and General Francisco Franco was reported as having informed his men that a definite victory would be achieved rapidly. The usual airplane attacks preceded the offensive, but it seems that the loyalist anti-aircraft guns and pursuit airplanes put the insurgents to rout. Insurgent positions were bombed by loyalist airplanes in retaliation, and the impression is spreading that General Franco no longer has complete control of the air. The southern sector of the Aragon front was active for a few days, but it appeared that the loyalists actually took the offensive. From French sources reports were received Thursday to the effect that the loyalists had completed a thrust at the Aragon front which virtually isolated the insurgent base at Teruel, where 60,000 troops are garrisoned. The insurgents on the same day closed all border communications, with the complaint that a "vast conspiracy by foreign elements" had been discovered. The conclusion in London was that events in Spain are assuming momentous importance, but the nature of the developments is obscure.

### European Diplomacy

DIPLOMATIC developments in Europe this week were of little more than a routine nature, so far as outward appearances go. Foreign Minister Yvon Delbos of France continued his visits to the French allies in central Europe, and it is plain that the discussions again concerned the results of the conversations in Berlin by Lord Halifax and the subsequent conclusions of British and French Ministers in London. But local incidents of the French Minister's tour gained greater notice than such fundamental matters. M. Delbos concluded his visit to Rumania, late last week, and a joint statement was issued to the effect that the two nations will remain loyal to the League of Nations and its principles. A deepening of the cooperation between France and Rumania was promised, but in independent press reports it was suggested that this phrase covered little more than an understanding for augmentation of the Rumanian military establishment with French capital. M. Delbos proceeded to Belgrade, and he was greeted in the Yugoslavian capital by warm manifestations of official friendship. His arrival was signalized on Sunday, however, by grave riots which the censored reports attributed to pro-French demonstrators. The conversations were concluded, Monday, with the announcement that a long-pending trade agreement would be signed immediately. No reference was made to political understandings, and the impression thus was fostered that Yugoslavia is turning more to the fascist dictatorships than to the democratic countries. The French Foreign Minister arrived at Prague, Czechoslovakia, on Wednesday, and he was greeted there with unmistakable enthusiasm. The loyalty of Prague to the French entente is unquestioned, however, and no great consequences are expected from the conversations there.

### Italy Quits the League

PREMIER BENITO MUSSOLINI announced in his best oratorical style, last Saturday, the resignation of fascist Italy from the League of Nations. The action was clearly foreshadowed, not only by preliminary hints from Rome, but also by the lack of Italian representatives at League meetings during the last two years. It is, nevertheless, a serious blow to the Geneva organization, for it augments the drift from the League which Germany and Japan set in motion and leaves as members only the satisfied States. The Italian measure emphasizes once more the lack of resiliency at Geneva, and the discontent occasioned in various countries by the Anglo-French domination of the League. It indicates, also, despite Italian disclaimers, the force behind the grouping of dissatisfied States in what is now sometimes referred to as the "steel axis" of Berlin, Rome and Tokio. All too plainly, this is another step toward the alignment of world Powers in opposite camps of "have" and "have-not" countries. And it means a further waning of the ideals of peace and international amity that called the League originally into existence.

The Grand Council of the fascist party ratified the decision to resign from the League just before the announcement was made by Il Duce. All preparations already had been made, however, and Premier Mussolini stepped to the balcony of the Palazzo Venezia to address a huge throng of his adherents. In his speech to the assembled Black Shirts, Signor Mussolini suggested that the sanctions imposed by the League when Ethiopia was invaded provided the chief cause for withdrawal at this time. Not a single nation has attempted to make amends for the sanctions, he declared, and when the crowd was asked whether Italy should stay in the League, the response was a thunderous "No!" The Italian dictator went on to say that no pressure was applied by his German or Japanese allies toward this decision, and he insisted that Italy would continue to collaborate with other nations for peace. "We draw away," he shouted, "from the tottering temple where they are not working for peace but are paving the way for war."

Within Italy this decision was hailed with the usual apparent acclaim, and the chorus of the controlled press was all in favor of the action. If any contrary views were entertained they were kept carefully secret. The question of continued Italian

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participation in some of the really admirable works of the League immediately arose, and in one sense at least the answer is favorable. In a Basle dispatch of Monday to the New York "Times," it was reported that assurances quickly were given the Bank for International Settlements that Italy would continue to participate in the activities of that institution. In League circles the Italian announcement was accepted with good grace, and with the usual caution that two years must elapse before the resignation can become fully effective. London and Paris were reported not especially impressed by the Italian measure, which was generally anticipated. The German Government made the most of the occasion, and an announcement was made in Berlin, last Sunday, which has perturbing implications. The statement indicated that the Reich never will rejoin the League under any circumstances, and fresh light thus is thrown on the Anglo-French endeavors for European appeasement through mutual concessions. It was well understood, before the German statement appeared, that a German return to the League would be one of the demands offsetting possible colonian concessions to the Reich.

### Russian Election

INDEPENDENT observers long have pointed out the curious similarity of political procedure in communist Russia and the fascist countries of Europe, and another illustration of the like results achieved by dictatorship, whatever its avowed aims, was furnished last Sunday in a "free and secret" ballot for the Supreme Soviet of Russia. The election was reminiscent of the last German poll, where the only choice was to approve Chancellor Hitler's program or abstain from voting. In the Russian plebiscite of last Sunday an electorate estimated at 90,000,000 was asked to vote for a Soviet of the Union with 569 members, and a Soviet of Nationalities with 574 members. The only candidates, however, were those who approved completely of the present leadership of Joseph Stalin. As was the case in the last German election, the sole point of interest was that of the number of voters who could be induced to take the trouble to vote. It was quickly established that the press and oratorical campaign had sufficed to bring out most of the electorate, and Dictator Stalin thus was able to point to a tremendous and unanimously favorable ballot. On the eve of the election, M. Stalin addressed his countrymen in terms that are hardly distinguishable from those used by Herr Hitler not so long ago. He described the plebiscite as "the freest and most democratic election in the history of the world." Such claims contrast sharply with the "purge" of thousands of victims of the Stalin dictatorship, who were massacred in recent months because they happened to hold views ever so slightly divergent from those entertained by the communist dictator.

### The Americas

DESPITE the example set in almost all other parts of the globe, evidence was afforded by Nicaragua and Honduras late last week that the ideal of peaceful settlement of international disputes still has some validity in the Americas. The two Central American countries recently were at swords' points over the question of their respective boundaries. This unsettled problem was revived by postage stamp issues containing maps, in which each country made plain its claims to disputed territory. After the customary exchange of unpleasantries, however, both countries agreed to mediation, and an arbitration board was appointed with members from the United States, Venezuela and Costa Rica. Acting in concert with representatives of the disputants, this group was able to announce on Dec. 10 a convention whereunder the two countries agreed to discontinue all military measures and to place sole reliance upon peaceful means of adjusting the differences. The agreement was signed at San Jose, Costa Rica, and it bids fair to prevent the threatened war between the two countries over the boundary question. After achieving this result, the Mediation Commission adjourned for the Christmas holidays, with further sessions scheduled for early next year, when it is hoped that the border question can be disposed of entirely.

### 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. 17 | Date Established | Previous Rate | Country | Rate in Effect Dec. 17 | 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 |

### Bank of France Statement

THE weekly statement dated Dec. 9 showed a loss in note circulation of 791,000,000 francs, the total of which stands now at 91,142,929,520 francs, compared with 86,778,731,470 francs a year ago and 80,847,795,615 francs two years ago. A decrease was also registered against advances against securities of 98,000,000 francs, while credit balances abroad, French commercial bills discounted and creditor current accounts rose 1,000,000 francs, 77,000,000 francs and 526,000,000 francs, respectively. The Bank's gold holdings showed a slight increase of 221,162 francs, which raised the total to 58,932,243,349 francs. Gold last year amounted to 60,358,742,140 francs and the previous year 65,911,343,586 francs. The reserve ratio is now at 53.51%; a year ago it was 61.27% and the year before 71.00%. Below are the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

| | Changes for Week | Dec. 9, 1937 | Dec. 11, 1936 | Dec. 13, 1935 |
|---|---|---|---|---|
| | Francs | Francs | Francs | Francs |
| Gold holdings | +221,162 | 58,932,243,349 | 60,358,742,140 | 65,911,343,586 |
| Credit bals. abroad | +1,000,000 | 17,772,480 | 6,961,522 | 10,210,887 |
| a French commercial bills discounted | +77,000,000 | 8,737,197,456 | 6,910,068,211 | 9,728,561,158 |
| b Bills bought abr'd | No change | 933,884,837 | 1,457,724,402 | 1,294,777,184 |
| Adv. against securs. | —98,000,000 | 3,762,597,341 | 3,573,714,824 | 3,360,021,816 |
| Note circulation | —791,000,000 | 91,142,929,520 | 86,778,731,470 | 80,847,795,615 |
| Credit current accts. | +526,000,000 | 18,981,526,651 | 11,733,876,983 | 11,982,157,699 |
| c Temp. advs. without int. to State | No change | 26,918,460,497 | 13,798,092,309 | -------- |
| Propor'n of gold on hand to sight liab. | +0.12% | 53.51% | 61.27% | 71.00% |

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.

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## Bank of England Statement

THE statement for the week ended Dec. 15 shows an expansion in the large amount of £9,124,000 in note circulation, raising the total to £501,954,000, within two million pounds of the record high and £21,580,397 higher than on Nov. 24, when the seasonal rise, which customarily continues until Christmas, began. At the same time gold holdings declined £15,624 and so reserves fell off £9,140,000. Note circulation now totals £501,954,000 in comparison with £467,695,333 a year ago. The proportion of reserves to liabilities dropped sharply to 30.1% from 35.3% a week ago; last year the proportion was 32.00%. Deposits for public account decreased £309,000 and for other account, £3,123,947. Of the latter amount £2,928,735 was from bankers' accounts and £195,212 from other accounts. Loans on government securities rose £7,765,000 and on other securities decreased £2,030,025. £1,791,911 of the latter amount was from discounts and advances and £238,-114 was from securities. The discount rate remains 2%. Below are shown the different items with comparisons for preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

| | *Dec. 15, 1937* | *Dec. 16, 1936* | *Dec. 18, 1935* | *Dec. 19, 1934* | *Dec. 20, 1933* |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | 501,954,000 | 467,695,333 | 419,463,533 | 401,990,743 | 389,863,916 |
| Public deposits | 11,432,000 | 10,426,672 | 10,253,959 | 8 389,542 | 20,035,684 |
| Other deposits | 139,844,159 | 134,908,080 | 117,142,760 | 127,733,806 | 128,579,188 |
| Bankers' accounts | 103,381,527 | 96,151,502 | 79,802,228 | 90,732,832 | 91,902,511 |
| Other accounts | 36,462,632 | 38,756,578 | 37,340,532 | 37,000,474 | 36,676,677 |
| Govt. securities | 95,008,000 | 89,088,256 | 82,750,001 | 83,841,413 | 81,056,692 |
| Other securities | 28,565,510 | 27,504,221 | 21,353,913 | 19,430,857 | 23,621,170 |
| Disct. & advances | 7,848,748 | 6,742,788 | 4,173,360 | 7,024,263 | 8,36v,729 |
| Securities | 20,716,762 | 20,761,433 | 14,180,553 | 12,406,594 | 15,251,441 |
| Reserve notes & coin | 45,608,000 | 46,644,593 | 41,203,814 | 50,781,904 | 61,859,723 |
| Coin and bullion | 327,563,214 | 314,339,926 | 200,667,347 | 192,772,647 | 191,723,639 |
| Proportion of reserve to liabilities | 30.10% | 32.00% | 32.34% | 37.30% | 41.62% |
| Bank rate | 2% | 2% | 2% | 2% | 2% |

## Bank of Germany Statement

THE quarterly statement dated Dec. 15 showed another slight increase in gold and bullion of 42,000 marks, which raised the total to 70,565,000 marks. The total of gold a year ago was 66,409,000 marks and two years ago 82,368,000 marks. Reserves in foreign currency showed a loss of 269,000 marks, bills of exchange and checks of 783,000 marks and notes in circulation of 69,000,000 marks. Circulation now totals 5,005,900,000 marks, compared with 4,567,855,000 marks last year and 4,067,209,000 marks the previous year. Silver and other coin, advances, other assets and other liabilities showed increases, namely 40,017,000 marks, 13,940,000 marks, 35,119,000 marks and 7,838,000 marks, respectively. The reserve ratio is now 1.51%; a year ago it was 1.57% and the year before 2.15%. Below we show the various items with comparisions for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

| | *Changee for Week* | *Dec. 15, 1937* | *Dec. 15, 1936* | *Dec. 14, 1935* |
|---|---|---|---|---|
| *Assets—* | *Reichsmarks* | *Reichsmarks* | *Reichsmarks* | *Reichsmarks* |
| Gold and bullion | +42,000 | 70,565,000 | 66,409,000 | 82,368,000 |
| Of which depos. abr'd | No change | 20,333,000 | 28,191,000 | 20,203,000 |
| Res've in for'n currency | —269,000 | 5,300,000 | 5,162,000 | 5,355,000 |
| Bills of exch. & checks | —783,000 | 5,240,500,000 | 4,645,983,000 | 3,944,877,000 |
| Silver and other coin | +40,017,000 | 177,820,000 | 160,678,000 | 166,066,000 |
| Advances | +13,940,000 | 56,700,000 | 56,713,000 | 47,487,000 |
| Investments | ---------- | 397,253,000 | 523,897,000 | 662,013,000 |
| Other assets | +35,119,000 | 772,098,000 | 702,217,000 | 780,111,000 |
| *Liabilities—* | | | | |
| Notes in circulation | —69,000,000 | 5,005,900,000 | 4,567,855,000 | 4,067,209,000 |
| Other daily matur.oblig. | ---------- | 703,254,000 | 667,931,000 | 720,675,000 |
| Other liabilities | +7,838,000 | 332,823,000 | 300,712,000 | 290,829,000 |
| Propor'n of gold & for'n curr. to note circul'n | +0.02% | 1.51% | 1.57% | 2.15% |

## Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were ¾–13-16%, as against ⅞% on Friday of last week, and 11-16@¾% for three-months' bills, as against 13-16@⅞% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate was lowered on Dec. 13 from 3½% to 3¼%, while in Switzerland the rate remains at 1%.

## New York Money Market

ALTHOUGH some activity was occasioned in the New York money market this week by the quarter-date financing of the United States Treasury, no stringency of any kind was to be noted and quotations remained unchanged for all classes of paper. The new Treasury offerings of $450,000,000, for which payment was made Wednesday, were offset in large part by discount bill maturities of like amounts in the few days immediately succeeding the tax date. A fresh issue of Treasury discount bills due March 19, 1938, was sold Monday, and awards were made at an average of 0.124%, computed on a bank discount basis. Bankers' bill and commercial paper rates were motionless at figures that have been unchanged for months. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans were again 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

## New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has been 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 market for prime bankers' acceptances has been quiet this week. The demand has been light and the supply of prime bills has been limited. 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 $2,825,000. 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— | | —150 Days— | | —120 Days— | |
|---|---|---|---|---|---|---|
| | *Bid* | *Asked* | *Bid* | *Asked* | *Bid* | *Asked* |
| Prime eligible bills | ⅝ | ⅝ | ⅝ | ⅝ | ⅝ | ½ |
| | —90 Days— | | —60 Days— | | —30 Days— | |
| | *Bid* | *Asked* | *Bid* | *Asked* | *Bid* | *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:

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DISCOUNT RATES OF FEDERAL RESERVE BANKS

| Federal Reserve Bank | Rate in Effect on Dec. 17 | 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

STERLING exchange continues to display a firm undertone, but the British and American exchange equalization funds have had to intervene on several occasions to keep sterling from going above $5.00. The range this week has been between $4.99 9-16 and $5.00 for bankers' sight bills, compared with a range of between $4.99⅛ and $5.00 7-16 last week. The range for cable transfers has been between $4.99⅝ and $5.00 1-16, compared with a range of between $4.99 3-16 and $5.00½ a week ago.

The underlying factors in the foreign exchange situation are on the whole unchanged from those of the past few weeks. The present firmness in sterling is due very largely to the business recession here, which has resulted in an almost complete lack of interest in American securities on the part of foreign investors. However, no further withdrawals of private funds from New York are indicated. On the contrary, both London and Amsterdam report a mildly renewed interest in American securities. The foreign markets show a strong tendency to await business revival on this side, though the most competent authorities abroad seem agreed that American issues are attractive at present levels. Currently a large part of the demand for foreign exchange in every currency is due to year-end settlements, chiefly on commercial account. Sterling and some of the European currencies also derive firmness at this season through the transmission of gift funds.

While the situation in the Far East has caused anxiety and a retardation of trading in all markets, the general feeling among financial experts in London seems to be that no serious international complications are likely to result. Now, as during the past few months, foreign funds previously disposed to seek refuge in the United States, have turned toward London, contributing to the firmness of the pound. However, present fluctuations in the exchange rates do not represent a large volume of trading. Trading is, in fact, so limited that even small transactions cause wide fluctuations.

There is renewed evidence of activity by hoarding interests in the London gold market and the increase in the Bank of England note circulation is in part attributable to this source. The repatriation of French funds has apparently ceased and French interests are actively represented in accumulations of hoarded funds in London. However, by far the major part of the increased note circulation of the Bank of England reflects increased industrial activity in Great Britain at higher wages. The Bank of England's note circulation increased this week by £9,124,000 to £501,954,440 a new record high. The business recession on this side has caused some anxiety in Great Britain. Some industries there report a tendency to lag, as is seen in the fact that bank clearings in London, and in the provinces, have declined in the past few weeks.

The talk of business recession abroad was responsible for statements by Prime Minister Chamberlain and other official sources before Parliament which were intended to give reassurance. On Dec. 14, Prime Minister Chamberlain asserted that "Great Britain is in a far better position to meet any temporary decline in trade than at any time since the war." He said: "Talk of a coming slump is not only an exaggeration, but dangerous." Sir Thomas Inskip, Defense Coordinator, in addressing the National Union of Manufacturers a few days ago ridiculed slump discussion, saying: "The rearmament program will not slow down for four or five years. It is gathering momentum daily and the Nation is united in its determination to carry out the full program." Comparing armament expenditures since before the war he said: "In 1913-1914 we spent £77,000,000 for defense, in 1924 £113,000,000, and in 1937, £278,000,000. In 1938-1939 we will spend £340,000,000. You will have to multiply the numbers employed in armament work at present by two, three, four, and even five before you will reach the full capacity which has been planned for the full purpose of this program." Rearmament, Sir. Thomas said, has reached only a fraction of the momentum it will have in 18 months. There is not the slightest reason for gloom or depression, he stated.

Apart from the rearmament program it is clear that Great Britain is exerting extraordinary efforts to increase its foreign trade. At present the chief acitivity in this direction is reflected in efforts to bring about a trade agreement with the United States. It is evident that the preliminary conversations are progressing favorably. Recent figures published by the United States Department of Commerce show that there has been a very considerable expansion of foreign trade. British figures covering the same period are not immediately available, but from all accounts Great Britain's foreign trade has also expanded. The aggregate value of exports to all countries, the Commerce Department showed, was $333,136,000 for October, compared with $264,949,000 for October, 1936. United States exports decreased only with respect to France, Greece, Union of South Africa, Spain, China, and Japan. It is understood that British exports to the same countries have shown similar declines but have increased with respect to other countries.

Domestic purchasing power in Great Britain has risen to the highest levels in many years due to rapidly rising wage rates and record employment. The Ministry of Labor's index of average wage rates (1924 rates being 100) stood at 102½ for the third quarter of this year, compared with 98.5 in the same period last year. At no time since the series was started in 1925 has the index stood at so high a level. This gain in wages, however, does not indicate a corresponding increase in real wages because of the rapidly rising cost of living which is fast becoming a feature of the British economic scene. Retail prices for food and cost of living are now the highest since early in 1930.

Money rates in Lombard Street show only a slight firmness in view of the approach of the year-end. Overnight money is in supply at ½%. Two- and three-months' bills are 27-32%, four- and six-months' bills ¾%. All the gold available in the London open market seems to have been taken for account of hoarders. On Saturday last there was available

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£56,000, on Monday, £378,000, on Tuesday, £333,000, on Wednesday £897,000, on Thursday £598,000, and on Friday £640,000. At the Port of New York the gold movement for the week ended Dec. 15, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 9–DEC. 15, INCLUSIVE

| *Imports* | *Exports* |
|---|---|
| None | None |

*Net Change in Gold Earmarked for Foreign Account*
Decrease: $1,125,000

*Note*—We have been notified that approximately $7,217,000 of gold was received at San Francisco from Japan.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal but gold held earmarked for foreign account decreased $1,125,400.

Gold held in the inactive fund, as indicated in the daily Treasury statements issued during the week ended last Wednesday, was as follows. The day-to-day changes are our own calculations:

GOLD HELD IN THE TREASURY'S INACTIVE FUND

| *Date*— | *Amount* | *Daily Change* |
|---|---|---|
| Dec. 9 | $1,232,588,378 | +$7,173 |
| Dec. 10 | 1,232,599,193 | +10,815 |
| Dec. 11 | 1,232,606,086 | +6,893 |
| Dec. 13 | 1,232,609,400 | +3,314 |
| Dec. 14 | 1,232,614,685 | +5,285 |
| Dec. 15 | 1,232,619,939 | +5,254 |

*Increase for the Week Ended Wednesday*
$38,734

Canadian exchange shows a firm undertone. Montreal funds ranged during the week between a discount of 3-64% and a premium of 1-128%.

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

MEAN LONDON CHECK RATE ON PARIS

| | | | |
|---|---|---|---|
| Saturday, Dec. 11 | 147.07 | Wednesday, Dec 15 | 147.26 |
| Monday, Dec. 13 | 147.12 | Thursday, Dec. 16 | 147.28 |
| Tuesday, Dec. 14 | 147.18 | Friday, Dec. 17 | 147.18 |

LONDON OPEN MARKET GOLD PRICE

| | | | |
|---|---|---|---|
| Saturday, Dec. 11 | 139s. 10d. | Wednesday, Dec. 16 | 139s. 9½d. |
| Monday, Dec. 13 | 139s. 11d. | Thursday, Dec. 16 | 139s. 9½d. |
| Tuesday, Dec. 14 | 139s. 10d. | Friday, Dec. 17 | 139s. 9d. |

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

| | | | |
|---|---|---|---|
| Saturday, Dec. 11 | $35.00 | Wednesday, Dec. 15 | $35.00 |
| Monday, Dec. 13 | 35.00 | Thursday, Dec. 16 | 35.00 |
| Tuesday, Dec. 14 | 35.00 | Friday, Dec. 17 | 35.00 |

Referring to day-to-day rates, sterling exchange on Saturday last was firm. Bankers' sight was $4.99¾@$4.99 13-16; cable transfers $4.99 13-16@$4.99 15-16. On Monday the pound was slightly easier. The range was $4.99⅝@$4.99 13-16 for bankers' sight bills and $4.99 11-16@$4.99⅞ for cable transfers. On Tuesday sterling was firm. Bankers' sight was $4.99 11-16@$5.00; cable transfers $4.99¾@$5.00 1-16. On Wednesday exchange on London continued firm. The range was $4.99 11-16@$4.99 13-16 for bankers' sight bills and $4.99¾@$4.99⅞ for cable transfers. On Thursday exchange was steady. The range was $4.99 11-16@$4.99 13-16 for bankers' sight and $4.99¾@$4.99⅞ for cable transfers. On Friday sterling was steady with a firm undertone. The range was $4.99 9-16@$5.00 for bankers' sight and $4.99⅝@$4.99 13-16 for cable transfers. Closing quotations on Friday were $4.99⅝ for demand and $4.99¾ for cable transfers. Commercial sight bills finished at $4.99⅝; 60-day bills at $4.98 11-16; 90-day bills at $4.98 5-16; documents for payment (60 days) at $4.98 11-16; and 7-day grain bills at $4.99⅛. Cotton and grain for payment closed at $4.99⅝.

## Continental and Other Foreign Exchange

FRENCH francs are apparently again under pressure. It would seem that the repatriation of French funds has largely if not altogether ceased. There is some evidence of French capital moving into London and to neighboring countries, including Switzerland, though Switzerland has extablished firm restrictions on foreign capital intrusted to Swiss banks. The recent internal 5% bond issue of the Government seems to have been well subscribed. At last indications fully 3,000,000,000 francs had been taken, although at the time of issuance it was thought that the Government would be content with a 2,000,000,000 return. The secret of the loan's success lies in its high rate of yield. Including redemption premiums the issue yields around 6¾%. When the Government has to pay so high a rate to obtain funds an unsound underlying situation is indicated.

The spot franc is held steady by operations of the exchange equalization fund, but forward francs are again showing severe discounts. Foreign commercial firms operating in France are now paying the equivalent of a 12% or higher insurance premium as protection against further depreciation of the French currency. The trend was indicated especially on Tuesday and Wednesday of this week as renewal of maturing commercial short positions in francs drove forward francs to the lowest levels in the past several weeks. Commercial interests have suffered such severe exchange losses in the last few years that they insist upon protecting themselves by short sales in the forward market, regardless of how favorable the immediate outlook may be. On Wednesday the discount on 30-day francs increased to 3¼ points under the spot rate from 2½ points on Tuesday, 2 on Monday, and 1⅛ on Saturday. The 90-day discount widened to 10½ points on Wednesday from 8⅜ on Tuesday, 6⅜ on Monday, and 5¼ on Saturday.

The crux of the adverse French situation seems to rest in the rising costs, diminished production, and the increasing unfavorable trade balance. French exports for the first 11 months of this year were valued at 21,590,000,000 francs, an increase of 7,749,000,000 francs over the corresponding period last year. However the increase in exports was more than offset by the unfavorable import position. Imports totaled 37,777,000,000 francs, a rise of 15,401,000,000 francs over 1936.

Belgas continued to display a firm tone so far as the spot rate is concerned. Par of the belga is 16.95. The unit ruled this week between 16.99 and 17.00¾. However, 30-day belgas are at a discount of 2½ points below the basic cable rate, while 90-day belgas are at discounts as high as 7¾ points. The underlying position of the belga is extremely favorable. Unsettled Cabinet conditions are chiefly accountable for the present weakness of the forward quotations. The National Bank of Belgium on Dec. 9 showed total gold holdings of 3,419,500,000 belgas, a ratio of gold to notes of 79.60%, and a ratio of gold to total liabilities of 68.90%.

Italian lire are held steady through the intervention of the Italian exchange control. On Dec. 15 at the Fascist Cabinet presided over by Premier Mussolini, Finance Minister Thaon di Revel estimated Italian receipts during 1938-39 at $1,253,-

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626,470 and expenditures at $1,251,755,347, leaving a surplus of $1,871,123. He disclosed that the 1936-37 budget closed with a net surplus of $64,450,000, compared with an original estimate of $1,022,133. This seems to have been the first official information on the Italian financial situation published since December, 1935.

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 5-15 to 3.40 |
| Belgium (belga) | 13.90 | 16.95 | 16.99 to 17.00¾ |
| Italy (lira) | 5.26 | 8.91 | 5.26 to 5.26½ |
| Switzerland (franc) | 19.30 | 32.67 | 23.12½ to 23.14 |
| Holland (guilder) | 40.02 | 68.06 | 55.60½ to 55.64½ |

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, 1937.

The London check rate on Paris closed on Friday at 147.18, against 147.09 on Friday of last week. In New York sight bills on the French center finished at 3.39⅜, against 3.39 15-16 on Friday of last week; cable transfers at 3.39 9-16, against 3.40 1-16. Antwerp belgas closed at 16.99½ for bankers' sight bills and at 16.99½ for cable transfers, against 17.00¼ and 17.00¼. Final quotations for Berlin marks were 40.30 for bankers' sight bills and 40.30 for cable transfers, in comparison with 40.33 and 40.33. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26½ and 5.26½. Austrian schillings closed at 18.91, against 18.93; exchange on Czechoslovakia at 3.51½, against 3.51¾; on Bucharest at 0.74½, against 0.74½; on Poland at 18.97½, against 18.97½; and on Finland at 2.21½, against 2.21½. Greek exchange closed at 0.91¾, against 0.91¾.

EXCHANGE on the countries neutral during the war continues firm in sympathy with sterling. Dutch guilders and Swiss francs have an independent tendency toward firmness as uneasy money is inclined to move into both countries. The Swiss are averse to this inflow of foreign funds. In this connection the Board of Governors of the Federal Reserve System published on Dec. 12 a translation of the "gentlemen's agreement" between the Swiss National Bank and the Swiss banks under which they are now trying to discourage foreign deposits in Switzerland and curtail the hoarding of Swiss bank notes by foreigners. Referring to the large inflow of funds to the Swiss banks after devaluation of the Swiss franc in 1936, the letter sent by the National Bank to the individual banks with copies of the agreement pointed out that to a great extent these funds sought protection from exchange risks rather than permanent investment in Switzerland and would be withdrawn at the earliest opportunity.

"Capital of this character constituted a serious and constant danger to currency and credit," the bulletin said in discussing the agreeement, which it regarded as an interesting way of handling the "hot money" situation.

The agreement provides that the banks will classify deposits by foreigners under a special heading; that no interest payments will be allowed on any foreign demand deposits; maturing time deposits in Swiss francs, as well as new time deposits, will be treated as demand deposits unless they are fixed for nine months at least; they will accept no further foreign demand deposits, but only time deposits subject to at least three months' notice of withdrawal; and the banks undertake to inform foreign depositors that their deposits, to the extent to which they exceed the balances on Sept. 30, 1936, may be withdrawn only after at least three months' advance notice.

Certain exemptions are provided and other conditions prescribed. The agreement became effective on Nov. 15, and will remain so until Dec. 31, 1938.

Bankers' sight on Amsterdam closed on Friday at 55.61, against 55.63½ on Friday of last week; cable transfers at 55.61, against 55.63½; and commercial sight bills at 55.55, against 55.58. Swiss francs closed at 23.12¾ for checks and at 23.12¾ for cable transfers, against 23.13½ and 23.13½. Copenhagen checks finished at 22.31 and cable transfers at 22.31, against 22.32 and 22.32. Checks on Sweden closed at 25.76 and cable transfers at 25.76, against 25.78 and 25.78; while checks on Norway closed at 25.11 and cable transfers at 25.11, against 25.12½ and 25.12½.

EXCHANGE on the South American countries presents no new features of importance. These currencies are all inclined to firmness in sympathy with sterling and their foreign exchange position is progressively improved by reason of the large expansion in their export trade. Dr. Alberto Acevedo, Argentine Finance Minister, said a few days ago in commenting on the sound financial position of the country that he recommends that the 1938 outlay be confined to a conservative minimum. During the past week a new trade pact was signed between Argentina and Germany. The agreement, one of many which the Reich has concluded with the South American nations in an effort to extend its economic penetration of the southern hemisphere, will provide for extensive German purchases of Argentine beef and wool. It was not announced on what basis the purchases would be made or what concessions, if any, were made by the Argentine Government.

Argentine paper pesos closed on Friday, official quotations, at 33.32 for bankers' sight bills, against 33.34 on Friday of last week; cable transfers at 33.32, against 33.34. The unofficial or free market close was 29.32@29.35, against 29.35@29.45. Brazilian milreis, unofficial or free market rates, were 5.40@5.55, against 5.45@5.55. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 24⅜, against 24⅜.

EXCHANGE on the Far Eastern countries presents no new features of importance from those of recent weeks. The Chinese Government has in the past few months sent a great deal of silver to Hongkong, whence it is rerouted to London and to a large extent apparently finds ultimate lodgment in New York. Heavy gold shipments from Japan to the United States continue despite the Japanese Government's efforts to reduce its adverse trade balance through drastic curtailment of imports. An additional engagement of $5,800,000 was reported on Friday, bringing the total movement since last March to $239,500,000.

Closing quotations for yen checks yesterday were 29.11, against 29.13 on Friday of last week. Hongkong closed at 31.30@31⅜, against 31.30@31⅜; Shanghai at 29⅝@29 25-32, against 29.60@29 13-16; Manila at 50 3-16, against 50 3-16; Singapore at 58¾, against 58¾; Bombay at 37.74, against 37.76; and Calcutta at 37.74, against 37.76.

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## 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 | 327,563,214 | 314,339,926 | 200,667,347 | 192,772,647 | 191,723,639 |
| France | 310,169,702 | 482,869,937 | 527,290,748 | 657,853,653 | 616,254,492 |
| Germany b | 2,511,600 | 1,906,850 | 3,066,700 | 2,875,350 | 17,012,500 |
| Spain | c87,323,000 | 87,323,000 | 90,202,000 | 90,672,000 | 90,441,000 |
| Italy | a25,232,000 | 42,575,000 | 42,575,000 | 65,081,000 | 76,595,000 |
| Neth'lands | 113,820,000 | 47,491,000 | 52,504,000 | 70,170,000 | 76,685,000 |
| Nat. Belg | 96,845,000 | 106,006,000 | 99,620,000 | 71,513,000 | 77,898,000 |
| Switzerland | 77,646,000 | 82,534,000 | 46,743,000 | 69,435,000 | 61,710,000 |
| Sweden | 26,083,000 | 24,708,000 | 22,082,000 | 15,804,000 | 14,386,000 |
| Denmark | 6,545,000 | 6,552,000 | 6,555,000 | 7,396,000 | 7,397,000 |
| Norway | 6,602,000 | 6,603,000 | 6,602,000 | 6,582,000 | 6,572,000 |
| Tota' week | 1,080,340,516 | 1,202,908,713 | 1,097,907,795 | 1,250,154,650 | 1,236,674,631 |
| Prev. week | 1,080,863,876 | 1,137,664,627 | 1,097,207,494 | 1,250,937,640 | 1,236,839,646 |

a Amount held Dec. 31, 1936, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £1,016,650. 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.

## *Can Business, Industry and Government Cooperate?*

In the "Platform for American Industry for 1938" which was adopted by the National Association of Manufacturers at its New York meeting, on Dec. 8, one reads, under the head of "Maintenance and Extension of Sound Industrial Practices," the item "Cooperation with and support of all the agencies of government in the exercise of their legitimate functions." Later on, under the head of "Sound Government Policies," the platform declares that "the public needs government policies which will aid business, and calls upon the Government for cooperation to this end," and that "American industry renews its pledge of cooperation in the furtherance of measures which will promote the best interests of the American people."

Such statements doubtless represent the beliefs and hopes of large numbers of persons in business and industrial fields. Whatever differences of opinion there may be at any given time between industry or business and government over questions of policy, it is obvious that the two parties cannot go on indefinitely working in opposite directions without inviting political and industrial disaster. Sooner or later an accord must be reached which will admit of confidence and cooperation between the two. There can be no accord, however, if the principles to which the two parties adhere and the aims which they seek are irreconcilable, if the methods of the one are denounced or rejected by the other, and if, in spite of minor disagreements, there is not at bottom a genuine cooperative spirit.

It seems unlikely that the Manufacturers Association, in drawing up a platform for 1938, seriously expected that the cooperation which it called for would be forthcoming. The economic principles which it espouses and the governmental methods of which it would approve are, at a number of vital points, different from those of the Administration. The cooperative spirit, moreover, is not readily discoverable in the Administration's attitude. In spite of unctuous professions of regard for the general welfare, the attitude of the White House has too often been one of hostility to the industry and business upon whose successful operations the general welfare obviously depends. Not only have tried and tested principles of economic organization and procedure been rejected as out of date, but the integrity and patriotism of business and industrial dissenters have been impugned and their criticisms ignored or viewed with contempt. Nor is the Administration alone to be blamed, for the same hostility and suspicion have appeared again and again in Congress. On Dec. 11, three days after the National Association of Manufacturers adopted its platform, Washington dispatches reported that an investigation of the Association was to be undertaken by the Senate Civil Liberties Committee, the Chairman of which is Senator La Follette, and that subpoenas, returnable Jan. 18, had been served on the Association and its executive vice-president and secretary.

A cursory examination of the platform will show some of the difficulties in the way of the cooperation which the Association desires. "The onward march of the American people," the platform declares, "can be resumed and continued only if American industry produces more so that all can have more. This advance can be secured by, 1. Encouragement of private initiative—the basis of competitive American industry. 2. Maintenance and extension of sound industrial practices by industry. 3. Equitable employment relations throughout industry. 4. Creation of new and broader markets. 5. Constructive efforts to relieve depression effects. 6. Sound government policies. 7. Cooperation with agriculture. 8. Peace." The promotion of competition and individual initiative is to be insured by the limitation of government regulation to "the prevention of abuses inimical to the public interest," by "freedom from Federal control of prices, wages and hours in manufacturing," and by "taxes that are fair both in amount and in character."

On the subject of equitable employment relations the platform accepts collective bargaining. It insists, however, upon "the right of individual employees to seek, secure and retain employment without regard to membership or non-membership in any organization, and to bargain individually," declares that "no employer should be penalized for failure to deal with any labor organization organizing, supporting or maintaining a strike for illegal purposes or by illegal means among his employees," and calls for "legal and social responsibility of both employers and employees for their commitments and their acts."

Where, in the provisions of the platform just quoted, is the Federal Government likely to cooperate? Not, certainly, in the matter of insuring competition and individual initiative. The whole trend of New Deal legislation for industry and business has been, not indeed to abolish competition outright, but so to control and circumscribe it as to deprive it of much of its essential character as a free economic operation. Competition and planning do not go together, and the New Deal is for planning. On the employment side the outlook is no brighter. Under the Wagner Act, as interpreted and enforced by the National Labor Relations Board, there is no place for anything except collective bargaining, and no penalties are provided for breaches of agreements or illegal practices in strikes. Thanks largely, also, to the tolerant attitude of the Administration, State laws and local or-

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dinances applicable to strike disorders are only indifferently enforced. The Association did well to state clearly its position, but between its proper demands and present Federal policy there is no common ground.

The conception of sound government policies, as set out in the platform, is that they "should establish and maintain conditions in which trade and commerce can be conducted most successfully by private enterprise in the interest of the public." The road to increased production and employment through manufacturing, in turn, lies "in improving old and developing new products, in attracting private capital for both operations and improvements, and in cooperation between employers and employees." The way to that goal, however, the platform declares, is cumbered with many "road closed" signs. Among them are "legislation which reduces incentive to invest funds, especially in the durable goods and construction industries;" "continued uncertainty involving Federal regulation of industry beyond the field of necessary public safeguards;" policies whose effect is to redistribute wealth and income instead of producing more national wealth and income; ill contrived and unduly burdensome taxes, and a "continued unbalanced Federal budget caused by excessive government spending;" labor legislation which encourages controversies, leaves employees without protection against coercion, and makes employers the only persons who can be guilty of "unfair" labor practices; tariff policies which increase imports of competing foreign goods "by extending the benefits of reciprocal tariff provisions to those not parties to the agreements, giving the benefits and getting nothing in return;" "increasing government competition with private enterprise," and "increasing centralization of economic and legislative power in the hands of the Federal Government."

Differently and on the whole less pointedly phrased, but nevertheless clear in its championship of private enterprise and its criticisms of government handicaps, is the "Address to the People of the United States," a tentative draft of which was made public on Thursday. Representing, apparently, only the views of a group of Senators and having no formal backing, the address carefully refrains from making the document a direct criticism of the Administration, and the partisan flavor is lacking, but it nevertheless suggests a platform on which conservatives and liberals might unite and which citizens of all classes, occupations and interests, if they wish good government and a prosperous national life, might join in supporting.

It will be interesting to see what response, if any, Mr. Roosevelt makes to either of these suggestions of cooperation. It is difficult to see how he can accept them without abandoning some of his most important objectives. With all allowance made for possible adjustments and compromises, he cannot go along with the Manufacturers Association without giving up the program of Federal centralization which he has sedulously urged, the wide socialized national planning which he has supported, the controlled and subsidized agriculture to which he is committed, and the government competition with private industry which he has furthered. Yet unless such policies are dispensed with and a return is made to the political and economic policies upon which national prosperity has been built, the breach between the Administration and the industrial and business interests of the country will be widened. We shall continue to have the unhappy situation which we have now—an Administration in whose fundamental policies industry and business cannot have confidence, and under which production, distribution, employment and national credit must suffer.

The question, then, is what the framers of such platforms will do with their handiwork. If they are to content themselves with merely publishing formal statements, there is little to be looked for beyond a slow penetration of thoughtful minds by the truths and proposals which the statements contain. It is to be hoped that they will do more than that. The platforms might well be made the starting-points of a systematic and vigorous campaign of political and economic education aimed at developing throughout the country a body of enlightened opinion whose weight the Administration and Congress will eventually recognize. It will not be an easy task, but there is an encouraging precedent in the campaign which was successfully prosecuted more than a generation ago to combat the free silver fallacy and maintain the gold standard. That campaign aroused the Nation, and what was done then can be done again.

## *Wages and Hours Regulation*

The situation in the House of Representatives arising out of the efforts to set up a thinly-disguised National Recovery Administration under the sanction of a congressional enactment providing for Federal regulation of wages and hours of labor has degenerated to about the level of a common broil. No one knows what may happen, whether any bill will pass, or what new and eccentric changes may be made. The conflict within the Democratic majority, which obliged the Administration to resort to almost open abuse of the power of patronage in order to defeat the Rules Committee that had declined to allow consideration of the bill recommended by the Labor Committee, the arbitrary restrictions which allowed only the minimum time for debate (oddly enough accidentally extended by unusual inefficiency in handling the printing of an unprecedented flood of amendments proposed by those who had first sponsored the measure in another form), the obvious maneuvering on the floor to advance the interests of one section of the country against another, or of one labor group against another, and the cynical acceptance of conditions which palpably disclose that very few of those who will vote for the bill believe it is just or wise, have become scandalous and apparent.

On Tuesday Representative Connery, brother of the deceased Member from Massachusetts who gave his name to the original bill, solemnly repudiated the measure, in its present form, and in an impassioned but dignified address requested the removal of his brother's name because the proposal has been so mangled and modified that he could no longer support it.

On the surface, the developments of the special session to date are that the minority within the Democratic ranks, ostensibly committed to the general scheme of legislation, with the quite visible aid

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of the entire corps of leg-men from the White House, forced the bill out of the Rules Committee and defeated the motion to re-commit, on Monday, by what looked like a substantial majority. So the measure is, at this moment, before the House. But was measure? No one, least of all those upon whom the duty of preparing such a measure for legislative consideration formally rests, can as yet give satisfactory answer to that question. More than a hundred amendments have been accepted by members by whom they have never been seen, and are to be submitted to the vote of Representatives who in many cases will neither know what they mean nor attempt to foresee their probably consequences.

The original Black-Connery bill which, in much modified form, passed the Senate at the last session and was so long successfully smothered by the antipathetic Rules Committee, has been, in very large measure, abandoned. The strong pressure-groups are openly or tacitly against it. William Green, head of the American Federation of Labor, says that it will not do at all, and offers a substitute which it is impossible to take seriously, while John L. Lewis, militant chieftain of the Committee for Industrial Organization, damns the bill with faint and plainly reluctant praise.

Promptly and complacently Mary T. Norton, Representative from New Jersey and titular leader of the Labor Committee, announced radical committee amendments and declared that complete revision from the floor was not unexpected and would not be unwelcome. As experience has demonstrated that this is a most cumbersome and unwieldy method of legislation, it is natural that a movement to re-commit the measure for detailed consideration by the committee developed and, although it failed at the first attempt, there should be no surprise if it were renewed with increased prospects of success; in the end it may prevail. There can be no doubt that such disposition of the bill would relieve a very large number of Representatives from a dilemma that must seem to most of them as fatuous in its origin as it is provoking in its imminence.

If the bill could be sent back to the committee, there to repose until the exceedingly attenuated interest in it that remains, outside of Administration circles, shall vanish completely, it is difficult to see what, if any, injury could result anywhere. It is true that the President would have sustained another defeat, and that the very slight visible results from the much-heralded special session of Congress would have been reduced to almost nothing, for it is now very unlikely that the crop-control bill can be passed before Christmas in any form acceptable to Secretary Wallace and to the President, and the government reorganization measure is plainly doomed, as far as this session is concerned. Yet, by such an ending to the highly controversial wages and hours measure even the President might be a gainer. As the situation has developed, it has become highly improbable that any measure can be formulated that will have the wholehearted support even of its intended beneficiaries—that is to say, the main groups of organized labor. The great brotherhoods of railroad employees have retired from the discussion in dignified disinterest, after insisting upon, and obtaining, a provision completely exempting all railroad employees from the operation of any legislation that may be adopted. William Green, learned in labor history and alert to apprehend even the remote consequences of novel measures which allure the support of the less experienced and less wise, sees plainly that from government benevolences which moderately restrict to government control that is burdensome and oppressive is but a short step, easily taken. He perceives that when any government, even one strongly subservient to pressure-groups of organized employees, has fixed by enactment the maximum hours that men may work, or the minimum wages for which they will be permitted to exchange their labor, it will have established a principle and practice of regulation that may have most drastic and unlimited applications. It is more than probable that John L. Lewis is controlled by precisely similar considerations and that his attitude of lukewarm acquiescence, always coupled with insistence upon changes that seem to be far-reaching although their definition has been adroitly withheld, is merely the acceptance of obligations that he does not intend shall operate so far as to insure passage of the bill. In truth, although these labor leaders might well be supposed to be asking themselves what conceivable need a body of labor, looking to Congress for the statement of its scale of wages and conditions of employment, could have for craft or industrial unions or for skilled and salaried leaders and adept and well-paid assistants to such leaders, their underlying and developing opposition must be assumed to rest upon the real repugnance of such legislation to the fundamentals of free and democratic government.

"Involuntary servitude," except as punishment for crimes or misdemeanors and after conviction by a competent court, was abolished throughout the United States, with Negro slavery, by the Thirteenth Amendment to the Constitution. But does any intelligent person consider that slavery and servitude have no form except compulsory toil? Is it not plainly true that there is involuntary servitude when any person, having opportunity to labor for wages and under conditions acceptable to himself not actually and directly impairing the general health or morals, must stand aside because the offered conditions do not accord with statutory standards? Is there not slavery, in fact, when the majority in any craft or industry effectively prevents even a single man or woman from accepting honest employment upon individually satisfactory terms? To these questions but one answer, the affirmative, can be given in good faith and candor. Nor is it yet true that the innumerable decisions of the courts, that to enforce such involuntary servitude by statute is to deprive the affected persons of inalienable rights of personal liberty, have lost their innate reasonableness or their compelling force. There are governments which have found means to enforce such involuntary servitude upon multitudes of their subjects, but such governments are never "just governments" within the definition of the Declaration of Independence, which makes the consent of the governed the ultimate and absolute criterion. In Russia, in Czechoslovakia, in Italy, in Germany, perhaps now in Brazil, men and women must give their labor in such places, on such work, for such wages, and during whatever hours their respective governments may direct. But in none of the countries does there remain an independent

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craft or industrial union of labor. Where, in any of them, vestigial remnants of the old organizations have been suffered to continue, they have been reduced to mere agencies of administration acting within the absolute and detailed control of the autocracy. In the United States the pending wages and hours bill is only the insidiously entering nose of the camel. Once admitted to American polity, the Nation will be fortunate indeed should the plan of governmental control ever be halted or abandoned before it has, in natural evolution, developed into tyranny and disaster. Happy indeed is the expanding recognition that the experiment is in the wrong direction, rests upon discredited and dangerous doctrines of governmental supremacy, and ought to be abandoned before it has begun.

## American Diplomacy Faces New Tests

The action of the armed forces of Japan in bombing and destroying an American gunboat in Chinese waters has confronted the American Government with a diffcult and serious problem. With the popular temper that at times has been found in this country and in official circles at Washington, such an incident would at once have aroused the war spirit, and outspoken demands would have been made for vigorous and even forcible action to redress the affront offered to the flag. The calmness with which the news has been received is a gratifying tribute to the self-control and pacific disposition of the American people. Neither in Congress, nor in the press nor in public meetings has the war cry been raised. The situation has been left, as it should be left, in the hands of the President and the Department of State for such treatment as they may find it best or possible to give, and there is and should be no inclination to hamper them as long as the methods of diplomacy have a reasonable chance to work.

The situation itself, however, is both delicate and grave. The attack on an American gunboat is the latest of a succession of incidents in which Japan, in its war operations in China, has trespassed upon the rights of neutrals in violation of its obligations under international law. On a number of occasions American naval vessels have been exposed to shell fire or compelled to turn their guns on Japanese bombing planes. The explanation, promptly offered in most cases if not in every one, is that the attacks were unintentional or that, in the confusion of fighting, foreign flags or other national markings could not be distinguished, and for the incidents official apologies have been tendered. The explanations suffice, perhaps, for most of the cases, but they hardly seem adequate for all. The Japanese air force, like the air forces of other nations, is a highly trained body of men of more than ordinary intelligence, presumably well disciplined and acquainted with the obligations as well as the technique of air fighting. If the repeated attacks upon American and British vessels, some naval and some commercial, have been due to ignorance or carelessness, they would seem to point to a lack of training and discipline which increases rather than diminishes the responsibility of the Japanese high command and the Japanese Government.

The practical question, on the other hand, is what can be done about it. The Department of State, acting under President Roosevelt's direction, has asked for ample apologies from the Japanese Government, punishment of the persons responsible for bombing the gunboat Panay, and assurances against a repetition of such attacks. Mr. Roosevelt has also asked that his feeling be communicated to the Japanese Emperor. The apology called for has been promptly tendered, and indemnification for the attack on the Panay and some vessels of the Standard-Vacuum Oil Co. has been offered. The President's feelings, it is reported, have been made known to Emperor Hirohito. Beyond this, however, the matter is complicated. It is not certain that assurances of respect for American citizens and their property in the future, if they are given, can be enforced. The recall of Rear Admiral Mitsunami, chief of the Japanese air operations, which has been announced, may or may not be effective in restraining the younger Japanese officers to whom the war in China has the character of a mingled adventure and crusade, and the Chinese, in their bitter hostility to the invaders, will show less than their natural subtlety if they do not try to create situations in which Japan will again appear as the aggressor.

Presumably the Japanese Government, when investigation has made clear all the facts of the case, will make proper amends, and give such assurances for the future as it feels able to give, and in the end the United States will have to be satisfied with what Japan offers. The reports of deep concern in Japanese Government circles over the effect of the Panay incident upon relations with this country are to be taken, perhaps, with some allowance, especially in view of the apparent belief at Washington that the attack in the Yangtze River was deliberate. Beyond diplomatic pressure, however, the United States can hardly hope to go. Even if there were any popular support for a war with Japan, which happily there is not, a naval war on the other side of the Pacific is out of the question. The Neutrality Act has no resources that could be brought to bear with any determining effect upon Japan, and the suggestion of withdrawing American naval and military forces from China and urging all Americans to leave the country would leave American property in China, and such Americans as chose to remain, with less protection than they have now. A crucial fact of the situation is that while Japan can be reasoned with and recognition of international obligations obtained, it cannot be coerced.

The position of Great Britain is similar to that of the United States. The American Government, it is reported, has declined to be a party to an Anglo-American front in dealing with Japan, and the British Government shows no disposition to go beyond well-worded diplomatic protests. For Great Britain, as for the United States, war is out of the question. The most that it can hope to do is to obtain from Japan amends and assurances as satisfactory as those which it is to be hoped will be given to the United States, and safeguard as well as it may its territorial and financial interests in the Far East. It is not certain that at this latter point it can expect to be very successful. Recent dispatches from London report a feeling in financial and commercial circles that Great Britain is facing the end of its great interests in China, that Japanese control of the Chinese customs may mean a stoppage of

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interest on British loans, that a development of Chinese industry under Japanese direction will operate to reduce British imports, and that while the important colony of Hongkong may be retained, its importance may be greatly impaired by Japanese control of the Chinese mainland.

Meantime the conquest of China proceeds. Shanghai appears to be firmly in Japanese hands, Nanking, the capital, has been occupied, and a tentative form of government for the occupied territory has been announced at Peiping. Military operations in the north and northwest are being vigorously pushed, and Canton in the south can apparently be taken whenever Japan is ready. These things mean a revolution in Sino-Japanese relations and in the relations of each of those countries with the rest of the world. The vastness of the undertaking upon which Japan has entered raises doubts as to its financial ability to stand the strain, but there is no sign as yet of an imminent break. If, as has been suggested, the aggravating incidents of which the bombing of the Panay is for the moment the culmination represent a deliberate attempt to test the American and British temper, an opportune time has been chosen for that dangerous experiment.

With international tension increasing in the Far East, and no lessening of the tension which for a year and more has prevailed in Europe, Italy announces its withdrawal from the League. The announcement comes as no surprise, for it has been foreshadowed ever since the episode of sanctions, but it nevertheless deals the League another heavy blow. With Japan, Germany and now Italy out of the League, only three of the great Powers, Great Britain, France and Soviet Russia, remain in that organization, and while Great Britain and France have politically much in common, close cooperation between them and Soviet Russia is hardly to be expected. The withdrawal of Italy opens a prospect of new political alignments which may change the European scene as markedly as Japan's invasion of China is changing the scene in the Far East. The smaller European States have long been restive under British and French domination of the League, and the way is now open for the withdrawal of such of the smaller Powers as are Fascist in fact or sympathy and the formation of a European Fascist bloc in which Germany and Italy will naturally lead.

In view of all these circumstances, the wise course for American foreign policy is plainly indicated. There is no longer any reason for even informal American cooperation with the League, for the League, as an international force for peace, is well on the way out. The Administration has been well advised in refusing to join its interests with those of Great Britain in the Sino-Japanese imbroglio, and Mr. Roosevelt is to be commended for pursuing an independent course. The American communications to Japan have been dignified as well as forcible, and the insistence upon redress and satisfactory assurances has carried no threats. It may be some time before the Panay incident is closed, but in the meantime there should be general and hearty support for Mr. Roosevelt in his efforts to bring about a settlement by proper diplomatic means. Admittedly the situation is difficult, and it is inevitable that national feeling should be deeply stirred, but the refusal of the President and Secretary Hull to be stampeded by an extremely aggravating episode sets an example of restraint which it is to be hoped the country will not fail to follow.

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

Perhaps the most favorable thing that can be said about the railroad question at this time is that it is attracting, belatedly, the national prominence and the national attention that it plainly merits. Although the principal carriers were making some economic progress up to a few months ago, they have been hard hit by the business recession and even more unfortunately affected by the rigid regulations under which they operate. The gross and net earnings of the railroads, which we now present for the month of October, reflect plainly the net effects of the various adverse circumstances. Gross receipts have tended to drop with the general decline of business. But wage increases and the high costs of materials purchased by the railroads occasioned mounting costs of operations, with ever-increasing taxes completing the picture of financial devastation. The result is a sensational decline of net earnings. So marked is the downward trend that equipment purchases and maintenance of way expenditures once again have been curtailed sharply, of necessity, and it requires no great perspicacity to realize that the plight of the railroads tends to accentuate the decline of general business.

President Roosevelt at length has taken cognizance of this situation, according to recent reports from Washington. At a press conference on Dec. 10, Mr. Roosevelt was reported to have discussed at some length the problems faced by the carriers, with emphasis placed firstly upon what he plainly considers over-capitalization of the rail roads, and secondly, upon the competition of parallel lines. Such over-simplification of the problem is far from encouraging, but Mr. Roosevelt's record with regard to business and economics does not incline anyone to expect that he would take into consideration the effects of Federal regulation through the Interstate Commerce Commission, the disastrous result of motor highway competition that remained quite unregulated up to a year ago, the wage increases ordered under the general pressure of an Administration attitude favorable to labor but heedless of capital and management, and the higher costs of fuel and other items of operation, occasioned in large part by the Administration measures. It would plainly by poor politics to admit such things, but the conscience of the President apparently is not easy. He hinted broadly in the ccurse of the press conference that the ICC might well hasten its consideration of the carrier difficulties.

Even while the press conference was in progress, endeavors were being made for a more rapid determination by the ICC of the question of freight rate increases. If granted in full, these rate increases would add $517,000,000 annually to railroad gross income, on the basis of operations in the year ended June 30, 1937. That seems like an impressive sum, but as every railroad executive knows, it would barely make up for the higher wages and increased

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costs made necessary by developments of the last four years. If the gain were made possible in full by a favorable ICC ruling, the carriers would be restored only to a more nearly normal state in years of what must now be considered general prosperity. The railroad managers have been able to present a formidable case in the hearings before the Commission, and one mildly encouraging aspect can be reported. When the carriers requested immediate determination of the freight rate application, the ICC issued its expected denial. But it did advance materially the dates for final hearings and presumably for a decision on this highly important matter.

The results of operations for last October, as noted above, are a sufficient argument for prompt granting of the desired increase of freight rates. Gross earnings in that month were $372,283,700 as compared to receipts in the same month of 1936 of $390,633,743, a decline of $18,350,043, or 4.69%. The current business recession, it should be noted, was only beginning to move into full stride in that month. But in October the railroads were forced to pay the additional wages to operating employees, which were added on top of the wage increase previously granted to non-operating employees, and this factor was mainly responsible for a sharp increase of operating expenses. Net earnings before taxes, accordingly, fell to $102,560,563, in October of this year, against $130,196,850 in the same month of 1936, a decline of no less than $27,636,287, or 21.22%. Needless to say, all sections of the country contributed to this general result, for the adverse circumstances are universal and not attributable to any particular condition that might be regarded as of a temporary nature. It is a situation that requires a regulatory remedy, for it is excessive and adverse regulation that occasioned the difficulty. We present the recent statistics in tabular form:

| *Month of October—* | 1937 | 1936 | *Inc. (+) or Dec. (—)* | |
|---|---|---|---|---|
| Mileage of 136 roads | 235,173 | 235,750 | —577 | 0.24% |
| Gross earnings | $372,283,700 | $390,633,743 | —$18,350,043 | 4.69% |
| Operating expenses | 269,723,137 | 260,436,893 | +9,286,244 | 3.56% |
| Ratio of expenses to earnings | 72.45% | 66.67% | | |
| Net earnings | $102,560,563 | $130,196,850 | —$27,636,287 | 21.22% |

We turn now to the business factors in which the carriers find themselves enmeshed as a matter of course. There are many aspects of business recession which contributed to the lower earnings of the railroads. Conspicuous among these is the heavy falling off in the iron and steel industries. According to the figures compiled by the American Iron and Steel Institute, a drop of 25% occcurred in the steel ingot production in October, 1937, as compared with October last year (which was the record month for that year), only 3,392,691 gross tons having been produced in the month the present year as against 4,534,246 in October, 1936. The October, 1937, output, however, was still higher than in October, 1935, and other previous years back to October, 1929, the comparisons being: 3,142,759 gross tons in 1935; 1,481,902 in 1934; 2,084,894 in 1933; 1,087,058 in 1932; 1,590,180 in 1931; 2,692,539 in 1930, and 4,534,326 in October, 1929. In the case of pig iron, the decline in production was not quite so marked, the statistics compiled by the "Iron Age" showing that only 2,892,629 gross tons of coke pig iron were produced in October, 1937, as against 2,991,887 gross tons in October, 1936, but comparing with 1,978,411 gross tons in October, 1935; only 951,062 in 1934; 1,356,361 in 1933; 644,808 in 1932; 1,173,283 in 1931; 2,164,768 in 1930, and 3,588,118 gross tons in 1929. On the other hand, when we turn to the production of automobiles we find that the output in October the present year was very much larger than in the month a year ago—in fact, the largest recorded for October since 1929. The Bureau of the Census at Washington reports that 329,876 motor vehicles were produced in October, 1937, as compared with only 224,688 cars in October, 1936; 272,043 in 1935; 131,991 in 1934; 134,683 in 1933; 48,702 in 1932; 80,142 in 1931, and 154,401 in 1930. Back in 1929, however, the output reached 380,617 cars.

As to another great basic industry—the mining of coal—we find the results for October anything but satisfactory, both the bituminous and anthracite production being below, especially in the case of the former, that of October, 1936. According to the statistics prepared by the United States Bureau of Mines, the quantity of soft coal mined in October the present year reached only 40,040,000 net tons as against 43,321,000 net tons in October, 1936, but comparing with 37,768,000 net tons in October, 1935; 32,807,000 in 1934; 29,656,000 in 1933; 32,677,000 in 1932, and 35,700,000 in October, 1931. In October, 1930, the bituminous output aggregated 44,150,000, and in 1929, no less than 52,174,000 tons. In the case of Pennsylvania anthracite, the October, 1937, output was only 4,579,000 net tons as against 4,608,000 net tons in the month the previous year, but comparing with 4,279,000 tons in 1935. Going further back, we find that the quantity of hard coal mined in October, 1934, was 4,729,000 tons; in 1933, 4,711,000 tons; in 1932, 5,234,000; in 1931, 6,561,000; in 1930, 7,443,000, and in 1929, no less than 8,026,000 tons.

Regarding still another important industry—the building trade—the statistics compiled by the F. W. Dodge Corp. show that there was a heavy falling off in the money value of construction contracts in the month under review as compared with the same period last year. According to the figures, construction contracts awarded in the 37 States east of the Rocky Mountains in October, 1937, involved a money outlay of only $202,080,900 against $225,767,900 in October a year ago, but comparing with only $200,595,700 in October, 1935. Comparison with the years immediately preceding 1935 is as follows: $135,224,800 in October, 1934; $145,367,200 in 1933; $107,273,900 in 1932; $242,094,200 in 1931; $336,706,400 in 1930, and $445,642,300 in 1929. The decline in the building trade was naturally reflected in the lumber industry, with which it is so closely allied. The statistics compiled by the National Lumber Manufacturers Association showed that an average of 554 identical mills reported a cut of only 921,853,000 feet of lumber in the four weeks ended Oct. 30 the present year as against 1,094,906,000 feet in the same four weeks of 1936, or a decrease of 16%. Shipments of lumber during the same period of 1937 were also much smaller than a year ago, totaling only 847,591,000 feet as compared with 1,060,689,000 feet during the same period of 1936, or a decrease of 20%, while orders received aggregated only 727,169,000 feet as against 1,143,452,000 feet, or 36% below the similar period of 1936.

Turning for the time being from the trade statistics to the grain traffic over Western roads, we find that the movement in October the current year was

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very much larger than in the month a year ago—in fact, was the largest recorded for the period since 1929. All the various items, in greater or less degree, added to the present year's increase, with the single exception of barley, the receipts of which at the Western primary markets were considerably smaller than a year ago. We deal in detail with the Western grain traffic in a separate paragraph further along in this article, and therefore need only say here that for the five weeks ended Oct. 30, 1937, receipts of the five staples, wheat, corn, oats, barley and rye, combined, at the Western primary markets aggregated 72,918,000 bushels as against only 46,136,000 bushels in the same five weeks a year ago; 71,660,000 in 1935; 45,621,000 in 1934; 55,815,000 in 1933; 71,884,000 in 1932; 67,117,000 in 1931, and 70,299,000 in 1930, but comparing with no less than 87,434,000 bushels in 1929.

It is, however, when we come to the statistics showing the loading of revenue freight on all the railroads of the country that the composite result of all that has been said above is most clearly brought out. For the five weeks of October the present year, according to the figures compiled by the Car Service Division of the Association of American Railroads, the number of cars loaded with revenue freight on the railroads of the United States was 4,017,319 cars as against 4,097,448 cars in the same five weeks of last year; 3,565,051 in 1935; 3,147,988 in 1934; 3,213,427 in 1933; 3,158,104 in 1932; 3,813,162 in 1931; 4,751,349 in 1930, and 5,751,645 cars in 1929.

In view of what has been said above, it is no surprise to find that when the figures of earnings of the separate roads and systems are scrutinized, the list of decreases in both gross and net earnings alike is a long one; in fact, assumes dismal proportions. Not a single road is able to show an increase in both gross and net earnings in excess of $100,000. And only three roads are able to report increases in the case of the net above that amount. One of the three, the Illinois Central, however, has turned a loss of $775,669 in gross earnings into a gain in net of $228,021. The other two—the Louisiana Arkansas & Texas, and the Kansas City Southern—both with small gains in the gross ($25,591 and $92,414, respectively), report increases in net earnings of $152,410 in the case of the former and $103,420 in the case of the latter. Among the roads (10 in number) which report gains in gross earnings only, we find the Atchison Topeka & Santa Fe, with an increase of $349,342 in gross earnings, accompanied by a loss in net earnings of $1,080,504, and the Southern Pacific System, showing a gain of $204,721 in the gross and a loss of $1,410,568 in the case of the net. Lack of space prevents our naming separately, with their losses, the numerous roads and systems which have suffered decreases in both gross and net earnings alike, and we will therefore mention only a few of the most conspicuous: The Pennsylvania RR., showing $2,656,659 loss in gross earnings and $1,497,107 decrease in net earnings; the New York Central, reporting $1,199,084 loss in gross and $2,778,293 loss in net (these figures cover the operations of the New York Central and its leased lines; when, however, the Pittsburgh & Lake Erie is included, the result is a decrease of $1,619,821 in the case of the gross and a loss of $3,145,330 in the case of the net); the Chesapeake & Ohio, with $1,427,634 loss in gross and $1,567,878 loss in net; the Baltimore & Ohio, with a decrease of $1,375,148 in gross and a loss of $1,131,880 in net; the New York New Haven & Hartford, showing $262,386 loss in gross and $1,111,855 in net, and the Great Northern, having a decrease of $645,247 in gross and of $1,083,073 in net. In the table which follows we show all changes for the separate roads and systems in amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF OBTOBER, 1937

| | *Increase* |
|---|---|
| Atchison Top & Santa Fe | $349,342 |
| Atlantic Coast Line | 252,507 |
| Southern Pac (2 roads) | 204,721 |
| Chic R I & Pacific (2 rds) | 199,659 |
| Western Pacific | 139,372 |
| Grand Trunk West | 135,136 |
| Virginian | 126,514 |
| Louisiana & Arkansas | 103,289 |
| Total (10 roads) | $1,510,540 |
| | *Decrease* |
| Pennsylvania | $2,656,659 |
| Chesapeake & Ohio | 1,427,634 |
| Baltimore & Ohio | 1,375,148 |
| New York Central | a1,199,084 |
| Norfolk & Western | 872,867 |
| Chicago & North West | 827,433 |
| Louisville & Nashville | 797,440 |
| Illinois Central | 775,669 |
| Dul Missabe & Iron Range | 748,284 |
| Great Northern | 645,247 |
| Bessemer & Lake Erie | 567,588 |
| Southern | 554,564 |
| St L-San Fran (2 roads) | 500,581 |
| Reading | $488,923 |
| Erie (2 roads) | 484,193 |
| Chic Mil St P & Pac | 462,414 |
| Boston & Maine | 423,107 |
| Pittsburgh & Lake Erie | 420,737 |
| Lehigh Valley | 406,917 |
| Northern Pacific | 400,569 |
| N Y Chic & St Louis | 385,516 |
| Missouri Pacific | 346,081 |
| N Y N H & H | 262,386 |
| Central of Georgia | 222,251 |
| Elgin Joliet & East | 210,020 |
| Delaware & Hudson | 190,524 |
| Union Pacific | 189,503 |
| Long Island | 178,113 |
| Minn St P & SS M | 167,635 |
| N Y Ontario & West | 148,626 |
| Nash Chatt & St Louis | 147,295 |
| Chicago Great West | 138,820 |
| Penn Read SS L | 131,638 |
| Pere Marquette | 115,809 |
| Chic Ind & Louisville | 106,891 |
| Western Maryland | 103,943 |
| Total (38 roads) | $19,080,109 |

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of $1,619,821.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF OCTOBER, 1937

| | *Increase* |
|---|---|
| Illinois Central | $228,021 |
| Louisiana Ark & Texas | 152,410 |
| Kansas City Southern | 103,420 |
| Total (3 roads) | $483,851 |
| | *Decrease* |
| New York Central | a$2,778,293 |
| Chesapeake & Ohio | 1,567,878 |
| Pennsylvania | 1,497,107 |
| Southern Pacific (2 roads) | 1,410,568 |
| Baltimore & Ohio | 1,131,880 |
| New York N H & Hartf | 1,111,855 |
| Great Northern | 1,083,073 |
| Atch Topeka & Santa Fe | 1,080,504 |
| Chic Mil St P & Pac | 882,628 |
| Southern | 880,334 |
| Chicago & North West | 873,597 |
| Louisville & Nashville | 816,711 |
| Dul Missabe & Iron Range | 785,265 |
| Norfolk & Western | 765,554 |
| Union Pacific | 727,828 |
| Bessemer & Lake Erie | 598,756 |
| St L-San Fran (2 rds) | 584,458 |
| Erie (2 roads) | 576,804 |
| Chic Burl & Quincy | 570,936 |
| Reading | 552,921 |
| Missouri Pacific | 512,946 |
| N Y Chic & St Louis | $409,226 |
| Boston & Maine | 407,620 |
| Missouri-Kansas-Texas | 401,916 |
| Wabash | 400,497 |
| Pittsburgh & Lake Erie | 367,037 |
| Northern Pacific | 319,723 |
| Pere Marquette | 318,122 |
| Central of Georgia | 316,770 |
| Lehigh Valley | 311,030 |
| Denver & Rio Gr West | 279,810 |
| Elgin Joliet & East | 264,788 |
| Minn St P & SS M | 251,313 |
| Delaware & Hudson | 212,827 |
| Seaboard Air Line | 203,133 |
| Nash Chatt & St Louis | 186,923 |
| Chic Great West | 159,208 |
| Chic Ill Midland | 141,799 |
| Penn Read SS L | 132,313 |
| Chicago Ind & Louis | 131,067 |
| Chicago & Eastern Ill | 131,006 |
| Delaware Lack & West | 126,918 |
| Colo & Southern (2 roads) | 109,016 |
| New York Ont & West | 106,747 |
| Mobile & Ohio | 106,248 |
| Gulf Mobile & North | 105,008 |
| Central of New Jersey | 100,143 |
| Total (51 roads) | $26,790,144 |

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie the result is a decrease of $3,145,330.

When the roads are arranged in groups or geographical divisions, according to their location, the prominent part played by heavily increased operating costs is very plainly brought out. Of the eight regions into which the three great districts—the Eastern, the Southern and the Western—are divided, only one solitary region (the Central Western region in the Western district) reports a gain in gross earnings, and a very small one at that (only 0.78%), while in the case of the net, not a single region is able to report an increase. The percentages of loss, too, in the net earnings, are high, especially in the case of the regions comprising the Eastern district. Our summary by groups is as below. As previously explained, we group the roads to conform to the classification of the ICC. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

| District and Region | Gross Earnings | | | |
|---|---|---|---|---|
| *Month of October—* | 1937 | 1936 | *Inc. (+) or Dec. (—)* | |
| *Eastern District—* | $ | $ | $ | + |
| New England (10 roads) | 13,715,692 | 14,554,762 | —839,070 | 5.76 |
| Great Lakes region (24 roads) | 68,092,779 | 71,577,547 | —3,484,768 | 4.86 |
| Central Eastern region (18 roads) | 74,468,741 | 80,601,540 | —6,132,799 | 7.60 |
| Total (52 roads) | 156,277,212 | 166,733,849 | —10,456,637 | 6.27 |
| *Southern District—* | | | | |
| Southern region (28 roads) | 44,116,663 | 46,526,551 | —2,409,888 | 5.17 |
| Pocahontas region (4 roads) | 23,402,998 | 25,525,214 | —2,122,216 | 8.31 |
| Total (32 roads) | 67,519,661 | 72,051,765 | —4,532,104 | 6.29 |

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| District and Region. Month of October— | Gross Earnings 1937 | 1936 | Inc. (+) or Dec. (—) | |
|---|---|---|---|---|
| *Western District—* | $ | $ | $ | + |
| Northwestern region (15 roads) | 45,464,216 | 49,072,182 | —3,607,966 | 7.35 |
| Central Western region (16 roads) | 73,637,127 | 73,060,059 | +577,068 | 0.78 |
| Southwestern region (21 roads) | 29,385,484 | 29,715,888 | —330,404 | 1.11 |
| Total (52 roads) | 148,486,827 | 151,848,129 | —3,361,302 | 2.21 |
| Total all districts (136 roads) | 372,283,700 | 390,633,743 | —18,350,043 | 4.69 |

| District and Region Month of Oct.— | Mileage 1937 | 1936 | Net Earnings 1937 | 1936 | Inc.(+) or Dec.(—) | |
|---|---|---|---|---|---|---|
| *Eastern District—* | | | $ | $ | $ | % |
| New England region | 6,976 | 7,053 | 2,686,414 | 4,431,491 | —1,745,077 | 39.37 |
| Great Lakes region | 26,393 | 26,540 | 15,649,959 | 21,432,068 | —5,782,109 | 26.97 |
| Central Eastern reg'n | 24,753 | 24,840 | 21,411,373 | 26,309,889 | —4,898,516 | 18.61 |
| Total | 58,122 | 58,433 | 39,747,746 | 52,173,448 | —12425,702 | 23.81 |
| *Southern District—* | | | | | | |
| Southern region | 38,722 | 38,829 | 10,943,378 | 13,609,896 | —2,666,518 | 19.59 |
| Pocahontas region | 6,045 | 6,025 | 11,000,832 | 13,310,986 | —2,310,154 | 17.35 |
| Total | 44,767 | 44,854 | 21,944,210 | 26,920,882 | —4,976,672 | 18.48 |
| *Western District—* | | | | | | |
| Northwestern region | 45,997 | 46,143 | 13,997,795 | 18,589,576 | —4,591,781 | 24.70 |
| Central Western reg'n | 56,867 | 56,751 | 19,787,248 | 23,736,165 | —3,948,917 | 16.63 |
| Southwestern region | 29,420 | 29,569 | 7,083,564 | 8,776,779 | —1,693,215 | 19.29 |
| Total | 132,284 | 132,463 | 40,868,607 | 51,102,520 | —10233,913 | 20.02 |
| Total all districts | 235,173 | 235,750 | 102,560,563 | 130,196,850 | —27636,287 | 21.22 |

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

EASTERN DISTRICT

*New England Region*—Comprises the New England States.

*Great Lakes Region*—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

*Central Eastern Region*—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence tothe southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

*Southern Region*—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

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

WESTERN DISTRICT

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

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

*Southwestern Region*—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico

As we have already pointed out, Western roads, taking them collectively, had the advantage of a very much larger grain movement than in October, 1936. Moreover, it was the largest recorded for October in all recent years. With the single exception of barley, all the different staples, in greater or less degree, contributed to the increase. Thus the receipts of wheat at the Western primary markets in the five weeks ended Oct. 30 aggregated 27,504,000 bushels as against but 16,341,000 bushels in the same five weeks of 1936; the receipts of corn were 19,025,000 against 11,043,000; of oats, 11,727,000 against 4,522,000; of barley, only 11,560,000 as compared with 12,272,000, and of rye, 3,102,000 bushels against 1,958,000 bushels. Altogether, the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, in the five weeks ended Oct. 30, reached 72,918,000 bushels against only 46,136,000 bushels in the corresponding five weeks of last year; 71,660,000 in 1935; 45,621,000 in 1934; 55,815,000 in 1933; 71,884,000 in 1932; 67,117,000 in 1931, and 70,299,000 in 1930, but comparing with 87,434,000 bushels in 1929. In the following table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS

| 5 Wks. End. Oct. 30— | Flour (Bbls.) | Wheat (Bush.) | Corn (Bush.) | Oats (Bush.) | Barley (Bush.) | Rye (Bush.) |
|---|---|---|---|---|---|---|
| *Chicago—* | | | | | | |
| 1937 | 1,128,000 | 2,849,000 | 8,018,000 | 2,996,000 | 1,517,000 | 713,000 |
| 1936 | 1,090,000 | 1,381,000 | 3,255,000 | 1,441,000 | 1,874,000 | 744,000 |
| *Minneapolis—* | | | | | | |
| 1937 | ------ | 5,722,000 | 1,017,000 | 2,944,000 | 4,344,000 | 706,000 |
| 1936 | ------ | 5,598,000 | 665,000 | 583,000 | 4,149,000 | 537,000 |
| *Duluth—* | | | | | | |
| 1937 | ------ | 6,500,000 | 33,000 | 2,317,000 | 2,042,000 | 1,236,000 |
| 1936 | ------ | 1,745,000 | ------ | 108,000 | 831,000 | 188,000 |
| *Milwaukee—* | | | | | | |
| 1937 | 78,000 | 1,319,000 | 325,000 | 219,000 | 2,969,000 | 123,000 |
| 1936 | 77,000 | 307,000 | 366,000 | 30,000 | 4,151,000 | 38,000 |
| *Toledo—* | | | | | | |
| 1937 | ------ | 804,000 | 162,000 | 404,000 | 4,000 | 24,000 |
| 1936 | ------ | 458,000 | 220,000 | 313,000 | 122,000 | 3,000 |
| *Detroit—* | | | | | | |
| 1937 | ------ | ------ | ------ | ------ | ------ | ------ |
| 1936 | ------ | 228,000 | 37,000 | 141,000 | 158,000 | 112,000 |
| *Indianapolis-Omaha—* | | | | | | |
| 1937 | ------ | 1,523,000 | 3,298,000 | 1,362,000 | 2,000 | 53,000 |
| 1936 | ------ | 1,302,000 | 2,101,000 | 741,000 | ------ | 139,000 |
| *St. Louis—* | | | | | | |
| 1937 | 620,000 | 1,663,000 | 1,438,000 | 414,000 | 314,000 | 25,000 |
| 1936 | 650,000 | 986,000 | 894,000 | 416,000 | 381,000 | 31,000 |
| *Peoria—* | | | | | | |
| 1937 | 198,000 | 173,000 | 2,680,000 | 344,000 | 295,000 | 200,000 |
| 1936 | 184,000 | 57,000 | 1,356,000 | 124,000 | 438,000 | 125,000 |
| *Kansas City—* | | | | | | |
| 1937 | 68,000 | 5,226,000 | 1,114,000 | 424,000 | ------ | ------ |
| 1936 | 82,000 | 2,736,000 | 1,691,000 | 321,000 | ------ | 34,000 |
| *St. Joseph—* | | | | | | |
| 1937 | ------ | 393,000 | 405,000 | 210,000 | ------ | ------ |
| 1936 | ------ | 280,000 | 117,000 | 229,000 | ------ | ------ |
| *Wichita—* | | | | | | |
| 1937 | ------ | 1,286,000 | 43,000 | 4,000 | ------ | ------ |
| 1936 | ------ | 1,223,000 | 14,000 | 2,000 | ------ | ------ |
| *Sioux City—* | | | | | | |
| 1937 | ------ | 46,000 | 357,000 | 89,000 | 73,000 | 22,000 |
| 1936 | ------ | 40,000 | 227,000 | 73,000 | 168,000 | 7,000 |
| *Total all—* | | | | | | |
| 1937 | 2,092,000 | 27,504,000 | 19,025,000 | 11,727,000 | 11,560,000 | 3,102,000 |
| 1936 | 2,083,000 | 16,341,000 | 11,043,000 | 4,522,000 | 12,272,000 | 1,958,000 |

On the other hand, the Western livestock movement appears to have been somewhat smaller than in October a year ago. This was due entirely to a falling off in livestock receipts at Chicago, which aggregated only 8,478 carloads against 10,779 carloads in October last year. At Kansas City the receipts comprised 5,848 as compared with 5,327 cars in October, 1936, while at Omaha they totaled 4,782 against 3,492 cars.

Turning now to the cotton movement in the South, this was on a reduced scale both as regards the overland movement of cotton and the receipts at the Southern outports. Gross shipments overland aggregated only 137,905 bales as against 237,360 bales in October, 1936 (the largest amount for October in all recent years); 78,705 bales in 1935; 97,379 in 1934; 89,836 in 1933; 58,566 in 1932; 74,219 in 1931; 78,670 in 1930, and 84,965 bales in 1929. Receipts of cotton at the Southern outports totaled only 1,610,786 bales in October, 1937, as against 1,613,244 in the same month of 1936, and 1,676,620 in 1935, but comparing with only 961,203 bales in 1934. Going further back, comparison is with 1,614,061 bales in October, 1933; 1,562,157 in 1932; 2,149,633 in 1931; 2,090,822 in 1930, and 2,314,730 bales in 1929. In the subjoined table we give the details of the port movement of cotton for the past three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, 1937, 1936 AND 1935, AND SINCE JAN. 1, 1937, 1936 AND 1935

| Ports | Month of October 1937 | 1936 | 1935 | Since Jan. 1 1937 | 1936 | 1935 |
|---|---|---|---|---|---|---|
| Galveston | 463,678 | 526,321 | 390,846 | 1,233,471 | 1,245,928 | 905,233 |
| Houston, &c | 415,503 | 422,420 | 477,280 | 1,185,421 | 1,095,584 | 897,498 |
| New Orleans | 544,152 | 480,177 | 408,160 | 1,567,253 | 1,399,659 | 1,104,021 |
| Mobile | 56,769 | 58,994 | 102,801 | 279,578 | 193,827 | 218,380 |
| Pensacola | 8,453 | 10,503 | 36,187 | 33,689 | 81,198 | 105,803 |
| Savannah | 21,507 | 16,591 | 94,280 | 151,463 | 132,170 | 247,833 |
| Charleston | 51,207 | 42,085 | 77,844 | 172,184 | 133,326 | 161,507 |
| Wilmington | 3,070 | 4,377 | 7,763 | 16,283 | 14,770 | 13,782 |
| Norfolk | 8,411 | 9,493 | 11,746 | 40,021 | 33,317 | 34,211 |
| Corpus Christi | 17,585 | 25,588 | 34,423 | 450,565 | 298,870 | 291,818 |
| Lake Charles | 15,732 | 11,493 | 10,938 | 68,044 | 49,397 | 51,543 |
| Brunswick | ------ | ------ | ------ | ------ | ------ | ------ |
| Beaumont | 3,220 | 4,540 | 23,907 | 18,558 | 14,806 | 30,733 |
| Jacksonville | 1,499 | 662 | 445 | 5,433 | 3,709 | 4,060 |
| Total | 1,610,786 | 1,613,244 | 1,676,620 | 5,221,963 | 4,696,561 | 4,066,422 |

### *Results for Earlier Years*

The very poor results shown by United States railroads in October the present year, namely, a decrease of $18,350,043 (or 4.69%) in gross earnings and a loss of $27,636,287 (or 21.22%) in net earnings, followed a gain in gross earnings of $50,213,876 (or 14.74%) and an increase in net earnings of $21,598,065 (or 19.89%) in October last year, and these gains, in turn, came on top of increases in both gross and net—$48,095,489 in the former and $27,512,645 in the latter—in October, 1935. However, the gains recorded in October, 1936, and October, 1935, followed decreases in each and every year back to and including October, 1929, viz.: $1,494,550 in gross and $9,217,000 in net in October, 1934; $393,640 loss in gross and $7,336,988 loss in net in October, 1933; $64,475,794 in gross and $3,578,421 in net in 1932; $120,136,900 in gross and $55,222,527 in net in October, 1931; $125,569,031 loss in gross and $47,300,393

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loss in net in October, 1930, and $9,890,014 loss in gross and $12,183,372 loss in net in October, 1929. On the other hand, these losses followed very notable improvement in October, 1928, when our tabulations registered $36,755,850 gain in gross and $35,437,734 gain in net. But these gains, in turn, came after decreases in the previous year, our tabulations for October, 1927, having shown a falling off of $23,440,266 in gross and of $13,364,491 in net as compared with 1926. Carrying the comparisons further back, we find that the 1927 decreases came after increases in 1926 not materially different from the 1927 losses, the 1926 gains having been $18,043,581 in gross and $13,361,419 in net. In the year before, too, that is in 1925, the record was one of increases in gross and net alike—$18,585,008 in gross and $12,054,757 in the net; this was notwithstanding the heavy losses then suffered by the anthracite carriers on account of the strike then under way in the anthracite regions, but at least, as far as the gross earnings are concerned, the 1925 gain was little more than a recovery of the loss sustained in October, 1924, a year when industrial activity was at a low ebb because of the then pending Presidential election. In other words, in October, 1924, there was a loss in gross of $15,135,757 as compared with 1923. In the net there was no falling off in October, 1924, but rather an improvement in the considerable sum of $26,209,836, due to the great curtailment of operating expenses then effected as a result of increasing efficiency of operations.

As a matter of fact, improvement in net results was a distinctive feature of the returns in virtually all the years (barring only 1927 and 1929) after the abandonment of government operations and the return of the roads to private control, up to the collapse in October, 1929, just as in the period preceding net results had been growing steadily worse, year by year. In October, 1923, our compilations showed $37,248,224 gain in gross and $20,895,378 gain in net. It is true that if we go back still another year, to 1922, we find that gross earnings then increased only $13,074,292, following a tremendous loss in the year preceding (1921), when trade was extremely depressed, and this was attended by an augmentation in expenses of $30,758,244, leaving, therefore, an actual loss in the net for the month in that year of $17,683,952. On the other hand, however, the fact should not escape attention that in October, 1921, a prodigious saving in expenses had been effected—dire need having forced the utmost economy and compelled the elimination of every item of outlay that could be spared or deferred for the time being. Owing to this great saving in expenses there was a substantial addition to the net in 1921 in face of the enormous contraction in the gross revenues. In brief, the decrease in the gross in October, 1921, reached the huge sum of $105,922,430, but this was attended at the time by a saving in expenses in amount of no less than $128,453,510, yielding a gain in the net of $22,531,080. Of course, a genuine basis for the great cut in expenses in 1921 existed in the huge antecedent increases in expenses. In addition, also, the carriers had the advantage of a 12% reduction in the wages of railroad employees made by the Railroad Labor Board, effective July 1, 1921.

As indicating the extent of the antecedent rise in operating costs, it is only necessary to say that expenses kept mounting in very pronounced fashion for a number of successive years, owing to repeated advances in wages and the growing cost of operations generally. So much was this the case that even the big advances then made in railroad rates—passenger and freight—did not suffice to absorb the constant additions to the expenses. The experience in that respect of the carriers in October, 1920, furnishes a capital illustration of the truth of this remark. The roads had then just been favored with a new advance in rates, calculated to add $125,000,000 a month to their gross earnings, and, accordingly, our tabulations then showed an increase in gross earnings in amount of $130,570,938, or 25.9%; but, unfortunately, $115,634,417 of this was consumed by augmented expenses, leaving only $14,936,521 gain in the net earnings, or 14.49%. This growth in the expenses had added significance in view of the huge rise in operating costs in preceding years. Thus, in October, 1919, our tables showed $18,942,496 increase in gross, accompanied by $21,136,161 increase in expenses, leaving actually $2,193,665 loss in net. In October, 1918, owing to the first great advance in passenger and freight rates made by the Director-General of Railroads under government control, gross earnings registered a gain in the large sum of $106,956,817, or 28.30%, but expenses moved up in amount of $122,450,404, or 47.97%—causing a loss in net of $15,493,587, or 12.63%. In October, 1917, the situation was much the same. The gross at that time increased $43,937,332, but expenses ran up in amount of $50,267,176, leaving net smaller by $6,329,844. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1909:

| Month of October | Gross Earnings | | Increase (+) or Decrease (—) | | Mileage | |
|---|---|---|---|---|---|---|
| | Year Given | Year Preceding | Amount | Per Cent | Year Given | Year Preced'g |
| 1909 | $251,187,152 | $225,109,822 | +$26,077,330 | +11.58 | 222,632 | 219,144 |
| 1910 | 256,585,392 | 253,922,867 | +2,662,525 | +1.05 | 232,162 | 228,050 |
| 1911 | 260,482,221 | 259,111,859 | +1,370,352 | +0.53 | 236,291 | 233,199 |
| 1912 | 293,738,091 | 258,473,408 | +35,264,683 | +13.64 | 237,217 | 233,545 |
| 1913 | 299,195,006 | 300,476,017 | —1,281,011 | —0.48 | 243,690 | 240,886 |
| 1914 | 209,325,262 | 298,066,118 | —28,740,856 | —9.64 | 244,917 | 241,093 |
| 1915 | 311,179,375 | 274,091,434 | +37,087,941 | +13.57 | 248,072 | 247,009 |
| 1916 | 345,790,899 | 310,740,113 | +35,050,786 | +11.28 | 246,683 | 246,000 |
| 1917 | 389,017,309 | 345,079,977 | +43,937,332 | +12.73 | 247,048 | 245,967 |
| 1918 | 484,824,750 | 377,867,933 | +106,956,817 | +28.30 | 230,184 | 230,576 |
| 1919 | 508,023,854 | 489,081,358 | +18,942,496 | +3.87 | 233,192 | 233,136 |
| 1920 | 633,852,568 | 503,281,630 | +130,570,938 | +25.94 | 231,439 | 229,935 |
| 1921 | 534,332,833 | 640,255,263 | —105,922,430 | —16.54 | 235,228 | 234,686 |
| 1922 | 545,759,206 | 532,684,914 | +13,074,292 | +2.45 | 233,872 | 232,882 |
| 1923 | 586,328,886 | 549,080,662 | +37,248,224 | +6.78 | 235,608 | 236,015 |
| 1924 | 571,405,130 | 586,540,887 | —15,135,757 | —2.59 | 235,189 | 235,625 |
| 1925 | 590,161,046 | 571,576,038 | +18,585,008 | +3.25 | 236,724 | 236,564 |
| 1926 | 604,052,017 | 586,008,436 | +18,043,581 | +3.08 | 236,654 | 236,898 |
| 1927 | 582,542,179 | 605,982,445 | —23,440,266 | —2.45 | 238,828 | 238,041 |
| 1928 | 616,710,737 | 579,954,887 | +36,755,860 | +6.33 | 240,661 | 239,602 |
| 1929 | 607,584,997 | 617,475,011 | —9,890,014 | —1.61 | 214,622 | 241,451 |
| 1930 | 482,712,524 | 608,281,555 | —125,569,031 | —20.64 | 242,578 | 241,555 |
| 1931 | 362,647,702 | 482,784,602 | —120,136,900 | —24.87 | 242,745 | 242,174 |
| 1932 | 298,076,110 | 362,551,904 | —64,475,794 | —17.78 | 242,031 | 242,024 |
| 1933 | 297,690,747 | 298,084,387 | —393,640 | —0.13 | 240,858 | 242,177 |
| 1934 | 292,488,478 | 293,983,028 | —1,494,550 | —0.62 | 238,937 | 240,428 |
| 1935 | 340,591,477 | 292,495,988 | +48,095,489 | +16.44 | 237,385 | 238,971 |
| 1936 | 390,826,705 | 340,612,829 | +50,213,876 | +14.74 | 236,554 | 237,573 |
| 1937 | 372,283,700 | 390,633,743 | —18,350,043 | —4.69 | 235,173 | 235,750 |

| Month of October | Net Earnings | | Inc. (+) or Dec. (—) | |
|---|---|---|---|---|
| | Year Given | Year Preceding | Amount | Per Cent |
| 1909 | $99,243,438 | $85,452,483 | +$13,790,955 | +16.25 |
| 1910 | 91,451,609 | 102,480,704 | —11,029,095 | —10.76 |
| 1911 | 93,836,492 | 91,725,725 | +2,101,767 | +2.30 |
| 1912 | 108,046,804 | 93,224,776 | +14,282,082 | +15.90 |
| 1913 | 97,700,506 | 110,811,359 | —13,110,853 | —11.85 |
| 1914 | 87,660,794 | 95,674,714 | —8,014,020 | —8.38 |
| 1915 | 119,325,551 | 89,244,989 | +30,079,562 | +33.70 |
| 1916 | 130,861,148 | 119,063,024 | +11,798,120 | +9.91 |
| 1917 | 125,244,540 | 131,574,384 | —6,329,844 | —4.81 |
| 1918 | 107,088,318 | 122,581,905 | —15,493,587 | —12.63 |
| 1919 | 104,003,198 | 106,196,863 | —2,193,664 | —2.07 |
| 1920 | 117,998,825 | 103,062,304 | +14,936,521 | +14.49 |
| 1921 | 137,928,640 | 115,397,560 | +22,531,080 | +19.49 |
| 1922 | 120,216,296 | 137,900,248 | —17,683,952 | —12.84 |
| 1923 | 141,922,971 | 121,027,593 | +20,895,378 | +17.26 |
| 1924 | 168,750,421 | 142,540,585 | +26,209,836 | +18.38 |
| 1925 | 180,695,428 | 168,640,671 | +12,054,757 | +7.14 |
| 1926 | 193,990,813 | 180,629,394 | +13,361,419 | +7.35 |
| 1927 | 180,600,126 | 193,701,962 | —13,101,836 | —6.88 |
| 1928 | 216,522,015 | 181,084,281 | +35,437,734 | +19.56 |
| 1929 | 204,335,941 | 216,519,313 | —12,183,372 | —5.63 |
| 1930 | 157,115,953 | 204,416,346 | —47,300,393 | —23.13 |
| 1931 | 101,919,028 | 157,141,555 | —55,222,527 | —35.14 |
| 1932 | 98,336,295 | 101,914,716 | —3,578,421 | —3.51 |
| 1933 | 91,000,573 | 98,337,561 | —7,336,988 | —7.46 |
| 1934 | 80,423,303 | 89,641,103 | —9,217,800 | —10.28 |
| 1935 | 108,551,920 | 81,039,275 | +27,512,645 | +33.95 |
| 1936 | 130,165,162 | 108,567,097 | +21,598,065 | +19.89 |
| 1937 | 102,560,563 | 130,196,850 | —27,636,287 | —21.22 |

## The Course of the Bond Market

Although bond prices have eased off this week, movements in the higher-grade section of the market have not been large and the different group averages have closed with little change from a week ago. The more speculative issues have lost ground.

High-grade railroad bonds have sought higher levels. Atchison gen. 4s, 1995, showed a fractional improvement of ¾ at 109; Norfolk & Western 4s, 1996, advanced 1⅜ points to 118. Medium-grade and speculative railroad bonds softened toward the end of the week and scored losses. Erie 5s, 1975, closed at 48⅝, off 1¾ points; Illinois Central 4¾s, 1966, dropped 1⅝ points to 39⅛. Alleghany bond issues showed little change on the announcement of a plan to purchase the 5s of 1950 in open market with cash pledged under those bonds and, compared with last week's price, the 5s of 1950 showed almost no change. Defaulted railroad bonds declined toward the close of the week. Wabash 1st 5s, 1939, at 70 were off 1⅞ points.

Fluctuations in utility bonds have been in a relatively narrow range, regardless of class. High grades have shown fair strength. Dayton Power & Light 3½s, 1960, advanced ¼ to 106½; Delaware Power & Light 4½s, 1971, gained 1½ at 107; New York Edison 3¼s, 1965, closed at 102½, up ¼. In lower grades, no pronounced movements have been visible. Brooklyn Union Gas bonds, which in previous weeks have been off, have shown some recovery and stability. Gatineau Power bonds firmed on news with respect to revised contracts with the Hydro-Electric Power Commission of Ontario. The 5s, 1956, closed at 103½, up ¾, and the 6s, 1941, declined ⅛ to 101⅜.

A moderately declining trend has characterized industrial bonds this week, although the recession has been confined largely to second and lower-grade bonds; high-grade issues have remained relatively firm. In the steel group, National Steel 4s, 1965, were unchanged at 107, but Wheeling Steel 4½s, 1966, fell 1½ to 86½. In the automobile group, Studebaker conv. 6s, 1945, closed at 60⅝, off 4⅜. Amusement issues have been featured by a fall of ⅞ point to 74 in Warner Bros. Pictures 6s, 1939. Meat packing bonds have been firm, and tobacco bonds stronger. Oil bonds have been mixed, Houston Oil 5½s, 1940, closing unchanged at par.

The foreign bond market has been a dull affair this week, with slightly lower prices generally ruling. Japanese bonds rebounded after their earlier unsettlement following the Panay incident, while other speculative issues churned around recent levels.

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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. 17 | 109.55 | 95.46 | 114.72 | 107.69 | 94.81 | 72.87 | 82.93 | 99.66 | 106.17 |
| 16 | 109.48 | 95.62 | 114.51 | 107.69 | 94.97 | 73.20 | 83.06 | 99.66 | 106.17 |
| 15 | 109.41 | 95.46 | 114.51 | 107.49 | 94.81 | 73.20 | 83.06 | 99.66 | 106.17 |
| 14 | 109.35 | 95.62 | 114.51 | 107.69 | 94.97 | 73.31 | 83.19 | 99.66 | 106.17 |
| 13 | 109.33 | 95.62 | 114.51 | 107.69 | 94.97 | 73.42 | 83.33 | 99.83 | 106.17 |
| 11 | 109.36 | 95.62 | 114.51 | 107.49 | 95.13 | 73.42 | 83.19 | 99.66 | 106.17 |
| 10 | 109.38 | 95.62 | 114.51 | 107.49 | 94.97 | 73.20 | 83.06 | 99.66 | 106.17 |
| 9 | 109.40 | 95.62 | 114.51 | 107.49 | 94.97 | 73.42 | 83.33 | 99.48 | 105.98 |
| 8 | 109.26 | 95.62 | 114.51 | 107.49 | 94.81 | 73.42 | 83.33 | 99.48 | 105.98 |
| 7 | 109.26 | 95.13 | 114.30 | 107 11 | 94.49 | 72.76 | 82.66 | 99.31 | 105.79 |
| 6 | 109.29 | 95.13 | 114.30 | 107.11 | 94.65 | 72.76 | 82.93 | 99.14 | 105.60 |
| 4 | 109.31 | 95.13 | 114.30 | 106.92 | 94.49 | 72.76 | 82.40 | 99.31 | 105.79 |
| 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 |
| *Weekly—* | | | | | | | | | |
| Nov. 26 | 109.14 | 93.37 | 113.89 | 106.17 | 93.37 | 69.37 | 79.70 | 98.62 | 104.30 |
| 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 | 109.66 | 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 | 83.87 | 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 | 69.27 | 79.57 | 96.28 | 104.30 |
| *1 Yr. Ago* | | | | | | | | | |
| Dec. 17'36 | 112.39 | 105.98 | 117.50 | 113.68 | 104.11 | 91.51 | 100.88 | 105.60 | 111.64 |
| *2 Yrs. Ago* | | | | | | | | | |
| Dec. 17'35 | 107.44 | 96.61 | 110.04 | 106.36 | 93.85 | 80.20 | 87.93 | 97.78 | 104.85 |

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. 17 | 4.27 | 3.23 | 3.58 | 4.31 | 5.95 | 5.12 | 4.02 | 3.66 | 5.60 |
| 16 | 4.26 | 3.24 | 3.58 | 4.30 | 5.92 | 5.11 | 4.02 | 3.66 | --- |
| 15 | 4.27 | 3.24 | 3.59 | 4.31 | 5.92 | 5.11 | 4.02 | 3.66 | --- |
| 14 | 4.26 | 3.24 | 3.58 | 4.30 | 5.91 | 5.10 | 4.02 | 3.66 | --- |
| 13 | 4.26 | 3.24 | 3.58 | 4.30 | 5.90 | 5.09 | 4.01 | 3.66 | --- |
| 11 | 4.26 | 3.24 | 3.59 | 4.29 | 5.90 | 5.10 | 4.02 | 3.66 | --- |
| 10 | 4.26 | 3.24 | 3.59 | 4.30 | 5.92 | 5.11 | 4.02 | 3.66 | 5.69 |
| 9 | 4.26 | 3.24 | 3.59 | 4.30 | 5.90 | 5.09 | 4.03 | 3.67 | --- |
| 8 | 4.26 | 3.24 | 3.59 | 4.31 | 5.90 | 5.09 | 4.03 | 3.67 | --- |
| 7 | 4.29 | 3.25 | 3.61 | 4.33 | 5.96 | 5.14 | 4.04 | 3.68 | --- |
| 6 | 4.29 | 3.25 | 3.61 | 4.32 | 5.96 | 5.12 | 4.05 | 3.69 | --- |
| 4 | 4.29 | 3.25 | 3.62 | 4.33 | 5.96 | 5.16 | 4.04 | 3.68 | --- |
| 3 | 4.31 | 3.25 | 3.63 | 4.34 | 6.00 | 5.19 | 4.04 | 3.68 | 5.65 |
| 1 | 4.34 | 3.26 | 3.63 | 4.36 | 6.12 | 5.27 | 4.06 | 3.70 | --- |
| --- | 4.34 | 3.26 | 3.63 | 4.36 | 6.12 | 5.27 | 4.06 | 3.70 | --- |
| *Weekly—* | | | | | | | | | |
| Nov. 26 | 4.40 | 3.27 | 3.66 | 4.40 | 6.28 | 5.37 | 4.08 | 3.76 | 5.78 |
| 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 | 5.33 |
| 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 | 6.29 | 5.38 | 4.22 | 3.76 | 5.78 |
| *1 Yr. Ago* | | | | | | | | | |
| Dec. 17'36 | 3.67 | 3.10 | 3.28 | 3.77 | 4.52 | 3.95 | 3.69 | 3.38 | 5.65 |
| *2 Yrs. Ago* | | | | | | | | | |
| Dec. 17'35 | 4.20 | 3.46 | 3.65 | 4.37 | 5.33 | 4.76 | 4.13 | 3.73 | 6.23 |

* 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. 17, 1937.*

For the first time in many weeks business activity has been halted in its steady downward course, the business index of the "Journal of Commerce" showing a gain of 1.3 points the past week, the figures for the latest week being 76.3 as compared with a revised figure of 75.0 for the previous week and 100.9 for the corresponding week of 1936. It is stated that bituminous coal production showed a marked gain and electric output also advanced. Car loadings were about steady, while petroleum runs to stills, steel production and automotive activity showed further reductions. A number of the economic services recently have reported that the curtailment of production has been so severe that consumption in many lines is running ahead of production. Of course, there has been a reduction in buying also, according to these observers, but this never attained the pace established by the curtailment in manufacturing industries. Consequently, hopes are high in some quarters that the present business depression, despite its severity, will be short-lived. According to Daniel C. Roper, Secretary of Commerce, there is decided evidence that industrial production is running below actual need for supplies, while inventories, or stocks of goods on hand, are rapidly being absorbed. Information which the Department of Commerce has received recently indicates that Christmas trade would run about the same rate as last Christmas, although some reports state the volume might be as much as 5% ahead of 1936. For the first time in more than three months the rate of steel-making operations this week does not show a decline. According to the "Iron Age," production is on a basis of 27½% of capacity, unchanged from last week. "It seems likely that approximately the present operations will be maintained up to the Christmas holidays, at which time some steel-making capacity probably will be shut down until after Jan. 1," the review continues. It is expected that during the final week of the year business may be accumulated that will start operations off in January at moderately above the present level. According to the "Iron Age," conditions in the automobile industry are immediately discouraging. However, an output of about 4,000,000 cars is hopefully predicted by automobile statisticians against almost 5,000,000 in 1937. It is pointed out that the motor car industry's forecasts of its own performance have usually been realized, and, if they do not miscarry in 1938, a considerably higher rate of automobile production might logically be expected by February. Production of electricity by the electric power and light industry of the United States for the week ended Saturday totaled 2,196,105,000 kilowatt hours, according to the Edison Electric Institute. This figure constitutes a 2.1% drop from the power production of the similar week last year. It was a gain over the previous week, however, which showed a 4.1% drop in output from same period last year. Engineering construction awards for the week totaled $35,706,000, 12% above last week, but 11% below the corresponding week in 1936, "Engineering News Record" reported yesterday. Private awards are 18% below the preceding week and 69% below the 1936 week. Public construction is 24% above last week and 67% above 1936. Public gains are due to more than $11,000,000 in public building contracts awarded. The Association of American Railroads recently announced that preliminary reports from 92 Class I railroads showed that during November these roads had estimated operating revenues amounting to $261,619,434 against $296,244,475 in the

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same month last year and $326,512,937 in the same month of 1930. Operating revenues of these roads in November were 11.7% below those for November last year. According to Dun & Bradstreet, Inc., a delayed rush of Christmas gift shopping this wek carried retail sales 4% to 10% above last week. The week's volume was 3% to 12% above the corresponding period last year. It is stated that retailers were cheered by the faster rate of inventory liquidation, and many urgent replacement orders were reported by the wholesale trade, which was seasonally quieter as a rule. Revenue freight transported by United States railroads in the week ended last Saturday totaled 622,131 cars, a decrease of 1,206 cars, or 0.2%, from a week ago, and a drop of 116,965 cars, or 15.8%, from the same 1936 week, the Association of American Railroads announced today. The Department of Agriculture, in a preliminary estimate, placed cash farm income, including government benefit payments, at $9,000,000,000, an increase of $1,135,000,000 over that received by farmers last year. It was stated that bumper crops, despite lower prices, will give farmers the largest cash income since 1929. No considerable changes were expected from November estimates of a corn crop of 2,651,393,000 bushels, largest since 1933, and a wheat crop of 886,145,000 bushels, largest since 1931. The cotton estimate last week placed 1937 production at 18,746,000 bales, the largest on record. The week averaged abnormally cold throughout the country east of the Rocky Mountains, being one of the coldest weeks of record for the season in many places. The weekly mean temperatures were generally from 10 degrees to 15 degrees below normal rather generally from the Plains States eastward. West of the Rocky Mountains conditions were reversed, with abnormally warm weather prevailing, the relatively warmest being in the Great Basin and southern Rocky Mountain sections, where the temperatures averaged from 12 degrees to 17 degrees above normal. Freezing weather was experienced throughout the United States, except in extreme southern Florida, extreme southern Texas, and narrow southwestern and Pacific belts. Zero temperatures were reported from areas in the upper Mississippi Valley and northern Kansas; also, locally in the Northeast and northern Lake region. The lowest temperature reported was 20 degrees below zero at Williston, N. Dak., on Dec. 10, but low records down to 40 degrees below occurred in some Canadian Provinces to the northward. In the New York City area it was generally cloudy and cold, with mist at times forming coatings of ice. Today it was raining and cold here, with temperatures ranging from 37 to 43 degrees. The forecast was for rain tonight and Saturday. Slightly warmer tonight. Overnight at Boston it was 32 to 40 degrees; Baltimore, 42 to 54; Pittsburgh, 40 to 52; Portland, Me., 30 to 32; Chicago, 30 to 32; Cincinnati, 40 to 56; Cleveland, 32 to 42; Detroit, 30 to 34; Charleston, 54 to 68; Milwaukee, 28 to 32; Savannah, 56 to 70; Dallas, 42 to 48; Kansas City, 28 to 38; Springfield, Mo., 32 to 44; Oklahoma City, 34 to 44; Salt Lake City, 34 to 44; Seattle, 46 to 54; Montreal, 24 to 28, and Winnipeg, 18 to 34.

## "Annalist" Weekly Index of Wholesale Commodity Prices Unchanged During Week Ended Dec. 15 as Compared with Preceding Week

Reporting that "commodity prices appear to have established a temporary bottom," the "Annalist" announced on Dec. 16 that its Weekly Index of Wholesale Commodity Prices on Dec. 15 was 85.9 (1926=100), unchanged from Dec. 7 but 3.5 points lower than a year ago. Prices are now at about the levels prevailing in the latter part of October, 1936. Beginning with Dec. 15 the "Annalist" is computing its index as of Wednesday instead of Tuesday.

In its announcement of Dec. 16 the "Annalist" also stated:

Weakness still persists in some sections of the markets, notably the metals and chemicals but most other divisions are either firm or slightly better.

Corn led a rise in grain prices. Raw cotton was higher although most textile prices continued their decline. Fuel prices were steady except bituminous coal which advanced sharply. Metals were lower with tin and aluminum suffering the worst declines. A large demand for eggs pushed quotations higher.

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

| | *Wednesday, Dec. 15, 1937* | *Tuesday, Dec. 7, 1937* | *Tuesday, Dec. 15, 1936* |
|---|---|---|---|
| Farm products | 84.6 | 84.5 | 98.4 |
| Food products | 79.6 | 79.6 | 82.8 |
| Textile products | *61.3 | 61.5 | 80.3 |
| Fuels | *90.0 | 89.2 | 89.1 |
| Metals | 103.9 | 104.1 | 94.3 |
| Building materials | 68.9 | 68.9 | 67.1 |
| Chemicals | 88.9 | 89.1 | 86.5 |
| Miscellaneous | 74.9 | 75.1 | 71.1 |
| All commodities | 85.9 | 85.9 | 89.4 |

* Preliminary. x Commencing Dec. 15 the index is computed as of Wednesday instead of Tuesday.

## Revenue Freight Car Loadings Off 1,206 Cars in Week Ended Dec. 11

Loadings of revenue freight for the week ending Dec. 11, 1937, totaled 622,131 cars. This is a drop of 1,206 cars or 0.2% above the preceding week; a decrease of 116,965 cars, or 15.7%, from the total for the like week of 1936, but a gain of 5,481 cars or 0.9% above the total loadings for the corresponding week of 1935. For the week ended Dec. 4, 1937, loadings were 16.4% below those for the like weeks of 1936, and 2.4% under those for the corresponding week of 1935. Loadings for the week ended Nov. 27, 1937, showed a loss of 19.9% when compared with 1936 and a drop of 2.3% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended Dec. 11, 1937 loaded a total of 290,989 cars of revenue freight on their own lines, compared with 292,659 cars in the preceding week and 351,922 cars in the seven days ended Dec. 12, 1936. A comparative table follows:

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

| | *Loaded on Own Lines Weeks Ended—* | | | *Received from Connections Weeks Ended—* | | |
|---|---|---|---|---|---|---|
| | *Dec. 11 1937* | *Dec. 4 1937* | *Dec. 12 1936* | *Dec. 11 1937* | *Dec. 4 1937* | *Dec. 12 1936* |
| Atchison Topeka & Santa Fe Ry. | 22,008 | 22,670 | 22,119 | 5,008 | 5,243 | 6,164 |
| Baltimore & Ohio RR. | 25,836 | 25,237 | 33,556 | 13,335 | 12,797 | 16,841 |
| Chesapeake & Ohio Ry. | 21,828 | 18,901 | 25,654 | 6,880 | 7,227 | 8,789 |
| Chicago Burlington & Quincy RR. | 16,245 | 16,052 | 17,985 | 7,688 | 7,169 | 9,717 |
| Chicago Milw. St. Paul & Pac. Ry | 18,576 | 18,649 | 20,831 | 7,336 | 7,275 | 9,302 |
| Chicago & North Western Ry. | 13,795 | 14,106 | 15,346 | 9,899 | 9,559 | 10,847 |
| Gulf Coast Lines | 3,407 | 3,519 | 3,344 | 1,617 | 1,399 | 1,503 |
| International Great Northern RR | 1,728 | 1,884 | 2,358 | 2,698 | 2,382 | 2,026 |
| Missouri-Kansas-Texas RR. | 4,348 | 4,814 | 4,755 | 2,581 | 2,511 | 3,138 |
| Missouri Pacific RR. | 15,569 | 15,532 | 17,204 | 8,710 | 8,308 | 9,877 |
| New York Central Lines | 34,611 | 35,489 | 43,968 | 36,860 | 35,022 | 47,066 |
| N. Y. Chicago & St. Louis Ry. | 3,857 | 4,234 | 5,204 | 8,681 | 8,386 | 11,581 |
| Norfolk & Western Ry. | 18,640 | 16,979 | 22,848 | 3,651 | 3,762 | 4,714 |
| Pennsylvania RR. | 49,309 | 51,477 | 66,952 | 33,357 | 33,321 | 45,073 |
| Pere Marquette Ry. | 5,292 | 5,435 | 7,434 | 5,062 | 4,652 | 6,593 |
| Pittsburgh & Lake Erie RR. | 3,736 | 3,664 | 6,910 | 5,337 | 4,182 | 7,005 |
| Southern Pacific Lines | 26,947 | 28,561 | 29,515 | x7,720 | x7,753 | x9,916 |
| Wabash Ry. | 5,267 | 5,456 | 5,939 | 8,136 | 7,703 | 10,437 |
| Total | 290,989 | 292,659 | 351,922 | 174,556 | 171,651 | 220,589 |

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—* | | |
|---|---|---|---|
| | *Dec. 11, 1937* | *Dec. 4, 1937* | *Dec. 12, 1936* |
| Chicago Rock Island & Pacific Ry. | Not Available | 23,584 | Not Available |
| Illinois Central System | 33,471 | 32,426 | 35,889 |
| St. Louis-San Francisco Ry. | 12,982 | 13,569 | 14,933 |
| Total | 46,453 | 69,579 | 50,822 |

The Association of American Railroads, in reviewing the week ended Dec. 4, reported as follows:

Loading of revenue freight for the week ended Dec. 4 totaled 623,337 cars. This was a decrease of 121,958 cars, or 16.4% below the corresponding week in 1936, and a decrease of 163,735 cars, or 20.8% below the same week in 1930.

Loading of revenue freight for the week of Dec. 4 was an increase of 64,710 cars, or 11.6% above the preceding week, which included Thanksgiving holiday.

Miscellaneous freight loading totaled 244,439 cars, an increase of 28,030 cars above the preceding week, but a decrease of 56,263 cars below the corresponding week in 1936.

Loading of merchandise less than carload lot freight totaled 155,065 cars, an increase of 20,443 cars above the preceding week, but a decrease of 13,762 cars below the corresponding week in 1936.

Coal loading amounted to 126,168 cars, an increase of 5,163 cars above the preceding week, but a decrease of 41,919 cars below the corresponding week in 1936.

Grain and grain products loading totaled 37,783 cars, an increase of 4,866 cars above the preceding week, and an increase of 1,495 cars above the corresponding week in 1936. In the Western districts alone, grain and grain products loading for the week of Dec. 4 totaled 23,401 cars, an increase of 2,902 cars above the preceding week and an increase of 2,381 cars above the corresponding week in 1936.

Live stock loading amounted to 15,174 cars, an increase of 2,812 cars above the preceding week, but a decrease of 2,673 cars below the corresponding week in 1936. In the Western districts alone, loading of live stock for the week of Dec. 4 totaled 11,449 cars, an increase of 1,874 cars above the preceding week but a decrease of 2,088 cars below the corresponding week in 1936.

Forest products loading totaled 28,021 cars, an increase of 2,904 cars above the preceding week but a decrease of 5,712 cars below the corresponding week in 1936.

Ore loading amounted to 10,518 cars, an increase of 1,160 cars above the preceding week and an increase of 2,353 cars above the corresponding week in 1936.

Coke loading amounted to 6,169 cars, a decrease of 668 cars below the preceding week and a decrease of 5,477 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 |
|---|---|---|---|
| Five weeks in January | 3,316,886 | 2,974,553 | 4,246,552 |
| Four weeks in February | 2,778,255 | 2,512,137 | 3,506,899 |
| Four weeks in March | 3,003,498 | 2,415,147 | 3,515,733 |
| Four weeks in April | 2,955,241 | 2,543,651 | 3,618,960 |
| Five weeks in May | 3,897,704 | 3,351,564 | 4,593,449 |
| Four weeks in June | 2,976,522 | 2,786,742 | 3,718,983 |
| Five weeks in July | 3,812,088 | 3,572,849 | 4,475,391 |
| Four weeks in August | 3,115,708 | 2,954,522 | 3,752,048 |
| Four weeks in September | 3,182,943 | 3,062,378 | 3,725,686 |
| Five weeks in October | 4,017,319 | 4,097,448 | 4,751,349 |
| Four weeks in November | 2,627,637 | 3,014,667 | 3,191,342 |
| Week of Dec. 4 | 623,337 | 745,295 | 787,072 |
| Total | 36,307,138 | 34,030,953 | 43,883,464 |

In the following we undertake to show also the loadings for separate roads and systems for the week ended Dec. 4. During this period 30 roads out of a total of 138 roads showed increases when compared with the same week last year:

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

| Railroads | Total Revenues Freight Loaded | | | Total Loads Received from Connections | |
|---|---|---|---|---|---|
| | 1937 | 1936 | 1935 | 1937 | 1936 |
| **Eastern District—** | | | | | |
| Ann Arbor | 585 | 550 | 642 | 1,068 | 1,546 |
| Bangor & Aroostook | 1,813 | 1,769 | 1,703 | 247 | 320 |
| Boston & Maine | 7,411 | 9,205 | 7,935 | 9,025 | 11,516 |
| Chicago Indianapolis & Louisv. | 1,704 | 1,949 | 1,510 | 1,830 | 2,430 |
| Central Indiana | 24 | 26 | 18 | 43 | 70 |
| Central Vermont | 1,384 | 1,443 | 1,085 | 1,942 | 2,261 |
| Delaware & Hudson | 4,134 | 5,919 | 5,224 | 7,057 | 8,217 |
| Delaware Lackawanna & West. | 8,595 | 11,476 | 9,589 | 5,672 | 7,095 |
| Detroit & Mackinac | 236 | 364 | 235 | 109 | 107 |
| Detroit Toledo & Ironton | 2,092 | 3,088 | 2,608 | 1,214 | 1,526 |
| Detroit & Toledo Shore Line | 286 | 318 | 379 | 3,382 | 4,222 |
| Erie | 11,527 | 13,465 | 12,813 | 11,806 | 17,221 |
| Grand Trunk Western | 4,266 | 5,725 | 4,628 | 6,788 | 8,763 |
| Lehigh & Hudson River | 204 | 143 | 140 | 1,670 | 2,112 |
| Lehigh & New England | 1,618 | 1,501 | 1,681 | 1,002 | 1,416 |
| Lehigh Valley | 8,560 | 10,251 | 8,308 | 7,385 | 8,544 |
| Maine Central | 2,601 | 3,274 | 2,974 | 2,353 | 2,893 |
| Monongahela | 3,447 | 4,983 | 4,071 | 196 | 295 |
| Montour | 1,343 | 2,539 | 1,838 | 23 | 35 |
| New York Central Lines | 35,489 | 43,159 | 38,475 | 35,022 | 46,147 |
| N. Y. H. H. & Hartford | 9,012 | 11,672 | 11,292 | 10,294 | 13,435 |
| New York Ontario & Western | 1,188 | 1,827 | 1,920 | 1,453 | 2,058 |
| N. Y. Chicago & St. Louis | 4,234 | 5,259 | 4,429 | 8,386 | 11,459 |
| Pittsburgh & Lake Erie | 3,700 | 7,234 | 5,256 | 4,146 | 6,504 |
| Pere Marquette | 5,435 | 6,878 | 6,488 | 4,652 | 6,525 |
| Pittsburgh & Shawmut | 379 | 495 | 230 | 14 | 22 |
| Pittsburgh Shawmut & North | 372 | 373 | 309 | 197 | 246 |
| Pittsburgh & West Virginia | 984 | 1,357 | 1,228 | 1,105 | 1,441 |
| Rutland | 535 | 627 | 576 | 815 | 971 |
| Wabash | 5,456 | 6,115 | 5,482 | 7,703 | 9,752 |
| Wheeling & Lake Erie | 3,366 | 4,095 | 3,674 | 2,430 | 3,705 |
| Total | 131,980 | 167,079 | 146,740 | 139,029 | 182,854 |
| **Allegheny District—** | | | | | |
| Akron Canton & Youngstown | 390 | 552 | 518 | 789 | 894 |
| Baltimore & Ohio | 25,237 | 34,088 | 26,970 | 12,797 | 16,547 |
| Bessemer & Lake Erie | 1,329 | 2,843 | 1,727 | 1,103 | 2,279 |
| Buffalo Creek & Gauley | 289 | 383 | 326 | 8 | 12 |
| Cambria & Indiana | 1,220 | 1,369 | 1,213 | 10 | 15 |
| Central RR. of New Jersey | 5,605 | 7,181 | 5,830 | 9,960 | 12,666 |
| Cornwall | 532 | 69 | 754 | 33 | 62 |
| Cumberland & Pennsylvania | 193 | 305 | 371 | 35 | 22 |
| Ligonier Valley | 136 | 215 | 200 | 18 | 36 |
| Long Island | 720 | 674 | 721 | 2,262 | 2,740 |
| Penn-Reading Seashore Lines | 1,010 | 1,238 | 1,123 | 1,177 | 1,439 |
| Pennsylvania System | 51,477 | 67,364 | 57,604 | 33,321 | 44,590 |
| Reading Co | 11,654 | 15,560 | 12,925 | 14,819 | 18,511 |
| Union (Pittsburgh) | 6,482 | 15,079 | 8,703 | 1,485 | 2,573 |
| West Virginia Northern | 38 | 83 | 93 | 0 | 0 |
| Western Maryland | 3,071 | 3,406 | 3,319 | 5,223 | 6,872 |
| Total | 109,383 | 150,409 | 122,397 | 83,040 | 109,258 |
| **Pocahontas District—** | | | | | |
| Chesapeake & Ohio | 18,901 | 25,988 | 20,506 | 7,227 | 9,573 |
| Norfolk & Western | 16,979 | 24,169 | 17,773 | 3,762 | 4,959 |
| Norfolk & Portsmouth Belt Line | 915 | 907 | 838 | 1,421 | 1,249 |
| Virginian | 4,522 | 4,623 | 3,624 | 899 | 731 |
| Total | 41,317 | 55,687 | 42,741 | 13,309 | 16,512 |
| **Southern District—** | | | | | |
| Alabama Tennessee & Northern | 201 | 255 | 231 | 161 | 189 |
| Atl. & W. P.—W. RR. of Ala. | 682 | 953 | 706 | 1,212 | 1,486 |
| Atlanta Birmingham & Coast. | 586 | 710 | 633 | 826 | 887 |
| Atlantic Coast Line | 9,310 | 9,215 | 8,290 | 4,179 | 4,643 |
| Central of Georgia | 3,609 | 4,402 | 3,963 | 2,411 | 2,738 |
| Charleston & Western Carolina | 402 | 427 | 360 | 1,070 | 1,167 |
| Clinchfield | 1,109 | 1,272 | 1,050 | 1,670 | 2,151 |
| Columbus & Greenville | 444 | 400 | 321 | 312 | 338 |
| Durham & Southern | 172 | 174 | 139 | 405 | 249 |
| Florida East Coast | 787 | 1,063 | 690 | 815 | 834 |
| Gainsville Midland | 39 | 43 | 54 | 75 | 99 |
| Georgia | 847 | 971 | 799 | 1,300 | 1,730 |
| Georgia & Florida | 362 | 402 | 346 | 448 | 465 |
| Gulf Mobile & Northern | 1,679 | 1,686 | 1,652 | 1,100 | 1,096 |
| Illinois Central System | 22,771 | 24,551 | 21,123 | 10,318 | 12,215 |
| Louisville & Nashville | 19,460 | 25,019 | 19,808 | 4,299 | 5,239 |
| Macon Dublin & Savannah | 145 | 176 | 194 | 289 | 461 |
| Mississippi Central | 137 | 189 | 128 | 363 | 334 |
| Mobile & Ohio | 2,067 | 2,034 | 1,597 | 1,680 | 1,876 |
| Nashville Chattanooga & St. L. | 2,381 | 2,993 | 2,789 | 1,920 | 2,420 |
| **Southern District—(Concl.)** | | | | | |
| Norfolk Southern | 1,047 | 1,040 | 1,025 | 1,187 | 1,163 |
| Piedmont Northern | 369 | 456 | 447 | 799 | 1,056 |
| Richmond Fred. & Potomac | 336 | 366 | 304 | 3,722 | 4,226 |
| Seaboard Air Line | 8,641 | 8,718 | 7,535 | 3,710 | 4,770 |
| Southern System | 18,633 | 21,604 | 19,508 | 12,516 | 15,814 |
| Tennessee Central | 415 | 443 | 389 | 611 | 761 |
| Winston-Salem Southbound | 161 | 182 | 196 | 618 | 820 |
| Total | 96,792 | 109,744 | 94,277 | 58,016 | 69,227 |
| **Northwestern District—** | | | | | |
| Belt Ry. of Chicago | 626 | 742 | 683 | 1,949 | 2,189 |
| Chicago & North Western | 14,106 | 16,745 | 13,851 | 9,559 | 11,310 |
| Chicago Great Western | 2,483 | 2,727 | 2,141 | 2,692 | 3,375 |
| Chicago Milw. St. P. & Pacific | 18,649 | 21,160 | 18,840 | 7,275 | 8,563 |
| Chicago St. P. Minn. & Omaha | 4,252 | 4,231 | 4,115 | 2,977 | 3,326 |
| Duluth Missabe & I. R. | 619 | 943 | 550 | 125 | 108 |
| Duluth South Shore & Atlantic | 536 | 595 | 480 | 302 | 366 |
| Elgin Joliet & Eastern | 4,712 | 7,262 | 5,867 | 4,353 | 7,961 |
| Ft. Dodge Des Moines & South. | 369 | 367 | 253 | 105 | 191 |
| Great Northern | 10,388 | 10,962 | 10,184 | 2,264 | 3,035 |
| Green Bay & Western | 508 | 652 | 558 | 401 | 671 |
| Lake Superior & Ishpeming | 292 | 285 | 242 | 68 | 74 |
| Minneapolis & St. Louis | 1,781 | 1,853 | 1,657 | 1,618 | 1,726 |
| Minn. St. Paul & S. S. M. | 5,059 | 5,356 | 4,759 | 2,013 | 2,568 |
| Northern Pacific | 9,669 | 10,435 | 9,744 | 3,049 | 3,524 |
| Spokane International | 196 | 125 | 83 | 208 | 267 |
| Spokane Portland & Seattle | 1,048 | 1,858 | 2,023 | 1,298 | 1,485 |
| Total | 75,293 | 86,298 | 76,036 | 40,256 | 50,739 |
| **Central Western District—** | | | | | |
| Atch. Top. & Santa Fe System | 22,670 | 22,338 | 19,260 | 5,243 | 6,196 |
| Alton | 2,845 | 3,195 | 2,784 | 1,931 | 2,644 |
| Bingham & Garfield | 514 | 308 | 333 | 69 | 128 |
| Chicago Burlington & Quincy | 16,052 | 17,850 | 15,427 | 7,169 | 8,726 |
| Chicago & Illinois Midland | 1,674 | 2,342 | 1,834 | 916 | 1,112 |
| Chicago Rock Island & Pacific | 12,344 | 12,589 | 10,787 | 7,724 | 9,006 |
| Chicago & Eastern Illinois | 2,851 | 3,362 | 3,269 | 2,152 | 2,712 |
| Colorado & Southern | 1,278 | 1,612 | 1,339 | 1,001 | 1,376 |
| Denver & Rio Grande Western | 3,320 | 4,105 | 4,143 | 2,463 | 2,985 |
| Denver & Salt Lake | 715 | 834 | 744 | 18 | 36 |
| Fort Worth & Denver City | 1,382 | 1,113 | 1,301 | 1,171 | 1,104 |
| Illinois Terminal | 1,745 | 2,190 | 2,120 | 1,367 | 1,493 |
| Nevada Northern | 1,648 | 1,817 | 1,674 | 115 | 134 |
| North Western Pacific | 693 | 875 | 894 | 362 | 452 |
| Peoria & Pekin Union | 22 | 77 | 78 | 0 | 56 |
| Southern Pacific (Pacific) | 20,528 | 21,474 | 17,440 | 4,658 | 6,018 |
| Toledo Peoria & Western | 319 | 351 | 325 | 988 | 1,229 |
| Union Pacific System | 16,132 | 16,073 | 14,422 | 7,713 | 10,100 |
| Utah | 516 | 756 | 779 | 16 | 5 |
| Western Pacific | 1,668 | 1,805 | 1,524 | 1,685 | 2,210 |
| Total | 108,916 | 115,066 | 100,477 | 46,761 | 57,722 |
| **Southwestern District—** | | | | | |
| Alton & Southern | 166 | 205 | 128 | 4,853 | 5,118 |
| Burlington-Rock Island | 169 | 133 | 125 | 424 | 300 |
| Fort Smith & Western | 225 | 191 | 191 | 215 | 268 |
| Gulf Coast Lines | 3,519 | 3,263 | 2,804 | 1,399 | 1,409 |
| International-Great Northern | 1,884 | 2,106 | 2,037 | 2,382 | 2,001 |
| Kansas Oklahoma & Gulf | 284 | 154 | 248 | 1,237 | 1,212 |
| Kansas City Southern | 2,075 | 2,190 | 1,701 | 1,796 | 2,044 |
| Louisiana & Arkansas | 1,605 | 1,608 | 1,461 | 1,295 | 1,065 |
| Louisiana Arkansas & Texas | 178 | 212 | 122 | 402 | 431 |
| Litchfield & Madison | 350 | 354 | 370 | 780 | 966 |
| Midland Valley | 754 | 649 | 642 | 243 | 324 |
| Missouri & Arkansas | 149 | 137 | 124 | 268 | 304 |
| Missouri-Kansas-Texas Lines | 4,814 | 4,787 | 5,026 | 2,511 | 3,095 |
| Missouri Pacific | 15,532 | 17,237 | 15,074 | 8,308 | 9,373 |
| Natchez & Southern | 44 | 52 | 41 | 17 | 20 |
| Quanah Acme & Pacific | 233 | 120 | 118 | 151 | 113 |
| St. Louis-San Francisco | 8,016 | 8,752 | 7,922 | 3,907 | 4,846 |
| St. Louis Southwestern | 3,109 | 2,528 | 2,488 | 2,076 | 2,313 |
| Texas & New Orleans | 8,033 | 7,772 | 7,465 | 3,095 | 3,259 |
| Texas & Pacific | 6,140 | 5,299 | 5,265 | 3,907 | 4,310 |
| Terminal RR. Assn. of St. Louis | 2,130 | 3,013 | 2,233 | 17,163 | 19,744 |
| Wichita Falls & Southern | 228 | 225 | 220 | 71 | 74 |
| Wetherford M. W. & N. W. | 19 | 25 | 39 | 29 | 27 |
| Total | 59,656 | 61,012 | 55,850 | 56,529 | 62, |

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

## Retail Prices Declined Sharply During November, According to Fairchild Publications Retail Price Index

Retail prices in November recorded one of the greatest monthly declines in several years, according to the Fairchild Publications Retail Price Index. Prices on Dec. 1 show a decline of 1.2% under Nov. 1, and also a decline of 2.2% under the 1937 high recorded on Sept. 1. Quotations, however, still continue 4.1% above Dec. 1, 1936, or the smallest gain for a year in recent months. Current quotations are only 3.1% above Jan. 1 level, but still continue 7.5% above 1936 low. An announcement issued Dec. 13 by Fairchild Publications, New York, continued:

The sharp decline was due to lower prices for piece goods, women's wear and home furnishings. Men's wear and infants' wear remained unchanged. Despite the decline in home furnishings, this group of commodities still shows the greatest gain above a year ago, with men's wear following. Home furnishings also show the greatest advance above the 1936 low, as well as compared with the beginning of this year. With the exception of musical instruments and electrical household appliances, which showed a very nominal advance, no one item in the index gained during the month. Sharp decreases were recorded in cotton piece goods, sheets and pillowcases, blankets and furs.

The downturn in retail prices from the Sept. 1 high should gain momentum during the coming months, according to A. W. Zelomek, economist, under whose supervision the index is compiled. All of the advance recorded in the early part of the year will be lost. The tendency on the part of retailers is to mark down prices as a stimulant to increased volume. The lower prices are meeting with favorable response in sustained volume, although it is slightly below last year.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JANUARY, 1931=100
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| | *May* 1, 1933 | *Dec.* 1, 1936 | *Sept.* 1, 1937 | *Oct.* 1, 1937 | *Nov.* 1, 1937 | *Dec.* 1, 1937 |
|---|---|---|---|---|---|---|
| Composite index | 69.4 | 90.8 | 96.6 | 96.3 | 95.7 | 94.5 |
| Piece goods | 65.1 | 85.7 | 89.2 | 89.2 | 89.2 | 88.2 |
| Men's apparel | 70.7 | 87.9 | 91.4 | 91.5 | 91.4 | 91.4 |
| Women's apparel | 71.8 | 91.0 | 95.1 | 95.2 | 95.1 | 94.4 |
| Infant's wear | 76.4 | 94.6 | 96.9 | 97.1 | 97.2 | 97.2 |
| Home furnishings | 70.2 | 90.9 | 98.1 | 98.1 | 97.9 | 97.4 |
| Piece goods: | | | | | | |
| Silks | 57.4 | 63.8 | 65.3 | 65.3 | 65.3 | 65.3 |
| Woolens | 69.2 | 83.7 | 86.9 | 86.9 | 87.3 | 87.3 |
| Cotton wash goods | 78.6 | 109.6 | 115.5 | 115.5 | 115.0 | 113.0 |
| Domestics: | | | | | | |
| Sheets | 65.0 | 101.7 | 108.2 | 107.7 | 107.2 | 105.0 |
| Blankets & comfortables | 72.9 | 103.8 | 111.3 | 111.3 | 110.7 | 110.0 |
| Women's apparel: | | | | | | |
| Hosiery | 59.2 | 75.5 | 76.8 | 76.8 | 76.4 | 76.4 |
| Aprons & house dresses | 75.5 | 103.8 | 108.7 | 108.2 | 108.2 | 108.0 |
| Corsets and brassieres | 83.6 | 92.6 | 93.3 | 93.3 | 93.3 | 93.2 |
| Furs | 66.8 | 106.1 | 118.2 | 118.6 | 117.7 | 114.1 |
| Underwear | 69.2 | 85.1 | 86.8 | 86.8 | 87.0 | 86.9 |
| Shoes | 76.5 | 83.2 | 87.1 | 87.6 | 87.8 | 87.8 |
| Men's apparel: | | | | | | |
| Hosiery | 64.9 | 86.9 | 89.2 | 89.4 | 89.5 | 89.5 |
| Underwear | 69.6 | 91.9 | 93.4 | 93.4 | 93.4 | 93.2 |
| Shirts and neckwear | 74.3 | 86.5 | 88.4 | 88.0 | 87.6 | 87.6 |
| Hats and caps | 69.7 | 83.0 | 84.5 | 84.5 | 84.6 | 84.6 |
| Clothing, incl. overalls | 70.1 | 88.8 | 96.8 | 96.9 | 96.6 | 96.4 |
| Shoes | 76.3 | 90.6 | 96.0 | 96.6 | 97.0 | 97.0 |
| Infants' wear: | | | | | | |
| Socks | 74.0 | 100.3 | 100.7 | 100.7 | 100.7 | 100.7 |
| Underwear | 74.3 | 93.2 | 95.0 | 95.0 | 95.0 | 95.0 |
| Shoes | 80.9 | 90.4 | 95.0 | 95.5 | 96.0 | 96.0 |
| Furniture | 69.4 | 94.7 | 101.6 | 102.0 | 102.2 | 102.0 |
| Floor coverings | 79.9 | 105.5 | 124.0 | 124.2 | 124.3 | 124.3 |
| Musical instruments | 50.6 | 59.9 | 61.4 | 61.4 | 61.4 | 61.5 |
| Luggage | 60.1 | 75.2 | 80.4 | 80.5 | 80.7 | 80.6 |
| Elec. household appliances | 72.5 | 80.3 | 83.0 | 83.0 | 83.0 | 83.1 |
| China | 81.5 | 90.8 | 97.0 | 97.0 | 97.0 | 95.6 |

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### Moody's Commodity Index Slightly Lower

Moody's Index of Staple Commodity Prices declined fractionally this week, closing at 148.2 on Friday, as compared with 148.5 a week ago.

The principal changes were the advance in steel scrap and the decline in hog prices. There were also advances for silk, corn, cotton, coffee and sugar; declines for cocoa, rubber, wheat, copper, lead and wool; and no net changes for hides and silver.

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

| | | | |
|---|---|---|---|
| Fri., | Dec. 10 | 148.5 | 2 Weeks Ago, Dec. 3 148.9 |
| Sat., | Dec. 11 | 148.4 | Month Ago, Nov. 17 150.5 |
| Mon. | Dec. 13 | 148.9 | Year Ago, Dec. 17 201.8 |
| Tues., | Dec. 14 | 149.1 | 1935 High—Dec. 28 208.7 |
| Wed., | Dec. 15 | 149.8 | Low —May 12 162.7 |
| Thurs., | Dec. 16 | 148.4 | 1936 High—April 5 228.1 |
| Fri., | Dec. 17 | 148.2 | Low —Nov. 24 144.6 |

### Wholesale Commodity Price Average Declines Still Further During Week Ended Dec. 11, According to National Fertilizer Association

Continuing the downward trend for the twelfth consecutive week, the wholesale commodity price index, compiled by the National Fertilizer Association, reached a new low level during the week ended Dec. 11. Based on the 1926-28 average of 100%, the index last week registered 78.5% as compared with 78.7% in the preceding week. A month ago it stood at 81.1%, and a year ago at 82.3%. The Association's announcement, under date of Dec. 13, went on to say:

Last week's decline was the smallest recorded during the sustained downturn which began in September, and for the first time during that period there was some indication of leveling off. Three of the principal group indexes advanced last week, but the effect of these increases was slightly more than offset by declines in four other groups. Another decline in the index of food prices took it to the lowest point reached in more than a year, with last week's recession due largely to lower meat prices. The farm product price average moved upward, with higher quotations for cotton and grain more than offsetting continued price weakness in livestock. Declining prices for fibers, cotton goods and cotton yarn resulted in another decline in the index of textile prices, taking it to the lowest point recorded in the last three years. A reversal of the long downturn in the price of steel scrap and slight increases in copper and tin resulted in an upturn last week in the metal price average. A fractional rise in the building material index was caused by a small mark-up in lumber quotations.

Thirty price series included in the index declined during the week and 23 advanced; in the preceding week there were 38 declines and 22 advances; in the second preceding week there were 34 declines and 11 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 Dec. 11, 1937* | *Preced'g Week Dec. 4, 1937* | *Month Ago Nov. 13, 1937* | *Year Ago Dec. 12, 1936* |
|---|---|---|---|---|---|
| 25.3 | Foods | *79.2 | 79.9 | 82.5 | 83.9 |
| | Fats and oils | 63.9 | 63.9 | 67.6 | 89.3 |
| | Cottonseed oil | 68.5 | 68.3 | 68 3 | 105.1 |
| 23.0 | Farm products | 69.6 | 69.3 | 73 5 | 83.3 |
| | Cotton | 45.1 | 44 3 | 44.0 | 71.3 |
| | Grains | 70.8 | 67.8 | 66.5 | 104.7 |
| | Livestock | *74.7 | 75.3 | 8".5 | 78.7 |
| 17.3 | Fuels | 83.8 | 83.8 | 84.7 | 79.9 |
| 10.8 | Miscellaneous commodities | *79.2 | 79.3 | 81.0 | 70.0 |
| 8.2 | Textiles | *62.2 | 62.7 | 66.0 | 75.4 |
| 7.1 | Metals | 98.4 | 98.1 | 99.4 | 89.9 |
| 6.1 | Building materials | 83.4 | 83.3 | 84.7 | 83.3 |
| 1.3 | Chemicals and drugs | 95.5 | 96.5 | 96.3 | 96.5 |
| .3 | Fertilizer materials | 73.1 | 73.1 | 73.2 | 69.2 |
| .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 | *78.5 | 78.7 | 81.1 | 82.3 |

*New 1937 low.

### Decrease of 1.5% in Retail Food Costs During Month Ended Nov. 16 Reported by United States Department of Labor

"Retail food costs declined 1.5% during the month ended Nov. 16," Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor, announced on Dec. 10. "This decline resulted from a sharp break in meat prices, particularly beef and pork," Mr. Lubin said. "Forty-nine of the 51 cities covered by the Bureau reported lower costs. Prices of 58 of the 84 items decreased, 21 increased, and five remained unchanged." The Commissioner continued:

The food cost index for Nov. 16 was 83.6% of the 1923-25 average. This is lower than the index has been at any time since December, 1936. It is 1.4% above the level of a year ago. Despite the recent decline, meats show the largest advance in costs above last year's level. Fruit and vegetable costs are 15.2% below November, 1936. All the major commodity groups are well below the November, 1929, level, when the food cost index was 106.7.

The cost of cereals and bakery products declined 0.8%. Prices were lower for seven of the eight cereal items. Corn meal showed the largest decrease, 5.2%. Wheat flour dropped 4.0%, with price reductions in 42 cities. Advances of 0.1% for whole wheat bread and 1.0% for pound cake were the only changes in the bakery product items.

Meat costs dropped 5.6%, the largest change for any month since January, 1935. Meat costs were lower in each of the 51 cities, the reductions ranging from 0.1% in San Francisco to 12.4% in Philadelphia. Prices declined for 19 of the 21 items in the meat group. Decreases of more than 5.0% were shown for four of the six beef items and for all seven of the pork items. The cost of beef fell 6.7%, while pork dropped 7.4%. Roasting chicken prices declined 2.1%.

The dairy products group continued its seasonal advance with an increase of 1.7%. Butter and fresh milk prices rose 1.9%. Higher prices were reported for butter in 37 cities and for fresh milk in five cities. The largest increase in fresh milk prices was approximately 1c. a quart in New York City, Rochester and St. Paul. Cream and cheese prices rose 1.1% and 0.5%, respectively. Evaporated milk showed the only decline in the dairy products group, 0.2%.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS
Three-Year Average 1923-25=100

| *Commodity Group* | *Nov. 16, 1937* * | *Oct. 12, 1937* | *Sept. 14, 1937* | *Nov. 17, 1936* | *Nov. 19, 1935* | *Nov. 15, 1932* | *Nov. 15, 1929* |
|---|---|---|---|---|---|---|---|
| Cereals and bakery products | 94.0 | 94.7 | 95.1 | 91.9 | 95.0 | 73.3 | 98.2 |
| Meats | 102.8 | 108.8 | 111.4 | 93.2 | 97.2 | 70.0 | 118.8 |
| Dairy products | 86.6 | 85.1 | 83.9 | 82.2 | 77.5 | 65.8 | 102.0 |
| Eggs | 84.9 | 81.6 | 79.0 | 90.1 | 84.9 | 78.4 | 129.5 |
| Fruits and vegetables | 56.2 | 56.5 | 59.2 | 66.3 | 58.7 | 50.4 | 103.9 |
| Fresh | 53.5 | 53.5 | 56.3 | 64.5 | 56.8 | 49.0 | 104.2 |
| Canned | 80.5 | 81.0 | 82.0 | 81.5 | 80.0 | 67.6 | 94.9 |
| Dried | 64.1 | 67.9 | 72.2 | 69.2 | 59.0 | 60.5 | 108.5 |
| Beverages and chocolate | 70.1 | 70.3 | 70.4 | 67.7 | 67.8 | 73.8 | 108.9 |
| Fats and oils | 74.8 | 77.5 | 78.4 | 76.2 | 83.5 | 50.0 | 91.8 |
| Sugar and sweets | 67.1 | 67.4 | 66.5 | 63.8 | 67.0 | 58.8 | 76.2 |
| All foods | 83.6 | 84.9 | 85.8 | 82.5 | 81.5 | 65.6 | 106.7 |

* Preliminary.

The 4.1% increase in egg prices was less than the usual advance between October and November. Higher prices were reported in 42 cities and lower prices in nine. The largest increases occurred in the Middle Atlantic and North Central areas. Egg prices are 5.6% below the November, 1936, level.

Fruit and vegetable costs declined 0.4%. The cost of the fresh items in this group advanced 0.1%, with higher prices for eight items and lower prices for five. The price of oranges dropped 23.8%. Apples advanced 3.0%; potatoes, 2.8%; lemons, 5.4%, and onions, 6.9%. The canned products decreased 0.6%, with changes ranging from a decline of 1.4% for canned corn to an advance of 1.7% for canned peas. Lower prices for all six of the dried products resulted in a 5.6% drop for this subgroup. Navy beans, which registered the largest decline, 11.5%, dropped to their lowest level since August, 1936.

The cost of beverages and chocolate decreased 0.3%. Coffee prices declined 0.3%. Cocoa and chocolate were lower by 0.9% and 0.7%, respectively. The price of tea rose 1.0%, continuing the gradual upward trend of the past 20 months.

The index of fats and oils dropped 3.5%. Six of the seven items in this group showed lower prices. Lard, which showed the greatest decline, 6.4%, was closely followed by lard compound, 5.2%.

The cost of sugar and sweets moved down 0.4%. Lower prices were reported for all four items in the group. Sugar declined 0.4%, breaking the upward movement of the past few months.

All the regional areas shared in the general decline in food costs. The decreases were largest in Atlanta, Philadelphia and Birmingham. In each of these cities, meat costs fell substantially more than in other cities. In addition, cereal costs dropped sharply in Atlanta and Birmingham. A slight increase in the food cost index for St. Paul was largely a result of the advance in the price of fresh milk.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY REGIONAL AREAS
Three-Year Average 1923-25=100

| *Regional Area* | *Nov. 16, 1937* * | *Oct. 12, 1937* | *Sept. 14, 1937* | *Nov. 17, 1936* | *Nov. 15, 1932* | *Nov. 15, 1929* |
|---|---|---|---|---|---|---|
| New England | 83.8 | 85.0 | 85.6 | 80.1 | 66.5 | 107.2 |
| Middle Atlantic | 84.9 | 86.1 | 86.7 | 82.8 | 67.9 | 107.0 |
| East North Central | 83.6 | 85.0 | 86.4 | 82.9 | 63.3 | 107.6 |
| West North Central | 85.2 | 85.7 | 87.2 | 86.6 | 64.6 | 107.7 |
| South Atlantic | 81.8 | 83.4 | 84.8 | 82.4 | 64.1 | 105.2 |
| East South Central | 77.4 | 79.7 | 81.3 | 79.3 | 61.0 | 105.3 |
| West South Central | 81.2 | 82.8 | 83.3 | 81.9 | 62.3 | 104.3 |
| Mountain | 85.6 | 86.9 | 87.3 | 86.8 | 64.2 | 104.0 |
| Pacific | 80.9 | 82.1 | 82.6 | 81.0 | 66.4 | 105.0 |
| United States | 83.6 | 84.9 | 85.8 | 82.5 | 65.6 | 106.7 |

* Preliminary.

### Decline of 0.1% Noted in Index of Wholesale Commodity Prices of United States Department of Labor During Week Ended Dec. 11

A slight decline—0.1%—was recorded in the index of wholesale commodity prices of the Bureau of Labor Statistics, United States Department of Labor, during the week ended Dec. 11 according to an announcement made on Dec. 16 by Commissioner Lubin. "The decrease," Mr. Lubin said, "brought the all-commodity index to 81.9% of the 1926 average, the low point of the year. It is 1.6% below the corresponding week of November and 1.8% below the level of a year ago." He added:

Sharp decreases in wholesale prices of farm products and hides and leather products largely accounted for the recession in the all-commodity index. Smaller decreases were registered in the metals and metal products, chemicals and drugs, and miscellaneous commodities groups. Textile products advanced fractionally. Foods, fuel and lighting materials, building materials, and housefurnishing goods remained unchanged at last week's level.

The raw materials group fell 0.5% largely because of weakening prices for agricultural commodities. The current index—75.3—is 3.7% below a month ago and 10.8% below a year ago. Semi-manufactured commodity prices declined 0.4% during the week. They are 2.4% below the corresponding week of last month and 4.3% below that of last year. The index for the finished products group remained unchanged at 85.9. Compared with the corresponding week of November, finished product prices are down 0.7%. They are 2.9% above a year ago.

Non-agricultural commodity prices, as measured by the index for "all commodities other than farm products", showed no change from the week before. The index—83.8—is 0.8— below a month ago and 1.6% above a year ago. According to the index for "all commodities other than farm products and foods", industrial commodity prices declined 0.2%. Compared with the level of a month ago, industrial commodities are down 0.4%. They are 2.2% above a year ago.

The following is also from an announcement issued by the Department of Labor:

Pronounced decreases in prices of hides, skins, and leather together with weakening prices for shoes caused the hides and leather products group index to fall 1.5% to the low proint of the year. Average prices of gloves, harness, luggage, and belting remained steady.

A decrease of 2.2% in livestock and poultry prices, principally steers, hogs, ewes, and lambs together with lower prices for barley, cotton, eggs, lemons, hops, sweet potatoes, white potatoes at Boston, and wool caused the farm products group index to decline 0.7%. Grains advanced 4.0%.

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Quotations were higher for corn, oats, rye, wheat, cows, wethers, live poultry, apples at New York, oranges, alfalfa hay, flaxseed, dried beans, onions, and potatoes in the Chicago and Portland, Oregon, markets. This week's farm products index—73.4—is 5.7% below the level of a month ago and 15.9% below a year ago.

The index for the chemicals and drugs group declined 0.6% largely as a result of lower prices for fats, oils, and glycerine. The fertilizer materials and mixed fertilizer subgroups remained unchanged.

Wholesale prices of cattle feed dropped 1.4% during the week. Crude rubber declined 0.9% and paper and pulp decreased 0.5%. Lower prices were also reported for neutral oil and soap products.

Weakening prices for nonferrous metals, including antimony, electrolytic copper, quicksilver, and pig zinc, together with a sharp drop in prices of concrete reinforcing bars were responsible for a decline of 0.1% in the metals and metal products group index. Average wholesale prices of agricultural implements, motor vehicles, and plumbing and heating fixtures remained firm.

The textile products group index for the first time in 20 weeks registered an advance. Higher prices for clothing and raw silk largely accounted for the increase. The cotton goods subgroup remained at last week's level. Higher prices were reported for wide print cloth. Several cotton materials such as drillings, flannels, muslin, osnaburg, and sheeting declined. Manila hemp prices also averaged lower. No changes were reported in prices of knit goods and woolen and worsted goods.

The wholesale foods group remained unchanged at last week's level. Cereal products advanced 1.5%; dairy products, 1.0%; and fruits and vegetables, 0.2%. Higher prices were reported for butter, powdered milk, flour, hominy grits, corn meal, fresh fruits and vegetables, fresh pork, lard, pepper, raw sugar, and cottonseed oil. Meats decreased 0.3%. Quotations were lower for cheese in the Chicago market, dried apples and apricots, canned corn, mutton, cured pork, veal, copra, eggs, oleo oil, edible tallow, peanut oil, soybean oil, and vinegar. The current food index—80.7—is 3.5% below a month ago and 4.8% below a year ago.

For the fourth consecutive week the index for fuel and lighting materials remained unchanged at 78.6. Bituminous coal and Pennsylvania fuel oil advanced fractionally. Coke, Oklahoma gasoline, and Pennsylvania gasoline and crude petroleum declined. Anthracite prices remained steady.

The building materials group index remained unchanged at 93.0. Higher prices for yellow pine lath and flooring caused the lumber sub-group to advance 0.9%. Paint materials and prepared roofing declined. No changes were reported in prices of brick and tile, cement, and structural steel.

The housefurnishing goods group index remained at 92.1% of the 1926 average. Prices of both furniture and furnishings were stationary.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Dec. 12, 1936, Dec. 14, 1935, Dec. 15, 1934, and Dec. 16, 1933:

(1926=100)

| Commodity Groups | Dec. 11 1937 | Dec. 4 1937 | Nov. 27 1937 | Nov. 20 1937 | Nov. 13 1937 | Dec. 12 1936 | Dec. 14 1935 | Dec. 15 1934 | Dec. 16 1933 |
|---|---|---|---|---|---|---|---|---|---|
| All commodities | 81.9 | 82.0 | 82.0 | 82.9 | 83.2 | 83.4 | 80.8 | 76.7 | 70.8 |
| Farm products | 73.4 | 73.9 | 73.4 | 75.9 | 77.8 | 87.3 | 79.2 | 71.1 | 55.9 |
| Foods | 80.7 | 80.7 | 81.5 | 83.2 | 83.6 | 84.8 | 85.8 | 75.4 | 63.0 |
| Hides and leather products | 98.3 | 99.8 | 100.2 | 101.8 | 103.0 | 99.8 | 95.4 | 85.7 | 88.6 |
| Textile products | 69.9 | 69.8 | 70.0 | 70.5 | 71.0 | 75.2 | 72.8 | 69.4 | 76.0 |
| Fuel and lighting materials | 78.6 | 78.6 | 78.6 | 78.6 | 79.0 | 77.5 | 75.7 | 75.2 | 74.2 |
| Metals and metal products | 96.2 | 96.3 | 96.1 | 96.6 | 94.6 | 88.4 | 86.3 | 85.4 | 83.1 |
| Building materials | 93.0 | 93.0 | 93.7 | 93.8 | 94.0 | 88.7 | 85.3 | 85.0 | 85.3 |
| Chemicals and drugs | 78.9 | 79.4 | 79.6 | 79.8 | 80.0 | 84.2 | 80.5 | 78.0 | 73.4 |
| Housefurnishing goods | 92.1 | 92.1 | 92.1 | 92.1 | 92.1 | 84.3 | 82.2 | 82.4 | 81.7 |
| Miscellaneous | 74.8 | 75.1 | 75.0 | 75.4 | 75.0 | 74.1 | 67.4 | 71.2 | 65.6 |
| Raw materials | 75.3 | 75.7 | 75.4 | 77.0 | 78.2 | 84.4 | * | * | * |
| Semi-manufactured articles | 78.1 | 78.4 | 78.9 | 79.7 | 80.0 | 81.6 | * | * | * |
| Finished products | 85.9 | 85.9 | 86.1 | 86.6 | 86.5 | 83.5 | * | * | * |
| All commodities other than farm products | 83.8 | 83.8 | 84.0 | 84.5 | 84.5 | 82.5 | 81.1 | 77.9 | 73.9 |
| All commodities other than farm products and foods | 83.7 | 83.9 | 83.9 | 84.2 | 84.0 | 81.9 | 78.9 | 78.2 | 77.5 |

* Not computed.

## Electric Production During Week Ended Dec. 11 Totals 2,196,105,000 Kwh.

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Dec. 11, 1937, totaled 2,196,105,000 kwh., or 2.1% below the 2,243,916,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

| Major Geographic Regions | Week Ended Dec. 11, 1937 | yWeek Ended Dec. 4, 1937 | yWeek Ended Nov. 27, 1937 | Week Ended Nov. 20, 1937 |
|---|---|---|---|---|
| New England | x11.5 | x12.5 | x12 0 | x6.4 |
| Middle Atlantic | x0.8 | x2.1 | 0.2 | 2.3 |
| Central Industrial | x7.1 | x6.9 | x5.8 | x0.3 |
| West Central | x1.0 | x1.6 | x0.9 | 1.8 |
| Southern States | x2.8 | x5.4 | x3.0 | 0.0 |
| Rocky Mountain | 11.4 | 11.6 | 10.6 | 16.4 |
| Pacific Coast | 2.5 | 3.5 | 5.3 | 6.7 |
| Total United States | x2.1 | x4.1 | x3.2 | 2.5 |

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 |
| Dec. 4 | 2,152,643 | 2,133,511 | +0.9 | 1,876,684 | 1,510,337 | 1,718,002 |
| Dec. 11 | 2,196,105 | 2,243,916 | —2.1 | 1,969,662 | 1,518,922 | 1,806,225 |
| Dec. 18 | | 2,278,303 | | 1,983,431 | 1,563,384 | 1,840,863 |

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 | 10,123,439 | 9,670,229 | +4.8 | 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 |

## Business (Corporate) Profits During Third Quarter of 1937—19½% Increase Over Same Period of 1936 in Net Earnings of 231 Companies Reported by New York Federal Reserve Bank

"As most of the current recession in business has occurred since September," stated the Federal Reserve Bank of New York, "total corporation profits for the third quarter of this year remained above those of a year previous, but the increase was less than in the early months of the year, reflecting a smaller increase over a year ago in the volume of business and also a narrowing of profit margins by reason of increased operating costs. Net profits of 231 industrial and mercantile companies in the July to September quarter of this year were 19½% larger than in the corresponding period of last year, whereas profits in the first quarter were approximately 50% above a year previous." Continuing, the New York Reserve Bank, in its "Monthly Review" of Dec. 1, also had the following to say:

Approximately three-fifths of the 231 companies either increased profits, converted deficits into profits, or reduced deficits between the third quarters of 1936 and 1937; the other two-fifths of the companies showed smaller earnings than in the third quarter of last year. These figures indicate that the upward trend of profits of the past four years was checked before the rapid decline in business during the past three months got well under way.

The outstanding increase in industrial profits in the third quarter was in the steel industry, United States Steel Corp. alone showing an increase of 125%, and 14 companies, including United States Steel, a rise of 83% over the third quarter of 1936. Excluding the large increase in the steel industry, the increase for other reporting companies amounted to 12%. Among these other companies, the principal increases were in the electrical equipment, machinery and tool, metals and mining (excluding coal and coke), and railroad equipment groups. The important automobile group had an increase in combined profits of only 12%, although automobile production increased 23% and industrial profits generally tend to rise more rapidly than the volume of business in periods of expansion. There were declines in profits in the clothing and textile, food and food products, household supply, printing and publishing, cigar, and miscellaneous groups, and a deficit for 1937 supplanted the small net profits of the coal companies in 1936.

Aggregate net profits, less deficits, of the 231 companies for the first nine months of 1937 were 26% larger than a year ago, and were 24% less than in the corresponding period of 1929. Large increases over a year ago in nine-month profits of the steel, railroad equipment, paper and paper products, building supply, and machinery and tool groups, and moderate increases in several other lines were offset to a considerable extent by declines in profits in the automobile industry and in most of the groups which showed reduced profits for the third quarter.

Owing to a rise in operating expenses, net operating income of Class I railroads in the third quarter of 1937 was 13% less than a year ago, and net income was 38% less, although gross revenues were about 3% larger. For the first nine months of the year, however, the net income of the railroads showed a substantial increase, reflecting the increases which resulted from operations earlier in the year. Net operating income of telephone companies in the third quarter fell 8% below last year, but for the nine months was slightly ahead. Net income of other public utilities for the third quarter was 5% above a year ago, and for the nine months 8% ahead.

(Net Profits in Millions of Dollars)

| Corporation Group | Third Quarter 1929 | 1932 | 1936 | 1937 | First 9 Months 1929 | 1932 | 1936 | 1937 |
|---|---|---|---|---|---|---|---|---|
| Automobiles | 86.9 | x17.9 | 48.5 | 54.4 | 296.0 | x14.6 | 225.9 | 198.1 |
| Automobile parts & accessories (excl. tires) | 22.0 | x4.6 | 11.3 | 12.3 | 78.5 | x8.2 | 45.2 | 52.3 |
| Building supplies | 8.9 | x1.4 | 4.2 | 5.3 | 18.7 | x5.6 | 8.7 | 15.5 |
| Chemicals and drugs | 43.0 | 11.7 | 43.3 | 44.9 | 124.4 | 40.5 | 117.1 | 131.4 |
| Clothing and textiles | 2.0 | 0.1 | 1.3 | 0 | 3.2 | x1.9 | 2.2 | 0.6 |
| Coal and coke | 1.0 | x0.6 | 0 | x0.3 | 2.5 | x1.6 | 0.8 | x0.2 |
| Electrical equipment | 35.7 | x1.9 | 15.1 | 21.7 | 90.3 | 1.7 | 43.6 | 66.7 |
| Food and food products | 51.3 | 24.1 | 38.4 | 31.1 | 137.2 | 81.7 | 99.2 | 92.3 |
| Household supplies | 5.4 | 1.7 | 4.2 | 3.3 | 14.2 | 1.6 | 6.8 | 6.5 |
| Machinery and tools | 8.4 | x2.7 | 7.1 | 10.4 | 25.1 | x9.2 | 19.2 | 31.6 |
| Metals & mining (excl. coal and coke) | 16.2 | 0.2 | 16.0 | 22.7 | 46.6 | 2.4 | 44.7 | 68.8 |
| Office equipment | 6.9 | x0.3 | 3.7 | 5.1 | 21.8 | 1.0 | 12.5 | 18.6 |
| Paper and paper products | 1.6 | x0.2 | 0.9 | 1.2 | 4.1 | x0.4 | 2.4 | 4.5 |
| Petroleum | 52.5 | 8.0 | 29.8 | 41.6 | 115.8 | 17.0 | 67.7 | 99.5 |
| Printing and publishing | 6.6 | x0.2 | 1.8 | 0.9 | 21.8 | 4.9 | 6.9 | 5.6 |
| Railroad equipment | 12.3 | 0.7 | 5.8 | 8.7 | 30.6 | x0.5 | 11.8 | 25.4 |
| Steel | 83.9 | x34.4 | 28.9 | 52.8 | 240.8 | x93.4 | 61.9 | 163.5 |
| Tobacco (cigars) | 3.6 | 0.8 | 1.3 | 1.2 | 9.3 | 2.1 | 2.7 | 2.5 |
| Miscellaneous | 21.8 | x2.7 | 14.9 | 13.2 | 62.7 | x1.2 | 34.8 | 39.6 |
| Total, 231 companies | 470.0 | x19.6 | 276.5 | 330.5 | 1,343.6 | 16.3 | 814.1 | 1,022.8 |
| 141 Class I Railroads: | | | | | | | | |
| Net operating income | 393.3 | 88.2 | 196.5 | 170.2 | 944.7 | 197.8 | 434.5 | 468.4 |
| Net income | * | x39.0 | 66.9 | 41.6 | * | x164.3 | 43.7 | 78.7 |
| 81 telephone companies: | | | | | | | | |
| Net operating income | * | * | 56.4 | 52.1 | * | * | 169.8 | 170.2 |
| 55 other public utilities: | | | | | | | | |
| Net income | 57.2 | 41.6 | 46.5 | 48.9 | 187.6 | 152.9 | 148.9 | 160.9 |

x Deficit. * Not available.

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### November Chain Store Sales Decrease

Volume of chain store business in November reflected the decline in general business activity, according to the current review of "Chain Store Age."

The index of sales in November compiled by that publication dropped to 110 of the 1929-31 average taken as 100, from 114 in October and 111 in November, 1936. This index makes adjustment for the number of business days in each month.

The greatest decline was reported by the chain shoe store group, which in recent months has been showing the best results.

The index figures for other groups compared as follows: Five-and-ten-variety stores group, 113 against 118 in October and 116.8 in November, 1936; apparel group, 118 against 128 in October and 127 in November last year; drug, 132 against 136 in October and 129 last November.

The preliminary index figure of sales for the grocery group was 104, practically unchanged from October.

### National Industrial Conference Board Reports Cost of Living of Wage Earners in United States Decreased Shaprly During November

Living costs of wage earners in the United States turned sharply downward in November, according to the monthly survey of the National Industrial Conference Board. The decline was due to decreases in the cost of each of the major groups of expenditures except coal. The most significant change noted in November was a decline in rents, the first decrease since January, 1934. Living costs in November were 0.6% lower than in October, 3.7% higher than a year ago, 24.1% higher than at the low of 1933, and 11.9% lower than in November, 1929. Under date of Dec. 13 the Conference Board also stated:

Food prices in November were 1.5% lower than in October, 1.3% higher than in November, 1936, 39.8% higher than in the spring of 1933, and 21.7% lower than in November, 1929.

Although rents declined only 0.1% from October to November, this decline is significant in view of the fact that the rent index has moved up markedly from month to month during the past few years. Rents in November were 9.5% higher than a year ago, 42.1% higher than at the beginning of 1934, and only 3.2% lower than in November, 1929.

Clothing prices in November were 0.5% lower than in October, 5.8% higher than a year ago, and 29.0% higher than at the low point of 1933. Since November, 1929, there has been a reduction of 20.7% in clothing prices.

Coal prices moved up seasonally, 0.6%, from October to November, but in November they were 0.6% lower than in November, 1936, and 8.3% lower than in November, 1929.

The cost of sundries in November was 0.1% lower than in October, 2.8% higher than in November, 1936, 8.4% higher than at the low of 1933, and 2.3% lower than in November, 1929.

The purchasing value of the dollar was 112.4c. in November as compared with 111.7c. in October, 116.6c. in November, 1936, and 100c. in 1923.

| *Item* | *Relative Importance in Family Budget* | *Indexes of the Cost of Living (1923=100)a* | | *% of Inc. (+) or Dec. (—) from Oct., 1937 to Nov., 1937* |
|---|---|---|---|---|
| | | *Nov., 1937* | *Oct., 1937* | |
| Food * | 33 | 85.4 | 86.7 | —1.5 |
| Housing | 20 | 89.1 | 89.2 | —0.1 |
| Clothing | 12 | 78.3 | 78.7 | —0.5 |
| Men's | | 85.0 | 85.4 | —0.5 |
| Women's | | 71.5 | 71.9 | —0 6 |
| Fuel and light | 5 | 85.8 | 85.4 | +0.5 |
| Coal | | 85.3 | 84.8 | +0.6 |
| Gas and electricity | | 86.7 | 86.7 | 0 0 |
| Sundries | 30 | 97.8 | 97.9 | —0.1 |
| Weighted avge. of al' tems | 100 | 89.0 | 89.5 | —0.6 |
| Purchasing value of dollar | | 112.4 | 111.7 | +0.6 |

* Based on food price indexes of the United States Bureau of Labor Statistics for Nov. 16, 1937, and Oct. 12, 1937.

a Revised series. Figures on revised basis for dates prior to July, 1936, may be found in "Cost of Living in the United States, 1914-1936," price $2.50.

### Further Decline in World Industrial Production During October Reported by National Industrial Conference Board

World industrial production declined during October for the second consecutive month, according to the monthly survey of world conditions by the National Industrial Conference Board. This decline was principally a result of the continued curtailment of activity in the United States, says the Conference Board, which on Dec. 13 also had the following to say regarding the survey:

The Board's survey indicates varied conditions in different countries. Business increased sharply in Canada. Industrial activity in France rose in September, largely because of some easing in the internal financial situation. Output in Denmark has shown improvement, and activity in Sweden continues to be well maintained. Output in Germany increased in September, and preliminary reports indicate a further improvement in October. Although publication of statistics for many vital industries has been suspended in Japan during the war crisis, rapid expansion in industrial production is indicated. According to preliminary estimates, activity in Latin America receded during November.

In England, production was well maintained through October. A widespread decline in new orders has occurred, however, and there are growing indications of curtailment of output. Chief of these is the rising level of unemployment. The number of registered unemployed workers rose by 108,954 between Oct. 18 and Nov. 15, bringing the increase for the last three months to about 190,000.

The gold value of international trade in 74 countries increased fractionally during September. Trade was still less than one-half of the 1929 average, but was 21.0% higher than in September, 1936, and 14.5% above January of this year. Preliminary reports for October indicate a further increase in world trade despite the fact that falling commodity prices are reducing the purchasing power of countries producing raw materials, particularly those in South America.

World prices of foodstuffs and raw materials declined substantially during October for the third consecutive month. The October figure reached 71% of the 1928 average, the lowest point since June, 1936. All commodities declined except wheat and coffee, which advanced moderately. Largest losses were experienced by sugar, rubber, copper and tin. Preliminary reports show that the decline was continued throughout November.

### Automobile Financing in September

The dollar volume of retail financing for September, 1937, for the 456 organizations amounted to $130,690,734, a decrease of 19.7% when compared with August, 1937; an increase of 2% as compared with September, 1936; and an increase of 59.1% over September, 1935. The volume of wholesale financing for September, 1937, amounted to $77,760,366, a decrease of 51.9% when compared with August, 1937; an increase of 35.1% compared with September, 1936; and an increase of 88.2% over September, 1935.

The report for September shows the amount of retail automobile receivables outstanding, which was reported for the first time in the August, 1937, statement. Comparable figures, all as reported by 224 identical organizations, are given in the September report for each month back to January, 1936. We have appended a table below showing the figures for the entire period. The volume of retail automobile receivables outstanding at the end of September, 1937, as reported by the 224 organizations, amounted to $1,253,926,346. These 224 organizations accounted for 95.8% of the total volume of retail financing ($130,690,734) reported for that month by the 456 organizations.

Figures of automobile financing for the month of August were published in the Oct. 23 issue of the "Chronicle," page 2611.

AUTOMOBILE FINANCING

| *Year and Month* | *Wholesale Financing Volume in Thousand Dollars* | *Retail Financing* | | | | | |
|---|---|---|---|---|---|---|---|
| | | *Total* | | *New Cars* | | *Used and Unclassified Cars* | |
| | | *Number of Cars* | *Volume in Thousand Dollars* | *Number of Cars* | *Volume in Thousand Dollars* | *Number of Cars* | *Volume in Thousand Dollars* |
| *Summary for* 1937— | 456 *Identical Organizations* a— | | | | | | |
| August | 161,539 | 393,424 | 162,783 | 166,372 | 99,000 | 227,052 | 63,782 |
| September | 77,760 | b320,652 | 130,690 | 127,486 | 76,945 | 193,166 | 53,745 |
| Total 9 mos. ended Sept | 1,452,740 | 3,471,444 | 1,417,368 | 1,456,087 | 855,046 | 2,015,357 | 562,322 |
| 1936— | | | | | | | |
| August | 129,865 | 367,024 | 147,002 | 160,083 | 94,017 | 206,941 | 52,985 |
| September | 57,578 | 324,435 | 128,150 | 134,052 | 79,109 | 190,383 | 49,041 |
| Total 9 mos. ended Sept | 1,309,242 | 3,368,624 | 1,347,631 | 1,510,295 | 871,990 | 1,857,329 | 475,642 |
| 1935— | | | | | | | |
| August | 95,588 | 292,614 | 106,472 | 116,997 | 65,138 | 175,617 | 41,334 |
| September | 41,318 | 229,302 | 82,148 | 85,395 | 47,988 | 143,907 | 34,159 |
| Total 9 mos. ended Sept | 1,033,444 | 2,399,683 | 881,208 | 1,001,469 | 548,385 | 1,398,214 | 332,822 |
| *Summary for* 1937— | 282 *Identical Organizations* c— | | | | | | |
| August | 157,199 | 370,557 | 154,578 | 160,260 | 95,373 | 210,297 | 59,205 |
| September | 75,140 | d302,285 | 124,243 | 122,828 | 74,210 | 179,457 | 50,033 |
| Total 9 mos. ended Sept | 1,411,105 | 3,267,148 | 1,345,868 | 1,402,212 | 824,277 | 1,864,936 | 521,591 |
| 1936— | | | | | | | |
| August | 127,032 | 347,269 | 140,435 | 155,286 | 91,206 | 191,983 | 49,229 |
| September | 55,341 | 306,458 | 122,158 | 129,782 | 76,562 | 176,676 | 45,596 |
| Total 9 mos. ended Sept | 1,276,051 | 3,185,922 | 1,286,460 | 1,464,775 | 845,526 | 1,721,147 | 440,935 |
| 1935— | | | | | | | |
| August | 92,918 | 273,666 | 100,761 | 112,567 | 62,661 | 161,099 | 38,100 |
| September | 39,699 | 214,387 | 77,651 | 82,047 | 46,114 | 132,340 | 31,536 |
| Total 9 mos. ended Sept | 1,007,913 | 2,254,778 | 836,313 | 965,310 | 528,480 | 1,289,468 | 307,832 |

a Of these organizations, 37 have discontinued automobile financing. b Of this number 39.8% were new cars, 59.8% were used cars, and 0.4% unclassified. c Of the 282 organizations, 24 have discontinued automobile financing. d Of this number 40.6% were new cars, 58.9% used cars, and 0.5% unclassified.

RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH

As Reported by 224 Identical Organizations*

| | 1937 | 1936 | | 1937 | 1936 |
|---|---|---|---|---|---|
| | $ | $ | | $ | $ |
| January | 1,027,526,044 | 689,063,760 | July | 1,248,800,302 | 1,010,461,745 |
| February | 1,019,141,962 | 674,711,360 | August | 1,266,953,395 | 1,039,063,562 |
| March | 1,056,017,095 | 728,338,498 | September | 1,253,926,346 | 1,044,854,445 |
| April | 1,106,521,475 | 806,325,166 | October | ---------- | 1,022,762,192 |
| May | 1,164,568,870 | 886,991,761 | November | ---------- | 1,018,048,313 |
| June | 1,217,156,358 | 958,036,566 | December | ---------- | 1,035,994,308 |

* No data available prior to 1936.

### Weekly Report of Lumber Movement: Week Ended Dec. 4, 1937

The lumber industry during the week ended Dec. 4, 1937, stood at 45% of the 1929 weekly average of production and 46% of average 1929 shipments. The week's reported production was 3% greater than new business booked and 2% greater than reported shipments. Reported production was about the same; shipments and new orders were heavier than in the preceding holiday week. Reported production, shipments and orders were all appreciably below the corresponding week of 1936, even though the maritime strike was curtailing the lumber movement at this time last year. National production reported for the week ended Dec. 4, 1937, by 6% fewer mills was about the same as the output (revised figure) of the preceding week; shipments were 6%

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above shipments of that week; new orders were 3% above 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 Dec. 4, 1937, was shown by softwood mills reporting for both 1937 and 1936 as 23% below output in corresponding week of 1936; shipments were 25% below last year's shipments of the same week; new orders were 47% below orders of the 1936 week. The Association further reported:

During the week ended Dec. 4, 1937, 538 mills produced 153,383,000 feet of hardwoods and softwoods combined; shipped 150,765,000 feet; booked orders of 148,476,000 feet. Revised figures for the preceding week were: Mills, 572; production, 153,914,000 feet; shipments, 142,587,000 feet; orders, 144,705,000 feet.

All regions but West Coast and Northern pine reported orders below production in the week ended Dec. 4, and all except these two and Western pine and California redwood reported shipments below production. All regions reported orders below those of corresponding week of 1936; all but California redwood reported shipments below last year's week, and all softwood regions reported production below that of similar 1936 week.

Lumber orders reported for the week ended Dec. 4, 1937, by 459 softwood mills totaled 143,713,000 feet, or 1% above the production of the same mills. Shipments as reported for the same week were 143,329,000 feet, or 1% above production. Production was 142,531,000 feet.

Reports from 100 hardwood mills give new business as 4,763,000 feet, or 56% below production. Shipments as reported for the same week were 7,436,000 feet, or 31% below production. Production was 10,852,000 feet.

*Identical Mill Reports*

Last week's production of 447 identical softwood mills was 141,497,000 feet, and a year ago it was 183,491,000 feet; shipments were, respectively, 142,599,000 feet and 188,942,000 feet, and orders received, 142,529,000 feet and 269,570,000 feet.

## AAA Reallots Hawaiian Sugar Quota Deficit to Other Producing Areas

The Agricultural Adjustment Administration announced on Dec. 9 a reallotment of 54,123 short tons of sugar, raw value, out of the existing quota of 1,038,333 short tons, raw value, for Hawaii, to other producing areas in accordance with the provisions of the Act. It has been found that the sugar producers of Hawaii will be unable to deliver this quantity of sugar for United States consumption during the calendar year 1937. Under Section 204 (a) of the Sugar Act of 1937, the Secretary is required to allot deficits of any areas who are unable to market the quota for the calendar year then current. The quantities allotted to other sugar-producing areas out of the above-mentioned deficit, which are in direct proportion to the existing quotas, are as follows:

| *Areas*— | *Short Tons, Raw Value* |
|---|---|
| Mainland Cane Sugar Area (Louisiana and Florida) | 7,245 |
| Puerto Rico | 13,760 |
| Virgin Islands | 154 |
| Cuba | 32,964 |
| Total | 54,123 |

The above allotments are contained in General Sugar Quota Regulations, Series 4, No. 2, Supplement 4, signed by the Secretary of Agriculture on Dec. 8, 1937.

## Petroleum and Its Products—Crude Output Rises, First Gain in Three Weeks—Madison Anti-Trust Suit Adjourned—Crude Oil Inventories Lower—Governor Marland Conference Set for Jan. 17

Daily average crude oil production showed its first increase during the Dec. 11 period in three weeks, all major oil-producing States contributing to the 27,450,-barrel gain that lifted the total to 3,414,450 barrels, according to the American Petroleum Institute report.

The production total for the period, however, was approximately 76,800 barrels less than the estimated December daily market demand as fixed by the United States Bureau of Mines. Compared with the corresponding 1936 week, however, the 3,414,450-barrel total was up 371,800 barrels.

The East Texas Sunday shutdowns, which pared about 60,000 barrels daily from Texas production, ended last Sunday and a sharp rise in the total there, with a corresponding increase for the Nation, as a whole, probable, is seen certain barring new shut-down orders.

Sharpest gain last week was in Texas where output climbed 14,650 barrels to 1,319,000, compared with the Nov. 16 allowable of 1,354,143 fixed by the Texas Railroad Commission and the market demand estimate of 1,399,800 barrels set by the Bureau of Mines. A 10,100-barrel gain for Kansas lifted the total there to 178,900 barrels, against the State allowable of 176,700 barrels and the Federal recommendation of 186,000 barrels.

Oklahoma contributed 4,100 barrels of the Nation's increase, production there reaching a total of 560,200 barrels. against the State quota of 550,000 barrels and the Bureau's figure of 186,000 barrels. Louisiana was the only member of the "Big Five" to show a decline, output easing 7,000 barrels to 239,300 barrels daily, against the State quota of 253,975 and the Federal figure of 244,000 barrels. California was up 9,800 barrels to 712,900, against the Central Committee of California Oil Producers' recommendation of 674,600 barrels daily, and the United States suggestion of 679,400 barrels.

An announcement will be made by the Texas Railroad Commission within a few days as to its future policy on Sunday shutdowns. This was indicated at the Friday (Dec. 17) of the Commission to consider reports on the after-effects of the Sunday shutdown that ruled in the East Texas field for the Nov. 20-Dec. 12 period. It was indicated that a possible order shutting down all wells in Texas on Sundays might be issued.

January market demand for Oklahoma was estimated by the United States Bureau of Mines at 566,600 barrels, against the current State quota of 550,000 barrels fixed by the Oklahoma Corporation Commission and the December recommendation of the Bureau of 588,800 barrels, Reford Bond, Chairman of the Commission, said in Oklahoma City on Dec. 17.

The Department of Justice's gasoline price-fixing suit was adjourned by Federal Judge Patrick Stone in Madison on Dec. 16 until Dec. 28 after the death of Mrs. Stone's mother, Mrs. Louis Desert, at Wausau, Wis. The defense will resume on that date with John W. Frey, associate of the Petroleum Conservation Division of the Department of the Interior at Washington.

The "14-man" jury, the two extra jurymen being alternates named at the outset of the trial in order to avoid any mistrial of the costly suit should one of the original jury be unfit to continue on the jury for any reason at all, which has been in the custody of the marshal since the trial began Oct. 4, will remain "locked up."

Feature of the week's testimony was the flat statement that the major oil companies' oil buying activities in 1935 had not been "definitely" approved by Secretary of the Interior Ickes or the Petroleum Administrative Board, made by Dr. Frey on Dec. 15 during cross-examination by a Government prosecutor. The witness said he had been a member of the Petroleum Board during the NRA code days.

Testifying as a defense witness, Dr. Frey said that the Board had received from Charles Arnott, Socony-Vacuum official, an oral report on the major company purchases of independent refiners' gasoline through the Tank Car Stabilization Committee. He added that Mr. Arnott, whom he called the "chief stabilizer," had named this committee under authority of a letter sent the Socony-Vacuum official by Secretary Ickes.

When questioned from the bench by Judge Stone, Dr. Frey said that he "thought the Petroleum Board did approve of the activities" although he said he did not know whether "the Board really had any authority to give approval," adding "its work was done informally." Under cross-examination, however, Dr. Frey confirmed the Government's contention that Mr. Arnott had told the Board that he was conducting buying activities on his own authority, that Mr. Arnott did not ask the Board's approval and had said that he did not want the Board's "blessing." He also testified that he had told other persons that the buying activities were "unofficial."

Stocks of domestic and foreign crude petroleum at the close of the week ended Dec. 4 were 303,034,000 barrels, off 1,122,000 barrels from the previous week, reflecting the "under-demand production," according to statistics compiled by the Bureau of Mines. The drop was comprised of a dip of 1,280,000 barrels in domestic oil stocks which was only partially offset by a gain of 158,000 barrels in foreign inventories.

Jan. 17 has been tentatively set as the date for the proposed conference of oil-State Governors to discuss methods to increase conservation, Governor Marland, sponsor of the plan, disclosed in Oklahoma City on Dec. 13. Governor Marland also has invited President Roosevelt to send an observer to the meeting, which probably will be held in Hot Springs, Ark.

There were no crude oil price changes this week.

**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—MARKETS DULL AS YEAR-END APPROACHES—MOTOR FUEL STOCKS GAIN—CONSUMPTION SLUMP PARTIALLY OFFSET BY LOWER REFINERY RATES—COLD WEATHER BRINGS DRAIN ON GAS, FUEL OIL STOCKS

As the final month of 1937 moved along to its close, a contra-seasonal steadiness in gasoline prices combined with the normal cold weather strengthening of the price structure of heating and fuel oils featured the refined products' markets. Prices, on the whole, were unchanged with revisions limited to various adjustments due to local competitive conditions.

Stocks of finished and unfinished gasoline mounted 320,000 barrels during the week ended Dec. 11, totaling 70,153,000 barrels, the American Petroleum Institute reported. Refinery stocks were up 811,000 barrels in contrast to a drop of 479,000 barrels at bulk terminals. Unfinished gasoline stocks were off 12,000 barrels.

While consumption continues its seasonal slump, cold weather cutting down motoring in many areas save for business vehicles, the industry's sustained effort to pare refinery rates has held down the rise in motor fuel inventories. A further decline of 0.9 point during the Dec. 11 period pared the rate to 77.4% of capacity, with daily average runs of crude to stills dropping 30,000 barrels to 3,200,000 barrels daily.

The frigid wave enveloping most of the country east of the Rocky Mountains was quickly reflected in lower storage

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figures on gas and fuel oils which showed a slump of 1,165,000 barrels during the week to touch 120,154,000 barrels.

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

| New York— | | New York— | | *Other Cities*— | |
|---|---|---|---|---|---|
| Stand. Oil N. J. | $.07¼ | Texas | $.07¾ | Chicago | $.05 -.05⅓ |
| Socony-Vacuum | .08 | Gulf | .08¼ | New Orleans | .06½-.07 |
| Tide Water Oil Co. | .08¼ | Shell Eastern | .07¾ | Gulf ports | .05⅓ |
| 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 | $.175 |
|---|---|---|---|---|---|
| z Brooklyn | .19 | Boston | .18 | | |

z Not including 2% city sales tax.

## Crude Petroleum and Petroleum Products, October, 1937

The monthly petroleum statement of the United States Bureau of Mines showed that the daily average production of crude petroleum in October, 1937, was 3,577,800 barrels; this was nearly 90,000 barrels below the average of September, but 16% above the average of October, 1936. The Bureau's report further disclosed:

Crude petroleum in the States and fields was generally downward in October, only California among the important producers showing an increase. The only other States to record gains were Arkansas, where production was still under the influence of the Rodessa boom, Illinois still enjoying a boom in the Clay County area, and Michigan. The largest decline in daily average production in October was in Texas, where East Texas was the only major district to hold its own. Oklahoma's average declined below the 600,000-barrel mark for the first time since November, 1936. Louisiana, which had been establishing new peaks in almost every month, experienced a decided decline in October, due primarily to the withdrawal of pipe-line outlets in the Lisbon field.

Crude runs to still moved in unison with production, the daily average declining from 3,450,000 barrels in September to 3,388,000 barrels in October. The trend in crude stocks continued much the same, the reduction for the month being 1,270,000 barrels, compared with 1,181,000 barrels withdrawn in October.

*Refined Products*

Gasoline yields, which were abnormally low in the summer months, rebounded to 44.6%, or 1.1% higher than in September.

The indicated domestic demand for motor fuel in October was 45,361,000 barrels, or 2.5% higher than a year ago. Exports were 3,830,000 barrels, up 54%, and total demand was 49,191,000, up 5%. Stocks of gasoline, which are generally reduced in October, rose 2,657,000 barrels to a total of 68,037,000 barrels on Oct. 31.

According to data of the Bureau of Labor Statistics, the price index for petroleum products declined in October after showing gains in every month since March. The October index was 61.7, compared with 62.2 for September, 1937, and 57.9 for October, 1936.

The refinery data of this report were compiled from schedules of refineries having an aggregate daily crude oil capacity of 3,982,000 barrels. These refineries operated at 85% of capacity, compared with 87% in September and 80% in October, 1936.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of barrels of 42 gallons)

| | *Oct.*, 1937 | *Sept.*, 1937 | *Oct.*, 1936 | *Jan. to Oct.*, 1937 | *Jan. to Oct.*, 1936 |
|---|---|---|---|---|---|
| *New Supply—* | | | | | |
| Domestic production: | | | | | |
| Crude petroleum | 110.911 | 109.980 | 95,795 | 1066,868 | 909,846 |
| Daily average | 3,578 | 3,666 | 3,090 | 3,509 | 2,983 |
| Natural gasoline | 4,418 | 4,272 | 3,830 | 40,028 | 34,260 |
| Benzol a | 229 | 256 | 230 | 2,457 | 2,063 |
| Total production | 115,558 | 114,508 | 99,855 | 1109,353 | 946,169 |
| Daily average | 3,728 | 3,817 | 3,221 | 3,649 | 3,102 |
| Imports b: | | | | | |
| Crude petroleum: | | | | | |
| Receipts in bond | 145 | 187 | 93 | 1,627 | 1,946 |
| Receipts for domestic use | 2,290 | 2,164 | 2,862 | 21,040 | 25,011 |
| Refined products: | | | | | |
| Receipts in bond | 1,530 | 2,464 | 1,919 | 19,265 | 15,304 |
| Receipts for domestic use | 548 | 433 | 453 | 6,531 | 5,116 |
| Total new supply, all oils | 120,071 | 119,756 | 105,182 | 1157,816 | 993,546 |
| Daily average | 3,873 | 3,992 | 3,393 | 3,809 | 3,258 |
| Decrease in stocks, all oils | 3,488 | 122 | c5,049 | 44,491 | c14,269 |
| *Demand—* | | | | | |
| Total demand | 116,583 | 119,634 | 110,231 | 1113,325 | 1007,815 |
| Daily average | 3,761 | 3,988 | 3,556 | 3,662 | 3,304 |
| Exports: | | | | | |
| Crude petroleum | 6,692 | 6,602 | 4,708 | 55,525 | 42,373 |
| Refined products | 9,457 | 10,346 | 6,518 | 88,280 | 65,385 |
| Domestic demand: | | | | | |
| Motor fuel | 45,361 | 47,245 | 44,253 | 436,637 | 402,279 |
| Kerosene | 4,985 | 4,397 | 4,370 | 42,826 | 40,388 |
| Gas oil & distillate fuels | 9,957 | 8,672 | 8,712 | 89,910 | 78,171 |
| Residual fuel oils | 26,847 | 26,544 | 27,301 | 270,744 | 252,305 |
| Lubricants | 1,972 | 1,968 | 1,911 | 19,848 | 18,917 |
| Wax | 83 | 82 | 96 | 889 | 895 |
| Coke | 706 | 586 | 601 | 4,912 | 5,199 |
| Asphalt | 2,268 | 3,009 | 2,504 | 20,613 | 19,415 |
| Road oil | 526 | 1,068 | 631 | 7,570 | 7,132 |
| Still gas | 5,250 | 5,369 | 4,680 | 51,548 | 45,407 |
| Miscellaneous | 193 | 218 | 193 | 1,949 | 1,897 |
| Losses | 2,286 | 3,528 | 3,753 | 22,074 | 28,052 |
| Total domestic demand | 100,434 | 102,686 | 99,005 | 969,520 | 900,057 |
| Daily average | 3,240 | 3,423 | 3,194 | 3,189 | 2,951 |
| *Stocks—* | | | | | |
| Crude petroleum | 308,472 | 309,742 | 292,271 | 308,472 | 292,271 |
| Natural gasoline | 5,444 | 6,278 | 4,555 | 5,444 | 4,555 |
| Refined products | 249,221 | 243,629 | 230,605 | 249,221 | 230,605 |
| Total, all oils | 563,137 | 559,649 | 527,431 | 563,137 | 527,431 |
| Days' supply | 150 | 140 | 148 | 154 | 160 |

a From Coal Division. b Imports of crude as reported to Bureau of Mines; all other imports and exports from Bureau of Foreign and Domestic Commerce. cDecrease.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of barrels of 42 gallons)

| | *October*, 1937 | | *September*, 1937 | | *Jan. to Oct.*, | |
|---|---|---|---|---|---|---|
| | *Total* | *Daily Average* | *Total* | *Daily Average* | 1937 | 1936 |
| Arkansas—Rodessa | 329 | 10.6 | 153 | 5.1 | 561 | ---- |
| Rest of State | 930 | 30.0 | 967 | 32.2 | 8,525 | 8,798 |
| Total Arkansas | 1,259 | 40.6 | 1,120 | 37.3 | 9,086 | 8,798 |
| California—Huntington Beach | 1,125 | 36.3 | 1,081 | 36.0 | 11,076 | 11,098 |
| Kettleman Hills | 2,520 | 81.3 | 2,418 | 80.6 | 24,128 | 24,535 |
| Long Beach | 1,791 | 57.8 | 1,779 | 59.3 | 18,332 | 21,059 |
| Santa Fe Springs | 1,282 | 41.4 | 1,261 | 42.0 | 13,227 | 13,729 |
| Rest of State | 14,811 | 477.7 | 14,017 | 467.3 | 128,844 | 108,791 |
| Total California | 21,529 | 694.5 | 20,556 | 685.2 | 195,607 | 179,212 |
| Colorado | 120 | 3.9 | 120 | 4.0 | 1,231 | 1,433 |
| Illinois | 912 | 29.4 | 849 | 28.3 | 5,351 | 3,695 |
| Indiana | 68 | 2.2 | 71 | 2.4 | 687 | 666 |
| Kansas | 6,002 | 193.6 | 5,918 | 197.3 | 59,641 | 47,948 |
| Kentucky | 436 | 14.1 | 448 | 15.0 | 4,611 | 4,661 |
| Louisiana—Gulf Coast | 5,220 | 168.4 | 5,266 | 175.5 | 51,645 | 43,534 |
| Rodessa | 1,531 | 49.4 | 1,536 | 51.2 | 15,357 | 15,515 |
| Rest of State | 849 | 27.4 | 1,121 | 37.4 | 8,850 | 6,602 |
| Total Louisiana | 7,600 | 245.2 | 7,923 | 264.1 | 75,852 | 65,651 |
| Michigan | 1,659 | 53.5 | 1,566 | 52.2 | 12,715 | 10,133 |
| Montana | 394 | 12.7 | 468 | 15.6 | 4,965 | 4,565 |
| New Mexico | 3,297 | 106.4 | 3,410 | 113.7 | 32,221 | 21,994 |
| New York | 444 | 14.3 | 453 | 15.1 | 4,562 | 3,823 |
| Ohio | 262 | 8.5 | 332 | 11.1 | 3,002 | 3,239 |
| Oklahoma—Oklahoma City | 4,914 | 158.5 | 4,916 | 163.9 | 52,876 | 45,310 |
| Seminole | 4,126 | 133.1 | 4,084 | 136.1 | 41,964 | 42,584 |
| Rest of State | 9,514 | 306.9 | 9,523 | 317.4 | 99,036 | 82,732 |
| Total Oklahoma | 18,554 | 598.5 | 18,523 | 617.4 | 193,876 | 170,626 |
| Pennsylvania | 1,652 | 53.3 | 1,678 | 55.9 | 15,907 | 14,123 |
| Texas—Gulf Coast | 10,340 | 333.5 | 10,270 | 342.4 | 96,570 | 71,304 |
| West Texas | 6,621 | 213.6 | 6,794 | 226.4 | 63,808 | 51,775 |
| East Texas | 15,089 | 486.7 | 14,501 | 483.4 | 142,532 | 140,634 |
| Panhandle | 2,277 | 73.5 | 2,361 | 78.7 | 23,281 | 18,754 |
| Rodessa | 873 | 28.2 | 1,002 | 33.4 | 11,417 | 1,608 |
| Rest of State | 9,616 | 310.2 | 9,566 | 318.9 | 91,075 | 70,295 |
| Total Texas | 44,816 | 1,445.7 | 44,494 | 1,483.2 | 428,683 | 354,370 |
| West Virginia | 324 | 10.5 | 327 | 10.9 | 3,212 | 3,218 |
| Wyoming—Salt Creek | 424 | 13.7 | 467 | 15.6 | 4,801 | 5,064 |
| Rest of State | 1,154 | 37.2 | 1,252 | 41.7 | 10,808 | 6,581 |
| Total Wyoming | 1,578 | 50.9 | 1,719 | 57.3 | 15,609 | 11,645 |
| Other a | 5 | ---- | 5 | ---- | 50 | 46 |
| Total United States | 110,911 | 3,577.8 | 109,980 | 3,666.0 | 1066,868 | 909,846 |

a Includes Mississippi, Missouri, Tennessee and Utah.

## Daily Average Crude Oil Production During Week Ended Dec. 11 Placed at 3,414,450 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Dec. 11, 1937, was 3,414,450 barrels. This was a gain of 27,450 barrels from the output of the previous week, but the current week's figure was below the 3,491,300 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 December. Daily average production for the four weeks ended Dec. 11, 1937, is estimated at 3,450,300 barrels. The daily average output for the week ended Dec. 12, 1936, totaled, 3,119,500 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Dec. 11 totaled 1,282,000 barrels, a daily average of 183,143 barrels, compared with a daily average of 150,143 barrels for the week ended Dec. 4 and 149,821 barrels daily for the four weeks ended Dec. 11.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended Dec. 11 compared with a daily average of 11,000 barrels for the week ended Dec. 4 and 6,929 barrels daily for the four weeks ended Dec. 11.

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, 3,200,000 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, 70,513,000 barrels of finished and unfinished gasoline and 120,154,000 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 735,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

| | *R. of M., Dept. of Interior Calculations Dec.)* | *y State Allowable Dec. 1* | *Week Ended Dec. 11, 1937* | *Change from Previous Week* | *Four Weeks Ended Dec. 11, 1937* | *Week Ended Dec. 12, 1936* |
|---|---|---|---|---|---|---|
| Oklahoma | 588,800 | 550,000 | 560,200 | +4,100 | 568,500 | 592,200 |
| Kansas | 186,000 | 176,700 | 178,900 | +10,100 | 176,500 | 172,500 |
| Panhandle Texas | | | 69,750 | +2,050 | 71,950 | 56,900 |
| North Texas | | | 72,350 | ------ | 72,550 | 65,000 |
| West Central Texas | | | 33,050 | —400 | 33,500 | 33,600 |
| West Texas | | | 190,950 | +900 | 193,550 | 166,700 |
| East Central Texas | | | 93,950 | +2,550 | 97,900 | 84,250 |
| East Texas | | | 417,800 | +900 | 433,850 | 444,900 |
| Southwest Texas | | | 246,900 | +6,300 | 245,300 | 177,100 |
| Coastal Texas | | | 194,250 | +2,350 | 195,300 | 167,600 |
| Total Texas | 1,399,800 | x1354143 | 1,319,000 | +14,650 | 1,343,900 | 1,196,050 |
| North Louisiana | | | 70,750 | —4,150 | 73,900 | 78,850 |
| Coastal Louisiana | | | 168,550 | —2,850 | 169,200 | 161,000 |
| Total Louisiana | 244,000 | 253,975 | 239,300 | —7,000 | 243,100 | 239,850 |
| Arkansas | 33,900 | | 46,200 | +2,100 | 45,450 | 28,200 |
| Eastern | 126,200 | | 129,200 | —7,800 | 134,000 | 113,550 |
| Michigan | 51,800 | | 52,400 | —1,350 | 54,100 | 28,250 |
| Wyoming | 57,100 | | 49,400 | +700 | 52,600 | 47,000 |
| Montana | 15,800 | | 15,200 | —550 | 15,300 | 18,500 |
| Colorado | 4,400 | | 4,100 | —200 | 4,200 | 3,750 |
| New Mexico | 104,100 | 107,600 | 107,650 | +2,900 | 105,500 | 85,650 |
| Total east of Calif. | 2,811,900 | | 2,701,550 | +17,650 | 2,743,150 | 2,525,500 |
| California | 679,400 | y674,600 | 712,900 | +9,800 | 707,150 | 594,000 |
| Total United States | 3,491,300 | | 3,414,450 | +27,450 | 3,450,300 | 3,119,500 |

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

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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 DEC. 11, 1937

(Figures in thousands of barrels of 42 gallons each)

| District | Daily Refining Capacity | | | Crude Runs to Stills | | Stocks of Finished and Unfinished Gasoline | | | Stocks of Gas and Fuel Oil |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Finished | | Unfin'd in Nap'tha Distil. | |
| | Potential Rate | Reporting Total | Reporting P. C. | Daily Average | P. C. Operated | At Refineries | Terms., &c. | | |
| East Coast | 669 | 669 | 100.0 | 536 | 80.1 | 5,773 | 10,957 | 1,158 | 14,030 |
| Appalachian | 146 | 129 | 88.4 | 103 | 79.8 | 962 | 1,630 | 222 | 950 |
| Ind., Ill., Ky. | 529 | 489 | 92.4 | 425 | 86.9 | 5,059 | 4,778 | 690 | 7,000 |
| Okla., Kan., Mo. | 452 | 383 | 84.7 | 276 | 72.1 | 3,511 | 2,342 | 435 | 3,708 |
| Inland Texas | 355 | 201 | 56.6 | 132 | 65.7 | 1,529 | 256 | 349 | 1,845 |
| Texas Gulf | 833 | 797 | 95.7 | 654 | 82.1 | 7,820 | 303 | 1,813 | 11,656 |
| La. Gulf | 174 | 168 | 96.6 | 135 | 80.4 | 1,060 | 402 | 511 | 3,487 |
| No. La.-Ark. | 91 | 58 | 63.7 | 48 | 82.8 | 253 | 92 | 58 | 532 |
| Rocky Mtn. | 89 | 62 | 69.7 | 43 | 69.4 | 1,477 | ---- | 86 | 640 |
| California | 821 | 746 | 90.9 | 515 | 69.0 | 9,459 | 2,416 | 1,242 | 73,286 |
| Reported | | 3,702 | 89.0 | 2,867 | 77.4 | 36,903 | 23,176 | 6,564 | 117,134 |
| Estd. unrepd. | | 457 | | 333 | | 2,990 | 600 | 280 | 3,020 |
| xEst. tot. U.S. Dec. 11, '37 | 4,159 | 4,159 | | 3,200 | | 39,893 | 23,776 | 6,844 | 120,154 |
| Dec. 4, '37 | 4,159 | 4,159 | | 3,230 | | 39,082 | 24,255 | 6,856 | 121,319 |
| U.S.B. of M. xDec. 11, '36 | | | | z3,002 | | 34,596 | 19,277 | 6,376 | 109,877 |

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

## Natural Gasoline Statistics for October, 1937

The production of natural gasoline increased slightly in October, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average production in October was 5,986,000 gallons, which was only 5,000 gallons more than in September but 797,000 gallons (13%) greater than the average of October, 1936. The most notable increases in production were in the Appalachian and Panhandle fields.

Material withdrawals from stocks continued at both refineries and plants and terminals in response to the seasonal trend in blending. Total stocks on Oct. 31 were 228,648,000 gallons, compared with 263,676,000 gallons on hand the first of the month and 184,128,000 gallons a year ago.

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

| | Production | | | | Stocks | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Oct. 31, 1937 | | Sept. 30, 1937 | |
| | Oct., 1937 | Sept., 1937 | Jan.-Oct., 1937 | Jan.-Oct., 1936 | At Refineries | At Plants & Terminals | At Refineries | At Plants & Terminals |
| East coast | ---- | ---- | ---- | ---- | 6,762 | ---- | 10,542 | ---- |
| Appalachian | 6,556 | 5,176 | 59,627 | 53,526 | 1,008 | 5,461 | 924 | 4,909 |
| Ill., Mich., Ky. | 1,253 | 1,031 | 10,048 | 8,593 | 4,830 | 477 | 5,544 | 552 |
| Oklahoma | 45,128 | 44,921 | 401,899 | 341,127 | 3,402 | 25,176 | 4,452 | 30,758 |
| Kansas | 4,806 | 4,652 | 45,756 | 28,896 | 42 | 1,828 | 42 | 2,961 |
| Texas | 57,736 | 56,056 | 504 065 | 411,180 | 13,104 | 68,792 | 15,876 | 77,856 |
| Louisiana | 9,437 | 8,976 | 82,430 | 48,337 | 168 | 3,394 | 294 | 5,953 |
| Arkansas | 923 | 940 | 9 337 | 9,982 | 168 | 177 | 126 | 181 |
| Rocky Mountain | 7,090 | 7,046 | 61,360 | 52,162 | 6,174 | 1,591 | 7,350 | 2,666 |
| California | 52,627 | 50,626 | 506,654 | 485,117 | 83,706 | 2,388 | 90,384 | 2,306 |
| Total | 185,556 | 179,424 | 1681176 | 1438920 | 119,364 | 109,284 | 135,534 | 128,142 |
| Daily aver. | 5,986 | 5,981 | 5,530 | 4,718 | ---- | ---- | ---- | ---- |
| Total (thousands of barrels) | 4,418 | 4,272 | 40,028 | 34,260 | 2,842 | 2,602 | 3,227 | 3,051 |
| Daily aver. | 143 | 142 | 132 | 112 | ---- | ---- | ---- | ---- |

## November Anthracite Shipments Total 3,694,322 Net Tons

Shipments of anthracite for the month of November, 1937, as reported to the Anthracite Institute, amounted to 3,694,322 net tons. This is a decrease, as compared with shipments during the preceding month of October, of 625,752 net tons, or 14.48%, and when compared with November, 1936, shows a decrease of 89,063 net tons, or 2.35%.

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

| | November, 1937 | October, 1937 | November, 1936 | October, 1936 |
|---|---|---|---|---|
| Reading Co | 770,693 | 932,173 | 813,882 | 828,128 |
| Lehigh Valley RR | 712,351 | 893,714 | 831,511 | 912,658 |
| Central RR. of New Jersey | 304,881 | 365,841 | 326,498 | 302,971 |
| Del. Lack. & Western RR | 526,057 | 614,459 | 402,406 | 425,835 |
| Delaware & Hudson RR. Corp. | 300,676 | 378,389 | 385,225 | 410,108 |
| Pennsylvania RR | 427,808 | 471,027 | 408,258 | 452,771 |
| Erie RR | 321,953 | 363,071 | 223,147 | 237,417 |
| N. Y. Ontario & Western Ry. | 127,545 | 137,153 | 196,076 | 192,033 |
| Lehigh & New England RR. | 202,358 | 164,247 | 196,382 | 180,565 |
| Total | 3,694,322 | 4,320,074 | 3,783,385 | 3,942,486 |

## Weekly Coal Production Statistics

The weekly coal report of the National Bituminous Coal Commission disclosed that the total production of soft coal in the week ended Dec. 4 is estimated at 8,080,000 net tons as against 7,218,000 tons in the holiday week preceding. In comparison with the full-time week of Nov. 20, the increase is slight—172,000 tons, or 2.2%. Production in the week of 1936 corresponding with that of Dec. 4 was estimated at 10,581,000 tons.

The cumulative production of soft coal in 1937 to date stands approximately 3.9% ahead of 1936; the cumulation of both soft and hard coal in 1937 to date, 3.1% ahead of 1936.

The Bureau of Mines, in its weekly report, stated a further slackening of activities in the anthracite region of Pennsylvania during the week of Dec. 4 brought the total production down to 859,000 tons, a decrease of 95,000 tons, or 10.0% when compared with production in the preceding week. The average daily production for the six days of the week, amounting to 143,000 tons, declined 25.1% in comparison with the five-day rate of the week before. Production in the corresponding week of 1936 amounted to 1,298,000 tons.

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

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

| Week Ended— | Dec. 4, 1937 | Nov. 27, 1937 | Dec. 5, 1936 |
|---|---|---|---|
| Bituminous coal: a | | | |
| Total, including mine fuel | c8,080,000 | 7,218,000 | 10,581,000 |
| Daily average | c1,347,000 | 1,444,000 | 1,764,000 |
| Pennsylvania anthracite: b | | | |
| Total, including mine fuel | 859,000 | 954,000 | 1,298,000 |
| Daily average | 143,000 | 190,800 | 216,300 |
| Commercial production i | 818,000 | 909,000 | 1,236,000 |
| Beehive coke: | | | |
| United States total | 35,800 | 33,700 | 62,300 |
| Daily average | 5,976 | 5,617 | 10,383 |
| **Calendar Year to Date f—** | **1937** | **1936** | **1929** |
| Bituminous coal: a | | | |
| Total, including mine fuel | 415,822,000 | 400,312,000 | 501,610,000 |
| Daily average | 1,444,000 | 1,387,000 | 1,733,000 |
| Pennsylvania anthracite: b | | | |
| Total, including mine fuel | h45,679,000 | h50,174,000 | h66,669,000 |
| Daily average | 163,400 | 179,500 | 238,800 |
| Commercial production i | g | g | g |
| Beehive coke: | | | |
| United States total | 3,044,500 | 1,590,400 | 6,144,800 |
| Daily average | 10,535 | 5,503 | 21,262 |

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. f Sum of 49 full weeks ended Dec. 4, 1937, and corresponding 49 weeks of 1936 and 1929. g Comparable data not yet available. h Sum of 48 weeks ended Nov. 20. i Excludes mine fuel.

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

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

| State | Week Ended | | | Monthly Production | | |
|---|---|---|---|---|---|---|
| | Nov. 27 1937 p | Nov. 20 1937 p | Nov. 28 1936 r | Oct., 1937 | Sept., 1937 | Oct. 1936 |
| Alaska | 2 | 2 | 2 | 15 | 14 | 12 |
| Alabama | 203 | 236 | 249 | 1,160 | 1,145 | 1,034 |
| Arkansas and Oklahoma | 91 | 82 | 74 | 442 | 333 | 401 |
| Colorado | 170 | 170 | 154 | 705 | 582 | 785 |
| Georgia and North Carolina | * | * | * | 5 | 2 | 2 |
| Illinois | 1,058 | 1,075 | 1,234 | 4,954 | 4,353 | 5,123 |
| Indiana | 334 | 365 | 415 | 1,518 | 1,456 | 1,668 |
| Iowa | 71 | 72 | 77 | 300 | 260 | 319 |
| Kansas and Missouri | 148 | 167 | 150 | 637 | 546 | 627 |
| Kentucky—Eastern | 539 | 653 | 863 | 3,728 | 3,652 | 3,920 |
| Western | 179 | 193 | 223 | 802 | 735 | 825 |
| Maryland | 30 | 33 | 30 | 142 | 135 | 150 |
| Michigan | 8 | 8 | 19 | 54 | 50 | 52 |
| Montana | 77 | 76 | 77 | 336 | 234 | 334 |
| New Mexico | 30 | 32 | 34 | 150 | 137 | 163 |
| North and South Dakota | 76 | 75 | 52 | 279 | 170 | 338 |
| Ohio | 420 | 477 | 534 | 2,200 | 2,080 | 2,333 |
| Pa. bituminous—Eastern e | 1,457 | 1,737 | 2,447 | 3,421 | 3,187 | 3,515 |
| Western f | | | | 6,097 | 6,464 | 7,230 |
| Tennessee | 98 | 97 | 115 | 487 | 470 | 488 |
| Texas | 15 | 15 | 19 | 65 | 72 | 70 |
| Utah | 66 | 78 | 70 | 380 | 337 | 380 |
| Virginia | 237 | 274 | 273 | 1,388 | 1,276 | 1,213 |
| Washington | 40 | 42 | 32 | 175 | 145 | 182 |
| West Virginia—Southern a | 1,307 | 1,335 | 1,921 | 10,645 | 8,238 | 8,928 |
| Northern b | 427 | 488 | 626 | | 2,450 | 2,600 |
| Wyoming | 135 | 126 | 134 | 630 | 526 | 627 |
| Other Western States c | * | * | 1 | 7 | 6 | 2 |
| Total bituminous coal | 7,218 | 7,908 | 9,825 | 40,722 | 39,055 | 43,321 |
| Pennsylvania anthracite d | 954 | 983 | 1,110 | 4,684 | 3,507 | 4,608 |
| All coal | 8,172 | 8,891 | 10,935 | 45,406 | 42,562 | 47,929 |

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Represents that portion of the State not included in western Pennsylvania. f Figures are comparable with records for 1935 and cover production of western Pennsylvania as defined by the NRA Sub-Divisional Code Authority. p Preliminary. r Revised. * Less than 1,000 tons.

## Non-Ferrous Metals—Domestic Stocks of Refined Copper Increased 38,765 Tons in November

"Metal and Mineral Markets" in its issue of Dec. 16, reported that copper industry. The domestic figures, showing a large gain in stocks on hand, had no influence on prices. Traders inclined to the view that the current quotations for the metal discounts about all of the unfavorable news. The foreign statistics were better than generally expected. Copper in the domestic trade last week averaged a little lower in price than in the preceding seven-day period. Lead and zinc were unchanged. Tin was slightly lower. The publication further reported:

*Copper*

The domestic statistics for November were just about as bad as the industry expected, stocks of refined increasing 38,765 tons. Blister stocks here decreased 5,892 tons, so that the net change in combined stocks of blister and refined was an increase of 32,873 tons. Production was down, but deliveries for domestic account fell to 33,892 tons. The foreign figures were good, deliveries of refined abroad mounting to 120,696 tons, a

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new high. Refined stocks abroad decreased 8,083 tons and blister stocks declined 602 tons. World stocks of refined at the end of November totaled 413,846 tons, an increase of 30,682 tons compared with a month previous. Quite a few of the figures released previously for October have been revised.

Following is a summary of the statistics for October and November, in short tons:

| | Oct. | Nov. | | Oct. | Nov. |
|---|---|---|---|---|---|
| Production (blister): | | | Deliveries to Customers: | | |
| U. S. mine | 71,238 | 59,756 | Domestic | 43,742 | 33,892 |
| U. S. scrap, &c | 9,199 | 10,142 | Foreign | 114,191 | 120,696 |
| Foreign mine | 103,758 | 99,408 | | | |
| Foreign scrap, &c | 12,441 | 9,470 | Totals | 157,933 | 154,588 |
| | | | U. S. exports of domestic | | |
| Totals | 196,636 | 178,776 | copper | 4,698 | 3,133 |
| Production, refined: | | | Stocks, refined: | | |
| United States | 87,030 | 75,790 | United States | 182,911 | 221,676 |
| Foreign | 109,548 | 109,480 | Foreign | 200,253 | 192,170 |
| Totals | 196,578 | 185,270 | Totals | 383,164 | 413,846 |

Domestic copper was established at 10¼c., Valley, on Dec. 9, and a little more buying developed at that level. Sales for the last week totaled 8,441 tons, bringing the total for the month to date to 14,497 tons. There was quite some inquiry for copper at about one-quarter of a cent under the market. Even after the statistics were issued yesterday, no selling pressure developed. Most operators hold to the view that 10c. looks like bottom for this movement. Foreign demand was good all week, and sales by the Cartel abroad may come close to 80,000 tons this month.

*Lead*

Demand for lead during the week was chiefly confined to buying carload lots for prompt delivery. The volume sold was 1,216 tons, compared with 2,780 tons in the previous week and 4,965 tons two weeks ago. The trade believes that responsibility for the hand-to-mouth buying points to a drop in new business by consumers and also their desire to reduce end-of-year inventories. Some producers, however, believe that actual consumption may be above the 35,000 tons estimated shipped to consumers in November. Stocks of refined lead will show an increase during November of about 7,000 tons.

Quotations continued unchanged at 5c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 4.85c. St. Louis.

*Zinc*

Demand for zinc as reflected in new orders was dull last week, but with no pressure to sell, the price structure remained steady on the basis of 5c., St. Louis, for Prime Western. In the week ended Dec. 11 the Prime Western division sold 1,661 tons, which compares with 1,900 tons in the week previous and only 193 tons in the week ended Nov. 27. From present indications, deliveries of domestic zinc to consumers during December will be larger than those reported for November.

*Tin*

Announcement on Dec. 10, by the International Tin Committee, that production for the first quarter of 1938 will be 70% of standard tonnages, exerted little influence on buyers here. Sales were confined to small orders. The trade believes consumers have ample supplies of tin on hand, in view of the business slump, and some are said to be requesting that shipments be deferred until after Jan. 1. Tin-plate mills are now operating between 50 and 55% of capacity. Prices on the London Metal Exchange reached £199 on Dec. 13 following announcement of production curtailment, but dropped the following day to £190 10s. Sellers believe that supplies of tin even on the lower production basis will be well above requirements, unless a sharp upturn in business should occur in the next few months.

Chinese tin, 99%, was nominally as follows: Dec. 9th, 42.500c.; 10th, 43.250c.; 11th, 43.900c.; 13th. 42.625c.; 14th, 41.875c.; 15th, 41.750c.

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

| | Electrolytic Copper | | Straits Tin | Lead | | Zinc |
|---|---|---|---|---|---|---|
| | Dom., Refy. | Exp., Refy. | New York | New York | St. Louis | St. Louis |
| Dec. 9 | 10.025 | 9.875 | 44.000 | 5.00 | 4.85 | 5.00 |
| Dec. 10 | 10.025 | 9.775 | 44.750 | 5.00 | 4.85 | 5.00 |
| Dec. 11 | 10.025 | 9.700 | 45.400 | 5.00 | 4.85 | 5.00 |
| Dec. 13 | 10.025 | 9.675 | 44.125 | 5.00 | 4.58 | 5.00 |
| Dec. 14 | 10.025 | 9.550 | 43.375 | 5.00 | 4.85 | 5.00 |
| Dec. 15 | 10.025 | 9.550 | 43.250 | 5.00 | 4.85 | 5.00 |
| Average | 10.025 | 9.688 | 44.150 | 5.00 | 4.85 | 5.00 |

Average prices for calendar week ended Dec. 11 are: Domestic copper f. o. b. refinery, 10.129c. export copper, 9.900c.; Straits tin, 44.442c.; New York lead, 5.000c.; St. Louis lead, 4.850c.; St. Louis zinc, 5.000c.; 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 |
| Dec. 9 | 39⅞ | 40 1/16 | 43½ | 193 | 192¼ | 15¾ | 15 12/16 | 14⅞ | 15 1/16 |
| Dec. 10 | 40 3/16 | 40⅜ | 44 | 197 | 196 | 15 15/16 | 16 1/16 | 14⅞ | 15⅛ |
| Dec. 13 | 40 | 40 2/16 | 44 | 199 | 198¼ | 16¼ | 16 7/16 | 15 1/16 | 15 5/16 |
| Dec. 14 | 39⅛ | 39⅜ | 43¼ | 190½ | 189½ | 15⅝ | 15 13/16 | 14 13/16 | 15 |
| Dec. 15 | 39½ | 39 11/16 | 43¼ | 190¾ | 190 | 15 11/16 | 15 13/16 | 14⅞ | 15⅛ |

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

## Decline in Steel Ingot Output Halted at 27½%

The Dec. 16 issue of "Iron Age" reported that for the first time in more than three months there has come a halt in the decline of steel-making operations, this week's estimated rate of 27½% being the same as that of last week. Such important districts as Pittsburgh, Chicago, eastern Pennsylvania, Buffalo, Wheeling-Weirton, Birmingham and Detroit are holding at their previous rates, the Cleveland-Lorain district has gained 2 points, while the southern Ohio area, which was below 10%, is up to 22%. The only loss of consequence is at Youngstown, where the average is 2 points lower than a week ago. The "Iron Age" further stated:

It seems likely that approximately the present operations will be maintained up to the Christmas holidays, at which time some steel-making capacity probably will be shut down until after Jan. 1. During the final week of the year, however, business may be accumulated that will start operations off in January at moderately above the present level.

Stocks of steel in the hands of some consumers are now believed to be below normal. This is indicated by the great number of small orders being received, emphasizing the care that steel users are exercising in holding inventories to an absolute minimum until year-end stock-taking is out of the way. Replenishment buying on a more general scale is probable in January, though the steel industry holds no expectations of an early rise in operations of more than very moderate proportions.

Although the decline in prices of steel scrap was halted in the third week of November, it was not until this week that prices actually advanced at Pittsburgh and Chicago, where there have been rises of 50 cents a ton, with no change at Philadelphia, where a similar advance occurred a week ago. The "Iron Age" composite scrap price has risen for the second week, now being $13.42, or 50 cents above its recent low. There have been some small mill purchases, but part of the strength in the market is accounted for by speculative buying by dealers. Severe weather, such as has recently been experienced in the Great Lakes area, tends to restrict the gathering and shipping of scrap, thereby adding firmness to the market. It will be interesting to observe in this period of uncertainty whether the scrap market has the forecasting value that is frequently attributed to it.

The fact that the Interstate Commerce Commission, apparently in response to President Roosevelt's urging, has further expedited hearings on the railroads' plea for higher freight rates, indicating that a decision may be reached in late February or early March, has given rise to hopes in the trade that railroad buying, assuming a favorable decision, will be an important factor by the second quarter of the new year.

Conditions in the automobile industry are immediately discouraging, but even so an output of about 4,000,000 cars in 1938 is hopefully predicted by automobile statisticians, against almost 5,000,000 in 1937. The motor car industry's forecasts of its own performance have usually been realized, and, if they do not miscarry in 1938, a considerably higher rate of automobile production might logically be expected by February.

In view of the greatly reduced volume of steel buying in most lines, the lettings of fabricated structural steel stand out as one of the bright spots of the current market. The week's reported awards totaled 24,000 tons, of which 3,050 tons is for power houses for the Commonwealth & Southern Power Co., possibly a significant development of the rapprochement between the public utilities and the Federal Government. An apartment building in New York takes 1,300 tons and a viaduct approach to the Lincoln Tunnel, New York, 1,835 tons. New projects out for bids total 24,650 tons, including 6,000 tons for grade-crossing elimination at Lynbrook, N. Y., for the Pennsylvania RR., 5,000 tons for bulkhead gate frames and track units for the Grand Coulee Dam and 2,800 tons for a bridge over the Potomac River at Hancock, Md. Reinforcing bar awards are light, but a good deal of tonnage will be closed before Dec. 20, when protection against outstanding bids will be withdrawn by distributers.

An oil company is inquiring for 24,000 tons of 12¾-inch line pipe for export.

The policy of the Steel Workers Organizing Committee in its negotiations to be begun Feb. 7 with steel companies that have signed labor contracts is being formulated this week at a convention of the SWOC in Pittsburgh. It is doubted that new wage demands will be presented, but other concessions, such as the checkoff of union dues and the closed shop, probably will be discussed.

THE "IRON AGE" COMPOSITE PRICES

**Finished Steel**

Dec. 14, 1937, 2.605c. a Lb.
One week ago 2.605c.
One month ago 2.605c.
One year ago 2.274c.

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.

| | 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**

Dec. 14, 1937, $23.25 a Gross Ton
One week ago $23.25
One month ago 23.25
One year ago 19.73

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Southern iron at Cincinnati.

| | 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**

Dec. 14, 1937, $13.42 a Gross Ton
One week ago $13.08
One month ago 12.92
One year ago 17.33

Based on No. 1 heavy, melting steel quotations at Pittsburgh, Philadelphia and Chicago.

| | High | | Low | |
|---|---|---|---|---|
| 1937 | $21.92 | Mar. 30 | $12.92 | Nov 16 |
| 1936 | 17.75 | Dec. 21 | 12.67 | June 9 |
| 1935 | 13.42 | Dec. 10 | 10.33 | Apr. 23 |
| 1934 | 13.00 | Mar. 13 | 9.50 | Sept. 25 |
| 1933 | 12.25 | Aug. 8 | 6.75 | Jan. 3 |
| 1932 | 8.50 | Jan. 12 | 6.43 | July 5 |
| 1931 | 11.33 | Jan. 6 | 8.50 | Dec. 20 |

The American Iron and Steel Institute on Dec. 13 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 27.4% of capacity for the week beginning Dec. 13, compared with 27.5% one week ago, 36.4% one month ago, and 79.2% one year ago. This represents a decrease of 0.1 point, or 0.4%, from the estimate for the week ended Dec. 6, 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% | Dec. 6 | 27.5% |
| Feb. 1 | 79.6% | May 17 | 90.0% | Aug. 30 | 84.1% | Dec. 13 | 27.4% |
| 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% | | |

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

Slight signs of improvement in the steel market apparent a week ago have been multiplied and a distinct change in sentiment has taken place.

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In both Eastern and Western centers encouragement has come from a slightly better volume of orders from miscellaneous sources.

In some cases important sellers last week booked the best tonnage in six to eight weeks, and the Mid Western mill has increased operations 10 points on the basis of increased orders where two weeks ago it had expected to decrease output.

The increase in buying is in small lots for immediate delivery, indicating inventories are being depleted and assortments broken, a harbinger of larger buying after the year-end.

Steel operations last week declined further, losing 3.5 points to 27% of ingot capacity. This was caused by curtailment of a few points at all important centers, and practically no increase of importance. However, in a number of instances schedules for this week call for additional open hearths and the rate may recover a few points. Pittsburgh declined 5 points to 19%, Chicago 6 points to 24, Eastern Pennsylvania 2 points to 29, Youngstown 11 points to 24, and Birmingham 9 points to 45. New England gained 4 points to 36, and Detroit 2 points to 52. There was no change from the preceding week at Wheeling 30%, Cleveland 31, Buffalo 21 and St. Louis 20.6. Cincinnati regained the 15 points lost the previous week, to 29%.

Although miscellaneous buying is the better indicator of a turn in the market, a number of large single projects aid in building mill backlogs. Southern pig iron interests will profit from an order for 10,000 tons of 30-inch cast iron pipe placed with a Birmingham foundry, sufficient for five months' production. A fabricator in the Birmingham district has received specifications on 12,000 tons of structural steel for the Baton Rouge, Miss., bridge. Two navy tenders requiring 12,500 tons of steel have been placed with Eastern private yards, and two others to navy yards. Standard Oil Co. of New Jersey is considering bids on eight tankers and it is believed it will buy 12.

Various adjustments are being made in prices and allowances to meet current conditions. Reinforcing bars from warehouse have been marked down $2 per ton and the jobber functional allowance has been reduced from $8 to $6. On flat galvanized sheets and formed roofing and siding carload and jobber discounts have been readjusted. Prices on ferromanganese and other ferroalloys have been reaffirmed for first quarter.

Although much less in volume than usual at the year's end, railroad buying of rails and rolling stock continues to give mills fair tonnages, mostly for rolling in January and later months. Last week some 61,000 tons of rails were placed by Western roads. The Santa Fe placed seven diesel locomotives and 43 stainless steel streamlined cars for a fleet of luxury trains. Eastern roads have not yet come into the market to the extent that Western and Southern lines have bought, apparently awaiting something definite on the pending freight rate increase petition.

Production of steel ingots in November was 2,153,781 gross tons, almost 37% less than October output and 59% below March, the high tonnage this year. This was the lowest monthly production since December, 1934. In spite of this low record for last month, cumulative production for 11 months is only 7% lower than for the corresponding period in 1929, the all-time peak, and 4% below the similar period of 1928, the second highest. November operations were at 38.22% of capacity, compared with 90.27% in April, the year's high rate.

Automobile assemblies sagged slightly to 85,765, compared with 86,848 the preceding week. Ford has attained a rate of about 5,000 daily, and last week produced 22,615 units against 13,070 the week before. General Motors output was off to 31,800 from 42,075, and Chrysler's to 19,600 from 20,700. Independents accounted for 11,750 compared with 11,003 in the preceding period. Most producers, Ford excepted, are expected to continue at the lower schedules now in effect until after the first of the year.

For the second consecutive week the composite of steelworks scrap prices has advanced, gaining 17c., to $13.08. This was caused by stronger prices in Eastern Pennsylvania, partially from export competition. The iron and steel composite was carried up 2c. to $38.88 by the scrap advance. Finished steel composite is steady at $61.70.

Steel ingot production for the week ended Dec. 13, is placed at a shade over 28% of capacity according to the "Wall Street Journal" of Dec. 16. This compares with 30% in the previous week and 32% two weeks ago. The "Journal" further reports:

**United States Steel is estimated at 29%, against 33% in the week before and 31% two weeks ago. Leading independents are credited with 28%, unchanged from the preceding week. Two weeks ago they were at 32½%.**

**Indications are that there is likely to be a further drop in the current week. While schedules were practically unchanged on Dec. 13, there have been some steps by a few companies in the industry toward curtailment before Dec. 18.**

**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 | 28 —2 | 29 —4 | 28 |
| 1936 | 80 +3 | 70 | 87 +4½ |
| 1935 | 56 —1 | 47 +1 | 64 —3 |
| 1934 | 34 +2½ | 28 +1 | 38 +3 |
| 1933 | 33 +3 | 30½ +2½ | 35½ +3½ |
| 1932 | 14½—1 | 15 — ½ | 14½—1 |
| 1931 | 25 —1½ | 26 —1 | 24 —2 |
| 1930 | 37 | 44 +1 | 32 —1 |
| 1929 | 63½— ½ | 64 —1 | 63 |
| 1928 | 80 —2 | 82 | 79 —3 |
| 1927 | 67½ +4 | 70½ +5 | 65 +3 |

# Current Events and Discussions

## The Week with the Federal Reserve Banks

During the week ended Dec. 15 member bank reserve balances increased $48,000,000. Additions to member bank reserves arose from increases of $19,000,000 in Reserve bank credit and $2,000,000 in Treasury currency and decreases of $10,000,000 in Treasury deposits with Federal Reserve banks, $19,000,000 in non-member deposits and other Federal Reserve accounts, and $2,000,000 in Treasury cash other than inactive gold, offset in part by an increase of $5,000,000 in money in circulation. Excess reserves of member banks on Dec. 15 were estimated to be approximately $1,060,000,000, an increase of $10,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to $1,233,000,000 on Dec. 15, unchanged for the week.

The principal changes in holdings of bills and securities were an increase of $33,000,000 in United States bonds and a decrease of $33,000,000 in United States Treasury notes.

The statement in full for the week ended Dec. 15 in comparison with the preceding week and with the corresponding date last year will be found on pages 3928 and 3929.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended Dec. 15, 1937, were as follows:

| | *Dec. 15, 1937* | *Increase (+) or Decrease (—) Since Dec. 8, 1937* | *Since Dec. 16, 1936* |
|---|---|---|---|
| | $ | $ | $ |
| Bills discounted | 16,000,000 | —1,000,000 | +8,000,000 |
| 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.15) | 18,000,000 | -------- | —7,000,000 |
| Other Reserve bank credit | 30,000,000 | +21,000,000 | +13,000,000 |
| **Total Reserve bank credit** | 2,631,000,000 | +19,000,000 | +148,000,000 |
| Gold stock | 12,765,000,000 | +1,000,000 | +1,543,000,000 |
| Treasury currency | 2,625,000,000 | +2,000,000 | +93,000,000 |
| Member bank reserve balances | 6,884,000,000 | +48,000,000 | +210,000,000 |
| Money in circulation | 6,596,000,000 | +5,000,000 | +44,000,000 |
| Treasury cash | 3,620,000,000 | —2,000,000 | +1,274,000,000 |
| Treasury deposits with F. R. bank | 232,000,000 | —10,000,000 | +59,000,000 |
| Non-member deposits and other Federal Reserve accounts | 689,000,000 | —19,000,000 | +197,000,000 |

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

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

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

(In Millions of Dollars)

| | New York City | | | Chicago | | |
|---|---|---|---|---|---|---|
| | *Dec. 15 1937* | *Dec. 8 1937* | *Dec. 16 1936* | *Dec. 15 1937* | *Dec. 8 1937* | *Dec. 16 1936* |
| *Assets*— | $ | $ | $ | $ | $ | $ |
| Loans and investments—total | 7,981 | 7,927 | 8,777 | 1,944 | 1,920 | 2,096 |
| Loans—total | 3,570 | 3,590 | 3,609 | 666 | 665 | 614 |
| Commercial, industrial, and agricultural loans: | | | | | | |
| On securities | 233 | 233 | * | 31 | 31 | * |
| Otherwise secured & unsec'd | 1,576 | 1,568 | * | 414 | 411 | * |
| Open market paper | 194 | 191 | * | 29 | 30 | * |
| Loans to brokers and dealers | 732 | 770 | 1,056 | 43 | 44 | 42 |
| Other loans for purchasing or carrying securities | 232 | 232 | * | 77 | 77 | * |
| Real estate loans | 130 | 131 | 130 | 13 | 13 | 14 |
| Loans to banks | 48 | 38 | 27 | 1 | 2 | 6 |
| Other loans: | | | | | | |
| On securities | 236 | 237 | * | 22 | 21 | * |
| Otherwise secured & unsec'd | 189 | 190 | * | 36 | 36 | * |
| U. S. Govt. obligations | 3,111 | 3,049 | 3,661 | 920 | 899 | 1,118 |
| Obligations fully guaranteed by United States Government | 359 | 364 | 447 | 103 | 100 | 98 |
| Other securities | 941 | 924 | 1,060 | 255 | 256 | 266 |
| Reserve with Fed. Res. banks | 2,530 | 2,451 | 2,582 | 613 | 608 | 623 |
| Cash in vault | 60 | 56 | 61 | 31 | 31 | 38 |
| Balances with domestic banks | 73 | 66 | 87 | 164 | 159 | 206 |
| Other assets—net | 470 | 477 | 480 | 59 | 63 | 75 |
| *Liabilities*— | | | | | | |
| Demand deposits—adjusted | 5,826 | 5,917 | 6,445 | 1,496 | 1,486 | 1,614 |
| Time deposits | 662 | 662 | 614 | 454 | 454 | 449 |
| United States Govt. deposits | 364 | 228 | 203 | 65 | 45 | 72 |
| Inter-bank deposits: | | | | | | |
| Domestic banks | 2,021 | 1,936 | 2,498 | 524 | 523 | 639 |
| Foreign banks | 378 | 370 | 411 | 6 | 6 | 4 |
| Borrowings | 14 | 7 | ---- | ---- | ---- | ---- |
| Other liabilities | 366 | 374 | 364 | 19 | 19 | 24 |
| Capital account | 1,483 | 1,483 | 1,452 | 247 | 248 | 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 Dec. 8:

**The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Dec. 8: Increases of $108,000,000 in total loans and investments, $70,000,000 in loans to brokers and dealers in securities, $50,000,000 in holdings of United States Government direct obligations, $95,000,000 in demand deposits—adjusted, and $36,000,000 in vault cash; and decreases of $83,000,000 in reserve balances with Federal Reserve banks, $66,000,000 in**

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balances with domestic banks, $51,000,000 in time deposits, and $64,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans decreased $9,000,000 in New York City and at all reporting member banks. Loans to brokers and dealers in securities increased $60 000 000 in New York City $5 000,000 in the Chicago district and $70,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $59,000,000 in New York City and $9,000,000 in the Richmond district, and declined $8,000,000 in the Cleveland district and $7,000,000 in the Chicago district, all reporting member banks showing a net increase of $50,000,000 for the week. Holdings of obligations fully guaranteed by the United States Government declined $11,000,000 in New York City and $16,000,000 at all reporting member banks. Holdings of "Other securities" increased $6,000,000 during the week.

Demand deposits—adjusted increased $115,000,000 in New York City, $18,000,000 in the Boston district and $95,000,000 at all reporting member banks, and declined $33,000,000 in the San Francisco district and $11,000,000 in the Kansas City district. Time deposits declined $60,000,000 in New York City and $51,000,000 at all reporting member banks, and increased $13,000,000 in the San Francisco district. Deposits credited to domestic banks declined $49,000,000 in New Yrk City and $64,000,000 at all reporting member banks. Deposits credited to foreign banks declined $10,000,000 in New York City.

Borrowings of weekly reporting member banks increased $7,000,000 during the week to $13,000,000.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended Dec. 8, 1937, follows:

| | Dec. 8, 1937 | Increase (+) or Decrease (—) Since Dec. 1, 1937 | Since Dec. 9, 1936 |
|---|---|---|---|
| *Assets*— | $ | $ | $ |
| Loans and investments—total | 21,489,000,000 | +108,000,000 | —1,105,000,000 |
| Loans—total | 9,509,000,000 | +68,000,000 | +597,000,000 |
| Commercial, industrial, and agricultural loans: | | | |
| On securities | 576,000,000 | —3,000,000 | * |
| Otherwise secured and unsec'd | 4,052,000,000 | —6,000,000 | * |
| Open market paper | 476,000,000 | +1,000,000 | * |
| Loans to brokers and dealers in securities | 946,000,000 | +70,000,000 | —304,000,000 |
| Other loans for purchasing or carrying securities | 654,000,000 | +4,000,000 | * |
| Real estate loans | 1,168,000,000 | +1,000,000 | +14,000,000 |
| Loans to banks | 77,000,000 | +9,000,000 | +21,000,000 |
| Other loans: | | | |
| On securities | 735,000,000 | —3,000,000 | * |
| Otherwise secured and unsec'd | 825,000,000 | —5,000,000 | * |
| U. S. Govt. direct obligations | 8,013,000,000 | +50,000,000 | —1,179,000,000 |
| Obligations fully guaranteed by United States Government | 1,102,000,000 | —16,000,000 | —144,000,000 |
| Other securities | 2,865,000,000 | +6,000,000 | —379,000,000 |
| Reserve with Fed. Res. banks | 5,291,000,000 | —83,000,000 | —26,000,000 |
| Cash in vault | 340,000,000 | +36,000,000 | —96,000,000 |
| Balances with domestic banks | 1,803,000,000 | —66,000,000 | —654,000,000 |
| *Liabilities*— | | | |
| Demand deposits—adjusted | 14,707,000,000 | +95,000,000 | —781,000,000 |
| Time deposits | 5,183,000,000 | —51,000,000 | +133,000,000 |
| United States Government deposits | 417,000,000 | +1,000,000 | —33,000,000 |
| Inter-bank deposits: | | | |
| Domestic banks | 4,996,000,000 | —64,000,000 | —1,222,000,000 |
| Foreign banks | 408,000,000 | —10,000,000 | —39,000,000 |
| Borrowings | 13,000,000 | +7,000,000 | +13,000,000 |

* Comparable figures not available.

## United States Protests to Japan, Following Sinking of Gunboat Panay in Yangtze River—Warship and 3 Standard Oil Vessels Also Bombed Were Carrying Refugees—Secretary Hull States Japanese Surface Craft Also Machine-Gunned Panay—Text of Diplomatic Exchanges

A series of formal protests to the Japanese Government was sent by the United States this week, following an incident on Dec. 12, when Japanese airplanes bombed and sank the American gunboat Panay on the Yangtze River above Nanking. The planes also bombed and sank three vessels owned by the Standard Oil Co. All four ships were carrying refugees from Nanking. Three persons were killed and 14 were injured in the attack. The Japanese Government promptly admitted responsibility for the incident, promising to punish those involved and to furnish reparations. President Roosevelt, in a memorandum to Secretary of State Hull, went to the unusual length of "requesting" that the United States protest be conveyed personally to Emperor Hirohito of Japan. This action was regarded as of special importance, since the Japanese Army and Navy are responsible only to the Emperor, and have no direct connection with the Japanese Foreign Office, which was prompt in submitting its apologies for what it termed an "accident" and a "grave error." Meanwhile Japanese planes within the last week also bombed British vessels on the Yangtze. On Dec. 15 the British Government sent a note of protest to Tokio, while on Dec. 14 it was revealed that the German Government had also protested to Japan against the bombing of the British steamer Wangpu, on the ground that temporary offices of the German Embassy in China had been established on the vessel.

Secretary Hull said at his press conference on Dec. 16 that Japanese surface vessels had machine-gunned the Panay after it had been bombed from the air. He added that this information had been sent to Tokio for transmission to the Japanese Government.

The State Department on Dec. 13 issued the following series of statements in connection with protests and apologies in connection with the sinking of the Panay:

THE WHITE HOUSE

Washington

*Memorandum handed to the Secretary of State at 12:30 P. M., Dec. 13, 1937.*

Please tell the Japanese Ambassador when you see him at 1 o'clock:

1. That the President is deeply shocked and concerned by the news of indiscriminate bombing of American and other non-Chinese vessels on the Yangtze and that he requests that the Emperor be so advised.

2. That all the facts are being assembled and will shortly be presented to the Japanese Government.

3. That in the meantime it is hoped the Japanese Government will be considering definitely for presentation to this Government:

*a.* Full expression of regret and proffer of full compensation;

*b.* Methods guaranteeing against a repetition of any similar attack in the future.

(Signed) F. D. R.

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Secretary Hull informed Ambassador Saito of this instruction from the White House at 1 o'clock, Dec. 13, 1937.

The Japanese Ambassador called upon the Secretary of State at 1 o'clock this afternoon. He informed the Secretary that the Foreign Minister of Japan, before receiving official reports concerning the bombing and sinking of the U. S. S. Panay, called upon Ambassador Grew in Tokyo and offered regrets.

The Japanese Foreign Minister had instructed Ambassador Saito that reports were to ge given to the Secretary of State. The Ambassador also was instructed to extend full regrets and apologies, which he came to the Secretary to do.

The Ambassador added that the American authorities had informed the Japanese authorities of the position of the American vessels, and that therefore the bombing was a very grave blunder.

The Ambassador said further that the Japanese authorities were trying to furnish relief to the survivors at Hohsien, but that the place is one where Chinese and Japanese troops are fighting and that it was a difficult matter to get relief to them.

Before receiving the instruction quoted above, Ambassador Joseph C. Grew today reported to the Secretary of State from Tokio, as follows:

"The Minister for Foreign Affairs has just called on me in person at the Chancery and has informed me of the receipt of a Domei report from Shanghai that, in following fleeing remnants of the Chinese Army, Japanese planes had bombed three Standard Oil vessels and had sunk the U. S. S. Panay while in the close vicinity on the Yangtze above Nanking. The Minister said that he had as yet received no official report, but that he had come immediately to express to our Government the profound apology of the Japanese Government and that Ambassador Saito would do the same to you.

"He said that Admiral Hasegawa had accepted full responsibility for the accident. He said that immediately after my visit this morning he had communicated my representations to the Japanese naval and military authorities. Hirota said: 'I cannot possibly express how badly we feel about this.'

"The Navy and War Ministers have sent similar expressions of regret to the Navy and War Departments in Washington through the naval and military attaches here."

Mr. Hull on Dec. 12 sent a preliminary instruction to the American Ambassador in Tokio. The preliminary instruction read as follows:

"Telegrams from Hankow indicate that yesterday and today American and British naval and merchant vessels at various points on Yangtze above Nanking were repeatedly fired on and bombed. A Japanese source is reported to have stated at Wuhu that Japanese military forces have orders to fire on all ships on the Yangtze.

"Today the U. S. S. Panay and three Standard Oil steamers at point 27 miles above Nanking are reported bombed and sunk and survivors—including embassy personnel, navy personnel and some refugees—are now at Hohsien.

"Please immediately inform Foreign Minister Hirota, ask for information, and request that Japanese Government immediately take appropriate action. Impress upon him the gravity of the situation and the imperative need to take every precaution against further attacks on American vessels or personnel.

"When we have further particulars I shall give you further instruction."

On Dec. 14 the State Department made public the following text of the note which had been sent to Japan formally protesting the bombing of American war and commercial ships:

The Government and people of the United States have been deeply shocked by the facts of the bombardment and sinking of the U. S. S. Panay and the sinking or burning of the American steamers Meiping, Meian and Meisian by Japanese aircraft.

The essential facts are that these American vessels were in the Yangtze River by uncontested and incontestable right; that they were flying the American flag; that they were engaged in their legitimate and appropriate business; that they were at the moment conveying American official and private personnel away from points where danger had developed; that they had several times changed their position, moving up-river, in order to avoid danger; and that they were attacked by Japanese bombing planes.

With regard to the attack, a responsible Japanese naval officer at Shanghai has informed the commander-in-chief of the American Asiatic Fleet that the four vessels were proceeding up-river; that a Japanese plane endeavored to ascertain their nationality, flying at an altitude of 300 meters, but was unable to distinguish the flags; that three Japanese bombing planes, six Japanese fighting planes, and two Japanese bombing planes, in sequence, made attacks which resulted in the damaging of one of the American steamers and the sinking of the U. S. S. Panay and the other two steamers.

Since the beginning of the present unfortunate hostilities between Japan and China, the Japanese Government and various Japanese authorities at various points have repeatedly assured the Government and authorities of the United States that it is the intention and purpose of the Japanese Government and the Japanese armed forces to respect fully the rights and interests of other powers.

On several occasions, however, acts of Japanese armed forces have violated the rights of the United States, have seriously endangered the lives of American nationals and have destroyed American property. In several instances the Japanese Government has admitted the facts, has expressed regrets and has given assurance that every precaution will be taken against recurrence of such incidents.

In the present case acts of Japanese armed forces have taken place in complete disregard of American rights, have taken American life and have destroyed American property, both public and private.

In these circumstances the Government of the United States requests and expects of the Japanese Government a formally recorded expression of regret, an undertaking to make complete and comprehensive indemnifications, and an assurance that definite and specific steps have been taken which will insure that hereafter American nationals, interests and property

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in China will not be subjected to attack by Japanese armed forces or unlawful interference by any Japanese authorities or forces whatsoever.

Foreign Minister Hirota of Japan on Dec. 14 sent the following note of apology to the United States, through Joseph C. Grew, the American Ambassador at Tokio:

Dec. 14, 1937.

Regarding the incident of Dec. 12 in which the United States gunboat Panay and three steamers belonging to the Standard Oil Company were sunk by bombing of Japanese naval aircraft at a point about 26 miles above Nanking, I had the honor, as soon as unofficial information of the incident was brought to my knowledge, to request your excellency to transmit to the United States Government apogolies from the Japanese Gavernment.

From reports subsequently received from our representatives in China it has been established that the Japanese Air Force, acting on information that Chinese troops were fleeing from Nanking and were going up the river by steamer, took off in pursuit, and discovered such vessels at the above-mentioned point. Owing to poor visibility, however, the aircraft, although they descended to fairly low altitudes, were unable to discern any mark showing any of them was an American ship or man-of-war.

Consequently the United States gunboat Panay and the vessels of the Standard Cil Co., being taken for Chinese carrying fleeing Chinese troops, were bombed and sunk.

While it is clear in the light of the above circumstances that the present incident is entirely due to a mistake, the Japanese Government regret most profoundly that it has caused damage to a United States man-of-war and ships and casualties among those aboard, and desire to present hereby our sincere apologies.

The Japanese Government will make indemnifications for all losses and deal appropriately with those responsible for the incident. Furthermore, they already have issued strict orders to the authorities on the spot with a view to preventing recurrence of a similar incident.

The Japanese Government, in fervent hope that the friendly relations of Japan and the United States will not be affected by this unfortunate affair, have frankly stated as above their sincere attitude, which I beg your excellency to make known to your Government.

I avail myself of this opportunity to renew expressions of my highest consideration.

KOKI HIROTA.

Meanwhile Ambassador Saito of Japan had called at the State Department to express his Government's deep regret over the bombing. On Dec. 16 Rear Admiral Teizo Mitsunami, chief of Japanese naval aerial operations, was relieved of his post as the result of the bombing of the Panay.

A London dispatch of Dec. 15 from Ferdinand Kuhn Jr. to the New York "Times" discussed the British note of protest as follows:

The note was of a familiar pattern. It reminded the Japanese that attacks on British naval and merchant shipping "raise grave issues." With icy coldness it revived evidence that these attacks were not accidents but deliberate actions ordered by the senior Japanese military officer on the spot.

The note then demanded punishment of the men responsible for incidents whose recurrence, Foreign Secretary Anthony Eden told the House of Commons today, "must impair relations between the two countries."

Finally in polite language, but with scathing implications, the note spoke of the latest Japanese apologies and of all previous assurances that the interests of foreign powers in China would be respected.

"It is clear," said the British note, "that steps hitherto taken by the Japanese Government to prevent such attacks have so far failed in that purpose, and His Majesty's Government must now ask that they be informed that measures have actually been taken of a character which will put a definite stop to the incidents of which they complain."

All this was strikingly similar in tone and substance to the note already sent by Washington to Tokyo, although the British did not follow President Roosevelt's example in asking that Emperor Hirohito be informed of their protest.

The text of the British note was communicated to Washington before being sent to Tokyo, a visible symbol to the Japanese that the British and American Governments were keeping in close and friendly contact on events in the Far East. But nothing more was heard today of the idea of joint Anglo-American action of any kind except for laments in government quarters that it could not take place now.

According to Associated Press advices from Tokio on Dec. 16 the Japanese Navy announced it would take action without precedent in its recent annals to ease the tension arising from the sinking of the United States gunboat Panay by Japanese planes. In part these advices continued:

The Navy Ministry announced a formal salute, called one of the highest honors one nation could render to another, would be given the four persons killed in the attack Sunday on the Panay and three Standard Oil boats. A company of bluejackets was ordered to fire the salute of honor to the victims at the spot on the Yangtze River above Nanking where they were killed and the Panay sank with flags flying.

A high government official said Japan would meet the demands made by the United States for indemnities, apologies and guarantees that there would be no recurrence of the attacks.

The official said, however, "the negotiations at present are entirely between the governments and, therefore, His Majesty has no part in the picture." Japan will reply to the American note in a few days, he added.

## Statement of Condition of Bank for International Settlements as of Nov. 30

Total resources of the Bank for International Settlements, Basle, Switzerland, declined during November from 671,259,624 Swiss francs Oct. 31 to 653,261,875 Swiss francs Nov. 30, according to the Bank's statement of condition as of the end of November, made available on Dec. 5. The assets of the Bank on Nov. 30, however, are above a year ago, when they amounted to 604,907,229 Swiss francs. Assets which decreased during November were time funds at interest, total sundry bills and investments, guaranty on commercial bills sold, and sundry items.

The statement of the Bank for Nov. 30, as compared with Oct. 31, was reported as follows in Associated Press advices from Basle Dec. 5 (figures in Swiss francs at par):

*ASSETS*

| | *Nov.* 30 | *Oct.* 31 |
|---|---|---|
| Gold in bars | 13,775,479.27 | 13,401,493.92 |
| Cash on hand and on current account with banks | 25,886,485.30 | 20,212,304.59 |
| Sight funds at interest | 18,643,214.65 | 16,809,831.87 |
| Rediscountable bills and acceptances: | | |
| 1. Commercial bills and bankers' acceptances | 123,336,506.09 | 115,558,294.03 |
| 2. Treasury bills | 146,124,156.50 | 148,389,289.40 |
| Total | 269,460,662.59 | 263,947,583.43 |
| Time funds at interest: | | |
| Not exceeding three months | 39,822,139.66 | 50,552,702.40 |
| Between three and six months | 7,754,457.89 | 1,630,667.36 |
| Between six and nine months | ---------- | 6,184,800.00 |
| Total | 47,576,597.55 | 58,368,169.76 |
| Sundry bills and investments: | | |
| 1. Maturing within three months: | | |
| (a) Treasury bills | 18,958,179.22 | 46,231,801.99 |
| (b) Sundry investments | 74,838,949.52 | 103,113,305.36 |
| 2. Between three and six months | | |
| (a) Treasury bills | 33,994,053.13 | 29,654,933.64 |
| (b) Sundry investments | 55,636,015.39 | 34,383,005.00 |
| 3. Over six months: | | |
| (a) Treasury bills | 39,257,075.85 | 47,500,442.79 |
| (b) Sundry investments | 53,051,507.26 | 35,444,946.37 |
| Total | 275,735,780.37 | 296,328,435.15 |
| Other assets: | | |
| 1. Guaranty of central banks on bills sold | 1,006,822.94 | 1,014,682.34 |
| 2. Sundry items | 1,176,832.74 | 1,177,122.81 |
| Total | 2,183,655.68 | 2,191,805.15 |
| Total assets | 653,261,875.41 | 671,259,623.87 |

*LIABILITIES*

| | | |
|---|---|---|
| Capital paid up | 125,000,000.00 | 125,000,000.00 |
| Reserves: | | |
| 1. Legal reserve fund | 4,237,607.60 | 4,237,607.60 |
| 2. Dividend reserve fund | 6,315,304.73 | 6,315,304.73 |
| 3. General reserve fund | 12,630,609.44 | 12,630,609.44 |
| Total | 23,183,521.77 | 23,183,521.77 |
| Long-term commitments: | | |
| 1. Annuity trust account deposits | 153,712,500.00 | 153,280,000.00 |
| 2. German Government deposit | 76,856,250.00 | 76,640,000.00 |
| 3. French Government deposit (Saar) | 1,036,800.00 | 1,030,800.00 |
| 4. French Government guarantee fund | 31,622,315.61 | 31,439,316.10 |
| Total | 263,227,865.61 | 262,390,116.10 |
| Short-term and sight deposits (various currencies): | | |
| 1. Central banks for their own account: | | |
| (a) Between three and six months | 6,253,431.08 | ---------- |
| (b) Six and nine months | ---------- | 6,216,420.00 |
| (c) Not exceeding three months | 134,422,587.69 | 154,238,299.22 |
| (d) Sight | 41,119,519.18 | 40,984,856.72 |
| Total | 181,795,537.95 | 201,439,575.94 |
| 2. Central banks for account of others: Sight | 2,551,150.42 | 2,622,445.86 |
| 3. Other depositors: | | |
| (a) Not exceeding three months | 1,025,314.39 | 1,025,859.12 |
| (b) Sight | 5,821,672.10 | 6,019,129.60 |
| Total | 6,846,986.49 | 7,044,988.72 |
| Sight deposits (gold) | 8,391,479.40 | 8,415,411.61 |
| Miscellaneous: | | |
| 1. Guaranty on commercial bills sold | 2,421,332.24 | 2,432,451.78 |
| 2. Sundry items | 39,844,001.53 | 38,731,112.09 |
| Total | 42,265,333.77 | 41,163,563.87 |
| Total liabilities | 653,261,875.41 | 671,259,623.87 |

## Italy Withdraws from League of Nations—Premier Mussolini Charges "Crumbling Temple" Is Place "Where War Is Prepared"—Pledges Country to Continue to Collaborate for Peace

The withdrawal of Italy from the League of Nations was decided upon on Dec. 11 by the Grand Council of the Fascist party and proclaimed shortly after by Premier Benito Mussolini from a balcony of the Palazzo Venezia. Addressing a huge gathering, the Premier said that "we leave with no regrets the crumbling temple where there is no peace, but where war is prepared," according to a United Press interpretation of his remarks. While Italy has made formal notice of its withdrawal, her membership in the League will not end officially until two years hence.

Premier Mussolini, in his address, took exception to the sanctions imposed by the League of Nations against Italy because of its conflict with Ethiopia. He said:

The historic decision which the Grand Council has acclaimed and which you have greeted with most enthusiastic pride could no longer be procrastinated. We were able for many years to give to the world a daring example of our patience. We do not forget, however, as we will not forget, the frightful attempt at economic strangulation of the Italian people perpetrated by Geneva.

"Italy's withdrawal from the League of Nations," Premier Mussolini continued, "represents an event of great historical importance, which has attracted the attention of the world, and whose consequences cannot yet be completely foreseen. Not because of this shall we abandon the fundamental political policies which directed our collaboration for peace." In commenting on Italy's withdrawal from the League, advices from Rome, Dec. 11, by the Associated Press, had the following to say:

In leaving the League, Italy followed the footsteps of Germany and Japan, with which nations she is joined in an anti-Communist pact. Membership in the League does not end officially until two years after a formal notice of withdrawal, but Italy for more than a year past has pursued a "policy of non-cooperation" with Geneva.

The estrangement dates from May 11, 1936, when the Italian delegation walked out of a meeting of the League Council after the Council had voted to continue sanctions against Italy because of the Ethiopian war. . . .

All members of the Grand Council, supreme governing body in Italy, were present at the meeting except Gabriele D'Annunzio, who succeeded the late Marchese Guglielmo Marconi as an ex-officio member of the Grand Council because of his (D'Annunzio's) election as President of the Royal Academy.

Count Dino Grandi, Italian Ambassador to Great Britain, came from London for the session and Field Marshal Italo Balbo from Libya, where he is Governor General of Italy's colony in North Africa.

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Premier Mussolini's speech from the balcony was preceded by the reading of a brief communique, announcing the Council's decision, by Achille Starace, Secretary of the Fascist party.

The following is the text of Premier Mussolini's address as contained in Rome United Press advices of Dec. 11:

The historic decision which the Grand Council has acclaimed and which you have greeted with most enthusiastic pride could no longer be procrastinated. We were able for many years to give to the world a daring example of our patience. We do not forget, however, as we will not forget, the frightful attempt at economic strangulation of the Italian people perpetrated by Geneva.

We could have hoped that the League was ready to make a rightful gesture of reparation. This it did not do and will never be able to do. The good intentions of certain governments drowned themselves no sooner than their delegates came into contact with that destructive atmosphere typical of Geneva, controlled by muddled, hidden and inimical forces against our Italy and our revolution.

In these conditions our presence on the threshold of Geneva was no longer tolerable. It wounded our doctrine, our style and our temperament of soldiers.

The time approached when it was necessary to solve this dilemma: remain inside or get out. Inside? (The crowds shouted "No!") Outside? (Crowd shouted "Yes!")

Here we shout our "basta," which means enough, and we leave with no regrets the crumbling temple where there is no work for peace, but where war is prepared.

It is simply grotesque to believe and make believe that there has been pressure which determined our attitude. There has been no pressure, and there could be none. Our comrades of the Berlin-Tokio axis have been—and this is true—absolutely discreet.

Italy's withdrawal from the League of Nations represents an event of great historical importance, which has attracted the attention of the world, and whose consequences cannot yet be completely foreseen.

Not because of this shall we abandon the fundamental political policies which directed our collaboration for peace. In recent days we have given a luminous example by consecrating for peace the waters of the Adriatic.

Threatening voices, which from time to time have been raised and perhaps will be raised all the more so from the heads of the big democracies, leave us perfectly indifferent.

There is nothing to do against people like Italians, who are capable of any sacrifices. We have weapons in the sky, on land and at sea which are numerous and well-tempered by two victorious wars, but above all we possess the heroic spirit of revolution, which no human strength in the world ever has been capable of bending.

## No Need For Grain Futures Legislation in Canada According to Secretary Darby of Winnipeg Grain Exchange—So Informs Royal Grain Inquiry Commission

That there is no need in Canada for legislation such as the Grain Futures Administration Act was indicated on Nov. 18 by A. E. Darby, Secretary of the Winnipeg Grain Exchange, in presenting his views to the Royal Grain Inquiry Commission at Ottawa. According to Mr. Darby, conditions prevailing on the Winnipeg Grain Exchange are different from those on the Chicago Board of Trade. He stated that the Winnipeg Exchange is not opposed to appointment of a supervisor whose observations and experience might result in improvement of exchange regulations and practices. This was reported in Canadian Press advices from Winnipeg, which also said:

While attempts to corner the market or manipulate prices might have occurred in the United States, they had not taken place at Winnipeg, he said.

Canadian prices were regulated by the large exportable surplus of grain. If they were pushed too high, exports ceased and prices came down. Similarly, attempts to depress prices stimulated demand and brought Canadian prices back to a level in harmony with world conditions.

The proportion of hedging to speculative trading in grain futures was much smaller at Winnipeg than at Chicago. The amount of cash grain available for delivery at Winnipeg was always much greater and was a protection against undue influence of speculation on price levels.

Questioned about a sharp rise and a sudden fall in the price of barley at Winnipeg in December, 1936, Mr. Darby said it was not due to market manipulation but to a heavy demand for malting barley due to a small crop in the United States.

"If anyone suffered any injury at that time it was someone who had sold short," said Mr. Darby. He did not believe that short sales were either made or adjusted outside the Exchange. If they were it would be against the rules of the Exchange, and those involved would be found out and punished in the interests of the members of the Exchange generally.

## Cuba Has Plan for Resumption of Service on Public Works Bonds—Approval of Cuban Congress Required

A new plan for the resumption of payments on the Cuban public works debt, in default since 1933, was announced on Dec. 10 by Julio B. Forcade, President of the Havana Stock Exchange and head of the Cuban Public Works Bondholders Committee. The committee has been studying the question for the past several months. The Secretary of the Cuban Treasury informed Mr. Forcade of the details of the plan on Dec. 10, following a meeting of the committee. Any plan for the payment of the public works obligations must be approved by the Cuban Congress, said a wireless dispatch from Havana, Dec. 10, to the New York "Times" of Dec. 11, which also had the following to say:

According to the proposal, the Government will make a new bond issue to cover the public works indebtedness, with interest at 4½%, maturing in 1977. Holders of these bonds will receive 2½% interest in the 4-year period since 1933, when payment was suspended, as compensation for accrued and defaulted interest.

Amortization would start in the fiscal year 1938-39 with payment of $500,000. From 1939 to 1944 payment of $1,000,000 would be made yearly; from 1944 to 1949, $1,500,000 yearly; from 1949 to 1954, $2,000,000; from 1954 to 1959, $2,500,000; from 1959 to 1977, $2,750,000.

Mr. Forcade said that, according to the note delivered to him, the issue might be up to $85,000,000, which would cover the entire indebtedness, including $40.000,000 in the hands of United States and Cuban bondholders, $20,000,000 in the bankers' short-term credit held by the Chase National Bank and other banking institutions and $20.000.000 in contractors' certificates.

The new issue would be paid by present revenue augmented by whatever taxes the Government might find necessary to meet this obligation.

While no official statement was issued by the commission indicating that holders of the indebtedness were agreeable to the plan, it was learned that representatives of the bondholders were presenting a statement of their principals, and it is expected that an agreement will be reached.

## Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Oct. 30, 1937, with the figures for Sept. 30, 1937, and Oct. 31, 1936:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

| *Assets* | *Oct.* 30, 1937 | *Sept.* 30, 1937 | *Oct.* 31, 1936 |
|---|---|---|---|
| Current gold and subsidiary coin— | $ | $ | $ |
| In Canada | 4,603,003 | 5,043,443 | 4,860,865 |
| Elsewhere | 3,926,269 | 4,077,895 | 7,705,177 |
| Total | 8,529,272 | 9,121,338 | 12,566,042 |
| Dominion notes | ---------- | ---------- | ---------- |
| Notes of Bank of Canada | 48,913,047 | 53,716,466 | 44,340,624 |
| Deposits with Bank of Canada | 198,522,918 | 179,361,600 | 182,876,712 |
| Botes of other banks | 5,900,900 | 5,112,944 | 6,006,622 |
| United States & other foreign currencies | 24,074,815 | 24,176,317 | 23,448,649 |
| Cheques on other banks | 108,876,484 | 116,954,863 | 111,396,901 |
| Loans to other banks in Canada, secured, including bills rediscounted | ---------- | ---------- | ---------- |
| Deposits made with and balance due from other banks in Canada | 3,915,135 | 4,421,761 | 4,284,627 |
| Due from banks and banking correspondents in the United Kingdom | 22,788,808 | 24,297,260 | 21,780,334 |
| Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom | 86,395,247 | 72,956,767 | 97,668,520 |
| Dominion Government and Provincial Government securities | 1,093,995,502 | 1,119,772,593 | 1,096,674,545 |
| Canadian municipal securities and British, foreign and colonial public securities other than Canadian | 182,903,952 | 192,587,428 | 162,447,153 |
| Railway and other bonds, debs. & stocks | 133,786,565 | 133,270,530 | 103,951,963 |
| Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover | 81,520,704 | 99,933,164 | 108,547,066 |
| Elsewhere than in Canada | 53,200,038 | 63,966,296 | 66,258,008 |
| Other current loans & discts. in Canada | 769,731,884 | 770,684,341 | 707,850,681 |
| Elsewhere | 173,452,175 | 172,426,943 | 160,359,901 |
| Loans to the Government of Canada | ---------- | ---------- | ---------- |
| Loans to Provincial governments | 26,384,622 | 20,128,052 | 14,711,503 |
| Loans to cities, towns, municipalities and school districts | 94,314,723 | 91,648,032 | 93,517,715 |
| Non-current loans, estimated loss provided for | 11,475,903 | 11,611,623 | 12,922,236 |
| Real estate other than bank premises | 8,746,584 | 8,710,298 | 8,964,196 |
| Mortgages on real estate sold by bank | 4,198,243 | 4,239,310 | 4,510,841 |
| Bank premises at not more than cost less amounts (if any) written off | 73,965,337 | 74,326,931 | 74,773,993 |
| Liabilities of customers under letters of credit as per contra | 63,929,170 | 67,196,172 | 64,267,847 |
| Deposit with the Minister of Finance for the security of note circulation | 5,976,786 | 5,975,111 | 7,031,645 |
| Shares of and loans to controlled cos | 11,591,817 | 11,039,077 | 9,650,163 |
| Other assets not included under the foregoing heads | 1,906,341 | 1,981,052 | 1,529,398 |
| Total assets | 3,298,987,096 | 3,339,616,384 | 3,202,338,006 |
| *Liabilities* | | | |
| Notes in circulation | 112,206,341 | 108,225,813 | 117,971,877 |
| Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c | 32,431,107 | 45,136,007 | 50,045,200 |
| Advances under the Finance Act | ---------- | ---------- | ---------- |
| Balance due to Provincial governments | 37,470,354 | 37,976,774 | 36,177,434 |
| Deposits by the public, payable on demand in Canada | 679,125,141 | 713,627,549 | 664,281,664 |
| Deposits by the public, payable after notice or on a fixed day in Canada | 1,583,694,718 | 1,574,503,186 | 1,510,319,426 |
| Deposits elsewhere than in Canada | 426,210,980 | 425,153,422 | 408,490,394 |
| Loans from other banks in Canada, secured, including bills rediscounted | ---------- | ---------- | ---------- |
| Deposits made by and balances due to other banks in Canada | 14,048,763 | 14,504,962 | 13,600,970 |
| Due to banks and banking correspondents in the United Kingdom | 11,280,503 | 13,683,503 | 9,463,299 |
| Elsewhere than in Canada and the United Kingdom | 36,968,501 | 37,699,635 | 30,310,640 |
| Bills payable | 1,326,765 | 1,217,569 | 981,004 |
| Acceptances and letters of credit outstanding | 63,929,170 | 67,196,172 | 64,267,847 |
| Liabilities not incl. under foregoing heads | 3,207,435 | 2,921,611 | 2,600,943 |
| Dividends declared and unpaid | 2,551,540 | 821,743 | 2,542,761 |
| Rest or reserve fund | 133,750,000 | 133,750,000 | 133,750,000 |
| Capital paid up | 145,500,000 | 145,500,000 | 145,500,000 |
| Total liabilities | 3,283,701,366 | 3,321,917,995 | 3,190,303,508 |

*Note*—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

## German Standstill Agreement Renewed with Modifications for Year—Two New Features Incorporated—Recommercialization Plan Provides for Substitution of Commercial Bills for Poorest Type of Credit—$3,600,000 Payment on Certain Obligations Also Proposed

A new Standstill Agreement on short-term German debts for 1938, to remain in effect for one year from Feb. 28, 1938, with the provision for the possibility of renewal for three months after expiration, if previously agreed to by creditors, was adopted at conferences in London which were concluded on Dec. 13. According to a cablegram from London and received and released in New York by Seigfried Stern, Secretary of the American committee and Vice-President of the Chase National Bank of New York, the new agreement modifies in various respects the existing agreement which expires on Feb. 28, 1938, and contains two new provisions. One of the new provisions calls for a so-called "recommercialization plan," whereby, said the cablegram,

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there will be a "gradual substitution of new commercial bills covering current export and import transactions of Germany of the same general quality as the best type now in the Standstill for new existing finance bills and cash advances generally regarded as the poorest type of credit now in the Standstill." The other new feature provides for the repayment after March 1 next of some $3,600,000 of obligations bearing the guarantee of the Golddiskontbank.

The new Standstill Agreement is the eighth of its kind, reference to the previous agreements having appeared in our issue of Feb. 27, 1937, page 1358. The conference this year was held in London for the first time, the sessions in previous years having been held in Berlin. Creditors' delegates from eight countries were in attendance, the United States being represented by Harvey D. Gibson, President of the Manufacturers Trust Co., and Joseph C. Rovensky, Vice-President of the Chase National Bank, both of New York. Messrs. Harvey and Rovensky sailed for the conference on Nov. 24, as noted in these columns of Nov. 27, page 3435.

The cablegram received by Mr. Stern disclosed that the total of Standstill indebtedness outstanding in all countries approximate $394,000,000, having been lowered from $1,495,000,000, a reduction of 75%. The American portion has been reduced by 80%, or from the original amount of $486,000,000 to an amount just under $100,000,000. The following is the cablegram received and released by Mr. Stern on Dec. 13:

The annual conference between representatives of German short-term debtors and their various international creditors, commonly known as the Standstill, was concluded today. It was for the first time held in London. Creditors' delegates from eight countries attended the meetings, the United States being represented by Harvey D. Gibson, President of the Manufacturers Trust Co., and Joseph C. Rovensky, Vice-President of the Chase National Bank, both of New York.

At the commencement of the meeting a statement was made by the German committee relative to economic developments within Germany during the period intervening since the last conference, the substance being that in many respects improvement had taken place but that the foreign exchange situation still remained a most difficult problem. German foreign trade figures submitted covering nine months of this year, the latest available, compared to same period last year showed that while Germany's export surplus will probably not exceed that of last year, both exports and imports have each increased approximately 830,000,000 marks, resulting in total increase of foreign trade of about 1,660,000,000 marks.

Other than the renewal with various modifications of existing agreement for one year, the following two developments of major importance resulted: A so-called recommercialization plan was agreed upon. This provides for the gradual substitution of new commercial bills covering current export and import transactions of Germany of the same general quality as the best type now in the Standstill for now existing finance bills and cash advances generally regarded as the poorest type of credit now in the Standstill. From time to time during the coming year the German Debtors Committee will indicate an amount available for recommercialization purposes. Each creditor will thereupon advise which of his debtors' obligations he desires exchanged for new commercial bills, thus availing himself of the proportional amount of the whole amount available for recommercialization to which he is entitled.

The position of creditors should, as the plan operates, be much improved. It will be optional with each creditor whether or not he elects to participate in each phase of the recommercialization plan. The first instalment is expected to become effective soon after March 1 next. No minimum or maximum amounts were agreed upon, but it is hoped and expected that there will be several recommercialization operations during the Standstill year and that the total will be substantial.

The other development of major importance relates to a certain group of obligations bearing the guarantee of the Golddiskontbank. The First Standstill Agreement, executed in September, 1931, permitted each creditor to designate a certain small percentage of his individual credits to receive the guarantee of the Golddiskontbank, an existing governmental institution having substantial resources. Naturally, most creditors selected what then seemed their poorest credits. Since then various debtors among those selected have become bankrupt or have ceased to continue in business, thereby resulting in such credits becoming sole obligations of the Golddiskontbank, the guarantor. In respect to these credits, the Golddiskontbank will, under the arrangement agreed upon, satisfy their guarantee in full by making payment at face value in currencies of countries where such credits are held. The payment of remaining outstanding obligations bearing such guarantee is being again postponed. Owing to repayment being confined to a specific group of obligations, the Golddiskontbank will arrange various exchanges of their guaranteed obligations held by creditors so that each creditor having Golddiskontbank guaranteed lines will receive the same proportionate reduction, which will amount to approximately 10% of his total of such lines.

This development resulting from the present conference is therefore encouraging even though the amount involved is comparatively small. The total amount for European and American creditors combined will be approximately 8,700,000 marks, equivalent to $3,600,000, and payment will be made as promptly as practicable after March 1 next.

The license fee collected by the Reichsbank for benefit of creditors for the transfer of registered marks into travel marks, which was the most important development in last year's conference, will again, with minor modifications, be provided for in the coming agreement. During the present year this has made possible substantial liquidation of Standstill indebtedness at face value in foreign exchange. Exact figures will not be available for several months, but it is estimated that the total for European and American creditors combined will be approximately $7,000,000 for the full Standstill year. There will be some further cancellation of unavailed lines. The registered mark privilege in connection with the emigration of Jewish residents of Germany will be continued.

There will be no change in the interest rates which have applied during the past year. The agreement provides for the possibility of renewal for three months after expiration on Feb. 28, 1939, if previously agreed to by creditors. The usual spirit of cordiality, cooperation, and general desire for constructive solution of the whole Standstill situation prevailed throughout the conference. The agreement consummated is generally regarded as a distince step forward and the best possible to negotiate under the circumstances.

During the past year there has again been a large decrease in the amount involved in the Standstill. The approximate present total Standstill indebtedness outstanding in all countries is $394,000,000, the amount having been originally $1,495,000,000. The reduction is nearly 75%. The amount in use in America at the present time is just under $100,000,000, originally having been $486,000,000, the reduction being approximately 80%.

### $641,700 of Republic of Cuba External Loan 5½% Gold Bonds Drawn for Redemption Jan. 15, 1938

Republic of Cuba, through Pablo Suarez, Consul General of Cuba, is notifying holders of its external loan 30-year sinking fund 5½% gold bonds issued under loan contract dated Jan. 26, 1923, that $641,700 principal amount of the bonds have been drawn by lot for redemption on Jan. 15, 1938, out of moneys in the sinking fund, at 100% of their par value, by J. P. Morgan & Co., fiscal agents. Bonds so drawn for redemption will be paid at the office of the fiscal agents on or after Jan. 15, 1938, after which date interest on the drawn bonds will cease. Attention is called to the fact that on Dec. 4, 1937, $137,900 principal amount of the bonds, previously called for redemption, were still unredeemed.

### Poland Offers 20-Year 3% Dollar Funding Bonds in Exchange for Coupons on Various Loans

Announcement was made in New York on Dec. 15 by Janusz Zoltowski, Financial Counselor of the Embassy of Poland, that the Republic is prepared to offer its 20-year 3% dollar funding bonds in exchange for equal face amounts of coupons of the following loans: Republic of Poland 20-year 6% United States dollar gold bond loan of 1920, Republic of Poland 8% external sinking fund gold dollar bond loan of 1925, Republic of Poland 6½% external secured sinking fund gold bond loan due Oct. 1, 1965, 7% City of Warsaw gold bond loan of 1928, 7% Province of Silesia external gold bond loan of 1928, National Economic Bank 7% mortgage gold bond loan (II issue P. Z-1) of 1928, and Land Mortgage Bank of Warsaw guaranteed first mortgage 8% loan of 1924. In addition to the offer of the dollar bonds, the announcement said that the Republic is also offering to the holders of certain of its bonds with all unmatured coupons attached, in exchange therefore, its 4½% internal state loan of 1937 bonds payable in zlotys. The bonds included in this offer are the Republic's 6% loan of 1920, its 8% loan of 1925, the 7% City of Warsaw loan of 1928, and the 7% Province of Silesia loan of 1928.

Further details of the offers of dollar funding bonds and zloty bonds are contained in the prospectus, which is available at the offices of the special agents of the various loans.

### Finland Only Nation to Meet in Full Dec. 15 Installment on War Debt—Hungary Makes Partial Payment—Will Seek Adjustment—$1,680,170,447 Was Due from 13 Nations

As on previous occasions, Finland was again the only Nation to pay in full its Dec. 15 semi-annual installment on its war debt to the United States. One of the 12 defaulting nations, Hungary, has acted to resume payments. On Dec. 15 the Hungarian Government, through John Pelenyi, its Minister to Washington, notified the State Department that it was depositing a check in the Federal Reserve Bank of New York for $9,828, in partial payment for her installment of current and past due amoutns of $467,674. Last August Hungary advised the State Department that it proposed to resume partial payments at the rate of $9,828 semi-annually for a period of three years, or a total of $58,968. This compares with $258,440 which will fall due during that time. The Hungarian Government disclosed that it would seek to negotiate a refunding of its entire debt of $1,939,000 during the 3-year partial-payment period.

Hungary and the 11 other debtor nations which are in arrears, defaulted during or shortly after the Hoover moratorium of 1932. The total amount due from the 12 defaulting nations and Finland on Dec. 15 was $1,680,170,447. The following tablulation shows the amounts which were due from each of the 13 debtor nations:

| | | | |
|---|---|---|---|
| Belgium | $61,300,084 | Latvia | $1,607,298 |
| Czechoslovakia | 16,315,400 | Lithuania | 1,353,227 |
| Estonia | 4,160,287 | Poland | 51,766,147 |
| Finland | a232,143 | Rumania | 7,438,750 |
| France | 455,009,163 | Yugoslavia | 1,913,515 |
| Great Britain | 994,486,367 | a Paid in full. | |
| Hungary | b467,673 | b $9,828 of this amount paid. | |
| Italy | 84,119,757 | | |

France and Poland notified the State Department at Washington on Dec. 9 that they would default, and were followed on Dec. 10 by Great Britain and on Dec. 14 by Italy and Yugoslavia. The other six defaulting nations were expected to pursue a similar course, Sir Ronald Lindsay, Ambassador of Great Britain, in a note to the State Department on behalf of his Government, said:

I am directed to express the appreciation of His Majesty's Government of the assurance that the Government of the United States is fully disposed to discuss any proposals which His Majesty's Government may desire to put forward in regard to the payment of this indebtedness. And in return I am to assure you that His Majesty's Government will be willing to reopen discussions on the subject whenever circumstances are such as to warrant the hope that a satisfactory result might be reached.

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## Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock Exchange

The New York Stock Exchange issued on Dec. 16 its monthly list of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list was given in our issue of Nov. 20, page 3272. The following is the list made available by the Exchange on Dec. 16:

| *Name*— | *Shares Previously Reported* | *Shares per Latest Report* |
|---|---|---|
| a Adams Express Co. (common) | 981,375 | 999,075 |
| Adams-Mills Corp. (common) | 100 | None |
| Addressograph-Multigraph Corp. (common) | 6,614 | 6,400 |
| Air Reduction Co., Inc. (common) | 463 | 13,663 |
| Alaska Juneau Gold Mining Co. (capital) | 11,000 | 12,500 |
| Allis-Chalmers Manufacturing Co. (common) | 15,460 | 14,629 |
| Alpha Portland Cement Co. (common) | 600 | 1,000 |
| American Brake Shoe & Foundry Co. (5¼% pref.) | 2,035 | 2,135 |
| American Coal Co. of Allegany Co. (capital) | 413 | 13,311 |
| American-Hawaiian Steamship Co. (common) | 45,000 | 46,200 |
| American Machine & Foundry Co. (common) | 28,943 | 20,908 |
| b American News Co. (capital) | 5,282 | 10,564 |
| American Ship Building Co. (common) | 19,411 | 19,861 |
| American Stores Co. (common) | 98,130 | 98,680 |
| American Woolen Co. (preferred) | 1,400 | 9,000 |
| Armour and Co. (Illinois) (common) | 13 | 11 |
| Atlas Corp. (common) | 716,342 | 716,421 |
| Atlas Corp. (6% preferred) | 44,452 | 18 |
| Atlas Powder Co. (common) | 13,581 | 13,881 |
| Bethlehem Steel Corp. (common) | 3,020 | 5,600 |
| Brown Shoe Co., Inc. (common) | 3,000 | 4,600 |
| Cannon Mills Co. (capital) | 11,000 | 12,200 |
| City Stores Co. (common) | 589 | 501 |
| Columbian Carbon Co. (capital, voting trust) | 802 | 1,014 |
| Consolidated Oil Corp. ($5 preferred) | 960 | 1,160 |
| Davega Stores Corp. (common) | 500 | 1,500 |
| Davega Stores Corp. (5% preferred) | 7,900 | 9,000 |
| Detroit Edison Co. (common) | 4,413 | 5,059 |
| Duplan Silk Corp. (common) | 81,300 | 81,800 |
| Federal Mining & Smelting Co. (preferred) | 2,352 | 2,966 |
| Federal Motor Truck Co. (common) | 12,400 | 8,000 |
| Florsheim Shoe Co. (class A common) | None | 300 |
| General Foods Corp. (capital) | 108,283 | 108,311 |
| General Railway Signal Co. (common) | 4,300 | 3,970 |
| George W. Helme Co. (7% preferred) | 7,171 | 6,171 |
| c Hercules Powder Co. (common, voting) | 22,355 | 44,710 |
| Hershey Chocolate Corp. (common) | 26,900 | 42,900 |
| Hershey Chocolate Corp. (convertible preferred) | 17,207 | 17,507 |
| d Holly Sugar Corp. (7% preferred) | 3,504 | 5,234 |
| Household Finance Corp. (common) | 440 | 350 |
| Interchemical Corp. (6% preferred) | 110 | 60 |
| International Mercantile Marine Co. (capital) | 105,000 | 88,748 |
| Island Creek Coal Co. (preferred) | 24,585 | 24,600 |
| Julius Kayser & Co. (common) | 82,100 | 84,120 |
| Lone Star Cement Corp. (common) | 16,200 | 16,400 |
| Loose-Wiles Biscuit Co. (common) | 25,703 | 26,803 |
| May Department Stores Co. (capital) | 136,929 | 136,956 |
| McCall Corp. (common) | 1,100 | 2,600 |
| Mission Corp. (common) | 13,000 | 14,700 |
| Mohawk Carpet Mills, Inc. (capital) | None | 3,700 |
| National Gypsum Co. (common) | None | 3,194 |
| National Malleable & Steel Castings Co. (common) | 16,215 | 4,715 |
| National Supply Co. ($2 preference) | None | 300 |
| National Supply Co. (5½% prior preferred) | None | 300 |
| Natomas Co. (common) | 12,570 | 12,670 |
| Outboard Marine & Mfg. Co. (common) | 1,400 | 2,000 |
| Patino Mines & Enterprises Consolidated (Inc.) (capital stock) | 147,751 | 9,400 |
| Penick & Ford, Ltd. (common) | 63,773 | 64,473 |
| Pennsylvania Glass Sand Corp. (common, vot. tr.) | 1,654 | None |
| Pennsylvania Glass Sand Corp. ($7 preferred) | 2,755 | None |
| Pet Milk Co. (common) | 8,671 | 8,646 |
| Poor & Co. (class B) | 65 | 1,265 |
| Pullman Inc. (capital) | 54,325 | 54,363 |
| Pure Oil Co. (6% preferred) | 3,000 | 4,500 |
| Raybestos Manhattan, Inc. (common) | 40,512 | 41,412 |
| Remington Rand, Inc. ($4.50 Preferred) | 35,447 | 35,541 |
| Reynolds Metals Co., Inc. (common) | 370 | 1,770 |
| Safeway Stores, Inc. (5% preferred) | 360 | 460 |
| Safeway Stores, Inc. (7% preferred) | 252 | 1,212 |
| Schulte Retail Stores Corp. (preferred) | 7,757 | 7,752 |
| W. A. Sheaffer Pen Co. (common) | 2,554 | 2,694 |
| Superior Steel Corp. (common) | 1,424 | 1,724 |
| Swift & Co. (capital) | 86,240 | 80,250 |
| Texas Corp. (capital) | 511,055 | 511,045 |
| Transamerica Corp. (capital) | 378,284 | 386,885 |
| Truax-Traer Coal Co. (common) | 931 | 407 |
| Trusoon Steel Co. (common) | 255 | 1,250 |
| United Biscuit Co. of America (common) | 39,320 | 29,271 |
| United Drug, Inc. (common) | 41,785 | 48,685 |
| United Dyewood Corp. (common) | None | 183 |
| United Dyewood Corp. (7% preferred) | 14,460 | 15,500 |
| United Fruit Co. (common) | 23,000 | 25,600 |
| U. S. Hoffman Machinery Corp. (5½% preferred) | 600 | None |
| e United States Leather Co. (prior preferred) | 37,278 | 37,318 |
| U. S. Pipe & Foundry Co. (common) | 2,100 | None |
| Vick Chemical Co. (capital) | 2,800 | 12,600 |
| Vulcan Detinning Co. (7% preferred) | 1,120 | 1,440 |
| Westinghouse Air Brake Co. (common) | 64,781 | 63,198 |
| Wheeling Steel Corp. (6% preferred) | None | 100 |
| Zenith Radio Corp. (common) | 17,536 | 7,536 |
| New York Shipbuilding Corp. (preferred) | 2,140 | 3,660 |

*Notes*—a Includes 282,313 shares not authorized for listing on the New York Stock Exchange.

b Under agreement of merger between American News New York Corp. and American News Co. 5,282 shares of the former corporation were converted into 10,564 shares of the latter corporation.

c Increase due to two for one stock split-up.

d Includes shares not authorized for listing on the New York Stock Exchange and shares held for sinking fund.

e Includes 34,918 shares not authorized for listing on the New York Stock Exchange.

## Member Trading on New York Stock and New York Curb Exchanges During Week Ended Nov. 20, 1937

While the percentage of trading in stocks on the New York Stock Exchange during the week ended Nov. 20 by all members, except odd-lot dealers, was lower than in the preceding week, member trading on the New York Curb Exchange was larger, it was announced by the Securities and Exchange Commission yesterday (Dec. 17). Member trading on the Stock Exchange during the latest week amounted to 3,622,438 shares in round-lot transactions, the Commission noted, or 22.06% of total transactions on the Exchange of 8,208,280 shares. This compared with 3,289,067 shares of stock bought and sold on the Exchange for the account of members during the previous week ended Nov. 13, which was 22.21% of total transactions that week of 7,401,690 shares.

On the New York Curb Exchange, members traded for their own account during the week ended Nov. 20, according to the SEC, to the amount of 612,020 shares, against total transactions of 1,370,055 shares, a percentage of 22.33%. In the preceding week (ended Nov. 13) member trading on the Curb Exchange was 20.87% of total transactions of 1,315,290 shares, the member trading having been reported by the Commission at 549,110 shares.

The data issued by the Commission is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Nov. 13 were given in these columns of Dec. 11, page 3739. In making available the date for the week ended Nov. 20 the Commission stated:

**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. 20 on the New York Stock Exchange, 8,208,280 shares, was 9.5% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 1,370,055 shares exceeded by 6.4% 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 | 1,073 | 867 |
| Reports showing transactions: | | |
| As specialist* | 208 | 105 |
| Other than as specialist: | | |
| Initiated on floor | 294 | 71 |
| Initiated off floor | 335 | 133 |
| Reports showing no transactions | 443 | 584 |

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.

**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.

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERSa (SHARES)
Week Ended Nov. 20, 1937

| | *Total for Week* | *Per Cent.b* |
|---|---|---|
| Total volume of round-lot sales effected on the Exchange | 8,208,280 | |
| Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered: | | |
| 1. Initiated on the floor—Bought | 613,610 | |
| Sold | 648,790 | |
| Total | 1,262,400 | 7.69 |
| 2. Initiated off the floor—Bought | 277,213 | |
| Sold | 378,205 | |
| Total | 655,518 | 3.99 |
| Round-lot transactions of specialists in stocks in which registered—Bought | 819,390 | |
| Sold | 885,130 | |
| Total | 1,704,520 | 10.38 |
| Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought | 1,710,313 | |
| Sold | 1,912,125 | |
| Total | 3,622,438 | 22.06 |
| Transactions for account of odd-lot dealers in stocks in which registered: | | |
| 1. In round lots—Bought | 534,260 | |
| Sold | 132,010 | |
| Total | 666,270 | 4.06 |
| 2. In odd lots (including odd-lot transactions of specialists): | | |
| Bought | 1,022,508 | |
| Sold | 1,472,752 | |
| Total | 2,495,260 | |

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERSa (SHARES)
Week Ended Nov. 20, 1937

| | *Total for Week* | *Per Cent.b* |
|---|---|---|
| Total volume of round-lot sales effected on the Exchange | 1,370,055 | |
| Round-lot transactions of members, except transactions of specialists in stocks in which registered: | | |
| 1. Initiated on the floor—Bought | 59,375 | |
| Sold | 58,650 | |
| Total | 118,025 | 4.31 |
| 2. Initiated off the floor—Bought | 43,165 | |
| Sold | 47,380 | |
| Total | 90,545 | 3.30 |
| Round-lot transactions of specialists in stocks in which registered—Bought | 196,910 | |
| Sold | 206,540 | |
| Total | 403,450 | 14.72 |
| Total round-lot transactions for accounts of all members: | | |
| Bought | 299,450 | |
| Sold | 312,570 | |
| Total | 612,020 | 22.33 |
| Odd-lot transactions of specialists in stocks in which registered: | | |
| Bought | 74,957 | |
| Sold | 88,767 | |
| Total | 163,724 | |

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

b 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.

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### Nov. 1 Coupons on National Hungarian Industrial Mortgage Institute Ltd. First Mortgage 7% Gold Bonds to be Paid at Rate of $8.75 per $1,000 Bond

The Cash Office of Foreign Credits at Budapest, Hungary, announced on Dec. 15 that pursuant to its offer of July 23, 1937, it will pay against surrender of coupons maturing Nov. 1, 1937 on National Hungarian Industrial Mortgage Institute Ltd. first mortgage sinking fund 7% gold bonds series A, dollar issue, at the rate of $8.75 per coupon detached from a $1,000 bond. The offer applies only to persons resident outside of Hungary. Coupons tendered in acceptance of this offer must be transmitted to Schroder Trust Co. as Central Paying Agents of the Cash Office, 46 William Street, New York.

The offer of July 23 was referred to in out issue of July 24, page 525. Payment of other issues under the offer was noted in the "Chronicle" of Dec. 11, page 3738.

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

The Securities and Exchange Commission made public on Dec. 16 a summary for the week ended Dec. 11, 1937 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 Dec. 4 appeared in our issue of Dec. 11, page 3739.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists. The figures for the week ended Dec. 11 follows:

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED DEC. 11, 1937

| Trade Date | SALES (Customers' Orders to Buy) | | | PURCHASES (Customers' Orders to Sell) | | |
|---|---|---|---|---|---|---|
| | No. Ord. | Shares | Value | No. Ord. | Shares | Value |
| Dec. 6 | 6,714 | 165,414 | $5,702,015 | 4,787 | 124,498 | $4,511,548 |
| Dec. 7 | 6,489 | 167,185 | 6,014,512 | 4,846 | 135,456 | 4,597,997 |
| Dec. 8 | 8,363 | 224,775 | 7,914,028 | 7,359 | 208,640 | 7,117,275 |
| Dec. 9 | 7,181 | 185,717 | 6,613,099 | 5,154 | 146,019 | 5,293,183 |
| Dec. 10 and 11 | 10,449 | 262,863 | 8,923,909 | 7,738 | 223,297 | 7,658,898 |
| Total for week | 39,196 | 1,005,954 | $35,167,563 | 29,884 | 837,910 | $29,178,901 |

### Governing Committee of New York Stock Exchange Approves Higher Commission Rates—Proposed Amendments Provide for 11% Increase and Institute Service Charges—Members of Exchange Have Two Weeks to Vote on Changes

The Governing Committee of the New York Stock Exchange on Dec. 14 adopted several amendments to the Exchange's constitution designed to carry out the recommendations made a week ago by the Committee on Quotations and Commissions. As recommended by the Quotations and Commissions Committee, the Governing Committee approved an amendment providing a new scale of commission rates on stocks, which will raise revenue by an estimated 11%. It is reported that more than two-thirds of the 48 members of the committee approved the amendment. A proposed amendment to the recommendation of the Committee on Quotations and Commissions which would have provided for an 18% increase in revenue from commissions, was defeated by a large margin. Under Exchange procedure, the members of the Exchange have up to two weeks to vote on the action of the Governing Committee, and if a majority of the membership is against it, it will not become effective unless reapproved by two-thirds of the Governing Committee. If not disapproved by the membership, the amendments adopted by the Governing Committee on Dec. 15 will become effective Jan. 3. The recommendations of the Committee on Quotations and Commissions were referred to in our issue of Dec. 11, page 3740.

The other amendments adopted by the Governing Committee on Dec. 15 provide that members who also hold membership on another exchange may charge whatever rates of commission may be prescribed by the other market, and that members may collect service charges on inactive accounts, "at not less than such rates as shall from time to time be prescribed by the Governing Committee." This is the only change made by the Governing Committee in the recommendations of the Committee on Quotations and Commissions. The latter committee had recommended a $2 monthly minimum service charge on inactive accounts.

Under the proposed amendment to Article XIX of the Stock Exchange's constitution relating to the 11% average increase in commission revenue, there is established a $3 minimum commission charge on each transaction for non-members in shares, rights and warrants, when the amount involved in the transaction is $50 or more, and a minimum charge of either $1 or 6% of the amount involved in the transaction, whichever is greater, when the amount involved is $1 or more, but less than $50. On member transactions, the commission rate is adjusted to involve an estimated average increase in the revenue derived therefrom of about 5%. The rates applicable on stocks selling at 50 cents a share and above, the Governing Committee proposed, shall not be less than the following:

| Price per Share | Rate per Share for 100-Share-Unit Stocks | a Rate per Share for 10-Share-Unit Stocks |
|---|---|---|
| 50c. and above but under $1 | 3 cents | 3 cents |
| $1 and above but under $2 | 5 cents | 6 cents |
| $2 and above but under $3 | 6 cents | 7 cents |
| $3 and above but under $4 | 7 cents | 8 cents |
| $4 and above but under $5 | 8 cents | 9 cents |
| $5 and above but under $6 | 9 cents | 10 cents |
| $6 and above but under $7 | 10 cents | 11 cents |
| $7 and above but under $8 | 11 cents | 12 cents |
| $8 and above but under $9 | 12 cents | 13 cents |
| $9 and above but under $10 (base rate) | 13 cents | 14 cents |
| $10 and above | b 13c. base rate | b 14c. base rate |

a As designated by the committee of arrangements. b Plus 1c. for each $10 of the price per share.

A special schedule was approved by the Governors for stocks selling under 50 cents a share that ranges from 0.1 cent a share for stocks selling at 1-256 of $1 to 1.5 cents a share for stocks selling from 8-32 of $1 to 50 cents. Presently, the rate for such stocks is agreed upon between the broker and customer. The following are the texts of the two other proposed amendments:

Amend Article XIX by adding to Section 1 a new paragraph to read:

Notwithstanding the provisions of this article, any member of the Exchange or firm registered thereon holding a membership or associate membership in another exchange located in the United States may in respect of transactions made on such other exchange charge the rates of commission prescribed by such other exchange.

Amend Article XIX by adding a new Section to be designated Section 7 reading:

Sec. 7. Each member of the Exchange or firm registered thereon carrying accounts for customers shall make and collect service charges on inactive accounts at not less than such rates as shall from time to time be prescribed by the Governing Committee. Such service charges shall be net and free from any rebate, return, discount or allowance made in any shape or manner or by any method or arrangement direct or indirect, and no bonus or percentage of a service charge, whether such charge be at or above the rates prescribed by the Governing Committee, shall be given, paid or allowed, directly or indirectly, or as a salary or portion of a salary to a clerk or to any member of the Exchange or firm registered thereon, or to any other person, firm or corporation for business sought or procured for any member of the Exchange or firm registered thereon.

### SEC Amends Rules Under Securities Act on Investment Trusts—Requires Additional Data in Prospectuses of New Issues—Also Clarifies Requirement Calling for Cost of Portfolio Securities—Changes Effective Jan. 3

Several amendments have been made by the Securities and Exchange Commission to its regulations under the Securities Act of 1933 affecting investment trusts. The changes were made to become effective Jan. 3. The Commission, on Dec. 8, announced amendment of the instructions for Form A-2 with respect to the prospectus, to require that there be included in the prospectus with respect to persons engaged primarily in the business of investing or trading in securities, a schedule showing the complete list of securities held in the portfolio, the market value of each such security, and the amount at which carried in the balance sheet.

On Dec. 9 the SEC announced that it had amended Rules 830 and 835 of the General Rules and Regulations under the Securities Act, which rules relate to material required in prospectuses for securities registered on Forms A-1 and E-1. The amendment, the Commission explained, provides that the financial statements of issuers engaged primarily in the business of investing or trading in securities, required to be furnished in the prospectus, be supplemented by information with respect to security holdings, including, among other things, the cost, ledger value and market value. The Commission on Dec. 8 had also announced an amendment to Form C-1 to clarify the requirement calling for the cost of portfolio securities so as clearly to require the cost of each issue to be given.

The SEC announced on Dec. 8 that the instruction book for Form A-2 was amended as follows, effective Jan. 3:

In paragraph 6(f), under the heading "Instructions as to Prospectuses Other than Newspaper Prospectuses," the word "and" at the end of subparagraph (2) is stricken; at the end of subparagraph (3) there is inserted, in lieu of the period, a semicolon and the word "and"; and immediately following subparagraph (3) a new subparagraph is added as follows:

"(4) Schedule IA if the registrant is engaged, directly or through subsidiaries primarily in the business of investing and reinvesting or trading in securities for revenue and profit, and not for the purpose or with the effect of exercising control."

Paragraph 6(f) as amended reads as follows:

"(6) All schedules to the respective financial statements other than:

"(1) Schedule VII, which schedule, however, may be expressed in condensed or summarized form if containing numerous items;

"(2) The information required by Columns B and C of Items 1, 2 and 5 of Schedule VIII, and that required by footnote (2) of Schedule VIII, which information shall be set forth by an apposite note to the respective Profit and Loss Statement;

"(3) The information required by Note (1)(c) of Schedule III and Note (1)(b) of Schedule V; and

"(4) Schedule IA if the registrant is engaged, directly or through subsidiaries, primarily in the business of investing and reinvesting or trading in securities for revenue and profit, and not for the purpose or with the effect of exercising control."

The following are the changes made to Rules 830 and 835:

1. Rule 830 is hereby amended by changing the phrase "all supporting schedules to balance sheets and profit and loss statements" to read as follows:

"all supporting schedules to financial statements, except that if such statements are for a person engaged, directly or through subsidiaries, primarily in the business of investing and reinvesting or trading in securities for revenue and profit, and not for the purpose or with the effect of exercising control, the schedules called for by instructions 6 and 11 pertaining to balance sheets shall be included in the prospectus;"

The text of Rule 830, as amended, reads as follows:

"In the case of a security registered on form A-1, information in respect of the following, contained in the registration statement, may be omitted from any prospectus: Items 9; 17; 18; 23, except as to the issue or issues for which the registration statement is filed; 28; 29, except information as of a date within 20 days concerning persons owning more than 10% of any class of voting stock of the issues; 31, except as to principal underwriters; 36; 37; 38; 46; 48; 49; 52, except that the

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number of subsidiaries and affiliates shall be stated; all supporting schedules to financial statements, except that if such statements are for a person engaged, directly or through subsidiaries, primarily in the business of investing or reinvesting or trading in securities for revenue and profit, and not for the purpose or with the effect of exercising control, the schedules called for by instructions 6 and 11 pertaining to balance sheets shall be included in the prospectus; all financial statements and schedules of any unconsolidated subsidiary the total assets of which, as shown by its latest balance sheet filed with the registration statement, amount to less than 15% of the total assets of the registrant and its consolidated subsidiaries as shown by the latest consolidated balance sheet filed with the registration statement; and all exhibits."

2. Rule 835 is amended by adding, in subparagraph (a)(5), immediately following the words "all supplemental schedules" and before the semicolon, a comma and the following:

"except that if the financial statements are for a person engaged, directly or through subsidiaries, primarily in the business of investing and reinvesting or trading in securities for revenue and profit, and not for the purpose or with the effect of exercising control, the schedules called for by instructions Nos. 3 and 7 of financial statement instruction set No. 1 shall be included in the prospectus;"

The text of subparagraph (a)(5) of Rule 835, as amended, reads as follows:

"(5) Exhibits A to K, inclusive; the supplementary, earlier balance sheet required under exhibits L, N, P, R, T, and W; exhibits M, O, Q, U, and X, including all statements of predecessors who are such under paragraph (2) of definition number 19 in the form (except the most recent profit-and-loss statement of the predecessor most recently owner of each item or group of property), but excepting the profit-and-loss statements for the latest fiscal year and any subsequent period of the registrant, all guarantors, and all predecessors who are such under paragraph (1) of definition number 19 in the form; the unconsolidated financial statements of the registrant and the financial statements of subsidiaries required under exhibit V; all supplemental schedules, except that if the financial statements are for a person engaged, directly or through subsidiaries, primarily in the business of investing and reinvesting or trading in securities for revenue and profit, and not for the purpose or with the effect of exercising control, the schedules called for by instructions Nos. 3 and 7 of financial statement instruction set No. 1 shall be included in the prospectus; any schedules or statements submitted in lieu of any of the balance sheets or profit-and-loss statements which may be omitted from the prospectus under this rule."

## SEC Requires Foreign Utility Holding Companies to Register and Obtain Approval for Acquisition of Securities or Assets of United States Companies—Also Adopts New Rules on Instalment Paper

Announcement was made on Dec. 14 by the Securities and Exchange Commission of the adoption of rules under the Public Utility Holding Company Act of 1935, designed, in part, to bring more fully under the supervision of the Commission activities of foreign holding companies which may seek to acquire securities or assets of United States utility or holding companies. The changes are provided in amendments to Rules 3A5–1 and 9A2–3.

The SEC also announced on Dec. 14 the adoption of Rules 3D-9 and 3D-10. Rule 3D-9, the Commission explained, exempts from section 6 (a) of the Act the endorsement or guarantee by a public utility company, or any of its subsidiaries, of instalment paper received from its customers in connection with the sale of appliances. The rule also exempts the issuance by such companies of notes or drafts secured by such instalment paper. Rule 3D-10 exempts the issuance of securities by public utility companies in amounts aggregating not more than $50,000 if issued to the vendor of equipment or materials.

Regarding the changes made to Rules 3A5-1 and 9A2-3, the Commission's announcement stated:

The old Rule 3A5-1 granted exemption from the obligations imposed by the Act to certain foreign holding companies having no domestic public utility subsidiaries. The amended Rule 3A5-1 no longer exempts these holding companies from registration if they acquire or negotiate for the acquisition of (1) any utility assets located within the United States, or (2) more than 5% of the securities of any holding company or subsidiary thereof which itself or through a subsidiary company owns or operates utility assets in the United States.

Rule 9A2-3, as amended, narrows in some respects, and broadens in other respects, the exemption from Section 9 (a) (2) of the Act. This provision of the Act makes it unlawful for any person, without the approval of the Commission, to acquire, directly or indirectly, any security of a public utility company if he is, or will become, an affiliate of such company and any other public utility or holding company. Prior to this amendment Rule 9A2-3 granted a broad exemption from this provision of the Act as to acquisitions which did not result in the acquiring company holding as much as 10% of any class of securities of a domestic company. The amended rule will subject to the approval of the Commission any acquisition by a foreign holding company of more than 5% of the securities of a domestic public utility or holding company. The amendment broadens the exemption provided by Rule 9A2-3 as to acquisitions of securities of exempt holding companies and as to certain acquisitions which a registered holding company or subsidiaries may acquire without applying to the Commission.

## Bankers' Acceptances Outstanding Increased During November for Third Consecutive Month—Total Nov. 30 Reported at $348,026,993 Is Below Year Ago

The volume of outstanding bankers' dollar acceptances on Nov. 30 amounted to $348,026,993, an increase of $1,780,336 over the Oct. 30 figure of $346,246,657, it was announced on Dec. 13 by the Acceptance Analysis Unit of the Federal Reserve Bank of New York. This is the third consecutive month in which acceptances outstanding were above the previous month. The Oct. 30 figure was $1,827,544 higher than that for Sept. 30 of $344,419,113, which, in turn, was $537,359 above the $343,881,754 outstanding on Aug. 31. Although increasing during November, the acceptances on Nov. 30 were $1,026,497 below those outstanding on Nov. 30, 1936.

During November, this year, increases occurred in all classifications of acceptance credits except those drawn for imports and those based on goods stored in or shipped between foreign countries. In the year-to-year comparisons, only credits created for domestic shipments and those based on goods stored in or shipped between foreign countries were below Nov. 30, a year ago. The following is the report for Nov. 30, 1937, as made available by the New York Reserve Bank, Dec. 13:

BANKERS' DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES —BY FEDERAL RESERVE DISTRICTS

| *Federal Reserve District* | *Nov. 30, 1937* | *Oct. 30, 1937* | *Nov. 30, 1936* |
|---|---|---|---|
| 1. Boston | $31,567,951 | $31,110,919 | $34,234,767 |
| 2. New York | 248,613,273 | 250,127,335 | 247,026,727 |
| 3. Philadelphia | 16,079,328 | 15,844,080 | 13,127,126 |
| 4. Cleveland | 3,114,408 | 3,217,849 | 4,055,763 |
| 5. Richmond | 1,214,131 | 928,380 | 408,283 |
| 6. Atlanta | 1,950,589 | 2,041,628 | 1,420,797 |
| 7. Chicago | 13,524,079 | 13,764,080 | 18,901,467 |
| 8. St. Louis | 874,387 | 879,675 | 1,025,357 |
| 9. Minneapolis | 2,159,497 | 2,811,465 | 2,377,035 |
| 10. Kansas City | | | |
| 11. Dallas | 3,007,922 | 3,371,243 | 2,327,026 |
| 12. San Francisco | 25,921,428 | 22,150,003 | 24,149,142 |
| Grand total | $348,026,993 | $346,246,657 | $349,053,490 |

Increase for month, $1,780,336. Decrease for year, $1,026,497.

ACCORDING TO NATURE OF CREDIT

| | *Nov. 30, 1937* | *Oct. 30, 1937* | *Nov. 30, 1936* |
|---|---|---|---|
| Imports | $122,058,013 | $126,683,423 | $111,665,054 |
| Exports | 83,854,495 | 81,601,656 | 77,349,139 |
| Domestic shipments | 8,691,609 | 8,168,633 | 13,232,970 |
| Domestic warehouse credits | 70,487,210 | 66,548,662 | 69,473,310 |
| Dollar exchange | 1,489,015 | 1,390,947 | 1,322,258 |
| Based on goods stored in or shipped between foreign countries | 61,446,651 | 61,853,336 | 76,010,759 |

BILLS HELD BY ACCEPTING BANKS

| | |
|---|---|
| Own bills | $147,866,866 |
| Bills of others | 131,197,723 |
| Total | $279,064,589 |
| Decrease for month | 2,477,102 |

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES DEC. 13, 1937

| *Days—* | *Dealers' Buying Rate* | *Dealers' Selling Rate* | *Days—* | *Dealers' Buying Rate* | *Dealers' Selling Rate* |
|---|---|---|---|---|---|
| 30 | ⅛ | 7-16 | 120 | 9-16 | ⅛ |
| 60 | ⅛ | 7-16 | 150 | ⅝ | 9-16 |
| 90 | ⅛ | 7-16 | 180 | ⅝ | 9-16 |

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Nov. 30, 1935:

| | | | | | |
|---|---|---|---|---|---|
| **1935—** | | **1936—** | | **1937—** | |
| Nov. 30 | $387,373,711 | July 31 | $315,528,440 | Mar. 31 | $396,471,668 |
| Dec. 31 | 396,957,504 | Aug. 31 | 308,112,141 | Apr. 30 | 395,031,279 |
| **1936—** | | Sept. 30 | 315,000,590 | May 29 | 385,795,967 |
| Jan. 31 | 384,146,875 | Oct. 31 | 330,205,152 | June 30 | 364,203,843 |
| Feb. 29 | 376,804,749 | Nov. 30 | 349,053,490 | July 31 | 351,556,950 |
| Mar. 31 | 359,004,507 | Dec. 31 | 372,816,963 | Aug. 31 | 343,881,754 |
| Apr. 30 | 343,694,299 | Jan. 30 | 387,227,280 | Sept. 30 | 344,419,113 |
| May 30 | 330,531,460 | Feb. 27 | 401,107,760 | Oct. 30 | 346,246,657 |
| June 30 | 316,531,732 | | | Nov. 30 | 348,026,993 |

## Net Decline in Total Deposits at All Banks This Year Over $600,000,000 According to Board of Governors of Federal Reserve System—Existing Deposits of $51,000,000,000 Sufficient to Finance Substantial Business Expansion—Increase in Volume of Excise Reserves

A net decline of over $600,000,000 in total deposits at all banks this year is noted by the Board of Governors of the Federal Reserve System in the Reserve "Bulletin" for December, in which it is stated that "this is small" compared with the total volume of deposits of $51,000,000,000. According to the "Bulletin," existing deposits, "if put to more active use, are sufficient to finance a substantial expansion in business activity." Discussing credit developments, the "Bulletin" states that "in October and November security holdings of banks in New York City increased substantially after a long period of liquidation; the volume of brokers' loans diminished considerably, and commercial loans turned down after their seasonal peak in the middle of October." Continuing, the "Bulletin" says:

*Reserve Position of Banks*

In November the Federal Reserve banks purchased $38,000,000 of United States Government obligations, in accordance with the policy announced last September. As a consequence, in part of these purchases and in part of a decrease in required reserves, the volume of excess reserves of member banks increased to over $1,100,000,000 in the latter part of November.

Since the release of $300,000,000 of inactive gold by the Treasury in September, excess reserves have been generally between $1,000,000,000 and $1,100,000,000 as compard with a level of between $700,000,000 and $900,000,000 from May to the middle of September. The effect on reserves of the release of inactive gold, of the System security purchases, and of a decrease of about $150,000,000 in required reserves has been offset in part by the seasonal increase in money in circulation since last summer and a growth of non-member deposits at the Reserve banks.

Most of the increase in excess reserves since the first half of September, as shown in the following table, has occurred at New York City banks. In September these banks gained reserves when Treasury bills which they held were redeemed, and in recent weeks they have shown a substantial decrease in required reserves, reflecting principally a decline in deposits caused by the liquidation of brokers' loans. Chicago banks and reserve city banks also gained small amounts of reserves and at the same time showed small decreases in amounts required, while at country banks there were no appreciable changes in either item.

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EXCESS RESERVES OF MEMBER BANKS, BY CLASSES OF BANKS
(Averages of daily figures)

| 1937 | All Member Banks | Central Reserve City Banks | | Reserve City Banks | Country Banks |
|---|---|---|---|---|---|
| | | New York | Chicago | | |
| Sept. 1-15 | $786,000,000 | $112,000,000 | $39,000,000 | $295,000,000 | $340,000,000 |
| Sept. 16-30 | 1,014,000,000 | 358,000,000 | 47,000,000 | 284,000,000 | 326,000,000 |
| Oct. 1-15 | 1,034,000,000 | 337,000,000 | 47,000,000 | 314,000,000 | 336,000,000 |
| Oct. 16-31 | 1,052,000,000 | 370,000,000 | 71,000,000 | 300,000,000 | 311,000,000 |
| Nov. 1-15 | 1,060,000,000 | 347,000,000 | 63,000,000 | 315,000,000 | 335,000,000 |
| Nov. 20-26 | x1,143,000,000 | 404,000,000 | 73,000,000 | 356,000,000 | x310,000,000 |

x Preliminary.

*Money in Circulation*

The increase in money in circulation this autumn, as shown on the chart, has been much less than in the same period of other recent years. From July 28 to Nov. 24 there was an increase of $130,000,000 compared with $300,000,000 last year and with a customary seasonal increase of nearly $200,000,000. The smaller demand for additional currency reflects in part the effects of the reduction in business activity and payrolls, but it is likely that some of the seasonal requirements for currency have been met out of currency already outstanding, which has been at an exceptionally high level since the adjusted-service payment to veterans last year. The largest seasonal demand for currency comes from the latter part of November until Christmas week, when there has generally been an increase in circulation of $200,000,000 or more. The return flow of currency after Christmas, which will add to member bank reserves, usually amounts to between $300,000,000 and $400,000,000.

*Decline in Bank Deposits in 1937*

The decline in bank deposits in recent weeks is a continuation of the reduction that took place earlier in the year, principally in demand deposits at New York City banks and in United States Government deposits. There has also been some decline at banks in reserve cities, while at country banks, demand deposits, other than those of the United States Government, have shown little change. Throughout the period, time deposits at both city and country banks have shown a continued growth. From the first of the year to the latter part of November it is estimated that adjusted demand deposits at all member banks declined by $750,000,000 and United States Government deposits by $410,000,000, while time deposits increased by $530,000,000. The changes are shown in the table. At non-member banks, for which no information is available after the middle of the year, there was little change in deposits during the first half of 1937.

ESTIMATED CHANGES IN DEPOSITS OF MEMBER BANKS
Dec. 31, 1936 to Nov. 24, 1937

| | Total | Adjusted Demand Deposits | United States Government Deposits | Time Deposits |
|---|---|---|---|---|
| Cent. res. city banks | | | | |
| New York City | —$470,000,000 | —$600,000,000 | +$20,000,000 | +$110,000,000 |
| Chicago | —100,000,000 | —70,000,000 | —30,000,000 | |
| Reserve city banks | —240,000,000 | —90,000,000 | —270,000,000 | +120,000,000 |
| Country banks | +180,000,000 | +10,000,000 | —130,000,000 | +300,000,000 |
| All member banks | —$630,000,000 | —$750,000,000 | —$410,000,000 | +$530,000,000 |

*Note*—Changes since June 30 estimated: for central reserve and reserve city banks from figures for weekly reporting member banks, and for country banks from semi-monthly reserve reports through Nov. 15.

The net decline this year in total deposits at all banks, excluding the large decrease in interbank deposits, amounted to over $600,000,000. This is small compared with the total volume of deposits, which at about $51,000,000,000, excluding interbank deposits and items in process of collection, is as large as in 1929, when the volume of business transacted was much greater. Existing deposits, therefore, if put to more active use, are sufficient to finance a substantial expansion in business activity. Their activity or turnover, however, continues at a low level as compared with the 1920's, reflecting the large amount of deposits held idle by industry and by institutional and individual investors.

The decrease in demand deposits this year represents in part a decline in the amount of funds available for active use, while the increase in time deposits is an indication of a further growth in savings. Some of the decrease in demand deposits reflects the purchase by investors of securities sold by banks. It appears, however, that a part of the decline in demand deposits and of the growth in time deposits represents a shifting of deposits at the instance of the depository banks in order to reduce required reserves. Inquiries made of certain New York City banks showed that substantial amounts of corporate trust funds were shifted from demand to time deposits in the first half of the year. At country banks, the growth in time deposits generally increased somewhat in regions where demand deposits showed the largest declines and where excess reserves were smallest before the raising of reserve requirements by the Board last spring.

*Recent Changes in Member Bank Loans and Investments*

In October and November total loans and investments at reporting member banks in leading cities declined by about $600,000,000, making a total decrease of about $850,000,000 since June 30. As shown by the chart [this we omit.—Ed.], the recent decline reflected largely the continued repayment of brokers' loans, accompanying the drop in stock prices, and also a decrease in commercial loans, which had shown a steady increase until the middle of October. Ordinarily a seasonal decline in commercial loans begins about this time of year in most leading cities and extends through February. In the six weeks ending Nov. 24 commercial, industrial and agricultural loans declined by $115,000,000 at New York City banks, by about $30,000,000 at Chicago banks, and by an aggregate of $45,000,000 at banks in 99 other leading cities. These loans continued to increase in leading cities in the South as a result of increases in loans for the purpose of carrying cotton.

Total holdings of United States Government securities at reporting member banks, except for a reduction in September when the Treasury retired maturing bills, have shown relatively little change since the second quarter of the year. Towards the close of October, however, New York City banks, which had been reducing their holdings of government securities since June, 1936, began to purchase them in substantial amounts, while banks in other leading cities further reduced their holdings.

At country banks, total loans and investments are estimated to be about the same as they were last June. In the first half of the year country member banks and non-member insured banks increased their loans outstanding and their holdings of United States Government securities, while holdings of other securities were reduced somewhat. In this period city banks made additional commercial loans and sharply reduced their holdings of United States Government and other securities.

During the first half of the year there were declines in balances held with city correspondents by country banks, accompanying the growth in loans and investments and increased reserve requirements. Country member banks reduced their balances with correspondents during the period by $375,000,000 and non-member insured banks reduced theirs by nearly $250,000,000. Since June balances have shown little change, with country member bank balances in the neighborhood of $1,600,000,000, an amount which is about $600,000,000 more than was customarily held in the 1920's.

## Ruling by Board of Governors of Federal Reserve System on Paper Eligible for Discount

In a ruling as to the eligibility for discount of consumers' paper by Federal Reserve banks, the Board of Governors of the Federal Reserve System states that it "has reached the conclusion that a note, the proceeds of which are used by the maker to purchase goods for use or consumption rather than for resale, is a note arising out of an actual commercial transaction within the meaning of Section 13 of the Federal Reserve Act." "Accordingly," says the Board, "such a note given by the maker directly to a member bank will be eligible for discount by a Federal Reserve bank under Regulation A if it meets the applicable requirements of the regulation as to maturity and in other respects." The ruling, as given in the Federal Reserve "Bulletin" for December, follows:

*Discount of Consumers' Paper by Federal Reserve Banks*

The Board of Governors has been asked to rule upon the question whether a note given directly to a member bank, the proceeds of which are used by the maker of the note to purchase goods for use and not for resale, is eligible for discount by a Federal Reserve bank under Regulation A. In this connection it should be noted that the regulation permits paper, the proceeds of which are advanced or loaned to some other borrower, to be discounted provided the proceeds are used by such other borrower for a commercial, agricultural or industrial purpose, and provided the paper is of proper maturity and meets the other requirements of the regulation. If, therefore, the purchase of goods for use and not for resale is regarded as a commercial transaction, the note of a finance company, the proceeds of which have been or are to be used to finance the purchase of goods by consumers, may be eligible for discount.

Section 13 of the Federal Reserve Act authorizes a Federal Reserve bank, under certain conditions, to discount "notes, drafts and bills of exchange arising out of actual commercial transactions; that is, notes, drafts and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used, or are to be used, for such purposes, the Board of Governors of the Federal Reserve System to have the right to determine or define the character of the paper thus eligible for discount, within the meaning of this Act."

It is the opinion of the Board that a borrowing for the purpose of making a purchase of goods is a borrowing for a commercial purpose, whether the borrower intends to use the goods himself or to resell them. A note of a buyer given to a seller in payment for articles purchased is clearly a note issued or drawn for a commercial purpose. However, the purpose of the note is the same, whether given by the buyer to the seller or given by the buyer directly to a bank or finance company, for in either case the proceeds are used to finance a sale—a "commercial transaction." While it may be suggested that from a practical viewpoint there is a difference between the discount of such a note in the hands of the seller and a direct lending by a bank or finance company to the purchaser, there appears to be no justification for any such distinction from a legal standpoint. In either case the purpose of the giving of the note is to finance the final step in the distribution of goods, the sale to the consumer.

Accordingly, upon consideration of the question which has been presented, the Board has reached the conclusion that a note, the proceeds of which are used by the maker to purchase goods for use or consumption rather than for resale is a note arising out of an actual commercial transaction within the meaning of Section 13 of the Federal Reserve Act. Accordingly, such a note given by the maker directly to a member bank will be eligible for discount by a Federal Reserve bank under Regulation A if it meets the applicable requirements of the regulation as to maturity and in other respects. For example, a note given to a member bank by a householder who uses the proceeds to purchase household equipment such as radios or furniture will be eligible for discount if it has a maturity at the time of discount of not exceeding 90 days. Likewise, the note of a finance company given to a member bank, the proceeds of which are loaned to other borrowers who use the funds thus obtained to purchase goods for use or consumption, will be eligible for discount by a Federal Reserve bank if the note meets the applicable requirements of the regulation as to maturity and in other respects.

In any particular case, of course, the question whether paper offered for discount meets the requirements as to eligibility and whether it is acceptable from a credit standpoint is one for the consideration of the Federal Reserve bank as and when the paper is offered, in the light of all of the circumstances of the case.

## Earnings of Member Banks of Federal Reserve System in First Half of 1937 at $651,978,000 Compare with $654.344,000 in Last Half of 1936

Total current earnings at all member banks of the Federal Reserve System "showed little change," said the Board of Governors, "in the first half of 1937, reflecting the continued low level of interest rates." The Board of Governors, in the November Reserve "Bulletin," further said:

Total current expenses, and consequent net earnings from current operations, also showed little change. Net profits, however, declined somewhat, reflecting a marked decrease in the amount of recoveries, profits on securities sold, &c., which was offset only in part by a reduction in the amount of losses and depreciation on loans and investments. Profits were at an annual rate of about 7.3% of total capital funds as against 8.9% in 1936, and an average of about 8.8% in 1928 and 1929.

In 1936 the volume of recoveries, profits on securities sold, &c., had been unusually large, amounting to over $500,000,000 at all member banks, and had for the first time in many years exceeded the volume of losses and depreciation, amounting to somewhat less than $450,000,000. In the first half of this year recoveries, profits on securities sold, &c., amounted to about $160,000,000 and losses and depreciation to nearly $170,000,000.

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Detailed figures on earnings and expenses at all member banks during the first half of 1937 and the second half of 1936, as presented in the "Bulletin," show total current earnings for the first half of 1937 at $651,978,000 as compared with $654,344,000 for the second half of 1936. The detailed figures follow:

EARNINGS AND EXPENSES OF NATIONAL AND STATE MEMBER BANKS, BY SIX-MONTH PERIODS, JULY 1, 1936, TO JUNE 30, 1937

[Figures for National banks were compiled by the Comptroller of the Currency from reports submitted by National banks]

| | *All Member Banks* | | *National Member Banks* | | *State Member Banks* | |
|---|---|---|---|---|---|---|
| | *Second Half of 1936* | *First Half of 1937* | *Second Half of 1936* | *First Half of 1937* | *Second Half of 1936* | *First Half of 1937* |
| Earnings: | | | | | | |
| Interest and discount on loans | $260,340,000 | $268,075,000 | $175,222,000 | $180,647,000 | $85,118,000 | $ 87,428,000 |
| Interest and dividends on investments | 251,874,000 | 243,557,000 | 167,680,000 | 163,144,000 | 84,194,000 | 80,413,000 |
| Interest on balances with other banks | 611,000 | 516,000 | 462,000 | 384,000 | 149,000 | 132,000 |
| Collection charges, commissions, fees, &c | 16,376,000 | 16,303,000 | 11,592,000 | 11,367,000 | 4,784,000 | 4,936,000 |
| Foreign department | 7,632,000 | 5,547,000 | 5,066,000 | 3,399,000 | 2,566,000 | 2,148,000 |
| Trust department | 46,827,000 | 46,708,000 | 16,993,000 | 16,784,000 | 29,834,000 | 29,924,000 |
| Service charges on deposit accounts | 20,168,000 | 21,688,000 | 14,059,000 | 15,262,000 | 6,109,000 | 6,426,000 |
| Rent received | 40,271,000 | 40,767,000 | 24,873,000 | 25,195,000 | 15,398,000 | 15,572,000 |
| Other current earnings | 10,245,000 | 8,817,000 | 6,943,000 | 6,075,000 | 3,302,000 | 2,742,000 |
| Total current earnings | $654,344,000 | $651,978,000 | $422,890,000 | $422,257,000 | $231,454,000 | $229,721,000 |
| Expenses: | | | | | | |
| Interest on deposits: | | | | | | |
| Time | $86,954,000 | $86,816,000 | $62,401,000 | $62,092,000 | $24,553,000 | $24,724,000 |
| Demand | 3,431,000 | 3,396,000 | 2,487,000 | 2,299,000 | 944,000 | 1,097,000 |
| Bank | 1,074,000 | 1,008,000 | 703,000 | 674,000 | 371,000 | 334,000 |
| Total | $91,459,000 | $91,220,000 | $65,591,000 | $65,065,000 | $25,868,000 | $26,155,000 |
| Salaries, officers | 68,987,000 | 70,137,000 | 46,218,000 | 46,744,000 | 22,769,000 | 23,393,000 |
| Salaries and wages, employees (other than officers) | 111,170,000 | 111,486,000 | 67,496,000 | 67,570,000 | 43,674,000 | 43,916,000 |
| Fees paid to directors and members of executive, discount and advisory committees | 3,249,000 | 3,348,000 | 2,308,000 | 2,347,000 | 941,000 | 1,001,000 |
| Interest and discount on borrowed money | 318,000 | 214,000 | 148,000 | 132,000 | 170,000 | 82,000 |
| Real estate taxes | 16,938,000 | 16,537,000 | 10,830,000 | 10,436,000 | 6,108,000 | 6,101,000 |
| Other taxes | 25,191,000 | 27,583,000 | 15,236,000 | 17,867,000 | 9,955,000 | 9,716,000 |
| Other expenses | 124,917,000 | 128,592,000 | 78,643,000 | 79,866,000 | 46,274,000 | 48,726,000 |
| Total current expenses | $442,229,000 | $449,117,000 | $286,470,000 | $290,027,000 | $155,759,000 | $159,090,000 |
| Net earnings | $212,115,000 | $202,861,000 | $136,420,000 | $132,230,000 | $75,695,000 | $70,631,000 |
| Recoveries, profits on securities, &c.: | | | | | | |
| Recoveries on loans | $50,282,000 | $44,478,000 | $36,876,000 | $27,332,000 | $13,406,000 | $17,146,000 |
| Recoveries on investments | 75,387,000 | 32,292,000 | 52,722,000 | 20,479,000 | 22,665,000 | 11,813,000 |
| Profits on securities sold | 114,969,000 | 65,114,000 | 78,972,000 | 45,793,000 | 35,997,000 | 19,321,000 |
| All other | 13,821,000 | 16,572,000 | 7,318,000 | 9,949,000 | 6,503,000 | 6,623,000 |
| Total | $254,459,000 | $158,456,000 | $175,888,000 | $103,553,000 | $78,571,000 | $54,903,000 |
| Losses and depreciation: | | | | | | |
| On loans | $106,251,000 | $49,318,000 | $78,158,000 | $32,524,000 | $28,093,000 | $16,794,000 |
| On investments | 66,091,000 | 76,459,000 | 46,956,000 | 47,096,000 | 19,135,000 | 29,363,000 |
| On banking house, furniture and fixtures | 23,139,000 | 15,963,000 | 15,792,000 | 10,595,000 | 7,347,000 | 5,368,000 |
| All other | 29,923,000 | 24,283,000 | 17,085,000 | 13,765,000 | 12,838,000 | 10,518,000 |
| Total losses and depreciation | $225,404,000 | $166,023,000 | $157,991,000 | $103,980,000 | $67,413,000 | $62,043,000 |
| Net profits | $241,170,000 | $195,294,000 | $154,317,000 | $131,803,000 | $86,853,000 | $63,491,000 |
| Cash dividends declared a | 103,374,000 | 100,333,000 | 63,517,000 | 61,053,000 | 39,857,000 | 39,280,000 |
| Total deposits at end of period | $42,885,326,000 | $41,490,046,000 | $27,555,856,000 | $26,715,556,000 | $15,329,470,000 | $14,774,490,000 |
| Capital funds at end of period b | 5,275,179,000 | 5,338,795,000 | 3,164,624,000 | 3,205,577,000 | 2,110,555,000 | 2,133,218,000 |
| Number of officers at end of period | c31,980,000 | 32,589,000 | c24,318,000 | 24,752,000 | 7,662,000 | 7,837,000 |
| Number of employees (full and part time) at end of period | 149,422,000 | 155,466,000 | 93,565,000 | 97,431,000 | 55,857,000 | 58,035,000 |
| Number of banks at end of period | $6,376,000 | $6,357,000 | $5,325,000 | $5,293,000 | $1,051,000 | $1,064,000 |

a Includes interest on capital notes and debentures. b By "capital funds" is meant the aggregate book value of capital stock, capital notes and debentures, surplus undivided profits, reserves for contingencies, reserves for stock dividends on common stock, and retirement fund for preferred stock and/or capital notes and debentures. c Revised.

*Note*—Corresponding figures for the first six months of 1936 are shown on page 536 of the June, 1937 Federal Reserve "Bulletin". For annual figures for all member banks, see Annual Report for 1936 (Table 60).

## Tenders of $153,402,000 Received to Offering of $50,000,000 of 94-Day Treasury Bills Dated Dec. 15—$50,030,000 Accepted at Average Rate of 0.124%

A total of $153,402,000 was tendered to the offering of $50,000,000, or thereabouts, of 94-day Treasury bills, dated Dec. 15, 1937, and maturing March 19, 1938, it was announced on Dec. 13 by Secretary of the Treasury Morgenthau. Of this amount, Mr. Morgenthau said, $50,030,000 was accepted.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard Time, Dec. 13. Reference to the offering was made in our issue of Dec. 11, page 3743. The following regarding the accepted bids is from Secretary Morgenthau's announcement of Dec. 13:

Total applied for, $153,402,000 Total accepted, $50,030,000

Range of accepted bids:

High 100

Low 99.963—Equivalent rate approximately 0.142%

Average price, 99.968—Equivalent rate approximately 0.124%

(33% of the amount bid for at the low price was accepted.)

## October Loans by Savings, Building and Loan Associations Totaled $97,858,500

Total loans made by the savings, building and loan associations for all purposes in October were $97,858,500, the United States Building and Loan League, in Chicago, announced on Dec. 4. This brings the disbursement for the first 10 months of 1937 to over $1,000,000,000, which, the League said, is $64,532,000 more than for the first 10 months of 1936. The announcement of the League continued:

The building of new houses caused some 8,800 families to borrow $27,830,500 from savings, building and loan associations in October, in spite of the slump in construction activity generally. Loans made for this purpose were lowest in volume since February. The decrease from October, 1936, was 20%, in line with the 18% decrease in value of all contracts awarded for residential building when the two months were compared.

Morton Bodfish, Executive Vice-President of the League, points out that loans for repair and modernization are holding up at about the level which has been customary since June, the general business recession seeming to have affected this field of credit less than any other in which the savings and loan associations are interested. The total for the first 10 months has been about $63,640,000, and only five of those months accounted for more than October.

Demonstrating that the recent weeks' business reaction has not yet been reflected in any enlarged demand for refinancing existing mortgage obligations is the figure on refinancing loans in October. The savings and loan associations have witnessed a steady decline in the demand for such loans since June, and their proportion of the total disbursement has been getting continually smaller since the first of 1936. The continuation of this, Mr. Bodfish indicated, is one of the more hopeful signs in the October statistics.

Loans with which people purchase already-existing properties continued to furnish the heaviest demand for the associations' money, just as they have done since the beginning of the year. The League estimates that about 13,400 people borrowed to buy homes in October as compared with 14,500 in September and 15,900 the same month a year ago. Average size of the purchase mortgages was down about $200 comparing October last year and this. Mr. Bodfish said that the decline, as he gathers from the observations of the savings and loan managers, is not due to any fall-off in property prices but rather to the fact that smaller homes are being bought on the whole this year than last and thus the person of more moderate income can be seen to have entered the market more conspicuously.

The analysis of October loans, according to purpose and the per cent of the total loans on each account, follows:

ESTIMATED OCTOBER LOANS MADE BY ALL ASSOCIATIONS IN THE UNITED STATES

| *Purpose* | *Amount* | *P C of Total* |
|---|---|---|
| New construction | $27,830,500 | 28.4% |
| Repair and modernization | 6,625,600 | 6.8% |
| Purchase | 33,767,000 | 34.5% |
| Refinancing | 20,256,000 | 20.7% |
| Other purposes | 9,379,400 | 9.6 % |
| Total | $97,858,500 | |

## New Offering of $50,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated Dec. 22, 1937

A new offering of 91-Day Treasury bills to the amount of $50,000,000, or thereabouts, to which tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Dec. 20, was announced on Dec. 16 by Secretary of the Treasury Henry Morgenthau Jr. The tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be sold on a discount basis to the highest bidders. They will be dated Dec. 22, 1937, and will mature on March 23, 1938; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of similar securities on Dec. 22 in amount of

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$50,177,000. In his announcement of Dec. 16 Secretary Morgenthau had the following to say:

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. 20, 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. 22, 1937.

The Treasury bills will be exempt, as to principal and interest, and any gain from sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

## Offering of $22,700,000 of Federal Intermediate Credit Bank 1½% Debentures

The Federal Intermediate Credit Bank System a week ago sold $22,700,000 of 1½% consolidated debentures at a slight premium over par value, $9,000,000 of which will mature on June 15, 1938, and $13,900,000 on Sept. 15, 1938; the debentures are dated Dec. 15, 1937. The debentures, which are the joint and several obligations of the 12 Credit banks, were offered on Dec. 8 and the books were closed in less than an hour, following an over-subscription. There was a maturity on Dec. 15 of $23,900,000 of the debentures, and the securities now outstanding total approximately $174,900,000.

## Final Figures on Treasury's Dec. 15 Financing—Cash Subscriptions of $512,544,450 Allotted for 2½% Bonds and 1¾% Notes—$6,786,725,800 Subscribed —Exchange Subscriptions of $260,768,000 Allotted in Full

The final subscription and allotment figures with respect to the offering last week of 2½% Treasury bonds of 1945 and 1¾% Treasury notes of Series C-1942, were announced on Dec. 14 by Henry Morgenthau Jr., Secretary of the Treasury. The bonds were offered for cash in amount of $250,000,000, or thereabouts, and the notes in amount of $200,000,000, or thereabouts—both the bonds and notes, in addition, were offered for the amount of maturing 2⅝% Treasury notes of Series A-1938, tendered in exchange and accepted. The 2⅝% notes, of which $276,679,600 are outstanding, will mature on Feb. 1, 1938. Reference to the Dec. 15 financing of the Treasury was made in our issue of Dec. 11, page 3744.

Cash subscriptions received to the offering totaled $6,786,725,800, Secretary Morgenthau announced. The amount allocated was reported at $512,544,450. All exchange subscriptions of the maturing 2⅝% notes, amounting to $260,768,000, were allotted in full.

For the 2½% bonds cash subscriptions of $4,084,309,500 were received and $293,511,750 allotted. The exchange subscriptions tendered and allotted for the bonds amounted to $247,428,500, making a total of $540,940,250 allocated. A total of $2,702,416,300 was tendered in cash for the 1¾% notes, of which $219,032,700 was allocated. The tenders and allotments of the exchange subscriptions for the notes were in amount of $13,339,500, bringing to $232,372,200 the amount allotted for the new notes. Subscriptions and allotments, as announced by Secretary Morgenthau, were divided among the several Federal Reserve districts and the Treasury as follows:

2½% TREASURY BONDS OF 1945

| Federal Reserve District— | Total Cash Subscriptions Received | Total Cash Subscriptions Allotted | Total Exchange Subscriptions Received (Allot. in Full) | Total Subscriptions Allotted |
|---|---|---|---|---|
| Boston | $388,392,700 | $27,632,000 | $6,163,300 | $33,795,300 |
| New York | 2,078,465,700 | 146,232,700 | 196,157,900 | 342,390,600 |
| Philadelphia | 242,038,350 | 17,345,000 | 440,800 | 17,785,800 |
| Cleveland | 208,652,800 | 15,400,750 | 3,431,200 | 18,831,950 |
| Richmond | 134,496,600 | 9,902,150 | 1,468,500 | 11,370,650 |
| Atlanta | 102,447,700 | 7,920,800 | 2,848,900 | 10,769,700 |
| Chicago | 381,247,050 | 27,935,700 | 16,468,900 | 44,404,600 |
| St. Louis | 97,155,700 | 7,926,800 | 2,039,700 | 9,966,500 |
| Minneapolis | 51,270,550 | 4,001,200 | 893,500 | 4,894,700 |
| Kansas City | 68,324,750 | 5,282,400 | 9,370,400 | 14,652,800 |
| Dallas | 73,715,050 | 5,586,800 | 2,635,100 | 8,221,900 |
| San Francisco | 243,346,550 | 17,310,950 | 1,852,300 | 19,163,250 |
| Treasury | 14,756,000 | 1,034,500 | 3,658,000 | 4,692,500 |
| Total | $4,084,309,500 | $293,511,750 | $247,428,500 | $540,940,250 |

1¾% TREASURY NOTES OF SERIES C-1942

| Federal Reserve District— | Total Cash Subscriptions Received | Total Cash Subscriptions Allotted | Total Exchange Subscriptions Received (Allot. in Full) | Total Subscriptions Allotted |
|---|---|---|---|---|
| Boston | $189,842,000 | $15,290,500 | $646,700 | $15,937,200 |
| New York | 1,265,430,300 | 101,438,800 | 7,254,300 | 108,693,100 |
| Philadelphia | 186,337,500 | 15,018,200 | 1,553,000 | 16,571,200 |
| Cleveland | 169,601,100 | 13,763,700 | 541,100 | 14,304,800 |
| Richmond | 99,027,200 | 8,198,000 | 608,300 | 8,806,300 |
| Atlanta | 85,031,200 | 7,179,500 | ---------- | 7,179,500 |
| Chicago | 276,319,100 | 22,516,600 | 1,130,600 | 23,647,100 |
| St. Louis | 78,991,400 | 6,956,700 | 987,700 | 7,944,400 |
| Minneapolis | 43,403,000 | 3,592,000 | 25,000 | 3,617,000 |
| Kansas City | 55,226,200 | 4,575,300 | 184,500 | 4,759,800 |
| Dallas | 53,427,800 | 4,445,500 | 82,000 | 4,527,500 |
| San Francisco | 198,014,500 | 15,916,000 | 281,500 | 16,197,500 |
| Treasury | 1,765,000 | 142,000 | 44,800 | 186,800 |
| Total | $2,702,416,300 | $219,032,700 | $13,339,500 | $232,372,200 |

## $2,000,050 of Government Securities Purchcsed by Treasury During November

Net market purchases of Government securities for Treasury investment accounts for the calendar month of November, 1937, amounted to $2,000,050, Secretary Morgenthau announced on Dec. 15. This compares with $3,716,000 of the securities purchased during October.

The following tabulation shows the Treasury's transactions in government securities, by months, since the beginning of 1935:

| | | | |
|---|---|---|---|
| 1935— | | 1936— | |
| January | $5,420,800 purchased | June | $30,465,400 purchased |
| February | 1,300,000 purchased | July | 15,466,700 purchased |
| March | 41,049,000 purchased | August | 3,794,850 purchased |
| April | 21,900,000 sold | September | 47,438,650 purchased |
| May | 23,326,525 purchased | October | 27,021,200 purchased |
| June | 8,765,500 purchased | November | 5,912,300 purchased |
| July | 33,426,000 purchased | December | 24,174,100 purchased |
| August | 35,439,000 purchased | 1937— | |
| September | 60,085,000 purchased | January | 14,363,300 purchased |
| October | 17,385,000 purchased | February | 5,701,800 purchased |
| November | 18,419,000 sold | March | 119,553,000 purchased |
| December | 5,275,200 purchased | April | 11,856,500 purchased |
| | | May | 3,853,550 purchased |
| 1936— | | June | 24,370,400 purchased |
| January | 18,546,850 purchased | July | 4,812,050 purchased |
| February | 4,500,000 purchased | August | 12,510,000 purchased |
| March | 32,702,150 purchased | September | 8,900,000 purchased |
| April | 19,025,000 purchased | October | 3,716,000 purchased |
| May | 15,794,000 purchased | November | 2,000,050 purchased |

## "Baby Bond" Sales Exceed $1,000,000,000—Sales March 1, 1935, to Dec. 11, 1937, Reported at $1,000,566,182 —Have Maturity Value of $1,334,088,243

Cash sales of United States savings bonds, or so-called "baby bonds," passed the $1,000,000,000 mark on Dec. 11, it was announced on Dec. 12 by Secretary of the Treasury Henry Morgenthau Jr., who said that this $1,000,000,000 investment represents a sale of approximately 4,500,000 bond units, which were purchased by about 1,200,000 people. Secretary Morgenthau said that the actual cash sales to that date amounted to $1,000,566,181.95. As United States savings bonds are sold on a discount basis, and mature at the end of 10 years for 33⅓% more than their purchase price, this sale, expressed in maturity value, amounts to $1,344,088,242.60, or a daily average maturity value sale of $1,571,364.24 for each of the 850 business days which have elapsed since March 1, 1935, when these bonds were first offered. The Secretary's announcement continued:

The annual sale of savings bonds has steadily increased. The sales for the 10-month period in which these bonds were sold in 1935 amounted to $259,000,824.77, maturity value; in 1936, $473,515,140.78, and to this date in 1937, $601,572,277.05.

Approximately 120,000 individual investors purchased savings bonds on the average each month. Many thousands of these are regular purchasers, who have adopted the Regular Purchase Plan offered by the Treasury Department for systematic saving through the purchase of savings bonds each month, each week, or at other intervals of their choice. Approximately 30,000 new investors buy these bonds each month.

It is permissible under the law authorizing United States savings bonds that $10,000 (but not more than $10,000) maturity value, issued during any one calendar year (Jan. 1 to Dec. 31) may be held by any one person. An additional $10,000, maturity value, issued during each or any subsequent calendar year may be so held.

Analysis of sales of savings bonds show this year, as in previous years since these bonds have been on sale, that thousands of investors as the end of year approaches, are applying at the post offices throughout the country, or by mail to the Treasurer of the United States and the Federal Reserve banks for purchases of savings bonds which will bring their respective holdings to the permissible $10,000, legal limit, for the present calendar year. A large number of investors have bought the annual permissible maximum for each of the three years that savings bonds have been on sale and now own a total of $30,000, maturity value, of these bonds.

The State of Illinois is, and has been almost constantly, the leading State, both in the amount of sales and the number of bonds bought.

The $100, maturity value, bond is the most popular and accounts for 30.34% of the total sale to date. The $25 bond is next with 23.48%, then the $1,000 unit with 18.48%, the $50 unit with 18.39%, and the $500 unit with 9.31%, in the order named. More than 50% of the total amount, expressed in dollars, of bonds bought are in denominations of over $100, but over 85% of the purchasers are in the groups buying $25, $50 and $100 units.

Approximately 85% of the bonds purchased are bought by individuals, 9.71% by banks, and the remainder by corporations, associations, fiduciaries, &c. The most popular registration is in the names of two people, usually man and wife, as co-owners, and accounts for 33.42% of the sale, while 21.21% of the bonds sold to date are registered in the individual names of men and 16.42% in the names of women.

As to population groups, the metropolitan cities of 100,000 and over account for 44.54% of the sale; cities of 25,000 to 100,000, 13.91%; 10,000 to 25,000 population, 10.21%; 5,000 to 10,000, 7.70%, and the remaining 23.64% going to the villages and rural America.

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The ownership of savings bonds by approximately 1,200,000 people marks these bonds as the most widely held single security in the United States. Although a savings bond may be redeemed at any time after 60 days from its issue date, over 92% of the total money received for the purchase of these bonds remains thus invested.

### Treasury Department Issues Rules on Taxation of Foreign Personal Holding Companies

The Treasury Department announced on Dec. 13 that Secretary Morgenthau had approved a Treasury Decision which contains the amendments to the income tax regulations made necessary by Title II of the Revenue Act of 1937, relating to the taxation of foreign personal holding companies. The Decision was published in the "Federal Register" of Dec. 14. The text of the Revenue Act of 1937 was given in our issue of Sept. 4, page 1484. In its announcement of Dec. 13 the Treasury Department said:

This legislation prescribes a new method of taxation of the net income of foreign corporations which constitute foreign personal holding companies, as defined in the Act. Its most important feature is that no attempt is made to impose a surtax upon the foreign personal holding companies themselves with respect to their undistributed net incomes (such corporations ordinarily being outside the effective jurisdiction of the United States), but their American shareholders are required to include as gross income in their own returns their proper shares of the undistributed net incomes of such corporations. Under the Act the income of a foreign personal holding company includes income from all sources, whereas foreign corporations generally are taxable directly only upon income from sources within the United States.

This Treasury Decision also contains regulations pertaining to returns, including information returns, which the Act requires to be filed by officers and directors and American shareholders of such companies and by certain persons aiding, assisting, counselling or advising in the formation, organization, or reorganization of foreign corporations.

The legislation which is interpreted by the new regulations was enacted by Congress to prevent evasion of income taxes through the formation by American citizens and residents of foreign corporations to hold their investments and accumulate the income therefrom abroad tax-free.

### President Roosevelt at Press Conference Indicates Opposition to Proposal for War Referendum—Also Opposed by Secretary of State Hull—Comments by President on Other Subjects

At a press conference yesterday (Dec. 17) President Roosevelt indicated that he did not believe a referendum on war was consistent with a representative form of Government. Asssociated Press advices from Washington further reporting said:

Asked by a woman reporter whether he thought a referendum, requiring a public vote before the nation could go to war, was consistent with the American form of government, the President said the easiest way to answer that was to just say no and stop right there.

*Representative Ludlow's Petition*

A petition circulated by Representative Ludlow, Democrat, of Indiana, proposing the submission of a constitutional amendment for a war referendum, was signed by 218 House members, forcing the House to order a vote on the proposal.

*RFC Loans to Railroads*

In response to other questions the President said the Reconstruction Finance Corporation would continue to make loans to railroads in emergencies. He said a statement by Chairman Jesse H. Jones that the corporation would make loans to needy carriers was not a revocation of administration policy. He added that stoppage of such loans in the last few months was only a general rule and that exceptions were to be expected.

He said, however, that there would be no exceptions to the decision terminating further allocations of emergency public works funds. That was finished, he said.

Touching on other subjects, Mr. Roosevelt expressed the belief that the Government should hold on to its inland waterway barge lines as long as they are making money. He said, when asked to comment on a remark by Major-Gen. T. Q. Ashburn, head of the Inland Waterways Corp., that Government officials from the President on down favored retention of the lines.

Gen. Ashburn was quoted as making the statement after rejecting an offer to sell the lines to private interests.

The President said he had given very little thought to the subject in the past year. But, he added, he knew the lines were operating profitably and as long as they did so he saw no particular reason for their sale.

As to the movement in Congress to require a favorable vote of the people before the United States could declare war, except in event of invasion, Secretary Hull was quoted as stating to reporters on Dec. 15 that "from the standpoint of promoting peace and keeping this country out of war, I am unable to see the wisdom or the practicability of this proposal."

### Senate Committee Approves Measure Authorizing $50,000,000 for Seed and Feed Loans to Farmers

The Senate Agriculture Committee on Dec. 6 favorably reported to the Senate a bill authorizing $50,000,000 for seed and feed loans to farmers in 1938. While it was predicted that the measure would receive the approval of Congress, it was also doubted whether President Roosevelt would approve it in view of his desire to balance the budget next year, said Associated Press advices from Washington, Dec. 6, which went on to say:

"There was some discussion by the committee of the President's attitude," said Chairman Ellison D. Smith, Democrat of South Carolina, of the Agriculture Committee, "but they voted the bill unanimously."

Senator Smith pointed out that, although the President vetoed a similar bill in 1936, he signed a $50,000,000 measure for loans this year.

Mr. Roosevelt, in vetoing the 1936 legislation, said he had approved a 1934 loan bill only on the theory it was proper to taper off the crop loan system. He later made available funds for loans from relief money.

The loans would be limited to $400 to any farmer, except in emergencies such as droughts or floods. They would bear a 4% interest and be paid out through the Farm Credit Administration.

### Amendments to Social Security Act Advocated by President Roosevelt

Amendments to the Social Security Act which President Roosevelt regards "are of sufficient importance to warrant their passage at the earliest possible moment" were transmitted this week by the President to Representative Doughton Chairman of the House Ways and Means Committee and Chairman Harrison of the Senate Finance Committee. In his letter to the latter the President said:

The White House

*Washington*, Dec. 14, 1937.

My dear Senator:

Mr. Altmeyer, Chairman of the Social Security Board, has submitted to me some non-controversal amendments to the Social Security Act. In brief they cover the points listed in the attached memorandum. I feel they are of sufficient importance to warrant their passage at the earliest possible date.

As the amendments will considerably improve the effectiveness of this important act, I have asked Chairman Altmeyer to discuss this matter with you personally.

Best wishes to you.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

Honorable Pat Harrison, United States Senate,
Washington.

The amendment as given in United Press accounts from Washington follow:

"1. To pay death claims direct to the wife or dependent children and save expense of probating estates, as in veterans' laws. This would save real money to the widow and to the board.

"2. To change 'wages payable' in unemployment compensation to 'wages paid' as in old-age insurance and permit a duplicate list of wage payments and so complete our efforts to greatly simplify employers' wage reports.

"3. To enable 'merit rating' to work by making technical changes. It becomes effective in Wisconsin January 1, 1938.

"4. To permit earlier payment of unemployment compensation in States that passed their laws late. For two years funds have been built up in these States. With increasing unemployment this will get money earlier to those laid off.

"5. To permit persons now 60 and over to continue working through 1941 to qualify upon retirement for monthly old-age annuities instead of receiving small lump sum payments. A great gain all around.

"6. To increase coverage.

"(a) To seamen on American vessels. Approved by Maritime Commission and the International Seamen's Union and the National Maritime Union.

"(b) To employes of national banks, State banks that are members of the Federal Reserve System, institutions that are members of the Home Loan Bank System, and the like. The American Bankers Association approves."

The same advices said:

Mr. Roosevelt's recommendations was presented after Attorney General Homer S. Cummings in a formal ruling declared that the present Social Security Act prohibited States from advancing the date for paying unemployment benefits.

The act provides now that benefits may not be paid until after unemployment taxes have been collected for two years. For New Jersey and other States that delayed in passing their legislation, this means no unemployment benefits may be paid before Jan. 1, 1939.

### Senate Coalition Group Reported Furthering 10-Point Recovery Program to Reassure Business—

Plans to advance a 10-point recovery program were reported on Dec. 15, when it was said that the movement was being furthered by a Senate coalition group of Democrats and Republicans, but mainly the former. Senator Josiah W. Bailey of North Carolina (Democrat) who has opposed many of President Roosevelt's New Deal measures, was indicated on Dec. 16 as revealing that he aided in drafting the "coalition" document for Senators to sign, but denied that it is directed at forming an anti-New Deal bloc. United Press accounts from Washington on Dec. 16, reporting this, added in part:

Senator Bailey said the 10-point program advanced by a group of Senate conservatives "is a statement of views and policies that anyone in America may espouse or reject." He said he hoped that President Roosevelt and the American people would indorse it.

The statement, headed "an address to the people of the United States," was critical of many Administration policies and included demands for early balancing of the budget; guarantee of the collateral behind securities; immediate tax revisions to aid business; drastic changes in the New Deal's labor policy, and an end to Government competition with business.

The North Carolinian . . . declared that the document constituted a collection of views formed after many conferences and added that he had been working on the plan since Mr. Roosevelt's message to the special session of Congress urging that private enterprise take up the "pump priming" of business, a job which the New Deal expressed a desire to drop.

Reports that the statement had met a cool reception and that it had been withdrawn after influential Republican leaders had advised minority members against participating in the movement, were denied by Mr. Bailey.

"It has not been abandoned," he said. "It was not intended to form a Senate bloc, but to put forward an affirmative policy. I think that policy will be formed. I was interested in getting the program before the people. Let's see what the consequences are."

### Wage and Hour Bill Reported to House—Opposition to Legislation in Congress and Elsewhere—Provision Eliminated Affecting Tariff Structure—House Rejects Bill of A. F. of L.

Debate in the House on the Administration's wage and hour bill was begun on Dec. 13, after the House on that day had adopted, 285 to 123, a motion to discharge the measure from the House Rules Committee. Earlier in the month

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(Dec. 2) a petition to force the bill out of the hands of the Committee obtained the necessary signatures of 218 House members, as was noted in these columns Dec. 4, page 3582. As brought before the House this week the bill had more than 60 amendments attached in the House Labor Committee, said special Washington advices Dec. 13 to the New York "Times," which also stated in part:

The Labor Committee reported the bill favorably by an 18-to-2 vote Aug. 6, but it remained buried in the House Rules Committee until today, when a discharge petition was ratified, 282 to 123.

The fight in support of the measure was led by Mrs. Mary Norton, Chairman of the Labor Committee. Under a special rule 20 minutes was set aside for debate on Mrs. Norton's motion to discharge the Rules Committee from further consideration of the bill and four hours was allocated to the general debate. Unanimous consent extended the time for debate to six hours.

Representative Dies of Texas, speaking in opposition to the motion to discharge the Rules Committee, argued that the bill as reported by the Labor Committee was not the measure favored by those who had signed the discharge petition, but one greatly changed by amendments.

*Charges Wide Opposition*

"Now you have a bill that labor does not want," he shouted. "You have a bill which all business, small and big, denounces."

He declared that the measure was designed to humbug labor, that it said to the South that it would not hurt Southern industries and then to the North that it should be passed to prevent industries from moving South. . . .

He alleged that the measure would perpetuate the very conditions that it was supposed to end.

Representative Ramspeck of Georgia, who comes from an industrial section, supported Mrs. Norton's motion.

On the roll-call 33 Republicans joined with 238 Democrats, 8 Progressives and 4 Farmer Laborites in favor of the motion, and 69 Democrats and 54 Republicans opposed it.

Mrs. Norton opened the general debate. She said that the measure protected both employers and employees, and gave special stress to the amendment by the Labor Committee providing for a single administrator instead of a board of five, as in the Senate bill. The American Federation of Labor objected strenuously to the board plan.

*Denounces "Propaganda"*

"Not in all my years in Congress has there ever been a bill subjected to so many false charges and statements as has this bill," Mrs. Norton declared. "Propaganda has reached its perfection. Paid lobbyists are all over the corridors of the Capitol."

Representative Knutson of Minnesota read a letter from Homer Martin, President of the United Automobile Workers of America, favoring the bill and asserting that an unfavorable vote would not be forgotten next year "when Representatives ask their constituents to re-elect them."

Representative Maverick of Texas, a proponent of the bill, attacked William Green, President of the A. F. of L., for attempting to "dictate" the attitude of House members.

As was indicated in our issue of a week ago (page 3746), the Administration's bill was ordered rewritten by the House Labor Committee on Dec. 3, at which time an amendment was adopted by the Committee providing for administration by a single administrator in the Department of Labor instead of by a five-man board as proposed in the Senate bill. The House Labor Committee on Dec. 5, as we reported in our item of a week ago, declined to support the wage and hour proposals of the American Federation of Labor. On Dec. 15 the House, by a vote of 162 to 131, rejected the Federation's bill as a substitute for that of the Administration measure. This action came, said Washington advices to the "Times," after hours of time-killing tactics which kept the House in a parliamentary tangle. In part the advices from which we quote also said:

Administration supporters who favor the Labor Committee draft or the measure passed by the Senate combined with Southern members who want no legislation at all, to defeat the 40-hours-a-week and 40-cents-an-hour proposal of the labor federation.

The parliamentary situation all day long was complicated by points of order against various aspects of the pending business and numerous amendments offered. They were, on the whole, disposed of in a spirit of friendliness which does not always prevail in the House when such controversial matters are at stake.

The most important point of order was brought successfully by Representative Cooper of Tennessee against a section of the Labor Committee's amendment which would have drastically altered the whole tariff structure of the country. Mr. Cooper, a member of the Ways and Means Committee, contended that the Labor Committee had no jurisdiction over tariff matters, and Representative McCormack of Massachusetts, who is presiding over the second reading of the wages and hours bill, upheld him.

The draft of the Committee substitute would have conferred on the President the power of imposing embargoes and quotas against imports of foreign goods produced under substandard conditions. It would have gone far beyond the present tariff law in that it would have allowed the shifting of articles now on the free list to the dutiable list, as well as the imposition of quantitative limitation in Executive discretion.

Since President Roosevelt and Secretary Hull have directed their entire program for reciprocal trade agreements against the practice, prevalent in many nations, of permitting executive juggling of the tariff barriers, the provisions would have done much to frustrate their efforts. This clause is not contained in the Senate bill. . . .

Mr. Cooper's point of order against the tariff provisions of the Norton amendment having been upheld by the Chair, Mr. McCormack ruled that the entire substitute was thereby invalidated. Mrs. Norton, however, coached by Representative O'Connor of New York, Chairman of the Rules Committee, sent to the Clerk's desk as a new amendment a copy of the Committee's bill with the offending sections deleted.

The tangled situation brought a shower of "parliamentary inquiries" directed to the Chairman. The House was sitting as the Committee of the Whole on the State of the Union, as it always does to consider the bills during the second reading, or amending stage.

Technically, it was considering the bill which the Senate passed at the last session. This had been reported to the House, before adjournment last summer, with certain amendments by the House Labor Committee. Subsequently the Committee decided on more than 60 other amendments.

*All Amendments in New Bill*

Mrs. Norton and other leaders decided, accordingly, that the Committee would draw up a new bill, incorporating all of the amendments, and offer it in its entirety as a substitute for the Senate bill, instead of proposing each separate amendment as the reading of the Senate bill advanced. Despite the assurances of Mrs. Norton, Mr. Rayburn and other House leaders that their only intent was to simplify and expedite procedure, advocates of rival proposals showed themselves highly suspicious.

Representative Dockweiler of California had already introduced the A. F. of L. substitute and intended to press for its adoption. Time after time, as Mrs. Norton and Mr. Rayburn tried by unanimous consent to adopt procedure which would facilitate consideration of his amendment, the California Representative objected, although his friends and partisans of the substitute tried to reassure him that the step contemplated was in his interest.

Finally, Representative Griswold of Indiana, who had introduced a substitute proposal of his own, decided to take charge of the A. F. of L. measure. As a member of the Labor Committee, which Mr. Dockweiler is not, he was entitled to prior recognition by the Chair. Thus, the Dockweiler, or A. F. of L., bill came before the House as the Griswold amendment, and the situation was further complicated by the fact that a child-labor section was written in which did not appear in the original print. . .

Representative Ramspeck of Georgia, a member of the Labor Committee who favors the bill passed by the Senate, dragged into the open the question of wage differentials between the South and the North. He declared that he, as the only member of the Georgia delegation who favored wage and hour legislation, did not believe in geographical differentials,but that he did believe in differentials between industries based on various contions which only an investigating body could determine. . . .

The evident determination of Representative Rayburn and the House leadership to keep the House in session until the A. F. of L. amendment was disposed of drew protests from Representatives Boileau of Wisconsin and Knutson of Minnesota, both of whom, on separate occasions, tried to force adjournment until tomorrow, on the ground that the House was no longer in the temper to consider perfecting amendments on their merits.

Mr. Rayburn had served notice on the House at the beginning of the proceedings today that the leadership meant to complete the wages and hours bill by Saturday night, if it meant sitting late every night to do so.

On Dec. 14, when debate on the bill was ended, it was reported as having developed much bitterness; from the "Times" Washington account on that date we quote:

Representative Dies of Texas, one of the Democratic leaders against the bill, declared again today that he and his lieutenants had received promises of enough votes to send the measure back to the Labor Committee, which would mean no action at the special session.

The bitterest note in today's debate was sounded by Representative Connery of Massachusetts, who announced that he would ask the House to vote out of the title of the bill the name of his late brother, William P. Connery Jr., former Chairman of the Labor Committee. . . .

Representative Johnson of Minnesota, a Farmer-Labor member, introduced a bill today providing for the 40-hour week at 40 cents an hour, but only in industries where a majority of the employees filed complaint with a district court alleging substandard conditions.

*Holds Substitutes Illegal*

Even the Labor Committee is divided on this issue. Representative Ramspeck of Georgia told the House today that he would be unable to vote for any substitute for the original five-man board.

"I regret that I cannot go along with the majority of my own Committee," he said, adding that a rigid standard, such as the A. F. of L. proposes, or a delegation of wage-fixing powers to groups of private citizens, as provided by the Committee amendment, would be equally unconstitutional, according to recent opinions of the Supreme Court.

Representative Casey of Massachusetts said that "regardless of the shortcomings of this bill, regardless of the things it fails to accomplish, it does help to regulate wages and hours in this country."

"That alone is sufficient merit," he concluded.

Representative Hoffman of Michigan attacked this and similar defenses of the bill. He said that the theory that this bill was better than no bill at all reminded him of the "theory that the fires of hell are better than no heat at all."

Representative Cox of Georgia described the measure as "reckless disregard of every consideration except the political consideration of those who fail to consider its effects," adding that it was a "bare face-saving device" and a failure, at that.

Representative Snell of New York, the Republican leader, argued that it would make worse the business recession.

"Northern manufacturers have been told they would benefit, but if any Northern industrialist thinks he can force Southern industrialists to pay less efficient labor 40 cents an hour, he's wrong," he said.

The chief developments on Dec. 14 were summarized as follows by Clarence L. Linz in the New York "Journal of Commerce":

Chief developments were:

1. Declaration by the House leadership that the Government Printing Office had bungled in the printing of the new form of the bill, making it necessary to postpone consideration of changes effected therein until tomorrow. Critics of the Committee placed the blame upon the latter, pointing to an incomprehensible draft of the legislation it had provided on Saturday.

*Labor Parley Held*

2. Between 25 and 30 officials of the American Federation of Labor and affiliated national unions conferred with a similar number of House members in the House Post Office and Post Roads Committee room to make known labor's disapproval of the pending measure.

3. Representative Lawrence J. Connery (Dem., Mass.), announced in the House he would move tomorrow for deletion from the bill of the name of his late brother, Representative William P. Connery. . . .

4. Opponents of the legislation in its present form devoted themselves to consideration of the strategy to be employed in seeking the return of the bill to committee.

5. Plans also were made for the offering of substitute bills more to the liking of the American Federation of Labor group.

President Green of the American Federation of Labor in a letter addressed to members of Congress on Dec. 10 declared his opposition to the Labor Committee's proposal for a single administrator instead of a five-man board. In a letter to Mrs. Norton he said:

"All of the objections which exist against administration of the Act by a board and all of the dangers inherent therein exist in aggravated form

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under the set-up of the administrator; this for the reason that in the case of the board there are five minds functioning of persons selected from different localities, and with a representative of labor thereon," he said. "The principle of checks and balances, therefore, may apply in the case of the board, but not in the case of one administrator. If the board is dangerous, even under such circumstances, and unacceptable, certainly the administrator is even more dangerous and should be rejected."

Claudius T. Murchison, President of the Cotton-Textile Institute, stated on Dec. 13 that "the cotton textile industry is overwhelmingly opposed to the wage-hour bill now before the House." From Washington Associated Press advices Dec. 13 we quote:

Mr. Murchison said, in a statement, that "the impression has gone abroad that the industry is divided in its attitude toward this measure—that the legislation is favored by the New England division generally and by some elements in the Southern section of the industry.

"Such a rumor grossly exaggerates the situation. I have found little difference of opinion on the bill," he said.

During the last six months, Mr. Murchison added, "the cotton textile industry has undergone one of the severest slumps in its history—from a peak of almost 100% capacity operation to less than 50% at the moment.

"The addition of new burdens and new costs of production which must be reflected in higher prices at a time when consumer demand is at the lowest ebb in years is obviously uneconomic," he asserted.

The Southern Cypress Manufacturers Association in convention at Jacksonville (Fla.) on Dec. 1 adopted a resolution declaring its opposition to the Black-Connery labor standards bill and to any effort (we quote from the Florida "Times-Union") by Federal legislation to determine the minimum wages and maximum hours of employment in American industry." It further directed "that the Secretary be instructed to wire our Congressmen . . . not to vote in favor of the passage of this bill."

On Dec. 14 Syracuse (N. Y.) press advices reported that the Metropolitan Milk Producers' Bargaining Agency, an organization of up-State New York dairymen, declared itself "unalterably opposed to the wage and hour bill before Congress.

On Dec. 16 telegrams were sent by the A F of L to all members of Congress urging them to recommit the Labor Committees bill for revision; the pending bill, said the telegram "is highly objectionable" to members of the Federation. Yesterday (Dec. 17) the House rejected by a voice vote an attempt to substitute the Wheeler-Johnson child labor plan (embodied in the Senate bill) for the child labor provisions of the House bill.

### Consideration By House Sub-Committee of Tax Revision—Proposal to Repeal Tax on Profits Tax Rejected—Accord Reported Reached on Committees' Program With President Roosevelt and Secretary Morgenthau

Following a conference on Dec. 10 between President Roosevelt and Representatives Doughton and Vinson, Chairmen of the Ways and Means Committee and its subcommittee on taxation, respectively; with Secretary Morgenthau and Roswell Magill, Under-Secretary of the Treasury, it was reported that "complete accord" had been reached on the tax revision program of the House Ways and Means subcommittee. From advices to the New York "Times" on Dec. 10 to the New York "Times" we quote:

In reporting "complete accord in the discussion" Mr. Vinson indicated that his subcommittee would speed its work so that a measure modifying the undistributed profits and capital gains taxes could be reported to Congress early in the regular session.

A two-day lapse in meetings of the subcommittee had given rise to a report of differences with the Treasury, but after the White House conference Mr. Doughton and Mr. Vinson declared that there were no differences.

*Approval of the Program*

Both Representatives indicated that the work of the committee and its program had met with the approval of the White House and the Treasury.

They reiterated that the subcommittee would continue its deliberations without haste, hoping that when the bill was ready it would not mean a loss of revenue or an opening of new tax loopholes.

They said that no time had been fixed for the committee to make its "reassurance statement" to business, but Mr. Doughton expected its issuance before the Christmas holidays, when the tax revision draft would be nearer completion and a "recapitulation" could be made of conclusions from the subcommittee's studies.

Mr. Vinson, who has been confirmed as judge of the District of Columbia Court of Appeals, announced that he would remain as Chairman of the Ways and Means subcommittee until the tax modification bill had been passed.

On Dec. 9, Senator King, moving for immediate action on his proposal to modify the undistributed profits and capital gains taxes, offered an amendment to that effect to a House tax bill pending in the Senate. The "Times" Washington account said:

Senator King's amendment proposed to grant exemptions on corporate income prior to calculation of the undistributed profits tax. It would reduce the capital gains tax by half, and afford an exemption to corporations for all funds used for replacement of machinery and for expansion.

On Dec. 14 the subcommittee tentatively agreed to permit the Internal Revenue Bureau to make declaratory rulings or advance decisions on tax matters submitted by taxpayers. From a Washington account Dec. 14 to the Chicago "Jounal of Commerce" we quote:

Such ruling would be binding on the Government to enable taxpayers to arrange their financial affairs with certainty.

Chairman Fred M. Vinson, Democrat, Kentucky, said the proposal would end repetition of incidents such as the Couzens case. The late Senator James Couzens, Republican, Michigan, submitted certain data in connection with his estate to the treasury and obtained a ruling on his liability. He paid the tax demanded by the treasury.

A Republican proposal to repeal the tax on undistributed corporate profits was rejected by the subcommittee on Dec. 17, according to Associated Press Washington advices which said:

Chairman Vinson said the vote, which was along party lines, was 6 to 3.

He said Representative Crowther, Republican, of New York, moved that the committee adopt a plan by which the present normal corporate tax of 8 to 15% would be boosted to 9 to 16% and the capital gains tax fixed at a flat 12½%. Mr. Vinson said the committee had been informed that if this plan had been in operation for the present taxable year, the Government would have received $416,000,000 less in revenue.

"We're going to retain the principle of the undistributed profits and capital gains tax," the Chairman said.

The sub-committee tentatively has approved a new corporate tax system under which corporations with income up to $25,000 would pay no undistributed profits tax, but their normal tax would be increased to 2½% on the first $5,000 and 14% on the next $20,000 of profits.

Firms with incomes above $25,000 would pay a levy of 16 to 20%, depending on the percentages of earnings distributed to stockholders.

The proposal for repeal of the undistributed profits levy, Mr. Vinson said, was basedon the idea it is the severest burden on the corporate taxpayer.

But corporations, he said, now pay $1,200,000,000 a year in normal income, capital stock and excess profits taxes, against $150,000,000 of undistributed profits tax.

The latter figure does not take into account the increased taxes paid by individuals on income from dividends declared by corporations as a result of enactment of the undistributed profits tax.

The New York "Journal of Commerce" reported from its Washington bureau on Dec. 14 that:

Reduction in the import tax rate on oil seeds entering the United States from abroad was voted today by the tax subcommittee of the House Ways and Means Committee to stimulate crushing of oil seeds in this country and to remove discrimination in the present law as between the tax on imported seeds and imported oil.

The change agreed upon tentatively by the group and announced by Chairman Vinson (Dem., Ky.) along with several other proposed revisions in administrative provisions of the tax structure is an amendment to the so-called Bailey amendment inserted in the 1936 Revenue Act by the Senate.

*Rate Scale Given*

In place of the present flat tax of 2c. per pound provided for in the existing law on the seed, the committee plans to recommend the following schedule of "compensating" levies:

Hempseed, 1.12c. per pound perilla seed, 1.31c. per pound; kapok seed, .73c. per pound; rapeseed, 1.51c. per pound, and sesame seed, 1.05c. per pound.

The present rate of 4½c. per pound on the imported oil produced from such seeds was left untouched by the committee. Chairman Vinson said that the change should be "particularly helpful to the crushers" in this country because it lessens the present rate on the seed and should make possible importation of the seeds for crushing in much larger quantities than heretofore under the present flat 2c. per pound rate.

### United States Supreme Court Upholds Government in Declining to Pay Until Maturity Interest on Gold Bonds Called for Redemption—Decision 6-to-3 Given in Three Cases Where Litigants Had Sought to Collect—Saving to Government Through Decision Rendered.

In a 6-to-3 decision on Dec. 13 the United States Supreme Court upheld the Government in three cases where the litigants had sought to compel the Treasury to continue to pay in gold interest on Liberty bonds carrying the gold clause, which had been called for redemption. They claimed that the redemption call was invalid because the Treasury intended to redeem the bonds in devalued currency instead of in the gold dollars which the bonds specified.

From advices to the "Wall Street Journal" from its Washington bureau it is learned that the Court's opinion covering the three cases said that only one question was involved—namely, whether a notice of call issued by the Secretary of the Treasury for the redemption of Liberty bonds was effective to terminate the running of interest on the bonds from the designated redemption date. The advices from which we quote added:

"No question of constitutional law is involved in the decision of these cases" the Supreme Court said.

"Irrespective of the validity or invalidity of the whole or any part of the legislation of recent years devaluing the dollar the maturity of the bonds in suit was accelerated by valid notice. As a consequence of such acceleration the right to interest has gone" the Supreme Court ruled.

The majority opinion was written by Justice Benjamin N. Cardozo, and was read by Chief Justice Charles E. Hughes, the illness of Justice Cardozo having prevented him from being present with the handing down of the decision. Those joining with Justice Cardozo in the majority views were the Chief Justice and Justices Brandeis, Roberts, Stone and Hugo L. Black. Justice McReynolds, speaking for himself and Justices Butler and Sutherland delivered an oral dissent in which he said (to quote from United Press accounts) that the Government's action "violated the Ten Commandments" and that the majority opinion "sanctions a fraud." Justices Black and Stone, agreeing with the majority decision, each wrote separate concurring opinions. The decision was presented in two suits brought by Robert A. Taft, Cincinnati attorney and son of the late President and Chief Justice William Howard Taft, and another suit filed by H. Vernon Eney, Baltimore attorney. Mr. Taft brought his two suits on behalf of the Dixie Terminal Co. and James D. Smyth, executor of the estate of the late James J. Ransom, of Ohio. Mr. Eney acted as attorney for Arthur W. Machen of Baltimore.

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From United Press advices from Washington Dec. 13 we quote:

*Sued to Collect Interest*

The Dixie Terminal sued to collect $1.07 on an interest coupon on a $50 Fourth Liberty loan bond. Smyth's suit sought collection on a $175 interest coupon on a $10,000 First Liberty Loan bond. Mr. Machen's case involved a $17.50 coupon on another First Liberty Loan bond.

The Court of Claims ruled in favor of the Government in both the Dixie Terminal and Smyth cases dismissing the suit on the grounds that the calls were valid. Mr. Eney had gained a victory when the Fourth Circuit Court of Appeals upheld his claim and directed that the Treasury pay the $17.50.

In disposing of the cases, Justice Cardozo made the following principal findings of fact. According to advices Dec. 13 to the New York "Journal of Commerce" from its Washington bureau:

*Conclusions of Cardozo*

"1. The so-called redemption provisions of the bonds are provisions for the acceleration of maturity at the pleasure of the Government and upon publication of the notice of call for the period stated in the bond, the new date became substituted for the old ones as if there from the beginning.

"2. The Secretary of Treasury did not act in excess of his lawful powers by issuing the calls without further authority from Congress than was conferred by the statutes under which the bonds were issued. The argument to the contrary is inconsistent with the plain provisions of the statutes and also of the bonds themselves."

He then concluded:

"Irrespective of the validity or invalidity of the whole or any part of the legislation of recent years devaluing the dollar, the maturity of the bonds in suit was accelerated by valid notice. As a consequence of such acceleration the right to interest is gone."

Justice Stone, while concurring in the result of the majority opinion, said that a decision on constitutionality of the Gold Clause Act is "unavoidable" and should have been rendered by the court. He added that he viewed the Act as constitutional.

It was noted in a Washington dispatch to the New York "Times" Dec. 13 that the oral statement by Justice McReynolds was a summary of a written opinion lying before him, but it became in spoken word a much stronger expression. In part we also quote from the "Times" dispatch:

Two years ago when the gold clause cases were decided, Justice McReynolds shouted that the Constitution had gone; today he said in cold, measured tones that he and his colleagues could not believe that the Ten Commandments and obligations to observe them were "outmoded."

*Three Issues Made One*

The three cases were fused into a single issue through the judgment of the court, the Cardozo decision saying in its opening words:

"Three cases present a single question; was a notice of call issued by the Secretary of the Treasury for the redemption of Liberty Loan bonds effective to terminate the running of interest on the bonds from the designated redemption date?"

Justice Black, in his agreement, with the majority noted that Mr. Cardozo dealt only with the rights flowing from the redemption call notice.

Thus, Mr. Black concluded, it was not necessary for him to express any opinion on the policy of dollar devaluation.

Over and over again in his opinion Mr. Cardozo reiterated a conviction that the call for redemption was valid notice and that the Government could pay in legal tender instead of gold and also that the redemption call automatically stopped interest payments.

He noted that Mr. Taft, son of the former President and Chief Justice, originally made his drive against dollar devaluation by insisting on payment of the Smyth bond in gold, then when that was refused, asked payment of the interest coupon in gold or legal tender, and failing in that, sought payment in "current dollars." The facts in the other two cases were much the same.

Justice Cardozo dissected the provisions of the contract on the gold bonds, and pointed out a stipulation that interest should cease when the redemption date came. Then he stated that Secretary Morgenthau issued a notice on March 14, 1935, of redemption on June 15, and repeated that interest would then cease.

"The so-called redemption provisions of the bonds are provisions for the acceleration at the pleasure of the Government and upon publication of the notice of call for the period stated in the bonds the new date substituted for the old one as if there from the beginning," Justice Cardozo stated.

"If the bonds in suit had matured at the date of natural expiration interest would automatically have ended, whether the bonds were paid or not. Maturity at a different and accelerated date does not make the obligation greater."

Justice Cardozo's views as to Secretary Morgenthau's action clashed directly with Justice McReynolds. He held in so many words that Secretary Morgenthau committed no fraud through the redemption call; Justice McReynolds emphatically declared that the Secretary did.

Mr. Cardozo held further that Mr. Morgenthau did not exceed his powers by issuing redemption calls without further Congressional authority than the laws under which the bonds were issued.

"The argument to the contrary is inconsistent with the plain provisions of the statutes and also of the bonds themselves," he said.

"In issuing the calls, the Secretary of the Treasury was not limited by the Act of March 18, 1869, which in its day placed restrictions upon the redemption by the Government of interest-bearing bonds.

"The aim of that statute was the protection of holders of United States obligations not bearing interest, the 'greenbacks' of that era. Upon the resumption of specie payment in 1879 the aim of the statute was achieved, and its restrictions are no longer binding.

"We do not now determine the effect of a notice given in bad faith with a preconceived intention to withhold performance later. Fraud vitiates nearly every form of conduct affected by its taint, but fraud has not been proved and indeed has not been charged.

"There is no reason to doubt that a Secretary of the Treasury who was willing to give notice of redemption after knowledge of the decision in Perry vs. United States understood that the obligation of the Government would be measured by the Constitution and not by any statute, in so far as the two might be found to be in conflict.

"Never for a moment was there less than complete submission to the supremacy of law. At the utmost, there was honest mistake as to rights and liabilities in a situation without precedent. Fraud being eliminated. the case acquires a new clarity."

The written dissent of Justice McReynolds said that the majority finding "gives effect to an act of bad faith and upholds patent repudiation." He added:

"Its wrongfulness is betokened by the circumlocution presented in defense."

At another point he asked if the Government caused the bonds to mature by reason of the redemption call, and remarked:

"The answer ought not to be difficult where men anxiously uphold the doctrine that a contractual obligation 'remains binding upon the conscience of the sovereign' and reverently fix their gaze upon the Eight Commandment."

The Treasury's conclusions that the Government could save more than $1,000,000,000 of the decision went as it did today were contained in a brief.

"It is obvious," said the Government, "that a decision favorable to the bondholders in the present cases challenging the validity of this refunding and retirement of a large part of the public debt would seriously affect Government financial operations even if such decision were limited to a holding that those persons who have not yet surrendered their bonds are entitled to retain them and receive interest thereon.

"The effect of such a decision as an interference with the power to manage the public debt is even more apparent when it is viewed in the relation of the large number of 'gold clause' public debt obligations which contain a redemption privilege but which have not yet become callable.

"On June 30, 1937, obligations of this kind in the aggregate amount of $5,255,877,980 were outstanding. The computed interest from the call dates of such obligations to the dates of maturity is in excess of $1,000,000,000."

## United States Supreme Court Orders Dismissal of "Sit-Down" Strike in Apex Hosiery Case

Dismissal of litigation involving the constitutionality of the "sit-down" strike was ordered by the United States Supreme Court on Dec. 13, when it sent the case back to the Federal Court at Philadelphia with instructions to dismiss "upon the ground that the cause is moot" since the strike had been settled long ago. Associated Press advices from Washington Dec. 13 reporting this, stated:

This action had been requested by the Apex Hosiery Co., of Philadelphia, the scene of a sit-down strike last summer conducted by the American Federation of Full Fashioned Hosiery Workers.

In answer to a Supreme Court order to show cause why the case should not be dismissed as moot, the labor organization asserted an action against it for damages for alleged violation of the Sherman anti-trust act was still pending.

This was the first litigation involving sit-down strikes to reach the Supreme Court.

The Wagner Labor Relations Act, often described as the "Magna Charta of labor," was employed by the Circuit Court as the basis for ruling that the company's activities affected interstate commerce.

It held that the sit-down strike violated the Sherman Act, which prohibits a conspiracy in restraint of interstate commerce. It directed that the strikers vacate the plant.

In our issue of Nov. 13, page 3135, it was noted that the United States Supreme Court on Nov. 8 indicated that it believed no ruling on the constitutionality of "sit-down" strikes is necessary, when it directed the American Federation of Hosiery Workers to show cause before Dec. 6 why an appeal from an injunction granted by the Third Circuit Court of Appeals against such a strike by employees of the Apex Hosiery Co. of Philadelphia should not be dismissed on the ground that the question is no longer pertinent. The settlement of the strike at the Apex Hosiery Co. plant was reported in these columns Aug. 7, page 865, and in our June 26 issue, page 4267, we referred to the decision on June 21 of the United States Circuit Court of Appeals at Philadelphia holding the strike at the Apex Hosiery Mills to be in violation of both the Sherman anti-trust law and the Wagner Labor Relations Act.

## Dismissal by United States Supreme Court of Action Brought by Hornblower & Weeks Questioning Validity of Massachusetts Sale of Securities Act—Action Affected Sale of Chase National Bank Stock

A review of a suit brought by Hornblower & Weeks of Boston questioning the validity of the Massachusetts Sale of Securities Act of 1929, was denied by the United States Supreme Court on Dec. 13, when it dismissed "for the want of a substantial Federal" question an appeal from a judgment of the Supreme Judicial Court of Massachusetts in favor of Harvey D. McGray of Arlington, Mass., who sought to recover $13,300, the purchase price of 50 shares of Chase National Bank stock. The Massachusetts court upheld the application of the statute, said the Associated Press advices from Washington Dec. 13, which added:

Mr. McGray purchased the stock in 1929 and learned that the price he paid bought 50 shares of Chase Securities Corporation stock, as well as the bank shares. He sued to recovr on the ground that the sale of the Chase Securities shares was in violation of the law "since a statement containing certain information with reference to the issuer of the stock had not been filed with the proper State authorities."

The brokers argued that "a State statute could not make void a sale of National bank shares since to do so would be to impair the transferability of such shares and thereby obstruct the operations of a Federal instrumentality."

## United States Supreme Court Rules Against Receiver of First National Bank of Perry, Fla. in Action to Retain Control of Assets Pledged to Florida State Treasurer. Other Rulings of Supreme Court

Iron Ross, receiver of First National Bank of Perry, Fla., lost in his attempt to retain control of assets pledged to the Florida State treasurer for deposit of county funds, said a dispatch from Washington to the "Wall Street Journal" of Dec. 14, which went on to say:

The receiver, at the instance of the Comptroller of the Currency, brought suit on the ground that an amendment to the National Banking Act passed

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on June 25, 1930, did not validate pledges made by the National banks for deposits of public money prior to that time but only pledges made thereafter.

Justice Black read the opinion. He said, "the language of the amendment, read in the light of conditions that brought about the necessity for its passage, leads irresistibly to the conclusion that Congress did intend to make existing pledges enforceable."

From the same advices we also take the following:

*G. L. Miller & Co.*

The Court denied 17 preferred stockholders of G. L. Miller & Co., New York City, a review of a Circuit Court of Appeals decision upholding a trial court's refusal to charge a jury that Haskins & Sells, certified public accountants, allegedly misrepresented the position of G. L. Miller & Co. in a balance sheet which it issued on Sept. 30, 1925.

*To Recess Dec. 20 to Jan. 3*

The Supreme Court announced that it will take a recess from Monday, Dec. 20 until Monday, Jan. 3.

It also announced it had restored to the docket for argument a case involving an Interstate Commerce Commission railway mail pay order applicable to the Georgia & Florida RR.

Some of the other decisions this week of the Supreme Court are referred to in this issue under separate headings.

## United States Supreme Court Acts to Permit Review Sought by Guaranty Trust Co. of New York of Decision Affecting Recovery of Funds Assigned to United States Government by Soviet Russia

On Dec. 13 the Guaranty Trust Co. of New York was granted a Supreme Court review of its effort to prevent the Government from proceeding in a suit to recover $4,976,722 assigned to the United States by Soviet Russia, according to Associated Press advices from Washington Dec. 13, which we also quote further as follows:

The High Court consented to pass upon a decision of the Second Circuit Court of Appeals which ruled against the bank in its effort to dismiss the case on the ground that the statute of limitations barred the Government's action.

The funds were on deposit to the credit of the Czarist Government in 1917, when the Soviet Government seized control in Russia. The bank at that time had several accounts in Russian banks which it learned would not be paid and it used the $4,976,722 deposit and other deposits from Russian banks as an offset to the Russian losses.

The United States claimed title to the Czarist deposit by virtue of an assignment made by the present Russian Government in 1933.

The Guaranty Trust Co. contended that the account in suit was definitely closed in 1918 and that the New York six-year statute of limitations barred any action to recover the money. The Federal Court for the Southern New York District upheld this contention, but the Circuit Court reversed.

In a decision last term, the High Court ruled that the Government under the 1933 assignment, could recover funds on deposit with August Belmont & Co. of New York. The tribunal held that New York law did not apply and that "in respect of all international negotiations and compacts and in respect of our foreign relations generally, State lines disappear," and power is "vested exclusively in the National Government."

## California Court Decides in Government's Favor in Elk Hills Oil Suit—Rules Against Standard Oil Co.

A decision in favor of the Federal Government was returned in Fresno, Calif., on Dec. 4, when Judge Leon R. Yankwich upheld the Government's title to land in the Elk Hills Petroleum Field, denying the claim of the Standard Oil Co. of California and awarding the Government $6,164,102 as damages due to drilling operations over a long period. It was estimated that the decision was worth between $10,000,000 and $22,000,000. Its principal points were summarized as follows in a San Francisco dispatch of Dec. 4 to the New York "Times":

On the question of title to the land, the Government's victory is all-embracing. The area originally was part of the Federal domain, but the State of California sold it as school lands to settlers who in turn disposed of it, bit by bit, to the oil company, beginning in 1909.

Judge Yankwich held that, because the land was known as "mineral" in character when it was surveyed Jan. 26, 1903, it had never passed from the public domain and hence never was a part of the State's school lands.

The persons who bought their land from the State of California were declared to have been trespassers. The area of 640 acres is known as Section 36.

In addition to the damage verdict, the Judge ruled that the company and Clara Fairbank Ranney and Frank J. Carman of El Paso, Texas, are jointly responsible for $1,896,819 in roylaties on oil taken from one parcel in the section to which the Texans claimed title.

He also held that the decision of Secretary Ickes in upholding the Government's title to the property was based on ample evidence.

Eugene M. Prince of San Francisco, who, with Oscar Lawler of Los Angeles and Donald Richberg, former NRA chief, represented the defendants in the case, said an appeal would be taken to the Ninth Circuit Court of Appeals here and that a stay of judgment would be asked pending ruling on the appeal.

John W. Preston, former State Supreme Court Justice, and Mrs. Annette Adams of San Francisco, appeared as the Government's counsel.

## First Suit Charging Misleading Statements in Security Prospectus Is Filed—Twelve Plaintiffs Sue President of American Cities Power & Light Corp. and Two Others

The first suit to be filed under the 1933 Securities Act, based on the clause permitting investors to sue for losses from misleading statements or omissions of material facts in a registration statement or prospectus, was brought on Dec. 13 in the New York State Supreme Court against Clinton M. Finney, President of the American Cities Power & Light Corp., and two other defendants. Mr. Finney filed a motion invoking the discretion invested in the court by the law to require the 12 plaintiffs to file security for the defendants' expenses and counsel fees. Details of the suit were given as follows in the New York "Herald Tribune" of Dec. 14:

The suit seeks to recover an aggregate of $40,000 claimed by the 12 plaintiffs as having been lost because of the decline in the market price of owned securities from the time of their purchase in July, 1936, and Oct. 1, 1937, when the suit was started. The action relates to the class A preferred stock of American Cities Power & Light optional series of 1936.

*Deny Misstatements*

The defendants, Mr. Finney, Louis E. Kilmark and Harrison Williams, assert the decline in the market value of the stock followed "almost exactly the decline in utility stocks generally; this result is natural, inasmuch as the investment portfolio of American Cities Power & Light Corp. consists primarily of common stock of utility holding companies and utility companies." They deny any misstatements or omissions of material fact to the plaintiffs, or the public.

The plaintiffs are E. Kirby Newberger and Robert J. Levy, as trustees of the will of Samuel Newberger; L. Carroll Root, of Spencer, N. Y.; Emile Zimmerman, of Montgomery, Ala.; Ernst Cohn, of New Rochelle, N. Y.; Helen E. Gluck and Edith G. Greifus of New York City; Elsa Newman of New Orleans, La.; Frank E. Mandel of Chicago; Marjorie S. Irving of Deal, N. J.; Clara N. Schwartz of New Orleans; Ruth Blumenthal of Philadelphia, and H. Stuart Flook of Ossining, N. Y.

The supplemental prospectus was sent to, among others, Robert J. Levy & Co., which Mr. Finney said was one of the group which sold the stock. Mr. Finney said he was informed that Robert J. Levy, a plaintiff, is a member of Robert J. Levy & Co., as is J. K. Newman, Jr., husband of plaintiff Elsa Newman.

*Calls Suit Without Merit*

"Other plaintiffs are associated directly or indirectly with said firm," he declared. "The truth is that they (plaintiffs) did not sell or otherwise dispose of their stock even after the full publication of these facts, although the market price of such stock for over three months subsequent to the first publication of the fact and for some time subsequent to the second statement thereof equaled or nearly equaled the prices alleged to have been paid by the plaintiffs upon the acquisition of the stock by them."

## Court Permits "Peaceful Picketing" of Stores Selling Non-Union Goods, if They Possess "Unity of Interest" with Manufacturer

The New York State Court of Appeals, in a ruling on Dec. 7, held that picketing of a New York City store by a butchers' union was illegal because it was not specifically directed against a non-union product sold by the establishment. The Court held that a union may seek to persuade the public by peaceful picketing from purchasing a non-union product "whether at the plant of the manufacturer or at the store of the retailer" if the retailers have "a unity of interest" with the manufacturer. The Court also found that it is illegal to picket the place of business of any one who is not a party to a labor dispute for the purpose of "coercing the owner to take sides in a controversy in which he has no interest."

The decision was by a vote of 6 to 1. It was outlined as follows in the Albany "Times-Union" of Dec. 8:

The Court laid down a rule that the union's purpose must be to "persuade, not to intimidate," and therefore modified to this extent an Appellate Division injunction restraining a New York City butchers' union from picketing the delicatessen store of Isaac Goldfinger, who sold products purchased from a non-union company. The decision is viewed as one of the most important this year

*"Secondary Boycott"*

Goldfinger charged picketing of his store constituted illegal "secondary boycott," and declared the issue was whether a union in controversy with an employer may apply economic pressure on a third person, who has no interest in or connection with the dispute, in order to bring the employer to terms.

The prevailing opinion, written by Associate Justice Finch, after reviewing testimony of alleged threats and acts exceeding "peaceful picketing," stated:

"Picketing is not peaceful where a large crowd gathers in mass formation, or there is shouting or the use of loud-speakers in front of a picketed place of business, or the sidewalk or entrance is obstructed by parading around in a circle or lying on the sidewalk. Such actions are illegal, and are merely a form of intimidation. Likewise it is illegal to picket the place of business of one who is not himself a party to an industrial dispute to persuade the public to withdraw its patronage generally from the business for the purpose of coercing the owner to take sides in a controversy in which he has no interest. Nor is it legal to threaten to ruin the custom and trade generally or to accost or interfere with customers at the entrance to the store. Disorderly conduct, force, violence, or intimidation by pickets should be sternly suppressed by the police and administrative authorities."

*Can Follow Product*

But Judge Finch pointed out that within the limits of peaceful picketing, the product could be followed to the store, provided there was a unity of interest between the manufactuerer and retailer. Otherwise, he asserted, the union "would be deprived of a fair and proper means of bringing its plea to the attention of the public."

"In other words," Judge Finch held, "it may in a proper manner and in a peaceful way, ask the public to refrain from purchasing products made by non-union labor and state where the same is sold."

Judge Lehman, brother of Governor Lehman, voted for reversal of the injunction and dismissal of the complaint. Judge Rippey, who concurred in the majority's decision, commented that his vote was on the question of "unity of interest between Goldfinger and the manufacturer."

## United States Board of Tax Appeals Clears Late Andrew W. Mellon of Charge of Alleged Income Tax Evasion —Government Claims Against Estate Reduced

The late Andrew W. Mellon, who served as Secretary of the Treasury under three Presidents, was exonerated on Dec. 7 of the charge of alleged income tax evasion by the United States Board of Tax Appeals, which also lowered government claims against the late financier's estate for 1931 back taxes from about $3,075,000 to an amount estimated at between $400,000 and $700,000. Mr. Mellon was upheld by the Board on six of the 10 issues involved in the tax evasion and avoidance charges the government instituted in 1932 when it challenged the former Secretary's

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1932 tax return on 1931 income. The government won on three of the issues, while the other was compromised. The Board, in dismissing the charge of alleged tax fraud, agreed with the Pittsburgh Grand July which, in May, 1934, refused to indict Mr. Mellon. The decision of the Pittsburgh Federal Grand Jury was referred to in our issue of May 12, 1934, page 3209. Mr. Mellon, who had served as Secretary of the Treasury from 1921 to February, 1932, when he became Ambassador to Great Britain—which post he held until March, 1933—died on Aug. 26 last. His death was noted in these columns Aug. 28, page 1355.

Donald D. Shepard, executor of Mr. Mellon's estate and trustee of the A. W. Mellon Educational and Charitable Trust, said on Dec. 7 that an appeal would be taken to the Third Circuit Court of Appeals in Philadelphia on the Board's decision approving the government's claims for 1931 back taxes. The following bearing on the Board's decision is from Washington advices, Dec. 7, appearing in the New York "Times" of Dec. 8:

Briefly summarized, the points on which the Board held in favor of the Mellon estate were as follows:

1. That the sale of 123,000 shares of Pittsburgh Coal Co. common stock to the Union Trust Co. of Pittsburgh for $500,000 was a valid transaction and that Mr. Mellon was entitled to claim as a deduction from income a loss of $5,675,000.
2. That sales by Mr. Mellon of stock which cost him $775,000 to Ascalot Corp., owned by his daughter, for $328,000 were valid.
3. That Mr. Mellon did not file a false and fraudulent return.
4. That Mr. Mellon's claim that he had sold $10,000,000 in bank stocks to his brother R. B. Mellon in 1921 was valid.
5. That Mr. Mellon reported taxable gains realized in the liquidation of the Union Construction Co., of which he was one of the stockholders.
6. That the A. W. Mellon Educational & Charitable Trust was a valid organization.

*Deductions Are Disallowed*

Findings against the Mellon estate were:

1. That Mr. Mellon was not entitled to a $400,000 deduction as a result of the sale of 27,000 shares of Western Public Service Corp. stock to the Union Trust Co.
2. That liquidation of the McClintic-Marshall Corp., of which Mr. Mellon was one of four stockholders, did not represent a reorganization and that profits by Mr. Mellon of $6,549,000 represented a taxable gain.
3. That payments by Mr. Mellon to the Union Construction Co. and the Pitt Securities Corp. constituted dividends taxable at 20% and were not loans as had been claimed.

In compromising the other point at issue the Board held that a fair market value of stock of McClintic-Marshall Construction Co. was $300 a share, the government having argued for $150 and Mr. Mellon for $500.

The largest government claim approved in the findings had to do with the liquidation of the McClintic-Marshall Corp. As to this, Mr. Shepard, speaking for the executors of the estate, said:

"The point favoring the government relating to corporate reorganizations is surprising. It is based upon a technical construction of two very recent decisions which we are advised are inapplicable, and which Mr. Mellon's counsel were not permitted to meet.

"The executors and the trustees of Mr. Mellon's Charitable Trust are advised that the Board of Tax Appeals erred as to this point and other technical features."

*Trustee Hails Exoneration*

As to the opinion in general, Mr. Shepard stated that the charge of fraud was the important issue.

"The Board in unanimously rejecting this charge confirmed the decision of a Pittsburgh Grand Jury in May, 1934, on the same charge first raised by the Attorney General," Mr. Shepard said.

"Mr. Mellon never entertained the slightest doubt that the charge so unjustly made against him would be found to be without justification. We deeply regret that he did not live to read the repudiation of that charge which the decision rendered today has settled.

"The other questions involve technical provisions of the laws, the majority of which the Board decided in favor of Mr. Mellon."

## Association of American Railroads Urges Immediate Increase in Rail Rates—ICC to Rule on Petition March 1—Hearings Start Jan 17—RFC Plans Loans to Roads

The Interstate Commerce Commission revealed this week that it will rule before March 1 on the appeal of the country's railroads for authority to in rease basic freight rates by 15%. Final hearings of testimony on the petition will begin Jan. 17. The petition of the railroads, and comment thereon by President Roosevelt, were referred to in the "Chronicle" of Dec. 11, pages 3745 and 3750. The Association of American Railroads on Dec. 9 told the Commission that an immediate increase in railroad rates is imperative to avert bankruptcy. The Association said that many roads will not be able to continue present service unless they obtain relief soon after Jan. 1. The Association's brief was summarized as follows in a Washington dispatch of Dec. 9 to the New York "Journal of Commerce":

It was pointed out that allowing the roads to put rates into effect immediately would not interfere with the orderly progress of the pending rate case or with putting into effect whatever rate structure the Commission finally approves as a result of the present proceedings.

*Move Regarded Opportune*

The move of the railroad association comes at an opportune time. Efforts of the Administration to check the present business recession has won considerable support of the rate increase petition in official circles. These officials are understood to be impressed with claims that increased rail revenues would cause a return of railroad buying in the heavier industries and probably start an upward swing that would have wide effect in other related industries.

Most outspoken supporter of the roads has been Reconstruction Finance Corporation Chairman Jesse Jones. He is understood to have impressed President Roosevelt with the necessity of a return of railroad prosperity.

Following a conference with President Roosevelt at the White House yesterday Chairman Jones declared that the railroads must have more money or be subsidized by the Government. He held that officials have "made a case" for rate increases in proceedings so far before the ICC.

Opposition in Adminisrtation circles if it develops, may come from those sources pushing a private construction building program as a way to recovery. There has been some slight talk in the background against the pending rate increase petition because it would increase building costs.

*Doubts on ICC Action*

Reaction of the Interstate Commerce Commission itself to the request is a more perplexing problem. While it is thought that the natural tendency of the Commission would be to insist on a formal investigation before taking action, observers here will not hazard a guess at this time as to what effect the emergency of the sotuation or any Administration pressure, if brought to bear, will have. As the railroads pointed out, in their motion, there is nothing in the ICC law to prevent granting the request.

The motion asked for a prompt hearing before the full Commission and an order permitting the increases proposed by the carriers to become effective on five days' notice.

Concerning right of the Commission to take the action requested, the motion filed by R. V. Fletcher, general counsel, A. A. R., argued:

"Such action on the part of the Commission will not interfere with orderly progress of the case or with putting into effect whatever rate structure the Commission finally approves as a result of these proceedings. If, however, the railroads are permitted to put the rates into effect pendente lite, the result will be to permit the carriers to meet their immediate necescities and, in many cases, will serve to prevent bankruptcies which are imminent unless some immediate relief is granted..

*Borrowing Is Difficult*

"The state of railroad credit is such as to make borrowing for actual expenses and interest requirements difficult, if not impossible. To put the rates into effect as an emergency matter would not prejudice final conclusions of the Commission in any way, nor operate to the permanent and irreparable disadvantage of the shipping public. On the contrary, to deny the carriers immediate relief would work an irreparable injury, beyond the power of the Commission by any subsequent order to remedy."

On Dec. 16 Chairman Jones of the RFC indicated the willingness of the Corporation to make any loans within reason which the railroads of the country may need. This was made known at a press conference on Dec. 16 at which time he said he did not expect such loans to exceed $25,000,000. Advices to this effect were contained in a Washington dispatch Dec. 16 to the New York "Times" which in part also had the following to say:

At the same time he (Mr. Jones) said that he favored legislation such as Senator Wheeler, Chairman of the Senate Interstate Commerce Committee, said yesterday might be necessary to spur consolidation of railroads. He did not qualify his statement in this respect, stating that he was in favor of such legislation at once.

*Consolidations Favored*

While he said he did not think competition in transportation ever could be eliminated, he added that he thought consolidations to eliminate much competition between railroads would be desirable.

He said he did not know what form the legislation would take, but felt it was important that something be done to hurry consolidation movement. He did not favor government ownership of the rail carriers and said he thought the idea of a single corporate management for the railroads of the nation was far away. . . .

He declared the plan to lend money to railroads was not inconsistent with the President's most recent budget statement, in which it was promised there would be no further new loans by the RFC.

"The President did not mean that there would be no more loans to institutions which had already borrowed from the corporation and needed more money," Mr. Jones said.

The railroads, he added, are in a "bad plight."

## United States Purchases of Raw Materials from Latin American Countries Held Essential in Bringing About Resumption of Debt Service—J. B. Glenn Urges Country Cooperate in Stimulating Intra-American Trade

The purchase from the Latin American countries of those raw materials which the United States most needs is absolutely essential to the working out of satisfactory arrangements with our Latin American debtors for the resumption of service on their foreign dollar bonds, John B. Glenn, President of the Pan American Trust Co. of New York and New York Agent of the Banco Nacional de Mexico, said Dec. 8 at Washington. Speaking before the Inter-American Center of George Washington University there, on the final evening of the University's three-day forum on Pan Americanism, Mr. Glenn declared that it was up to the United States to cooperate in opening and keeping open the doors to intra-American trade and the distribution of National necessities among the Pan American countries. "Our purchases," he said, "will put out debtors in possession of dollar funds to meet their obligations and it is only by buying from them that we can hope to keep their good will and enable them to purchase our surpluses." He said:

With the crisis at the close of 1929, United States loans to Latin America suddenly stopped, and our purchases of raw materials simultaneously decreased, shutting off their only means of payment to us. Prices dropped so far that Latin American countries, who could not now pay us with goods, encountered serious difficulties in the transfer of dollars to us to meet interest payments, though they had the money and were anxious to maintain their credit standing.

When defaults of interest appeared instead of showing that understanding of our foreign debtors which has been characteristic of certain European lenders, our attitude toward all foreign financing became antagonistic.

But, fortunately for the future of Pan American financial relations, Europe has been in no position to lend and we still have an opportunity to work out satisfactory arrangements with our Latin American debtors. That agreements will be reached in nearly all cases there can be no slightest doubt.

Despite the misfortunes of the past, which are likely to be less serious than they seem, Americans cannot afford to look askance at our foreign investment business. They must overcome their characteristic lack of understanding of foreign affairs and realize that the United States, no longer a debtor Nation, must assume world leadership in finance. Meanwhile, the satisfactory trade relations being built up between Latin America and the United States are the strongest forces tending to build up friendship and solidarity in Pan America.

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### Rail Rate Hearing Adjourned to Dec. 23

The railroads on Dec. 14 concluded presentation of direct evidence in support of their petition for a 15% increase in freight rates and hearings were adjourned until Dec. 23. At that time Commissioner Claude R. Porter will hear evidence in support of the Eastern carriers' petition for an increase in their passenger coach fares from 2 to 2½ cents per mile.

Meanwhile, a hearing will be held in Washington on Dec. 20-21 on Pullman Co.'s petition to increase its charges.

The next hearing in the general freight rate increase will be held at Atlanta, Ga., Jan. 6, before Commissioner Cashie. At the same time Commissioner Splawn will take shipper testimony in this regard at El Paso, Texas.

J. H. Parmelee, economist of the Association of American Railroads, informed the Interstate Commerce Commission Dec. 13 that the carriers were in an extremely undesirable predicament—that they were caught between dropping revenues and rising costs. He was testifying about the the carriers' petition for a 15% increase in freight rates. On the basis of 1936 traffic, he estimated that the increase would have meant $437,337,011 additional revenue. Of this, the Eastern roads would have received $205,041,299, the Southern carriers $5,986,734 and $178,308,979, the remainder, would have gone to roads in the Western district.

ESTIMATED INCREASE IN FREIGHT REVENUE

Which would result from rates and charges proposed in petition of Class I railroads dated Nov. 5, 1937, when applied to traffic handled during the calendar year 1936:

| *Road*— | *Amount* |
|---|---|
| Eastern District (including Pocahontas region)): | |
| Baltimore & Ohio | $ 21,254,000 |
| Boston & Maine | 4,570,624 |
| Chesapeake & Ohio | 10,345,254 |
| Delaware & Hudson | 2,739,601 |
| Delaware & Lackawanna & Western | 4,852,327 |
| Erie (including Chicago & Erie) | 9,421,301 |
| Lehigh Valley | 5,192,943 |
| New York Central (including all leased lines) | 33,065,187 |
| New York New Haven & Hartford | 6,159,372 |
| Norfolk & Western | 7,351,173 |
| Pennsylvania | 44,271,349 |
| Reading | 6,596,640 |
| Virginian | 699,919 |
| All other Eastern district roads | 48,521,609 |
| Total Eastern district (including Pocahontas region) | $205,041,299 |
| Southern Region: | |
| Atlantic Coast Line | $4,535,892 |
| Illinois Central System | 12,308,273 |
| Louisville and Nashville | 8,409,511 |
| Seaboard Air Line | 4,347,620 |
| Southern Railway System | 14,384,945 |
| All other Southern region roads | 10,000,493 |
| Total Southern region | $53,986,734 |
| Western District: | |
| Atchison Topeka & Santa Fe System | $18,715,623 |
| Chicago & North Western | 10,692,810 |
| Chicago, Burlington & Quincy | 9,756,932 |
| Chicago Milwaukee St. Paul & Pacific | 13,142,594 |
| Chicago Rock Island & Pacific (including C. R. I. & G.) | 9,914,247 |
| Denver & Rio Grande Western | 3,030,062 |
| Duluth, Missabe & Iron Range | 2,893,537 |
| Duluth South Shore & Atlantic | 377,537 |
| Great Nothern | 10,647,068 |
| Lake Superior & Ishpeming | 385,332 |
| Minneapolis St. Paul & S. S. Marie | 3,193,923 |
| Missouri-Kansas-Texas Lines | 4,155,315 |
| Missouri Pacific | 10,741,371 |
| Northern Pacific | 7,235,860 |
| St. Louis-San Francisco System | 6,556,160 |
| Southern Pacific—Pacific Lines | 16,554,200 |
| Union Pacific System | 17,820,220 |
| Western Pacific | 2,037,743 |
| All other Western district roads | 30,456,444 |
| Total Western district | $178,308,978 |
| Grand total United States | $437,337,011 |

### $71,500,000 in Federal Funds Allotted to Cities for Housing—Nathan Straus, Housing Administrator, Makes First Allocations

A total of $71,500,000 in Federal funds was allocated for housing projects within the past fortnight by Nathan Straus, Administrator of the United States Housing Authority. On Dec. 8 Mr. Straus allotted $30,500,000 among eight cities, while on the same day his nomination as Administrator was confirmed by the Senate. On Dec. 10 an aggregate of $41,000,000 was earmarked for ten cities. A Washington dispatch of Dec. 8 to the New York "Herald Tribune," discussing the initial allotments, said:

Today Mr. Straus revealed that two revised applications from New York City for a total of $40,000,000 had since been received and were now being examined. He refused to confirm a report that the Mayor had telephoned him seeking a truce.

As the first allocations under the new Wagner-Steagall Act were published, Mr. Straus announced that $134,000,000 in Federal grants to housing projects started under the Public Works Administration probably would be written off as an "almost complete loss to the Treasury." The administrator explained that he was required by law to fix a rental for such projects that slum dwellers could pay. That meant, he said, that the rents would not return sufficient revenue to permit the repayment of the Federal loans. As PWA projects were built with 45% Federal grants and 55% loans, the inference was that the projects were to be henceforth considered as 100% subsidized by the Federal Government.

The cities outside New York State allocated funds under the Wagner-Steagall act were Pittsburgh, $10,000,000; Detroit, $10,000,000; Bridgeport, Conn., $3,500,000; Columbus, Ohio, $1,500,000; East St. Louis, Ill., $1,500,000; Jacksonville, Fla., $1,000,000 and Annapolis, Md., $400,000.

Allocations on Dec. 10 were detailed as follows in a Washington dispatch of that date to the New York "Times":

Of the amount earmarked today, $4,900,000 was approved for Buffalo and $2,200,000 for Yonkers, which, together with the $2,500,000 reserved last Wednesday for Syracuse, makes $9,600,000 of the $30,000,000 available for New York State.

Mayor La Guardia has an appointment to meet Mr. Straus tomorrow forenoon in his office for a conference at which it is assumed he will present the claims of New York City for its share in the $20,400,000 which remains of his State's 10% quota of available Federal funds.

*New List of Allotments*

Philadelphia headed today's list of earmarkings, with a tentative allotment of $12,000,000. Other reservations were: Birmingham, $4,500,000; Lowell, Mass., $2,700,000; Memphis, $1,000,000; New Orleans, $7,200,000; Omaha, $2,100,000; Youngstown, $3,600,000, and St. Petersburg, $900,000.

Other reservations for communities meeting the qualification for preliminary applications will be made as rapidly as conferences are finished with representatives of local housing authorities, who are now in conversations here with Mr. Straus.

Of today's tentative allotments, it was stated by Mr. Straus that the reservations for Birmingham and Lowell were made subject to the enactment by Alabama and Massachusetts of valid State legislation enabling their cities to meet the provision of the Wagner-Steagall Act requiring them to contribute one-fifth of the annual subsidy to assure low rentals.

The only generally feasible means of meeting this requirement seems to be through partial or complete tax exemption, Mr. Straus said. The same stipulation made today in the case of Birmingham and Lowell will govern in future earmarkings for cities in Alabama and Massachusetts, both of which States have as what the USHA regards as complete enabling Acts.

### Comptroller Tremaine of New York State Advocates Reduction In Federal Income Tax—Again Urges Repeal or Modification of Capital Gains and Profits Taxes—Speaks Before State League of Savings and Loan Associations and American Management Association

In two recent addresses Morris S. Tremaine, Comptroller of the State of New York urged changes in the Federal tax laws. The belief that "the capital loss and gains tax, the undistributed profits tax and the extreme upper brackets of the income tax have been the direct cause of the current recession in business, and the primary cause for the enormous increase in unemployment in the last few months," was expressed by Comptroller Tremaine in addressing on Dec. 9 the midwinter conference of the New York State League of Savings and Loan Associations, held in New York City. In the New York "Sun" Mr. Tremaine was quoted as follows:

"Normally money and capital flow quickly to the most attractive spot, but these taxes have become such a barnacle on capital, such a drag on its effort to do its part in the econonmic system that the flow of capital has slowed down to a slower pace than ever before in our history.

"We have plenty of labor," he continued. "We have plenty of opportunity, but we have no co-ordination, and the reason for the lack of co-ordination is undoubtedly the penalty put on the movement of capital from one enterprise to another, or from no occupation to its natural use in making jobs.

"The first thing we must insist on is the immediate repeal of the loss and gains tax. This can be done with loss to no one and gain to everybody.

"A very moderate levy on our gross business would bring in an enormous revenue with far less pain and a lower burden on success—an equilizing charge on the careless operator, bringing him into fair field of competition. It is to equalize opportunity that a tax equalization plan must be put into operation because it would help to bring back jobs and tend at least to equalize the opportunity for both labor and capital.

As to comments of other speakers at the same meeting the "Sun" said:

*Housing Subsidy Opposed by John Bush*

There is no need for direct Government lending or subsidy in the owner-occupied home where the building and loan association has served for over a hundred years, John Bush, of Poughkeepsie, president of the league, said in his introductory speech.

"We must recognize the necessity for better housing in place of what is termed the slums of our great cities, and I believe this can only be accomplished through subsidy, whether national, State or local. Our only concern is to see that this activity is confined to those who need housing subsidy," Mr. Bush said.

He denied that the Government is attempting to become a competitor in home-financing, but declared that the publicity for housing and home building will stimulate the desire for better housing, thus assuring more business for the associations.

W. I. Bolton, Secretary of the Oneonta Building & Loan Association and Chairman of the League's committee on surplus funds, said there has been no marked improvement in general business conditions so that people can make mortgage loans on homes."

Small industry has been unable to recover because of cheap foreign competition he declared. He urged protective tariffs.

The surplus funds of loan associations would quickly be put to work if the small industries were revived, he said. He urged upon the savings and loan association men the necessity of promoting home industry in their own communities.

Others addressing the League midwinter conference were reported to the following effect in the New York "Times" of Dec. 10:

Mr. McNamara, former Assemblyman from Brooklyn and now active in the field of housing and housing financing, declared that the cost of foreclosures in New York State was excessive.

"The home financing structure of our State," he said, "must cease to be used to support our political organizations."

He assailed current foreclosure requirements and declared that the whole system was rife with political patronage and many unneeded restrictions.

"We must prepare a comprehensive program for aid to the home owner and the property owner." he said.

Mr. McNamara urged that the legaue take the leadership in starting such a program with savings banks, trust companies and other investors of "thrift" moneys taking part.

Mr. Bruere also stressed the need for cooperation among these groups. John M. Bush, President of the League, presided. The final sessions of the conference will be held today.

Comptroller Tremaine was likewise a speaker at the conference of the Finance Division of the American Manage-

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ment Association at the Hotel Pennsylvania in New York City on Dec. 14 at which time, according to the "Times" he recommended a reduction of 25% in the Federal income tax in the higher brackets. His remarks upon that occasion, as given in the "Times" follow:

Records of the Treasury Department, he said, showed "the extreme rate" in the upper brackets of the income tax "undoubtedly tends to reduce revenues."

Discussing methods of improving the tax system and thus halting the business recession, Mr. Tremaine also urged repeal or modification of the undistributed profits and capital gains taxes.

"It seems that the evils of the three items can be cured by repealing or drastically modifying the capital loss and gains tax, by repealing or modifying the undistributed surplus profits tax, and by modifying the upper brackets of the income tax with the sole purpose of producing more revenue," Mr. Tremaine said.

*Predicts Rise in Revenue*

Referring to the capital gains tax, he said it had been estimated that its repeal would increase the Government's revenues by $75,000,000.

"But I am sure," he added, "from conversations with men in the Treasury Department who have wide experience, that in the course of a year or two it would increase the Government's revenues in other spheres by at least $250,000,000."

On the last occasion when the Government reduced the rate from 46 to 25% in the upper income tax brackets, Mr. Tremaine pointed out, "the Government did collect a greatly increased number of dollars."

After his address, Mr. Tremaine said the income tax in the higher brackets "should be materially reduced," and added that the reduction should be as much as 25% on the average. Such a reduction, he estimated, would increase Government revenues by "more than 25%."

"Responsibility for our present tax system," Mr. Tremaine said, "dates back for many Administrations, and the present Government is laboring manfully to revamp our entire tax system, to put it on a sounder and more constructive basis. I believe it (the capital-gains tax) has done the present Administration incalculable harm and has counteracted many of the splendid and constructive activities of President Roosevelt."

Previous recommendations by Mr. Tremaine for changes in the Federal tax laws were noted in these columns Oct. 2, page 2162.

## Reasons for Recession in Business Discussed by Board of Governors of Federal Reserve System in Monthly Bulletin—Declines in Activity and Prices, it is Stated, Reflect Influence of "Numerous Maladjustments—Fall in Security Prices Factor Reacting on Business Plans

In commenting, in their December "Bulletin," on the recession in business, the Board of Governors of the Federal Reserve System observe that "the volume of industrial production has declined sharply during the last three months, and the Board's adjusted index, which, during the first eight months of the year, averaged 116% of the 1923-25 average, is expected to be below 95 for November." It is further noted that "wholesale prices of raw and semi-finished commodities have also declined substantially during recent months, following a moderate decrease during the late spring and summer, and there have been decreases in employment and payrolls." According to the Board of Governers, "recent declines in activity and prices reflect the influence of numerous maladjustments that have developed during the past year." The Board added:

Last autumn and winter buying by manufacturers and distributors was unusually active, and production reached a high and profitable level, although the increase in output was not so great as that in buying. At the same time prices and costs increased sharply. In the belief that this rapid rise in costs and prices would continue, many business men placed forward orders and stocked up on goods. Wage rates were advanced. Unemployment continued to be in large volume, but there were actual or anticipated shortages of some types of skilled labor because during the depression almost no new workers had been trained.

"The commodity price decline which became general late in September," says the Board, "partly reflected reduced buying of materials by dealers and manufacturers, and also increased supplies, particularly of farm products." The Board continues:

The fall in security prices was a factor reacting on business plans. Many business men, particularly those in close touch with financial centers, became uncertain about future demand and prices for their goods; buying by fabricators and distributors declined further, and plans for expansion or reequipment of plants were postponed. Inventories that had not been considered unduly large when business was on the up-grade appeared excessive as activity declined, and many enterprises began to reduce inventories in the expectation that they could be replenished later at lower prices.

Earlier in its comments the Board said:

Last April buying by fabricators and distributors was sharply reduced, and prices of raw and semi-finished industrial materials began to decline. Beginning about this time there was a decline in output of non-durable manufactures, particularly textiles and shoes, but production of durable goods increased somewhat further. Activity generally continued at a high level throughout the summer, partly on the basis of the large volume of unfilled orders previously accumulated. It became increasingly clear, however, that the maintenance of production near the rate prevailing in the first half of the year depended upon the resumption of buying before orders on hand were filled. Incomes in both industrial and agricultural communities were at the highest levels of the recovery period, although government expenditures were less than a year earlier when the large adjusted-service payments to veterans were a factor stimulating trade. Consumption was maintained.

There had been, however, a considerable accumulation of inventories as a result of the wave of forward buying earlier in the year, and after the middle of August there was a sharp decline in prices of securities and of staple commodities traded in on organized markets.

The decline during recent months in construction "which previously had not shown a recovery commensurate with that in other lines" was noted by the Board, which also said:

Factory building increased through the summer, but recently has declined as plans for plant expansion have been postponed, reflecting general uncertainty, reduced profit margins, and increased construction costs. Construction work and buying of equipment by the railroads, which had been in large volume earlier this year, have also been curtailed, reflecting a less favorable earnings outlook as a result of increased wages, increased prices for materials consumed, and uncertainty as to the future volume of traffic. Construction outlays of the utilities have continued in small volume, and publicly-financed construction has shown a decline from the high level of 1936.

"The decline in output of manufactured products," the Board stated, "has been widespread."

## Chairman Eccles of Federal Reserve System Holds That Check to Present Recession Depends on Adjustments Between Prices and Buying Power And Creation of Increased National Income By Private Business

Before the American Farm Bureau Federation in Chicago on Dec. 14, Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System said that "broadly speaking, I feel that the resumption of an orderly recovery depends upon the adjustment downward of those monopolistic or controlled prices and wage rates which still remain too high in relation to consumer purchasing power and an adjustment upward of such prices and wage rates as may be too low in relation to the cost of living." He is further quoted as saying:

"In my opinion the extent of the present recession will depend upon how rapidly the more serious maladjustments between prices and buying power are corrected and increased national income is created by the activity of private business.

"An adequate treatment of your particular problem of agricultural income must be a major part of a successful program of recovery. I feel that the Government in its policy of taxation and spending must adapt itself to changes in the national income created by private enterprise and, finally, I feel that the monetary authorities should exert their efforts to keep the availability, supply and cost of money at such a level as to encourage continuous expansion of the real income of the nation in goods and services and to prevent or moderate an expansion of monetary income in excess of the nation's productive capacity.

"I am confident that monetary authorities are prepared to contribute their full share to the end that the nation's economic health may be regained and preserved."

Prior to his foregoing comments Mr. Eccles was indicated in a Chicago dispatch to the New York "Times" as saying in part:

"It could only have been the absence of competition that permitted building costs to soar on the low volume of building that took place last Spring. It is only the absence of competition that can explain the maintenance of fixed prices and wage rates when the volume of activity declines sharply.

"How are we to achieve and maintain full employment if private group and organizations raise prices and costs whenever increased demand appears, although there is still an abundance of idle and unused man power, plant facilities and raw materials?" he asked.

Deficit spending was not the answer, he continued, nor was a return to a truly competitive laissez faire economy likely. The alternative facing organizations of capital and labor was "either self-government in the public interest or increased regulation in the public interest." . . .

"I am hopeful that individual business men in strategic positions, and the various local, trade and national associations of business men, will act upon a recognition of the fact that their long-run interests are bound up with the largest possible volume of production at the lowest possible prices. For their own ultimate benefit, as well as in the interests of a stable economy with a steadily rising standard of living, they must resist the temptation to secure larger returns through the adoption of policies that restrict output.

"Likewise, I am hopeful that labor policy will increasingly take into account the fact that after a certain point the gains of labor are dependent upon increased productivity. Advances in wages which are in excess of increasing productivity and result in increased prices react against labor itself, as well as against the community at large. . . .

"Actually," he continued, "there is only one way in which the general standard of living can rise and that is by an increase in the production and consumption of real goods and services per head of the population. This stubborn fact, though incontrovertible, is too often ignored or forgotten. We are inclined to think too much in terms of money incomes and not enough in terms of what the incomes will buy.

"In the final analysis, the national income is measured by the total output of goods. If there is less to divide, all groups of the population, including capital, labor and agriculture, will suffer. The national standard of living will decline."

The nation, he said, must solve these long-range, fundamental problems by hard and realistic thinking; it is only doomed to disappointment if all faith is placed in monetary management or fiscal policies, and the problems raised by the decline in competition and the growth of restrictive policies ignored. The basic problems "must be successfully met if we are to preserve our capitalistic system, and they will confront whatever group may have the responsibility of government."

"Although I have been thinking mainly of the basic problems raised by the current recession," Mr. Eccles asserted, "much of what I have been saying is applicable to the immediate problem of stopping the contraction and resuming the recovery. Two of the principal causes of the recession were excessive inventory accumulations and the failure of building construction, railroad and utility expenditures to increase sufficiently to offset the decline in the government's contribution to community buying power. Considerable progress has been made since September in rectifying the inventory situation. Production has declined much more rapidly than consumption.

*Consumer Demand Hopeful*

"If consumer demand can be sustained, we may be hopeful that production may soon begin to increase. . . .

In addition to measures to sustain buying power and production, we need an impetus that will bring about an actual increase. For this we must look primarily to the building industry. Building has demonstrated in the past

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its ability to move against a general downward trend if the relation of costs to rents is favorable for construction."

In order for the opportunity presented by the Federal private housing program to be fully availed of, Mr. Eccles asserted, building costs should be lowered to around the levels of 1936. . . .

Fundamental solution of the railroad problem is bound up with increasing traffic, with consolidations and elimination of duplicating facilities and with decreased costs. I trust that the importance of a building revival in this connection will not be lost sight of. I question whether any steps to help the railroads that would have the effect of increasing building costs or reducing farm income would be in the real interest of the railroads or of the general public.

### Danger of Inflation Still Facing Country, According to Philip A. Benson of A. B. A.—Declares Social Security Double Taxation—Opposed to Branch Banking

Speaking on the trend of American banking, Philip A. Benson, First Vice-President of the American Bankers Association, stated on Dec. 14 that "we still have the danger of inflation of the currency through the issuance of additional amounts of paper money." Mr. Benson, who spoke before the forum dinner of Pittsburgh Chapter of the American Institute of Banking, at Pittsburgh, Pa., went on to say that "there are some who believe that this would be good for the country. The history of currency inflation," he said, "indicates beyond question that it results in disaster. It creates no wealth whatever. It leads to poverty, not wealth. The losses it would cause would fall heaviest upon the wage earners. It is a danger against which every patriotic American should be on his guard." "There are signs," said Mr. Benson, "that inflationists are getting active. Let those who realize the menace of inflation take a definite stand against it, and on behalf of sound money."

Mr. Benson, who is President of the Dime Savings Bank of Brooklyn, N. Y., also sounded a warning about what he called "a great deal of wrong thinking about social security and the Social Security Act itself," which, he said, "is physically unsound in many respects. The so-called reserve fund built up by contributions from employer and employee" he called a fiction. In his comments he said:

A greater understanding of the facts would reveal that no such fund exists. The contributions as they come in are being used for the ordinary purposes of government, and certain bonds are put aside ostensibly to create the fund. These bonds are just promises to pay. The fund is not put to work productively. The money is spent and the contributions made by employer and employee are in reality just so many more taxes that the government is levying and using. The tax-paying public is being taxed pretty heavily for this social security, for besides the contributions, which are really taxes, interest on the bonds of which the fund is composed must also be paid by taxes, as must also the principal of the bonds themselves. It seems obvious that we are taxed twice—first for the contributions and again for the money that will be used to pay the benefits.

Mr. Benson made a plea for termination of the undistributed profits tax. "This tax has already done great harm," he declared, "and it is fortunate indeed that Congress is aware of this, and that many leaders recognize the fallacy in making corporations distribute all their earnings, or tax them heavily for not doing so."

The speaker characterized as "another fallacy" the trend of thinking among some people in this country "that it is good for government to compete with business and industry." Commenting on current efforts to bring about a unified banking system and centralized banking control, Mr. Benson described this as a "trend toward the destruction of our present time-honored dual system of banking." He added, however, that he considers this merely a trend, and stated that there is no real movement in this direction. He said:

I do not believe the people of the country or the bankers of the country wish to see our present banking system pass into discard," he declared. There is no likelihood that the right to charter banks and to supervise and regulate them will be taken away from the several States.

Mr. Benson also declared his opposition to branch banking. "The bankers of this country," he said, "and I think I speak for the majority of them, should properly oppose any extension of branch banking for National banks across State lines on the grounds that it is an invasion of State rights, that it will do much harm, and that there is absolutely no need for it."

### Confidence in Future Necessary to Enable Business to Move Forward, Says T. M. Girdler—Uncertainty, He Says, Results from National Policies—Addressing Illinois Manufacturers Association, Urges Revision of Wagner Labor Act, Taxation Methods and Social Security—Warns Against Further Experiments in Government Control

The declaration that "it is time for universal cooperation to save industry and the country" was made by Tom M. Girdler, Chairman of the Republic Steel Corp., on Dec. 14, who added "that is a job that can be done if the Government will strike off the shackles which are destroying confidence, restricting business and causing unemployment." "As business men," said Mr. Girdler, "we musy be ready to cooperate with every constructive force in the job of getting more men back to work and getting the country back again on the road to a sound and widespread prosperity." The foregoing remarks of Mr. Girdler were made at the annual banquet in Chicago of the Illinois Manufacturers Association, at which time he also said that "the more we examine the existing situation the more clear it becomes that the great uncertainty abroad in the land today does not come from economic causes." "It comes," he said, "from a whole series of national policies, probably well intended in their humanitarian objectives, but impractical in their operation and administration and undemocratic in their impact upon the country." He continued in part:

Instead of the freedom of democracy, we have been faced with a strait-jacket of specialized legislation and punitive taxation.

Instead of free competition, we have had restraints and regulations.

Instead of the law of supply and demand, we have encountered processing taxes and production control.

Instead of encouraging cooperation among all our people, we have seen class aligned against class.

Instead of the basic American doctrine that a successful business enterprise is an aid to employment and prosperity, we have had insidious attempts to create the impression that a successful and profitable business is a threat to the well-being of the people.

The vital thing now is for all of us to remember this outstanding fact—we have seen certain artificial methods tried in an attempt to secure steady employment and to make business prosperous—and we have found out that these artificial methods just will not work.

They will not work because from the very start they were based upon unsound concepts.

In recent years we have seen an alarming increase in Government regulation and control over all important branches of our economic life.

I am fully aware of the fact that under modern conditions certain Governmental regulations for business are highly essential. Such regulations which are necessary for real progress and for the welfare of all the people have my wholehearted support. Business men cannot object to Government regulations to correct real abuses or where it is necessary genuinely to protect the public interest, and where such regulation is fairly and impartially applied. But business must oppose regulation or control which is punitive in intent and destructive in effect.

In my opinion, the function of Government should not be to control industry. It should be to regulate activities in the country so that unsound and unethical practices are avoided. But when we go from regulation to control, we are on the verge of the next step which is Government management—Fascism—and from there it is only another step to Government ownership—Communism.

And so, I say, that Government rules and regulations which are genuinely in the public interest and which will permit business to function normally, deserve to stand. But those measures of Government control which are hamstringing prosperity and causing unemployment, should be removed. That would be a first step in a genuine recovery.

"One of the underlying influences which is doing much to defeat prosperity," said Mr. Girdler, "is the Wagner Act and the manner in which it is being administered." Among other things he said:

Most of the labor disturbances this year were the result of a daring effort to fasten a labor dictatorship upon the workers and upon industry in this country. The medium was to be an industrial union. The demands in the vast majority of cases did not involve grievances on the part of the workers themselves, collective bargaining or even wage increases or better conditions of work for them.

Dictatorship and autocratic control by the State, or by some insidious power that grows up in the State, is something we must resistwith all our resources if we would preserve democracy.

To establish one big industrial union in this country would mean a stratification of our economic life. It would make for regimentation, for a rigidity which will bring on more rigidities. This would limit the opportunity for a man to get ahead in the world, to get a better income and improve the living standards of his family. And when that comes we will have a whole negation of the great advances which have marked American industry and which have made America the leading industrial nation of the world.

One of the greatest obstacles in the way of the return of prosperous times, lies in the legislation involving the right of collective bargaining said Mr. Girdler, who in part added:

I am wholeheartedly in accord with the principle of collective bargaining. It is indispensable under modern industrial conditions. But to have collective bargaining does not mean that employees and employers must be placed at swords points. That is exactly what the Wagner Act seems designed to do.

To my mind the very first step which should be taken to curb the current recession and get more men back to work again is to revise the Wagner Act so that both parties to collective bargaining—employers as well as employees—will get a square deal.

At present the law says that employees should have the right to bargain collectively without interference, restraint or coercion from the employer. That is a sound provision. But employees should also be free from coercion or intimidation from labor organizers. What we want is protection against coercion or intimidation from any source.

Our laws were enacted to protect the rights of the various citizens of this country. Corporations have to obey our laws, and it seems to me that even strikers ought to obey our laws. I don't know whether we need any new laws in this connection—I say this, because in the case of strikes called by the C. I. O. it has been proved time and again that the moment we had enforcement of our present laws, the strike was over. But it would help if we had further legislation defining a little more precisely what our laws do or do not allow strikers to do.

To sum up my views on this subject I believe that whatever final form labor legislation may take it should embody certain basic principles. Among these are the following:

1. Employees should have the free right to bargain collectively with their employers through representatives of their own choosing without coercion from any source.
2. No employee should be forced to pay dues to a union.
3. All employees should be permitted to take a vote by secret ballot on whether or not they want to strike.
4. Responsibility of a union in any contract or agreement should be equal to the responsibility assumed by the employer.

The revision of the Wagner Act and further definition of the rules of collective bargaining constitute only one of several vital steps which must be taken if we are to reverse the current trend of business and get back again on the road toward better times.

I haven't time to go into this in detail tonight, but before I close I do wish to make a few specific suggestions.

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We must make a real effort to balance the National budget and wipe out the threat of ruinous inflation. To move forward business must above all else, have confidence in the future. How can we have confidence when we are uncertain of the credit standing even of our own Government?

We need a drastic revision of our present methods of taxation. The Undistributed Profits Tax as now set up is directly contributing to unemployment. The tax penalizes the retention of earnings in a business for the purpose of installing new machinery and equipment. This means less business and less employment in machinery and equipment industries.

The Capital Gains Tax should be revised. As the tax stands today it places a heavy penalty on prosperity.

The Social Security plan should be revised. As it stands today, it places an unduly heavy burden of taxation upon both employees and employers, without guaranteeing the security which it is designed to provide. . . .

We can't solve the taxation problem of this country by taxing business out of existence. We can only solve it by getting business back to the point where it will be able to afford a tax bill of the size needed to straighten out our National finances.

And above all else let us have no more new experiments in Government control. I don't care what the purposes of these proposed new plans may be . . . The very idea of more Governmental encroachments upon the freedom of doing business is in itself enough to hamper and discourage enterprise.

What I have had to say tonight has not been in a spirit of carping criticism. I have attempted to describe some of the major causes of our present troubles and to suggest some remedies for them. This is no time for recriminations.

## J. E. Goodbar Offers Plan for Preventing Depressions —Would Control Volume of Currency and Bank Deposits—M. S. Rukeyser Among Speakers at Conference of Society for Stability in Money and Banking—Comments by Edmund Platt

A plan for preventing depressions, including provisions for control over the volume of currency and bank deposits, was presented on Dec. 15 to a conference in New York City of the Society for Stability in Money and Banking by the organization's President, Dr. Joseph E. Goodbar. Among other speakers who addressed the meeting was Merryle S. Rukeyser, financial editor of the Hearst Newspapers. Dr. Goodbar said that the aggregate volume of money should be consistent with "changes in population, changes in production methods, and an increase in real income and consequent rise in the standards of living." Extracts from his address are given below, as contained in an abstract issued by the Society:

The maintenance of the aggregate volume at a stable level, the plan says, requires the aid of "sensitive indexes" and proposes that "these indexes should provide definite guidance, so that the Governors of the Federal Reserve Board, and the public at large, may know when, and in what direction, the power of volume control should be exercised."

The Federal Reserve Board, under the Goodbar plan, would "supply itself with the best attainable knowledge of developing conditions by preparing and establishing, subject to constant revision and improvement, a set of basic indexes." These would relate to data on demand deposits, prices, production activity, agricultural conditions, to be supplemented by accurate knowledge of debt conditions, accurate knowledge of foreign trade.

Dr. Goodbar said: "When money and bank credit are not disturbing prices and profits, the basic indexes will remain substantially stable with respect to each other, in the absence of powerful outside influences."

A task of the Governors of the Reserve Board would be "to maintain substantial stability and harmony among the basic indexes, or indicators of economic and industrial balance."

Mr. Rukeyser criticized the Administration's conception of a "layman's balance of the Federal budget." He said, in part:

"Apparently the difference between an actual balancing of the budget and a laymen's balancing lies in whether the emphasis is placed on realities, or mere appearances. A layman's balance apparently is to be achieved through confusing trust funds, repayments on capital accounts, and other non-recurring receipts with true income. The juggling of funds, which permits use of the proceeds of the payroll taxes intended to build up a gigantic mythical old age pension reserve fund to defray current Federal deficits, constitutes a case in point. What would our politicians and courts say if a private trust company followed similar procedure, and used receipts for the accounts of fiduciaries to meet the company's current expenses for payroll and rent, depositing in place of the exhausted funds interest bearing receipts of the trust company?

"Even if we were disposed as a people to resume the late Andrew Mellon's tradition of rapid reduction of the national debt, this vast fund which makes increase of the national debt mandatory, would stand in the way.

"We shall have a balanced budget when and if receipts from ordinary non-earmarked taxation equal total expenditures of the Federal Government. Such a balance will satisfy both experts and laymen. It will be based on no clever intermingling of trust funds, capital funds, and true income. Wonder what the SEC would say of current loose financial practices of the Federal Government if it had jurisdiction. Or, is the higher morality to be applied exclusively to denizens of Wall Street, with no brake on Pennsylvania Avenue?

"Similarly as depositary for the trust funds of the State unemployment funds, the Federal Government has found a new way to buy its own obligations without submitting them to the impartial test of independent investors.

"But, irrespective of this, I would not favor the large reserve for the old age pension scheme, which has been described as the 47 billion dollar blight. The large reserve is based on a false analogy between social security and private insurance. The private company needs a reserve as a guarantee of its financial solvency, and as an assurance of its capacity to carry out its pledge even if in the future it should be unsuccessful in inducing younger men to participate in its scheme. On the other hand, the social security scheme is compulsory in character, assuring continuity of participation by younger men in the future, and has behind it the full faith and credit of the United States. It adds little to the security of the Federal good faith to add as collateral the Government's own formal promise to pay."

From the New York "Times" of Dec. 16 we take the following:

Edmund Platt, a former member of the Federal Reserve Board, who had been invited by Mr. Goodbar to attend, left before the end of the afternoon session, but observed that the Goodbar plan "proposes a number of things that cannot be done and forgets that the velocity of money and of liquid credit has as much to do with the effect as volume."

## No Immediate Large Gain in Building Activity Seen by Fenner & Beane Despite President Roosevelt's Housing Plan

No great immediate increase in building activity is likely despite President Roosevelt's plan to stimulate $12 to $16 billions of new construction by private enterprise in the next five years, in the opinion of the F. & B. Industries Service, periodical review of 28 leading industries privately published for their staff by Fenner & Beane, New York Stock Exchange firm. Noting that construction awards this year will probably not reach $2,450,000,000, and will barely exceed actual awards of $2,384,345,000 in 1936, the review says:

Building activity has shown great advances since 1933, when construction awards reached a low of $1,068,400,000, but current levels are a far cry from the $3,950,000,000 volume of awards reported in 1929, and it is not likely that Federal encouragement alone could bridge this gap.

"Fundamental aspects of the building outlook are decidedly encouraging, however," says the report, which also states:

Materials costs which previously advanced rapidly and undoubtedly were instrumental in checking building recovery, have remained virtually unchanged in the past three months and may even decline in December. Union wage scales are not nearly so susceptible to downward adjustment, but the recent statement by an admittedly pro-labor Administration that hourly wages in this industry are too high suggests possible lightening of this burden over the long term as well.

Administration suggestions that large-scale housing activities should be financed by large national mortgage associations and by leading materials concerns acting in groups contain favorable long-range implications, the report also admits. It further says:

On the other hand, the mere availability of easy mortgage money will not lead a man to build or buy a home if he has not already considered himself justified in becoming a home owner. For some time now it has been possible for the prospective home owner to purchase his home or a 20% equity. The fact that under the President's proposal he could build or buy a home at the rate of 10c. down on every dollar of cost, instead of 20c., is not likely to lead him into the speculation of home ownership on a thin equity if other phases of the venture are not equally propitious.

Discussions of the Federal Government with respect to the building industry emphasize existing housing shortages, maintenance arrears and structural obsolescence.

The Fenner & Beane study, in conclusion, states:

President Roosevelt's suggestions would be steps in the right direction, since their objective is stimulation of private residential building, which must form the framework of any enduring and nationally important improvement in the industry. However, the prospect that building activity during the immediate future may show further deceleration must be recognized as a normal phenomenon after the rapid rise since 1933. The vital importance of the building industry outlook to the Nation's economic health can scarcely be over-emphasized and amply justifies the widespread attention it is now receiving.

## Warning by Philip W. Kniskern That Ill-Considered Action by Congress on Housing Bill May Defeat Aims Sought—Regards Bill as Whole Move in Right Direction—Suggestions as to Meeting Problem

Warning that ill-considered action on the $4,000,000,000 housing measure may result in the reverse of the hoped for goal, with complete stagnation of business, Philip W. Kniskern, President of the First Mortgage Corp. of Philadelphia, urged on Dec. 11 that Congress give careful consideration to the various phases of the proposed Act before final enactment. Mr. Kniskern referred particularly to the enforced lowering of interest rate and increasing the maximum of Federal Housing Authority insured mortgages to 90%; he said, however, that the bill as a whole is a step in the right direction in that the government shows definite realization of the fact that to be successful any housing program must build within the means of the people. In his comments Mr. Kniskern stated that "the general idea back of raising the maximum insurance on mortgages to 90% is to make it possible for a greater number of people to buy homes in the lower price brackets. That is a commendable thought," he observed, "but will the 90% mortgage do it? A survey of the experience of operative builders when they have recently offered houses at low down payments would be interesting on this point." He went on to say:

There are two serious objections to the 90% mortgage. When one recognizes the expense of foreclosing and rehabilitating a property it is quite a fair statement to say that the insurance of a 90% mortgage is in effect insurance of the full purchase price. Possibly the government can do this, but no private enterprise could. The second, and possibly the more serious question, is the effect of this 90% guaranty on the minds of the purchasers of insured loans. A great many of the present buyers are only recent converts to the 80% loan, and the exposure of the insurance fund to 90% risks can very well weaken their confidence in the benefit of insurance.

I have previously stated, and still believe, that a better way to meet the problem of a buyer with limited cash for down payment is to continue to adhere to a maximum 80% insurance but to change the law so as to permit the seller to take back a second mortgage for the shortage of available cash. At the present time the law prohibits this, and thereby prevents builders who are otherwise willing to provide housing for our people who are themselves good credit risks and desirous of owning homes but lacking the full down payment.

An intelligently conceived—and carried out—housing program can restore prosperity. It can start the wheels of industry and business turning. But to be successful it must interest the private capital necessary to finance

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the program and keep that capital available at all times; it must build homes within the means of the public, and it must not so load down the people with home mortgage payments that they will not be able to buy anything else.

Therefore, if Congress desires to make the $4,000,000,000 housing program successful, to my mind it should eliminate the lowering of the present interest rate and the increasing of the maximum amount of the insurance.

Mr. Kniskern pointed out that "after all, these $4,000,000,000 are to come not from the government but from private capital," and he added that "to get private capital to invest that sum it is necessary that we make the return attractive." According to Mr. Kniskern, "too much emphasis may be placed on the interest rate. In part, he also had the following to say:

Today there easily may be too much agitation for making these charges still lower. There is the danger that such agitation will seriously mislead the people into false hopes and expectations. The situation is too serious for anything of that nature to be permitted.

After all, how much is the home buyer benefited by lowering the interest rate from 5% to 4½%? On a $5,000 mortgage, it would mean a saving of less than 50c. a week. If a man can't afford to buy a home today—if the monthly payments are too great for him to assume now—can a difference of 50c. make it possible for him to buy a home tomorrow? Of course not.

But that difference of ½ of 1% could conceivably impair the available supply of mortgage funds—the life blood—millions of dollars are essential to the housing program. . . .

The law today is sufficiently broad for lowering interest rates and there are a few people who are purchasing the insured mortgages of a 4½% basis. The market generally, however, is for 5% interest at par or at a premium up to 102%, possibly some cases 102½%. The interest rate will take care of itself, and if you put too much pressure on the lowering of the interest rate you will not draw out the funds. . . .

The holder of mortgages in Pennsylvania pays an eight mill tax and, therefore, a 5% mortgage nets him only 4.2%, and out of that he still has to pay income tax. The 4½% interest rate suggested by the President would make the return to the investor only 3.7%, a yield which to my mind could make mortgages, because of their lack of liquidity, in small demand as investments.

## Five-Year "Managed" Recovery Plan Ends with Reverse of Promised Prosperity Declares Col. Leonard P. Ayres of Cleveland Trust Co.—Describes Our Difficulties as Political, Not Economic—Prospects for 1938, He Says Dependent on Washington Policies

"Our first five-year plan for a managed recovery," says Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, "came to an end in the closing months of 1937," and now we shall have to have a new plan." "It was not designed to be a five-year plan," observes Colonel Ayres, "but it has turned out to be one." He states that "the economic steps to be taken by the National Government in the coming year will not be called a new plan, and probably they will not even look like parts of a new plan, but in reality that is what they will have to be if they are to prove successful." "The clear fact about the old plan," he declares, "is that it went into reverse just when it appeared as though it was about to produce the prosperity that it had promised." Colonel Ayres's comments were contained in an address before the Cleveland Chamber of Commerce on Dec. 14, his remarks substantially constituting the Dec. 15 issue of the Cleveland Trust Co. "Business Bulletin," of which Colonel Ayres is editor. According to Colonel Ayres, "there is not much use in trying to make many definite forecasts of the course of business in 1938 for the outcomes depend on decisions that will be made in Washington, and on policies that will be adopted there." "We have all the economic requisites for prosperity," he said, and, in part, he continued:

We have the men, money, materials and markets. Our difficulties are political, not economic. We need cooperation between government and business. If that can be attained we can have a resumption of recovery. . . .

Recovery depends on the raising of new enterprise capital by private financing, and on the closely related matter of new corporate and private construction. Even if recovery regains good momentum next year it seems unlikely that it can do so rapidly enough to lift the figures for new capital and new construction above those of 1937.

These forecasts reflect the expectation that most of the business averages will be less favorable in 1938 than they have been in 1937. Most of the forecasts are stated in somewhat indefinite terms because it is impossible to foresee what sorts of policies Washington will adopt. They assume that recovery will continue in Europe, but if serious business recession develops there, these forecasts will almost surely prove too optimistic.

This is a time for courage, cooperation, tolerance, and goodwill between government, business and labor. The hard-won economic gains of the past three years have been largely canceled in three short months. If they are to be regained as a part of the previous recovery movement, the new advances must be gotten well under way in 1938. That can be achieved only as a cooperative undertaking.

In his comments with respect to "the plan for a managed recovery that has been in operation in this country during the five years from 1933 through 1937," Colonel Ayres, in part, stated:

The essence of the plan was that the government at Washington should assume full responsibility for solving the economic problems of the citizens.

Among the undertakings which were parts of this new policy were the support of the unemployed, vast programs of public works, mortgage loans for farmers and urban home owners, financial aid for railroads, banks, and other corporations, and the regulations of stock exchanges. There were two other undertakings that were even more sweeping in their purposes and applications. One of them undertook to make farming profitable by taxing the rest of the population to contribute to its support. The other sought to institute a program of higher wages and shorter hours throughout industry, with greatly increased power exercised by labor organizations.

*Popular Support*

This plan for a managed recovery from the great depression aroused great popular support. It has been twice endorsed by sweeping majorities in political campaigns. There has been nothing like it in previous history. For the first time a great democracy volunteered to solve the economic problems and to assume the economic burdens of its citizens.

During the first years the lavish spending which the plan entailed was not regarded with widespread apprehension. One of the fundamental assumptions behind the plan, and perhaps its most fundamental assumption, was that we could spend our way out of the depression. The theory was that lavish public spending would supply farmers and urban dwellers with consumer purchasing power which would result in a great demand for all sorts of consumption goods. Then more manufacturing capacity would be required to produce the goods, and industry and transportation would increase their facilities in order to meet the demands. The result would be the restoration of prosperity carried forward by private enterprise.

*The End*

This autumn the recovery plan came to an end in a spectacular and unforeseen manner. The first conspicuous failure came in a part of the program about which there had been a minimum of anxiety. It came as a sudden and violent collapse in the market prices of stocks. This was followed by a drastic decline of production which rapidly reached depression proportions in the basic iron and steel industry. The following weeks have brought general declines in nearly all branches of business activity, and they have developed with a speed seldom before equaled in our previous history. . . .

Our plan for a managed recovery has from the beginning been based on the theory that we should spend our way back to prosperity by using public funds, and then that private enterprise would support and continue the prosperity, and furnish jobs for all the workers. This reliance on the ultimate ability and willingness of private enterprise to take over the task of maintaining prosperity was the essential condition of the undertaking. No one has ever supposed that the National Government could continue indefinitely to spend enough money to create and then sustain an ever-progressive recovery.

Two conditions were necessary in order to have the plan succeed. One of them was an economic condition, and the other a political condition. The necessary economic condition was that the investing public, made up of both individuals and corporations, should continue to have confidence in the prospects for future profits. Our economy is a profit and loss economy, and it can keep going only as long as business men have enough confidence in the prospects for profits to make them take present risks in the hope of being rewarded by future gains.

The political condition that was necessary for the success of the plan was that the public generally should continue to believe that developments were taking place because they had been planned that way. The success of the plan for a managed recovery had depended all along both on business confidence and on popular support.

There are two indicators of business confidence that are more reliable than all the others. One of them is the action of security prices on the stock exchanges, and the other is the marketing of new securities sold to raise capital for business. In general, the two indicators tell the same story, for the changes in both of them reflect changes in business confidence. Rising security prices and increasing sales of new securities mean that business men feel confident about the prospects for future profits, while declining prices and smaller offerings of new securities mean that business men lack such confidence.

In recent months there has taken place an almost unprecedented collapse of stock prices, and a nearly complete halt in the floating of new corporate securities. These declines assumed serious proportions when the public learned that it was proposed to submit to a special session of the Congress a program of new legislation for the further regulation of business. Apparently when this became known investors decided that stocks would be worth less in the future than they have normally been in the past, because of the prospects for restricted markets, still higher taxes, the dangers of insolvencies resulting from the forced disbursements of earnings, the exactions of labor organizations, and the chronic fears of still more harassing laws and regulations.

The result was a hurried selling of stocks for whatever they would bring, and a rapid withdrawal by corporations of the projects they had under way for marketing new securities. The managers of the recovery plan had miscalculated the endurance of business. They had overlooked the fact that the most dangerous foe of business is chronic uncertainty. Business can surmount almost any obstacle that has known quantities and fixed conditions, but it cannot survive continuous shifting in the laws, regulations, taxes, and labor conditions under which it must operate.

Colonel Ayres asserts that "business confidence can be restored only by a series of definite acts." "These acts," he says, "must convince business that the Administration recognizes that a fair opportunity to make profits is essential to industry, trade, transportation, and the utilities. Employment is dependent on profits." He adds that "the most effective first move that could be taken toward the restoration of business activity would be the repeal of the tax on undistributed profits." "The tax on undistributed profits," he states, "is uppermost in the thinking of business men because it seems to them to embody the attitude of government toward the whole theory and practice of profit-making in business."

## Former President Hoover Before Economic Club of Chicago Proposes An Alternative to New Deal "Penned Economy"—Outlines "Philosophy of Government and Economics" To Combat Recession

Before the Economic Club of Chicago on Dec. 16, former President Herbert Hoover in discussing "Economic Security and the Present Recession" declared that "what is imperative for the moment is relief from pressures which stagnate billions of industrial and home construction and millions of jobs for men." "But," he added "it is currents deeper than this recession that we are discussing to-night, although this recession is one of the indications of profound currents."

Mr. Hoover in his speech outlined what he "conceived" to be a "philosophy of government and economics" whereby

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"free men and women in our modern world" would be enabled" to live their own lives with the limitation that they shall not injure their neighbors." What they want of government he said "is to keep the channels of opportunity open and equal, not to block them and then send them a tax bill for doing it. They want rewards to the winners in the race. They do not want to be planed down to a pattern."

Mr. Hoover, it was observed in United Press advices from Chicago offered an alternative economic and social system to the New Deal's planned economy, which he described as having the central idea of shifting "government from the function of umpire to the function of directing, dictating and competing in our economic life." In part the United Press accounts added:

Planned economy, he said, can control production but not the consumer, whom he described as "on strike in residential building today because he does not like the distorted building costs."

For his alternative system, the former President sketched a "philosophy of Government and economics" under five topics:

"1. The main anchor of our civilization must be intellectual and spiritual liberty. . . .

"2. Drive every new invention, every machine, every improvement, every elimination of waste unceasingly for the reduction of costs and the maximum production that can be consumed. We must work our machines heartlessly, but not our men and women.

"3. We must compel competition in a large area of business. Where we decide as in utilities that special privilege shall be given we must directly or indirectly regulate profits. We must regulate banking and finance to prevent abuse of trust.

"4. Co-operation between groups and sections outside of Government and with Government.

"5. The economic and social gears must be enmeshed. The primary objective of our system must be to eliminate poverty and the fear of it."

Such an economic system, he said, "would constantly diminish the marginal group who do not get a just share of the production pie. And the pie would be far bigger."

"The economically successful," he continued, "must carry the burdens of social improvement for the less fortunate by taxes or otherwise. Child labor, health, sweated labor, old age and housing are but part of our social responsibilities. The nation must protect its people in catastrophies beyond their control."

While accepting the principle of collective bargaining, Hoover said the National Labor Board has not been a solution to labor problems.

"I have long believed," he said, "that we cannot secure full economic security in the wage group until we face the question of assured annual income. The greatest insecurity in the world is fear of losing the job. I believe there are large wage groups where employers could extend this greatest of assurance of security in increasing degree to the mutual advantage of both sides. It would be a great demonstration of cooperation in industry to accomplish it."

## Leviathan Sold for $732,000—Liner Will Go to Scotland, Where It Will Be Broken Up for Scrap

The Federal Maritime Commission on Dec. 10 approved the sale of the liner Leviathan at a price of $732,000. The ship will travel under her own power to Glasgow, Scotland, where she will be broken up for scrap. The vessel was sold to two British firms. Proceeds of the sale will be applied to the reduction of a mortgage which the Commission holds on the Leviathan and nine other vessels operated by the Unites States Lines. A Washington dispatch of Dec. 10 to the New York "Times," in reporting the announcement, said:

The buyers were Metal Industries, Ltd., of Glasgow, and Thomas Ward, Ltd., of Sheffield, England. Proceeds of the sale will be applied toward the reduction of a $2,244,712 mortgage which the United States held against the Leviathan and nine other vessels operated by the United States Lines.

It is believed here that no extensive repairs will be required for the final journey of the former queen of the seas. Only about 36 of her 49 boilers will be used and speed will be held to about 15 knots, it was said. The cost of the farewell trip will run from $40.000 to $45,000.

The Leviathan, formerly the Vaterland, was seized from Germany by the United States during the World War. The vessel is now 24 years old and has been laid up at Hoboken, N. J., for over two years.

A contract for the construction of a new combination passenger and cargo liner of the type of the Manhattan and Washington, which will be used by the United States Lines to replace the Leviathan in the North Atlantic service, was recently awarded to the Newport News Shipbuilding & Drydock Co.

## Endowment of Securities Valued At About $10,000,000 by Alfred P. Sloan Jr. for Economic Research

Announcement of the donation by Alfred P. Sloan Jr. of an endowment of securities valued at approximately $10,000,000 to the Alfred P. Sloan Foundation for economic research was made known on Dec. 12. Mr. Sloan, who is Chairman of the General Motors Corp. in a statement issued by him respecting his action said that the specific purpose of his statement was twofold, viz.: "First, to avoid any misconception as to the aims involved, and, second, to establish the objectives that I have in mind." In part Mr. Sloan added:

"I particularly wish to emphasize the fact, even if it appears self-evident, that this transaction has nothing whatsoever to do with General Motors Corporation or my official relationship with same. It is entirely a personal matter. However, among the securities involved are over 100,000 shares of the common stock of General Motors.

"Due to Government regulations, changes in my General Motors holdings are a matter of public record on account of my official relationship with that organization; hence it is important, especially in the period of uncertainty now existing, that no prejudice should develop as to the reasons for the action that I am taking. I shall recommend to the trustees of the Foundation that they continue to hold these securities as part of its portfolio.

"As to the objectives: The Alfred P. Sloan Foundation has as its general purposes, in common with all such organizations, the advancement in any proper way of the interests of the community at large. While the scope of all such welfare activities is unlimited, this particular foundation proposes to concentrate, to an important degree, on a single objective; i. e., the promotion of a wider knowledge of basic economic truths generally accepted as such by authorities of recognized standing and as demonstrated by experience, as well as a better understanding of economic problems in which we are today so greatly involved and as to which we are so importantly concerned. . . .

"While the Alfred P. Sloan Foundation may undertake or promote activities on its own behalf it will give preference to encouraging, through financial grants and otherwise, such useful agencies as already exist, thus stimulating a broader approach to the common objective, although it might be added its activities will necessarily be limited to the areas of education and research.

"Having been connected with industry during my entire life, it seems eminently proper that I should turn back, in part, the proceeds of that activity with the hope of promiting a broader as well as a better understanding of the economic principles and national policies which have characterized American enterprise down through the years, and as a result of which its truly marvelous development has been made possible.

"All this with the belief that its progress may not only be maintained but accelerated through a more constructive opportunity resulting from a more enlightened understanding on the part of more of our people. Thus, in the exercise of their rights, they may be better advised as to our national policies and, according to their beliefs, may promote the objectives that all have so much in mind—more things for more people, everywhere—an opportunity for achievement—and greater security and stability as well."

The Alfred P. Sloan Foundation, it is stated, was established on July 6, 1936 as a non-profit corporation under the laws of Delaware.

## Ambassador Davis Returns from Europe Following Recent Adjournment of Nine-Power Conference at Brussels on Sino-Japanese Conflict—Says That During Recess Participating Nations Will Exchange Views

Returning from Europe, on Dec. 11, on the United States liner Washington, Norman H. Davis, United States Ambassador-at-Large, took occasion to issue a statement relative to the Nine-Power conference at Brussels, held to consider measures to effect peace in the Far East. The adjournment of the conference on Nov. 24 was referred to in our issue of Nov. 27, page 3418. In his statement, Mr. Davis, who was head of the American delegation at the conference, indicated that during the recess the participating governments will "exchange views and further explore all peaceful methods" for a just settlement of the conflict. The statement of Mr. Davis follows:

The conference which has been in session in Brussels, Belgium, under the Nine-Power Treaty, is taking a recess. The American delegation has come home to report.

The objective of this conference has been to examine the situation in the Far East and seek a method of bringing to an end by peaceful means the Sino-Japanese conflict. The United States is participating because it is a signatory to the Nine-Power Treaty and because it is deemed important that this country participate in any appropriate common effort to effect a peaceful settlement of that conflict.

Although the conference has not thus far achieved its main objective, it has nevertheless accomplished a number of useful things. It has made clear the issues involved in the conflict which it has under consideration. In its formal declarations, 16 nations have affirmed their views that war arising in any part of the world directly affects and is of concern to all nations and have reaffirmed their adherence to the principles of the Nine-Power Treaty. It has emphatically reiterated fundamental principles which should govern international relations, which are essential for a just settlement in the Far East and which in the long run must prevail.

The fact that the conference has not thus far found a method for bringing about peace in the Far East by no means disposes of that problem or brings to an end the effort of the conference. On the contrary, nations whose interests, treaty rights and obligations are affected thereby will continue to concern themselves with that problem until it is solved constructively.

Accordingly, the governments participating in the conference will, during the recess, exchange views and further explore all peaceful methods by which a just settlement of the conflict may be attained consistently with the principles of the Nine-Power Treaty and in conformity with the objectives of that treaty.

Accompanying Mr. Davis (who holds the post of United States Ambassador to Russia) on his return from abroad were Dr. Stanley Hornbeck, adviser on Eastern affairs for the State Department; J. Pierpont Moffatt, chief of the European Division of the State Department, and Robert T. Pell, press representative for the delegation.

## Title and Mortgage Bureau and Real Estate Bureau of New York State Insurance Department Merged—To Be Known as Real Estate and Mortgage Bureau

New York State Superintendent of Insurance, Louis H. Pink, announced on Dec. 16 the merging of the Insurance Department of the Title and Mortgage Bureau and the Real Estate Bureau into a new Real Estate and Mortgage Bureau. The new bureau will be under the direction of E. Everett Thorpe, head of the Real Estate Bureau and Isaac Siegel, principal examiner of title and mortgage companies, will be his assistant. In announcing this reorganization within the Insurance Department, Superintendent Pink said, in part:

The sudden death of Herbert C. Clark, who was Principal Examiner in the Title and Mortgage Bureau, leaves not only a vacancy to be filled but brings up for consideration the problem of the Department in connection with the supervision of the remaining title and mortgage companies.

These companies were originally under the Miscellaneous Bureau. The failure of organizations doing approximately 90% of the title and mortgage business which were under the control of the Department, so accentuated this problem that a special bureau to supervise these companies was created in February, 1934. At the present time most of the companies supervise

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by this Bureau are comparatively small and if the State of New York continues in its refusal to adopt a constructive mortgage program the wisdom of continuing the Bureau as a separate entity is doubtful.

The Department is making every effort to assist the Joseph Committee in its efforts to work out a constructive mortgage program for the State and the tentative Code proposed by the Department contains a complete mortgage program. If the State does make provision for mortgage companies and the insuring of mortgages under proper safeguards and supervision, this Bureau will be more important than ever. It would therefore seem that it should not be discontinued at this time. Instead of abolishing the Title and Mortgage Bureau I have decided to merge it with the Real Estate Bureau, which handles appraisals of real estate held by life insurance companies, and create one administrative bureau to be known as the Real Estate and Mortgage Bureau. This Bureau will have charge of all of the real estate title and mortgage problems so far as the going companies are concerned. It has no relation to the Title and Mortgage Bureau which is rehabilitating and liquidating companies taken over by the State.

### Death of Frederick H. Colburn, Manager of San Francisco Clearing House—Russell W. Schumacher Appointed New Manager

Frederick H. Colburn, Manager of the San Francisco Clearing House, died on Nov. 23 in a hospital at San Francisco, Calif., following a long illness. He was 65 years old. Mr. Colburn had been Secretary of the California Banking Association for 20 years before his resignation in 1929 and was Manager of the Clearing House since 1915. From the San Francisco "Examiner" of Nov. 24 we take the following regarding Mr. Colburn's career:

Mr. Colburn was born in Keene, N. H., came West for the Klondyke gold rush, made several successful strikes, then became an exporter of fine woods in the Mexico and Central America.

In his years as Secretary of the State Banking Association, he fostered many innovations, one of them being creation of a department for protection of banks against crime.

He became an executive of the Clearing House in 1911, was named Manager in 1915, and held that position until his death.

At a meeting of the Clearing House Committee, held on Dec. 1, 1937, Russell W. Schumacher was appointed Manager of the San Francisco Clearing House to fill the vacancy caused by the death of Frederick H. Colburn. Mr. Schumacher had been Assistant Manager of the Clearing House prior to this time, and formerly was connected with the California Bankers Association.

### Death of William J. Harahan, President of Chesapeake & Ohio Railways—Was Also President of Pere Marquette and Nickel Plate Railroads

William Johnson Harahan, President of the Chesapeake & Ohio Ry., died on Dec. 14 at the C. & O. Hospital in Clifton Forge, Va. He would have been 70 years old on Dec. 22. Mr. Harahan was brought to the company hospital after he became ill at White Sulphur Springs, W. Va., about two weeks ago. One of the outstanding figures in American railroading, Mr. Harahan was also President of the Pere Marquette and Nickel Plate Railroads. He had been President of the C. & O. twice, from December, 1920, to May, 1929, and from July, 1935 up to his death. The following summary of the career of Mr. Harahan is from the New York "Times" of Dec. 15:

Mr. Harahan spent half a century working with railways. . . . As President of the Chesapeake & Ohio, the Pere Marquette and the Nickel Plate Railroads, Mr. Harahan looked out from his office in the Termina Tower at Cleveland upon a vast network of lines.

He became President of the C. & O. in 1920, at a time when railroads were suffering one of their worst depressions since the World War. He was the chief figure in the reorganization of this line, bringing it back to a high level of efficiency. He already had served eight years as head of the Seaboard Air Line, from 1912 to 1920.

He remained as President of the C. & O. until 1929, when John J. Bernet became its head and he assumed the post of senior Vice President. When Mr. Bernet died in 1935 he again took command of the Chesapeake and also of the Pere Marquette and Nickel Plate of the Van Sweringen interests.

Mr. Harahan was born in Nashville, Tenn., Dec. 22, 1867, the son of James T. Harahan, late president of the Illinois Central, and Mary Kehoe Harahan. Soon after he was born the family moved to New Orleans and he attended school there before entering St. John's College, from which he was graduated in 1885. . . . In 1904 Mr. Harahan became a Vice-President of the Illinois Central.

### Death of Norman Monaghan, President of Federal Land Bank of New Orleans

Norman Monaghan, President of the Federal Land Bank of New Orleans and former Memphis cotton man, died on Dec. 3 at a hospital in Memphis, Tenn. He was 49 years old. Born in Tupelo, Miss., Mr. Monaghan was graduated from the University of Mississippi receiving his law degree in 1911. He practiced law for two years at Tupelo and then served as a railway clerk before entering the cotton business at Memphis. Mr. Monaghan was in charge of the Memphis office of the Commodity Credit Corp. in 1933. He later was appointed Vice-President and Treasurer of the Production Credit Corp., of Louisville, Ky. In June, 1934, Mr. Monaghan was named Assistant Director of the Emergency Crop and Feed Loan Section at Washington and some months later was appointed Director. He was elected President of the Federal Land Bank of New Orleans in June, 1937.

### Report of Cowles Commission Third Annual Research Conference on Economics and Statistics

The Cowles Commission for Research in Economics, of Colorado Springs, Colo., recently made available a report of its third annual Research Conference on Economics and Statistics, held in Colorado Springs from June 28 to July 23. The report contains abstracts of over 40 lectures presented by prominent authorities in economics and statistics.

The Cowles Commission is a not-for-profit corporation, founded in 1932 for the purpose of conducting and encouraging investigations into economic problems. It is affiliated with the Econometric Society, an international society for the advancement of economic theory in its relation to statistics and mathematics. Arrangements are now being made for the fourth annual research conference, to be held at Colorado Springs, July 5 to July 29, 1938.

### Vanderbilt University (Tennessee) to Hold Symposium on Higher Education in South—To Be Held Coincident with Inauguration of New Chancellor in February

Coincident with ceremonies to be held Feb. 3 to 5 formally inducting the new Chancellor, Oliver C. Carmichael, into office, Vanderbilt University, Nashville, Tenn., will hold a symposium for the consideration of questions pertaining to higher education in general and problems confronting the South in particular. The University has announced that many leading educational and professional authorities of the country will address the sessions, which will be devoted to the liberal arts and science, medicine, engineering, law, theology, nursing and graduate education.

During the 62 years of its history, Vanderbilt University has had only two Chancellors—Landon C. Garland (1875-1893) and James H. Kirkland (1893-1937). Mr. Carmichael, who was elected as the University's third Chancellor early in July and took over the duties of the office on July 1, will be formally inaugurated on the final day (Feb. 5) of the three-day ceremony. The University has extended invitations to 400 representatives of other universities, colleges and earned societies to attend the inauguration and symposium.

### Alfred Rheinstein and Edward F. McGrady Appointed Members of New York City Housing Authority by Mayor La Guardia—Former Also Named Commissioner of Housing and Buildings for New York City

Alfred Rheinstein, builder and Edward F. McGrady, former Assistant Secretary of Labor, were appointed by Mayor La Guardia on Dec. 14 as members of the New York City Housing Authority. The Mayor also named Mr. Rheinstein as Commissioner of Housing and Buildings, a position created under the new City Charter which becomes effective Jan. 1, 1938. Mr. Rheinstein and Mr. McGrady were sworn in by the Mayor on Dec. 15. The positions on the Housing Authority carry no salary. Mr. McGrady succeeds Nathan Straus, who resigned to become the Federal Housing Administrator, and Mr. Rheinstein takes the post formerly held by Langdon Post, who was succeeded temporarily by Lester B. Stone, the Mayor's former Secretary.

### Senate Approves Nomination of Nathan Straus as Administrator of United States Housing Authority

The Senate on Dec. 8 confirmed the nomination of Nathan Straus, of New York, as Administrator of the United States Housing Authority. President Roosevelt appointed Mr. Straus on Oct. 18 during the recess of Congress and confirmation by the Senate was delayed in order that the Senate Education and Labor Committee might consider his eligibility. Mr. Straus appeared before the Committee at the request of Senator Arthur H. Vandenberg, Republican, of Michigan, to explain his interest in Hillside Homes, Inc., a limited dividend housing project in the Bronx, N. Y. The Senate Committee favorably reported the nomination on Dec. 7 after Senator Vandenberg had withdrawn his objections and publicly declared in favor of the appointment. The Senate confirmed the nomination the following day (Dec. 8) without a dissenting vote. Reference to the appointment of Mr. Straus by President Roosevelt was given in these columns of Oct. 23, page 2637.

### Charles C. Fagg Elected President of Association of Uptown Bankers of New York City—Other Officers Elected

Charles C. Fagg, Vice President of the Bank of Manhattan Co., in charge of its branch at 41st St. and Madison Ave., was elected President of the Association of Uptown Bankers of New York City, at a dinner meeting held Dec. 16 by the Association at the Harvard Club in New York City. Edward Streeter, Vice-President of the Fifth Avenue Bank, was elected Vice-President of the Association, and John J. Radley, Jr., Assistant Vice-President of the Central Hanover Bank and Trust Co., in charge of its 49th St. and Fifth Ave. Office, was elected Secretary-Treasurer.

In addition to the President and Vice-President, ex-officio, the following were elected to serve as members of the Executive Committee for the coming year:

Donald McK. Blodget, Assistant Vice-President, National City Bank.
Charles P. Luckey, Vice-President, New York Trust Co.
Carl Miller, Vice-President, Irving Trust Co.
Edward P. Townsend, Vice-President, Chase National Bank.
Charles A. Whyte, Vice-President, Bankers Trust Co.

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### Golden Gate International Exposition Opens Offices in New York—Steps Taken by Half of States of Union and 15 Foreign Nations to Participate in Pageant

The Golden Gate International Exposition, which will be open from Feb. 18 to Dec. 2, 1939, recently established offices in New York City, at 1429 Lincoln Building, to arrange contracts for exhibits and handle the Exposition's promotion campaign in the east. The Exposition's representatives in the New York offices are G. L. Bowe for the exhibits department and Stanley Beaubaire in the promotion field.

The Exposition, the entire scope of which is estimated to reach $50,000,000, will celebrate western progress, particularly in transportation, communication and hydro-electric development. Half of the States of the Union and 15 foreign nations have thus far made appropriations or taken definite steps toward participation in the pageant. First banking exhibitor to announce its definite plans is the Bank of America (California), which will erect its own building and maintain a complete branch bank on the Exposition's site. Leland W. Cutler is President of the Exposition. Included on the Board of Directors are:

Frank G. Belcher, First National Trust & Savings Bank, San Diego; W. W. Crocker and D. J. Murphy, Crocker First National Bank, San Francisco; A. P. Giannini and L. M. Giannini, Bank of America; James K. Lochead, American Trust Co.; Charles K. McIntosh, Bank of California; Richard M. Tobin, Hibernia Savings & Loan Society; Parker S. Maddux, San Francisco Bank; Herbert Fleishhacker, Anglo-California National Bank, and H. R. Gaither, Pacific National Bank of San Francisco.

### Regional Conference of National Association of Real Estate Boards for 1938 to Be Held at Wichita, Kansas, Jan. 28-29

First regional conference of the National Association of Real Estate Boards for the year 1938 will be the third annual conference for the South Central region, to be held at the Lassen Hotel, Wichita, Kan., Jan. 28 and 29. Realtors from Missouri, Kansas, Colorado, Arkansas, Louisiana, Texas, Oklahoma and New Mexico will take part in the exchange of real estate ideas and methods from all over the country which the conference will make possible. Joseph W. Catharine, New York, President elect of the Association, who will assume office in January, will head the list of speakers and discussion leaders.

### New York Security Traders Association Votes Permanent Constitution and Set of By-Laws—To Incorporate Under State Laws—Elects Four New Directors

The New York Security Traders Association, at a meeting on Dec. 9, voted a permanent Constitution and set of by-laws and also voted to incorporate under the laws of the State of New York. The by-laws were drawn by Arthur Retalik of Adolph Lewisohn & Co., Chairman of the committee. The new by-laws call for the election of four additional directors to serve for one year. The following additional directors were elected at the same meeting: Benjamin Van Keegan of Frank C. Masterson & Co., Cyril Murphy of Mackubin, Legg & Co., Clifton B. Smith of Frazier Jelke & Co. and Stanley Roggenberg of H. R. Bouton & Co.

### Series of Regional Conferences to Be Held by A. B. A. Beginning Feb. 10 at Des Moines, Iowa—Third Successive Year of Association's Regional Conference Program

Continuing its program of education for bankers through the medium of regional banking forums, the American Bankers Association will hold a series of regional conferences this winter devoted to the general subject of broadening banking service to the public, it is announced by Dr. Harold Stonier, Executive Manager of the Association. There will be three conferences. The first will be held at Des Moines, Iowa, Feb. 10-11; the second at Indianapolis, Ind., March 17-18; the third at Oklahoma City, Okla., March 24-25.

The object of these conferences, Dr. Stonier states, is to provide bankers with opportunities for the exchange of ideas and experiences on current banking operations, practices and services, and especially on those developments by means of which banks are extending and broadening their service to the public. To make the educational value of the conferences as practical as possible, the programs now being developed will place the emphasis on the local angle. Local authorities are being invited to lead the discussions from the standpoint of the local applications of their topics. The conferences this winter will mark the third successive year of the A. B. A. regional conference program. Similar gatherings were held in 1937 at Atlanta, Ga.; Pittsburgh, Pa., and Portland, Ore.

### Midwinter Meeting of Executive Council of American Institute of Banking to Be Held at Wichita, Kan., Jan. 12-13

The midwinter meeting of the Executive Council of the American Institute of Banking will be held at the Allis Hotel, Wichita, Kan., Jan. 12-13, 1938. The meeting will bring together the 13 members of the Executive Council, in addition to the officers of the Institute. Those scheduled to attend are:

President Frank R. Curda, Assistant Vice-President, City National Bank & Trust Co. of Chicago, Ill.; Vice-President Milton F. Barlow, Cashier of the National Citizens Bank, Mankato, Minn.; Dr. Harold Stonier, Educational Director; William A. Irwin, Assistant Educational Director; Richard W. Hill, National Secretary, and Floyd W. Larson, Assistant Secretary, all of New York City; Henry Vardelin, First Service Corp., Minneapolis, Minn.; J. L. Dart, Florida National Bank, Jacksonville, Fla.; Adolph Lodmell, Northwestern Security National Bank, Sioux Falls, S. Dak.; Felix Montano, the Hartford-Connecticut Trust Co., Hartford, Conn.; R. W. Nuckols, First & Merchants National Bank, Richmond, Va.; Forrest C. Burchfield, Citizens State Savings Bank, Plainwell, Mich.; Lawrence C. Freer, the Chase National Bank, New York City; T. E. Graham, the First National Bank, Fort Worth, Tex.; P. W. McEntee, Seattle-First National Bank, Spokane and Eastern Branch, Spokane, Wash.; John L. Barnes, the Huntington National Bank, Columbus, Ohio; John B. LaPlace Jr., Whitney National Bank of New Orleans, New Orleans, La.; Russell C. Lemmon, the Farmers & Merchants National Bank of Los Angeles, Los Angeles, Calif.; David E. Simms, Federal Reserve Bank, Salt Lake City, Utah.

The 1938 convention of the American Institute of Banking will be held at Louisville, Ky., June 6-10. The Brown Hotel will be the headquarters.

## ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Dec. 13 for the transfer of a New York Stock Exchange membership at $75,000. The previous transaction was at $70,000, on November 30th.

At a meeting of the Board of Directors of the Fulton Trust Co. of New York, held on Dec. 16, Russell V. Cruikshank, Vice-President of Cruikshank Co. was elected a Director to fill a vacancy. Mr. Cruikshank is Vice-President and Director of Cruikshank Co. and Director of the Almy Realty Corp., Brooklyn & Queens Y. M. C. A., Brooklyn Home for Children, Home Life Insurance Co., Merchants Refrigerator Co. of New York. He is the son of Warren Cruikshank who has been a Director of the Fulton Trust Co. for 15 years.

The 28th annual meeting of the Chase Bank Club, a social organization of Chase National Bank employees, was held on Dec. 14 at the Hotel St. George in Brooklyn. Winthrop W. Aldrich, Chairman of the Board of Directors. and H. Donald Campbell, President of the Bank, were guests of the Club and briefly addressed the meeting. An announcement bearing on the club's meeting also said:

Reeve Schley, Vice-President of the Bank, presented awards to winners of the Cannon Prize Contest, which is an annual examination in general banking subjects. This contest has been held each year since 1925, cash prizes being made from a trust fund established by the late Henry W. Cannon, former Chase Director and President. The 10 highest ratings in this year's examination taken by almost 300 employees, were received by Ralph S. Wallace, F. N. Garrett Jr., John Moynahan, Kennedy Buell, George R. Thomson, Edward H. Schneider, Bernard J. Borneman, Frederic Pollman, Horace A. Foulks and W. W. Sproul, in the order named.

Another annual award announced at the meeting was the Samuel H. Miller prize, which was presented to Charles Brickner for attaining the highest academic standing among Chase employees graduating this year from the local American Institute of Banking course.

Chase Bank Club activities during the closing year were reviewed by retiring officers and the new officers elected yesterday for the 1938 term were announced as follows: President, Sherman Anderson; Vice-President, Adam Bierbauer; Second Vice-President, John T. Tetley; Secretary, Hortense B. Bosc, and Treasurer, John A. Sael.

Clinton Trust Co., New York, announced on Dec. 11, the inauguration of a cooperative group insurance plan for all employees including those employed in the bank's main office at 857 10th Ave., and the 42d St. branch in the McGraw-Hill Building. The number of employees at present totals 75. The bank announced that it will pay the entire cost of insurance during the period Dec. 11, 1937 to Jan. 1, 1938, inclusive, after which it will pay approximately one-half the cost of the entire plan.

In indicating that a dividend totaling $343,000 would be paid on Dec. 18 to depositors of the defunct Bay State National Bank of Lawrence, Mass., Associated Press advices from that city on Dec. 6 said:

Philip L. Wheeler, Manager for the liquidating trustee of the closed Bay State National Bank, today (Dec. 6) announced a dividend of $343,000 would be paid to approximately 10,000 depositors Dec. 18. The payment, he said, would bring to 70% the amount returned to depositors.

At the regular meeting of the Directors of the First National Bank of Jersey City, Jersey City, N. J., Lloyd Clarkson and Avery Robinson were appointed Assistant Cashiers and Herbert S. Croft was named an Assistant Trust Officer.

With reference to the affairs of the closed Northwestern Trust Co. of Philadelphia, Pa., the Philadelphia "Inquirer" of Dec. 16 carried the following:

Doubts that depositors will receive any additional dividends from the closed Northwestern Trust Co., which has been in the process of liquidation for five years, were voiced by banking officials yesterday (Dec. 15) as Luther Harr, State Banking Secretary, filed a receivership accounting with the prothonotary of Common Pleas Courts.

It is difficult to say whether the depositors will receive anything more than the 9% they already have received. Charles I. Engard, a deputy receiver for the Banking Department, said. If they receive anything it

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will not be much. The bank still owes part of the Reconstruction Finance Corp. loan as well as loans from other banks.

The accounting shows that, as of Nov. 30, there were cash and unconverted assets of $886,583 and liabilities of $5,891,471.88. Since a previous accounting, Jan 12, 1935, the receivership disbursed $944,992.13. On an RFC loan, $266,100.43 was paid. Deposit liabilities as of Nov. 30 were $1,798,794.24 in demand deposits and $3,635,315.31 in time deposits.

Assets of the defunct Bankers' Trust Co. of Philadelphia, Pa. on Nov. 30 stood at $6,491,907, according to a third and partial accounting of the receivership filed on behalf of Luther Harr, State Secretary of Banking. The accounting, filed with the Prothonotary of Common Pleas Court, lists expenses of liquidation from Jan. 13, 1935, to Nov. 30, 1937, at $341,424.05. The Philadelphia "Inquirer" of Dec. 15, from which this information is obtained, continuing said:

On Jan. 12, 1935, the bank's unconverted assets and cash stood at $10,665,614.29, the report shows. The receiver claims credit of $5,519,129.88.

The account also shows that the receiver, during the accounting, paid off $2,330,367.56 on loans obtained from the Reconstruction Finance Corp. Balance outstanding on these loans is $392,292.07.

The receivership receipts totaled $3,748,077.56, against disbursements of $3,540,050.82. It is pointed out that the receiver has cash and other balances of $185,845.20 and an additional $22,181.54, representing the transfer of accounts receivable.

A total of $496,940 was paid out by the administrators for expenses, including interest on borrowed money. The accounting further shows that total deposit liabilities at the time the bank closed in 1930 were $27,590,480.73. Since then depositors have been paid $13,795,726.38. No dividends have been paid during the latest accounting period.

Total deposit liabilities on Nov. 30 stood at $13,794,753.85. Unsecured liabilities of $165,351.34 were due to persons other than depositors.

Three closed Pennsylvania banks—the Mt. Airy National Bank of Philadelphia, the Citizens' National Bank of Seward, and the First National Bank of Rockwood—will pay dividends to their depositors in the near future, totaling $108,400, it was announced by the Comptroller of the Currency in Washington on Dec. 6. The Philadelphia "Inquirer" of Dec. 7, from which this is learned, likewise stated:

The Mt. Airy bank will make a second payment of 10%, amounting to $36,300.

The others are the Citizens' National Bank of Seward, which will disburse $22,900, representing a third and final dividend of 35.2%, and the First National Bank of Rockwood, which will pay 10%, amounting to $49,200.

The Mahoning National Bank of Youngstown, Ohio, and the Mahoning Savings & Trust Co. of that city, affiliated institutions, have been consolidated under the title of the former, it is learned from "Money and Commerce" of Dec. 11, which went on to say, in part:

The new Mahoning National Bank will have deposits in excess of $14,000,000 and $16,000,000 resources. . . .

J. R. Rowland, President; W. J. Roberts, Vice-President; E. R. Watkins, Assistant Vice-President and Cashier; L. A. Stewart and O. W. Abbey, Assistant Vice-President, and C. M. Hood, Assistant Cashier, have been officers of the National Bank.

James E. Atkinson, receiver for the State Bank of America, Hamtramck, Mich., will mail 10% pay-off checks to commercial and savings account holders during the week of Dec. 19, it is learned from the Detroit "Free Press" of Dec. 12, which added:

The dividend will be $95,066 on the basis of $950,665 unpaid. This is the third dividend, the last disbursement having been about three years ago, and make a total of 43% on total claims.

Two Oshkosh, Wis., banks—The First National Bank, and the Security Bank, capitalized at $200,000 and $100,000, respectively—will be consolidated on Dec. 31, when the latter will become a branch of the First National Bank.

Three promotions were made recently in the personnel of the Winona National & Savings Bank, Winona, Minn., we learn from the "Commercial West" of Dec. 11. W. F. Queisser, heretofore Cashier and Trust Officer, was elected Executive Vice-President, to succeed the late L. D. Allen; John Ambrosen, formerly an Assistant Cashier, was advanced to Cashier, while S. J. Kryzsko, who has been connected with the institution since December, 1925, was made an Assistant Cashier. Mr. Queisser, the new Executive Vice-President, joined the bank in March, 1920 as an Asisstant Cashier, and was named Cashier and Trust Officer in January, 1932.

A plan to increase the capital of the Tower Grove Bank & Trust Co. of St. Louis, Mo., from $500,000 to $1,000,000 was formally approved by the State Finance Commissioner of Missouri on Dec. 4, it is learned from the St. Louis "Globe-Democrat" of Dec. 5, which added:

The plan, which was ratified by the stockholders at a special meeting Sept. 14, provided for a change in the par value of the capital stock from $100 to $20 per share, and for an increase in the capital from $500,000 to $1,000,000.

With the completion of the plan, the capital structure of the bank now consists of $1,000,000 of capital, $400,000 of surplus and $391,000 of undivided profits and reserves.

Deposits as of close of business Friday (Dec. 3) were $14,728,160. Resources total $16,398,956 as of the same date.

Depositors and other creditors of the closed Grand National Bank of St. Louis, Mo., were scheduled to receive a 5% payment, amounting to $81,633, beginning Dec. 6, it is learned from the St. Louis "Globe-Democrat" of Dec. 5, which also said:

This is the sixth disbursement, increasing the total repaid to claimants to $1,338,820, or 82% of the $1,632,660 claims filed by approximately 4,000 persons. The bank was closed in March, 1933.

Depositors in the old South Carolina National Bank, the head office of which was in Charleston, S. C., were to receive beginning Dec. 10, $1,831,789, representing, in all but a few instances, payment in full, with interest, of their deposits at the time the institution closed under the Roosevelt order in 1933. The Columbia "State" of Dec. 10, from which this information is obtained, in part, further said:

This means that over $600,000 will be turned loose in Columbia through the South Carolina National here (Columbia), the remainder to be paid out through Greenville and Charleston. . . .

It will be recalled that all those holding certificates of $1,000 or less (original deposits of $1,660 or less) are being paid in full, plus interest, while the 550 certificate holders who had more than that to their credits, are receiving enough cash, plus interest, to make their payments total over 84%, the balance to be taken in interest-bearing certificates. . . .

Of the total of money to be distributed, $545,000 was already available from liquidated trustee assets of the bank, and the remainder, a little less than $1,300,000, borrowed by the holding company from the Reconstruction Finance Corporation on trusteed assets of the old bank.

The Citizens & Southern National Bank, with offices in all the principal cities of Georgia, is issuing an attractive brochure, entitled "After Fifty Years," commemorating the 50th anniversary of the founding of the institution. The booklet outlines the origin, growth and development of the bank, whose story is aptly summed up by Mills B. Lane, Chairman of the Board of Directors and for 37 years its President, in the single sentence "our bank grew as Georgia grew." The Citizens Bank of Savannah—the nucleous of the present organization—was opened in November, 1887, with a capital of $200,000. Today the institution, which became a National bank in May, 1927 under its present title, is capitalized at $5,000,000 with surplus and undivided profits of $2,891,778. Branches were established throughout the years in the following chronological order: Augusta, July, 1912; Macon, December, 1916; Atlanta, September, 1919; Athens, August, 1925, and Valdosta, March, 1926. In May of the following year, as noted above, the institution joined the national system. At this point, we are told in the booklet, extension of the national bank stopped. "The failure of a large chain banking system," we quote from the booklet," resulted in the enactment, not of anti-chain bank legislation, but strangely enough of legislation against branch banking. Any further expansion, therefore, required a new type of structure and accordingly on April 12, 1928, the Citizens & Southern Holding Co. was created, the difference between this and the conventional holding company being the fact that instead of the holding company owning the national bank, the national bank owns the holding company and the assets of the holding company are trusteed for the benefit of the stockholders of the national bank. The holding company was capitalized at $400,000. Immediately came the establishment of the Citizens & Southern Bank of South Carolina with two offices in Charleston."

In September, 1928, the banks of Dublin, Ga., closed and to provide facilities for the Dublin citizens, Mills B. Lane and associates opened a private bank and applied for a charter, and in November of the same year this bank became the Citizens & Southern Bank of Dublin. The following year (1929) in July, the capital of the holding company was increased from $400,000 to $1,900,000, and in the same month the Lagrange National Bank, now the Citizens & Southern Bank of Lagrange, joined the group. Three months later the Citizens & Southern Bank of Thomaston was created and in December, 1929, the holding company acquired the Albany Exchange National Bank, Albany Ga. Again, in March, 1933, Spartanburg, S. C., was without a bank, and in July of that year, a branch of the South Carolina bank was opened in that city. Finally, in November, 1934, the latest of the offices was opened at Columbia, S. C. The Citizens & Southern National Bank as of June 30, last, reported total deposits of $78,696,437 and total resources of $87,652,544. In addition to Mr. Lane, the chief officer of the organization is William Murphey, who became President in September, 1928, when Mr. Lane was made Chairman of the Board.

The Farmers' National Bank of Colfax, Wash., effective Nov. 6, was placed in voluntary liquidation. The institution, which was capitalized at $100,000, was absorbed by the Old National Bank & Union Trust Co. of Spokane, Wash.

We are in receipt of the annual statement of the National Bank of Scotland, Ltd. (head officer Edinburgh), covering the fiscal year ended Oct. 31, 1937. The report, which was presented to the shareholders at their annual general meeting on Dec. 16, shows net profits, after deducting expenses of management at head office, London office, and 189 branches and sub-offices, allowing for rebate, interest, &c., and after making provision for all bad and doubtful debts, of £276,012. To this sum was added £84,065, representing balance brought

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forward from the preceding fiscal year, making together £360,077 available for distribution. From this amount the following appropriations were made: £132,000 (after the deduction of income tax of £44,000) to pay a dividend at the rate of 16% per annum; £50,000 added to reserve fund; £35,000 applied to heritable property account; £50,000 contributed to officers' pension scheme, and £5,000 to staff widows' fund, leaving a balance of £88,077 to be carried forward to the current fiscal year's profit and loss account.

The institution's total resources are shown in the report as £45,612,342 (as compared with £44,374,038 last year), and deposit receipts, savings account, current accounts, and other creditor balances, at £37,002,384 (as against £36,532,163 the previous year). The paid-up capital of the bank, at £1,100,000, remains the same as last year, but the reserve fund has been increased from £1,600,000 to £1,800,000 by the addition of the £50,000 mentioned above and the transfer, we are told, to that fund of £150,000 "being a portion of the provisions no longer required which were made in past years against possible losses." The amount of the reserve fund (£1,800,000), the report tells us, is exclusive of £132,000" set aside to meet the dividend requirement and the balance of £88,077 carried forward. The Most Hon. The Marquess of Lothian is Governor of the institution; Colonel Sir Donald Cameron of Lochiel is Deputy-Governor and John Taylor Leggat, General Manager. The institution was established on March 21, 1825.

## THE CURB EXCHANGE

Dull trading and sagging prices were apparent on the New York Curb Exchange during the forepart of the week, and while a few selected stocks were able to show minor gains, the list as a whole sought lower levels. On Wednesday there was considerable improvement in the oil issues, utilities and metal stocks and small gains were recorded by some of the more active shares. Trading has been unusually quiet and without movements of noteworthy importance.

Uneven price swings with dull trading were the dominating features of the brief session on Saturday. Public utilities attracted very little buying aside from Cities Service pref. which moved up 2⅜ points to 32½ and Bell Telephone of Canada which had a gain of 4½ points to 165 on a small overnight turnover. Singer Manufacturing Co. was sharply off on the day and dipped 8 points to 232. Other weak stocks were Babcock & Wilcox, 2½ points to 77; Detroit Steel Products, 3½ points to 19½; and Montgomery Ward A, 1 point to 133. The transfers were down to the lowest point since the middle of October, the volume of sales dropping down to 76,000 shares against 112,000 on the preceding Saturday.

Curb prices broke from fractions to 2 or more points as trading was resumed on Monday. There was no pressure on the list as the market opened but offerings gradually increased as the day progressed and prices sagged all along the line. Industrial specialties continued to recede, many prominent shares swinging downward including American Book Co., 5 points to 48; Brown Co. pref., 2 points to 26; Childs pref., 3¾ points to 35; Jones & Laughlin Steel, 2½ points to 34; Niles-Bement-Pond, 5 points to 31; and Sherwin-Williams, 3 points to 87. The sales for the day were down to 180,172 shares with 57 advances and 212 declines, the total issues traded in being 393.

The general curb list again moved downward on Tuesday, and while there were a few selected issues that were inclined to buck against the trend, the losses were far greater than the advances. Mining and metal stocks moved on the upside, but the gains were not especially noteworthy. Industrial specialties made little progress either way and public utilities were generally quiet with the possible exception of Cities Service pref. which climbed up 1¼ points to 34½. On the side of the decline Colt's Patent Firearms dipped 4 points to 45; Duke Power, 4 points to 65; Mead Johnson, 2⅞ points to 102⅝; and Sherwin-Williams, 2½ points to 84½.

Moderate gains were apparent on Wednesday but the bulk of the advances were recorded among a small group of the more active of the speculative issues. The widest gains were among the industrial specialty stocks but there was a modest demand for some of the oils, metals and utilities that gave these groups an appearance of strength. Prominent among the stocks closing on the side of the advance were Pa. Salt, 3½ points to 143; Derby Oil pref., 5 points to 70; Babcock & Wilcox, 4 points to 85; Aluminium Ltd. pref., 3 points to 98; Humble Oil, 1¾ points to 63; Childs pref., 1 point to 36; and Brown Co. pref., 1 point to 26.

Active buying among the oil stocks, industrial specialties and public utilities gave the list a firm tone on Thursday. Except for a few speculative favorites the advances were not particularly noteworthy at any time, but the upward movement continued fairly steady throughout the session. The best gains were recorded among the high priced stocks, Babcock & Wilcox climbing upward 5 points to 90 and Pepperell Manufacturing Co. moving forward 9 points to 74. Lesser advances were recorded by Brown Co. pref. 2½ points to 28½; Duke Power 2½ points to 67½; Aluminium Ltd., 2¼ points to 70; Carrier Corp., 1¼ points to 32¾; Colt's Patent Firearms 2 points to 47 and Indianapolis Power & Light pref., 3⅝ points to 88½.

Stocks moved irregularly downward during most of the dealings on Friday, and while there were a modest number of advances apparent as the session ended, the market as a whole was lower than the preceding close. Montgomery Ward A moved upward 3¼ points to 135¾ on a small turnover. Some of the slow moving utilities were stronger and there was a modest amount of buying in the specialties group but the gains were generally fractional. Prominent on the side of the decline were Aluminum Co. of America 2 points to 77; Duke Power 2½ points to 65; Pepperell Manufacturing Co., 4½ points to 69½ and Newmont Mining, 1 point to 59. As compared with Friday of last week prices were lower, Aluminum Co. of America closing last night at 77 against 80 on Friday a week ago; American Cyanamid B at 22⅜ against 23⅞; American Gas & Electric at 28⅛ against 28¾; Duke Power at 65 against 69; Electric Bond & Share at 10⅛ against 11; Fisk Rubber Corp., at 6⅜ against 7; Glen Alden Coal Co. at 5⅛ against 6; New Jersey Zinc at 60 against 61¾; Newmont Mining at 59 against 62; Singer Manufacturing Co. at 226 against 240 and Sherwin Williams Co. at 88 against 89½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

| Week Ended Dec. 17, 1937 | Stocks (Number of Shares) | Bonds (Par Value) Domestic | Foreign Government | Foreign Corporate | Total |
|---|---|---|---|---|---|
| Saturday | 75,512 | $653,000 | $10,000 | $7,000 | $670,000 |
| Monday | 180,022 | 1,116,000 | 74,000 | 15,000 | 1,205,000 |
| Tuesday | 186,935 | 1,180,000 | 36,000 | 6,000 | 1,222,000 |
| Wednesday | 214,480 | 1,071,000 | 33,000 | 22,000 | 1,126,000 |
| Thursday | 214,290 | 1,226,000 | 71,000 | 12,000 | 1,309,000 |
| Friday | 228,250 | 1,144,000 | 34,000 | 27,000 | 1,205,000 |
| Total | 1,099,489 | $6,390,000 | $258,000 | $89,000 | $6,737,000 |

| Sales at New York Curb Exchange | Week Ended Dec. 17 1937 | 1936 | Jan. 1 to Dec. 17 1937 | 1936 |
|---|---|---|---|---|
| Stocks—No of shares. | 1,099,489 | 4,136,695 | 101,131,846 | 130,252,370 |
| Bonds | | | | |
| Domestic | $6,390,000 | $15,109,000 | $407,308,000 | $771,321,000 |
| Foreign government | 258,000 | 637,000 | 12,051,000 | 18,123,000 |
| Foreign corporate | 89,000 | 316,000 | 9,606,000 | 12,710,000 |
| Total | $6,737,000 | $16,062,000 | $428,965,000 | $802,154,000 |

## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 1, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £326,406,625 on Nov. 24 showing no change as compared with the previous Wednesday.

In the open market about £1,900,000 of bar gold was available at the daily fixing during the week. Demand from the Continent continued, but the premium over dollar parity included in prices was rather smaller than of late, varying between 8⅛d. and 10d.

Quotations:

| | Per Fine Ounce | Equivalent Value of £ Sterling |
|---|---|---|
| Nov. 25 | 140s. | 12s. 1.64d. |
| Nov. 26 | 140s. 1d. | 12s. 1.55d. |
| Nov. 27 | 140s. | 12s. 1.64d. |
| Nov. 29 | 139s. 11½d. | 12s. 1.68d. |
| Nov. 30 | 139s. 11d. | 12s. 1.72d. |
| Dec. 1 | 140s. ½d. | 12s. 1.59d. |
| Average | 140s. | 12s. 1.64d. |

The following were the United Kingdom imports and exports of gold, registered from mid-day on the 22d ult. to mid-day on the 29th ult.:

| Imports | | Exports | |
|---|---|---|---|
| British South Africa | £3,124,037 | British India | £7,472 |
| British West Africa | 128,532 | Netherlands | 321,204 |
| Tanganyika Territory | 4,994 | Belgium | 318,180 |
| British India | 293,961 | France | 129,520 |
| Australia | 68,010 | Switzerland | 25,499 |
| Canada | 581,200 | Other countries | 2,276 |
| Venezuela | 30,433 | | |
| Belgium | 100,000 | | |
| Finland | 23,373 | | |
| Other countries | 12,711 | | |
| | £4,367,251 | | £804,151 |

The SS. Comorin which sailed from Bombay on Nov. 27 carries gold to the value of about £256,000.

The Southern Rhodesian gold output for October, 1937, amounted to 68,170 fine ounces as compared with 68,781 fine ounces for September, 1937, and 64,935 fine ounces for October, 1936.

SILVER

The market continued to show a quietly steady tone and fluctuations in prices during the past week were unimportant.

Bear covering purchases by the Indian Bazaars were a feature of the week and there was also some buying for America, demand being met by re-sales by speculators and a few offerings on Continental account.

There has been a further large arrival of the Chinese Government owned silver which is being sent to this country for safe custody, the figures below showing an import from Hongkong of £2,536,000 in silver coin.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 22d ult. to mid-day on the 29th ult.:

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| *Imports* | | *Exports* | |
|---|---|---|---|
| Hongkong | x£2,535,936 | United States of America | £88,250 |
| British West Africa | x17,270 | Union of South Africa | 22,042 |
| Australia | 13,279 | Egypt | x14,263 |
| Belgium | 3,200 | Germany | 14,230 |
| Germany | 5,511 | Norway | 2,296 |
| Other countries | 4,629 | Sweden | 2,025 |
| | | Denmark | 2,525 |
| | | Portugal | 1,245 |
| | | Ceylon | 1,000 |
| | | Other countries | 5,747 |
| | £2,579,825 | | £153,623 |

x Coin not of legal tender in the United Kingdom.

Quotations during the week:

| IN LONDON —Bar Silver per Oz. Std.— Cash | 2 Mos. | IN NEW YORK (Per Ounce .999 Fine) | |
|---|---|---|---|
| Nov. 25---19 11-16d. | 19 9-16d. | Nov. 24 | 45 cents |
| Nov. 26---19 11-16d. | 19 9-16d. | Nov. 25 | Holiday |
| Nov. 27---19 11-16d. | 19 9-16d. | Nov. 26 | 45 cents |
| Nov. 29---19¾d. | 19⅝d. | Nov. 27 | 45 cents |
| Nov. 30---19⅝d. | 19½d. | Nov. 29 | 45 cents |
| Dec. 1---19 11-16d. | 19 9-16d. | Nov. 30 | 45 cents |
| Average---19.687d. | 19.562d. | | |

The highest rate of exchange on New York recorded during the period from Nov. 25 to Dec. 1 was $4.99⅞ and the lowest $4.98½.

Statistics for the month of November, 1937:

| —Bar Silver per Oz. Std.— Cash | 2 Mos. | Bar Gold per Oz. Fine |
|---|---|---|
| Highest price---19 15-16d. | 19⅞d. | 140s. 7d. |
| Lowest price---19 9-16d. | 19½d. | 139s. 10d. |
| Average---19.7067d. | 19.6298d. | 140s. 1.88 |

## 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., Dec. 11 | Mon., Dec. 13 | Tues., Dec. 14 | Wed., Dec. 15 | Thurs., Dec. 16 | Frt., Dec. 17 |
|---|---|---|---|---|---|---|
| Silver, per oz. | 18 13-16d. | 18⅛d. | 18 11-16d. | 18 13-16d. | 18 11-16d. | 19 1-16d. |
| Gold, p. fine oz. | 139s.10d. | 139s.11d. | 139s.10d. | 139s.9½d. | 139s.9½d | 139s 9d |
| Consols, 2½% | Holiday | £74⅛ | £74 5-16 | £74⅜ | £74⅜ | £74 7-16 |
| British 3½%—W. L. | Holiday | £101⅛ | £101⅛ | £101⅝ | £101⅝ | £101⅝ |
| British 4%—1960-90 | Holiday | £112⅛ | £112⅛ | £112⅛ | £112⅜ | £112⅜ |

The price of silver per ounce (in cents) in the United States on the same days has been:

| | | | | | | |
|---|---|---|---|---|---|---|
| Bar N. Y. (foreign) | 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 |

## CURRENT NOTICES

—George W. Service, formerly with J. Arthur Warner & Co., has become associated with the trading department of Fuerst & Co. at Rector Street.

—J. Paul Lynch, member of the New York Stock Exchange, has become a general partner of Prentice & Brady.

## THE LONDON STOCK EXCHANGE

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

| | Sat., Dec. 11 | Mon., Dec. 13 | Tues., Dec. 14 | Wed., Dec. 15 | Thurs., Dec. 16 | Frt., Dec. 17 |
|---|---|---|---|---|---|---|
| Boots Pure Drugs | | 45/- | 44/9 | 44/9 | 45/1½ | 45/3 |
| British Amer Tobacco | | 103/9 | 102/6 | 102/6 | 105/7½ | 109/4½ |
| Cable & W ord | | £67⅜ | £66⅜ | £66⅝ | £67 | £67¼ |
| Canadian Marconi | | 5/- | 5/- | 5/- | 5/- | 5/3 |
| Central Min & Invest | | £22¼ | £22½ | £23 | £23¼ | £23¼ |
| Cons Goldfields of S A | | 73/1½ | 73/1½ | 73/9 | 74/4½ | 74/4½ |
| Courtaulds S & Co | | 45/- | 44/9 | 45/1½ | 45/9 | 46/1½ |
| De Beers | | £11⅞ | £11¾ | £12 | £12 | £12 |
| Distillers Co | | 102/- | 102/3 | 102/6 | 104/- | 105/- |
| Electric & Musical Ind | | 16/3 | 16/3 | 16/6 | 17/- | 17/3 |
| Ford Ltd | | 21/6 | 21/6 | 21/6 | 22/- | 22/- |
| Gaumont Pictures ord. | Holiday | 5/4½ | 5/3 | 5/6 | 5/6 | 6/- |
| A | | 21/- | 21/- | 21/- | 21/- | 21/1½ |
| Hudson Bay Min & Sm | | 25/- | 25/- | 24/9 | 25/9 | 25/9 |
| Imp Tob of G B & I | | 144/4½ | 143/9 | 143/9 | 146/3 | 149/4½ |
| London Midland Ry | | £29⅛ | £29 | £29¼ | £29⅝ | £30 |
| Metal Box | | 68/9 | 67/6 | 68/3 | 68/9 | 68/3 |
| Rand Mines | | £7 13/16 | £7 7/8 | £7⅞ | £7⅞ | £7⅞ |
| Rio Tinto | | £18¼ | £18⅜ | £18½ | £18⅞ | £19¼ |
| Roan Antelope Copp M. | | 16/9 | 17/3 | 17/3 | 17/9 | 18/6 |
| Rolls Royce | | 91/3 | 91/3 | 91/10½ | 89/4½ | 90/- |
| Royal Dutch Co | | £38¾ | £38⅞ | £40¼ | £40⅜ | £40 5/16 |
| Shell Transport | | £4¾ | £4 23/32 | £4⅞ | £4 15/16 | £4 15/16 |
| Triplex Safety Glass | | 56/3 | 54/- | 54/- | 54/- | 55/- |
| Unilever Ltd | | 37/3 | 37/3 | 37/3 | 37/6 | 38/3 |
| United Molasses | | 25/- | 24/6 | 25/6 | 26/- | 26/- |
| Vickers | | 24/7½ | 24/9 | 25/10½ | 26/- | 26/4½ |
| West Witwatersrand Areas | | £7¼ | £7 3/16 | £7⅛ | £7¾ | £7¾ |

## THE BERLIN STOCK EXCHANGE

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

| | Dec. 11 | Dec. 13 | Dec. 14 | Dec. 15 | Dec. 16 | Dec. 17 |
|---|---|---|---|---|---|---|
| | *Per Cent of Par* | | | | | |
| Allgemeine Elektrizitaets-Gesellschaft | 114 | 114 | 113 | 114 | 115 | 116 |
| Berliner Handels-Gesellschaft (6%) | 134 | 134 | 134 | 134 | 134 | 134 |
| Berliner Kraft u. Licht (8%) | 168 | 168 | 169 | 168 | --- | 169 |
| Commerz-und Privat-Bank A. G. (5%) | 118 | 118 | 118 | 118 | 118 | 119 |
| Dessauer Gas (5%) | 119 | 118 | 118 | 118 | 119 | 119 |
| Deutsche Bank (5%) | 122 | 122 | 122 | 122 | 123 | 123 |
| Deutsche Erdoel (6%) | 142 | 140 | 140 | 141 | 142 | 141 |
| Deutsche Reichsbahn (German Rys pf 7%) | 131 | 131 | 131 | 130 | 130 | 131 |
| Dresdner Bank 4%) | 113 | 113 | 113 | 113 | 113 | 113 |
| Farbenindustrie I. G. (7%) | 154 | 154 | 153 | 154 | 154 | 154 |
| Gesfuerel (6%) | 142 | 141 | 141 | 143 | 143 | 143 |
| Hamburg Elektrizitaetswerke (8%) | 148 | 147 | 148 | 149 | 149 | 150 |
| Hapag | 78 | --- | --- | --- | 78 | --- |
| Mannesmann Roehren (4½%) | 114 | 113 | 114 | 115 | 115 | 115 |
| Nordeutscher Lloyd | --- | --- | --- | 80 | 80 | 80 |
| Reichsbank (8%) | 206 | 204 | 204 | 205 | 205 | 205 |
| Rheinische Braunkohlen (8%) | --- | 231 | 231 | 231 | --- | 231 |
| Salzdeturth (6%) | 177 | 177 | 177 | 177 | 177 | 177 |
| Siemens & Halske (8%) | 197 | 197 | 198 | 201 | 202 | 202 |

## 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:

Bankers, manufacturers, merchants and others interested in trade abroad will find it advantageous to use our world-wide banking facilities.

**MANUFACTURERS TRUST COMPANY**
PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK
*Member Federal Reserve System*
*Member New York Clearing House Association*
*Member Federal Deposit Insurance Corporation*

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930 DEC. 11, 1937 TO DEC. 17, 1937, INCLUSIVE

| *Country and Monetary Unit* | *Noon Buying Rate for Cable Transfers in New York Value in United States Money* | | | | | |
|---|---|---|---|---|---|---|
| | Dec. 11 | Dec. 13 | Dec. 14 | Dec. 15 | Dec. 16 | Dec. 17 |
| **Europe—** | $ | $ | $ | $ | $ | $ |
| Austria, schilling | .188900* | .188957* | .188971* | .188950* | .188950* | .188900* |
| Blegium, belga | .169936 | .169966 | .169997 | .169921 | .169942 | .169882 |
| Bulgaria, lev | .012725* | .012725* | .012725* | .012725* | .012725* | .012725* |
| Czechoslo'kia, koruna | .035154 | .035143 | .035154 | .035141 | .035137 | .035133 |
| Denmark, krone | .223058 | .223042 | .223070 | .223095 | .223087 | .223019 |
| England, pound sterl'g | 4.997958 | 4.996708 | 4.997333 | 4.997750 | 4.997041 | 4.996375 |
| Finland, markka | .022066 | .022033 | .022058 | .022091 | .022091 | .022068 |
| France, franc | .033978 | .033955 | .033932 | .033929 | .033927 | .033943 |
| Germany, reichsmark | .403038 | .403111 | .403170 | .403145 | .403179 | .402932 |
| Greece, drachma | .009142* | .009153* | .009160* | .009166* | .009147* | .009164* |
| Holland, guilder | .556242 | .556228 | .556200 | .556200 | .556182 | .556028 |
| Hungary, pengo | .198250* | .198500* | .198500* | .198375* | .198375* | .198375* |
| Italy, lira | .052601 | .052596 | .052601 | .052607 | .052606 | .052598 |
| Norway, krone | .251095 | .251057 | .251087 | .251095 | .251072 | .251030 |
| Poland, zloty | .189533 | .189400 | .189400 | .189433 | .189433 | .189433 |
| Portugal, escudo | .045316 | .045083 | .045250 | .045216 | .045216 | .045216 |
| Rumania, leu | .007364* | .007292* | .007342* | .007341* | .007341* | .007410* |
| Spain, peseta | .061142* | .061333* | .060785* | .060714* | .060857* | .061166* |
| Sweden, krona | .257550 | .257530 | .257572 | .257562 | .257572 | .257534 |
| Switzerland, franc | .231291 | .231257 | .231291 | .231294 | .231280 | .231216 |
| Yugoslavia, dinar | .023160* | .023216* | .023160* | .023180* | .023180* | .023180* |
| **Asia—** | | | | | | |
| China— | | | | | | |
| Chefoo (yuan) dol'r | .294791 | .294687 | .294687 | .294687 | .294687 | .294687 |
| Hankow(yuan) dol'r | .294791 | .294687 | .294687 | .294687 | .294687 | .294687 |
| Shanghai (yuan) dol | .294791 | .294687 | .294687 | .294687 | .294687 | .294687 |
| Tientsin(yuan) dol'r | .294791 | .294687 | .294687 | .294687 | .294687 | .294687 |
| Hongkong, dollar | .312031 | .311718 | .311800 | .312031 | .311750 | .311750 |
| India, rupee | .377198 | .377128 | .377203 | .377209 | .377165 | .377171 |
| Japan, yen | .291012 | .290891 | .290981 | .290855 | .290897 | .290822 |
| Singapore (S. S) dol'r | .586125 | .586125 | .586250 | .586125 | .586125 | .586125 |
| **Australasia—** | | | | | | |
| Australia, pound | 3.981979* | 3.981458* | 3.982083* | 3.982343* | 3.981406* | 3.983482* |
| New Zealand, pound | 4.011250* | 4.011354* | 4.011979* | 4.012500* | 4.013541* | 4.011979* |
| **Africa—** | | | | | | |
| South Africa, pound | 4.949464* | 4.949296* | 4.951562* | 4.952109* | 4.951562* | 4.951171* |
| **North America—** | | | | | | |
| Canada, dollar | .999843 | .999843 | .999843 | .999693 | .999591 | .999423 |
| Cuba, peso | .999166 | .999166 | .999166 | .999166 | .999166 | .999166 |
| Mexico, peso | .277500 | .277500 | .277500 | .277500 | .277500 | .277500 |
| Newfoundland, dollar | .997343 | .997366 | .997343 | .997176 | .997098 | .996919 |
| **South America—** | | | | | | |
| Argentina, peso | .333283* | .333191* | .333225* | .333216* | .333204* | .333116* |
| Brazil milreis (free) | .054300 | .054312 | .054428 | .054357 | .054714 | .054685 |
| Chile, peso—official | .051680* | .051720* | .051720* | .051720* | .051680* | .051680* |
| " " export | .040000* | .040000* | .040000* | .040000* | .040000* | .040000* |
| Colombia, peso | .542100* | .544800* | .545000* | .548000* | .546500* | .546900* |
| Uruguay, peso | .800000* | .800000* | .800000* | .800000* | .800000* | .800000* |

*Nominal rates; firm rates not available.

## 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. 18) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 21.6% below those for the corresponding week last year. Our preliminary total stands at $6,992,268,994, against $8,922,991,402 for the same week in 1936. At this center there is a loss for the week ended Friday of 21.6%. Our comparative summary for the week follows:

| *Clearings—Returns by Telegraph Week Ending Dec. 18* | 1937 | 1936 | *Per Cent* |
|---|---|---|---|
| New York | $3,537,710,995 | $4,400,820,338 | —19.6 |
| Chicago | 283,054,182 | 332,938,102 | —15.0 |
| Philadelphia | 350,000,000 | 417,000,000 | —16.1 |
| Boston | 207,765,602 | 261,372,000 | —20.5 |
| Kansas City | 82,338,735 | 94,083,255 | —12.5 |
| St. Louis | 80,600,000 | 99,100,000 | —18.7 |
| San Francisco | 148,817,000 | 153,341,000 | —3.0 |
| Pittsburgh | 135,313,744 | 151,404,773 | —10.6 |
| Detroit | 104,842,232 | 124,248,152 | —15.6 |
| Cleveland | 92,451,576 | 102,188,505 | —9.5 |
| Baltimore | 71,411,791 | 79,357,963 | —10.0 |
| Eleven cities, five days | $5,094,305,857 | $6,215,854,088 | —18.0 |
| Other cities, five days | 732,418,305 | 950,068,090 | —22.9 |
| Total all cities, five days | $5,826,724,162 | $7,165,922,178 | —18.7 |
| All cities, one day | 1,165,544,832 | 1,757,069,224 | —33.7 |
| Total all cities for week | $6,992,268,994 | $8,922,991,402 | —21.6 |

Complete and exact details for the wek 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 Dec. 11. For that week there was a decrease of 14.6%, the aggregate of clearings for the whole country having amounted to $5,512,255,711, against $6,452,703,582 in the same week in

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1936. Outside of this city there was a decrease of 9.2%, the bank clearings at this center having recorded a loss of 18.2%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register a loss of 17.8%, in the Boston Reserve District of 13.0% and in the Philadelphia Reserve District of 10.3%. In the Cleveland Reserve District the totals are smaller by 14.0%, in the Richmond Reserve District by 5.0% and in the Atlanta Reserve District by 2.9%. The Chicago Reserve District shows a falling off of 11.2%, the St. Louis Reserve District of 14.0% and the Minneapolis Reserve District of 4.2%. The Dallas Reserve District enjoys an increase of 1.7% but the Kansas City Reserve District suffers a decrease of 11.3% and the San Francisco Reserve District of 2.9%.

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

SUMMARY OF BANK CLEARINGS

| Week Ended Dec. 11, 1937 | 1937 | 1936 | Inc.or Dec. | 1935 | 1934 |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| Federal Reserve Dists. | | | | | |
| 1st Boston 12 cities | 226,764,074 | 260,639,524 | —13.0 | 257,749,391 | 241,061,817 |
| 2d New York 13 " | 3,250,164,450 | 3,989,171,858 | —17.8 | 3,432,236,952 | 3,408,666,166 |
| 3d Philadelphia 10 " | 337,274,163 | 375,812,480 | —10.3 | 364,230,185 | 319,946,828 |
| 4th Cleveland 5 " | 260,240,439 | 302,568,870 | —14.0 | 257,106,535 | 209,788,100 |
| 5th Richmond 6 " | 130,929,532 | 137,792,171 | —5.0 | 119,695,235 | 105,633,131 |
| 6th Atlanta 10 " | 152,588,678 | 157,211,462 | —2.9 | 133,771,438 | 117,801,926 |
| 7th Chicago 18 " | 454,167,057 | 511,526,799 | —11.2 | 440,353,544 | 360,404,412 |
| 8th St. Louis 4 " | 131,701,604 | 153,194,561 | —14.0 | 131,104,775 | 113,465,487 |
| 9th Minneapolis 7 " | 101,064,184 | 105,520,557 | —4.2 | 94,807,914 | 88,676,658 |
| 10th KansasCity 10 " | 121,558,756 | 137,120,119 | —11.3 | 130,833,924 | 114,667,296 |
| 11th Dallas 6 " | 66,732,244 | 65,605,424 | +1.7 | 58,157,701 | 46,957,228 |
| 12th San Fran 11 " | 249,070,530 | 256,539,757 | —2.9 | 240,552,109 | 201,773,236 |
| Total 112 cities | 5,512,255,711 | 6,452,703,582 | —14.6 | 5,660,599,703 | 5,328,842,285 |
| Outside N. Y. City | 2,350,283,367 | 2,589,465,286 | —9.2 | 2,342,522,617 | 2,023,536,296 |
| Canada 32 cities | 385,008,305 | 376,240,172 | +2.3 | 327,382,797 | 329,983,672 |

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

| Clearings at— | Week Ended Dec. 11 | | | | |
|---|---|---|---|---|---|
| | 1937 | 1936 | Inc. or Dec. | 1935 | 1934 |
| | $ | $ | % | $ | $ |
| First Federal Reserve District—Boston— | | | | | |
| Me.—Bangor | 508,823 | 719,697 | —29.3 | 640,715 | 517,325 |
| Portland | 1,890,901 | 2,278,034 | —17.0 | 1,960,196 | 1,564,497 |
| Mass.—Boston | 192,481,900 | 223,727,466 | —14.0 | 220,000,000 | 210,497,787 |
| Fall River | 573,562 | 787,816 | —27.2 | 881,645 | 791,503 |
| Lowell | 350,523 | 358,543 | —2.2 | 373,597 | 281,140 |
| New Bedford | 687,365 | 816,577 | —15.8 | 771,172 | 702,433 |
| Springfield | 3,049,508 | 3,604,044 | —15.4 | 3,170,676 | 2,609,857 |
| Worcester | 1,945,725 | 2,249,985 | —13.5 | 1,748,905 | 1,399,007 |
| Conn.—Hartford | 11,173,888 | 10,911,142 | +2.4 | 13,312,592 | 10,376,235 |
| New Haven | 3,489,488 | 3,998,171 | —12.7 | 3,647,976 | 2,946,920 |
| R.I.—Providence | 10,080,600 | 10,717,100 | —5.9 | 10,791,100 | 8,252,500 |
| N.H.—Manches'r | 531,791 | 470,949 | +12.9 | 450,817 | 1,122,613 |
| Tota (12 cities) | 226,764,074 | 260,639,524 | —13.0 | 257,749,391 | 241,061,817 |
| Second Federal Reserve District—New York— | | | | | |
| N. Y.—Albany | 12,158,332 | 17,771,439 | —31.6 | 11,799,626 | 8,509,266 |
| Binghamton | 868,532 | 944,914 | —8.1 | 895,130 | 716,866 |
| Buffalo | 29,300,000 | 32,600,000 | —10 1 | 30,100,000 | 27,400,000 |
| Elmira | 446,942 | 641,613 | —30.3 | 810,442 | 431,967 |
| Jamestown | 689,529 | 766,213 | —10.0 | 681,828 | 527,609 |
| New York | 3,161,972,344 | 3,863,238,296 | —18.2 | 3,318,077,086 | 3,305,305,989 |
| Rochester | 7,527,080 | 8,162,441 | —7.8 | 7,429,219 | 6,106,546 |
| Syracuse | 3,691,768 | 3,673,622 | +0.5 | 3,679,410 | 2,994,817 |
| Westchester Co | 3,499,862 | 2,545,465 | +37.5 | 2,605,679 | 1,742,595 |
| Conn.—Stamford | 4,711,221 | 4,049,013 | +16.4 | 2,898,716 | 2,537,732 |
| N. J.—Montclair | 391,854 | 391,134 | +0.2 | 582,987 | 441,647 |
| Newark | 17,548,608 | 18,925,135 | —7.3 | 18,884,603 | 22,641,484 |
| Northern N. J. | 37,358,378 | 35,464,573 | +5.3 | 33,792,226 | 29,309,648 |
| Total (13 cities) | 3,280,164,450 | 3,989,171,858 | —17.8 | 3,432,236,952 | 3,408,666,166 |
| Third Federal Reserve District—Philadelphia— | | | | | |
| Pa.—Altoona | 434,744 | 555,230 | —21.7 | 476,195 | 263,915 |
| Bethlehem | *425,000 | *300,000 | +41.7 | 262,548 | x |
| Chester | 376,622 | 371,148 | +1.5 | 250,313 | 250,640 |
| Lancaster | 1,208,423 | 1,397,401 | —13.5 | 969,459 | 884,295 |
| Philadelphia | 326,000,000 | 363,000,000 | —10.2 | 347,000,000 | 308,000,000 |
| Reading | 1,289,491 | 1,217,170 | +5.9 | 1,248,605 | 1,448,023 |
| Scranton | 2,279,386 | 2,807,065 | —18.8 | 2,581,104 | 2,068,435 |
| Wilkes-Barre | 900,192 | 1,012,054 | —11.1 | 978,781 | 891,059 |
| York | 1,400,205 | 1,654,412 | —15.4 | 1,553,180 | 1,288,461 |
| N. J.—Trenton | 2,960,100 | 3,498,000 | —15.4 | 8,910,000 | 4,852,000 |
| Total (10 cities) | 337,274,163 | 375,812,480 | —10.3 | 364,230,185 | 319,946,828 |
| Fourth Federal Reserve District—Cleveland— | | | | | |
| Ohio—Canton | x | x | x | x | x |
| Cincinnati | 53,003,617 | 61,685,593 | —14.1 | 52,819,561 | 44,680,121 |
| Cleveland | 82,630,140 | 87,829,434 | —5.9 | 77,884,850 | 62,173,909 |
| Columbus | 11,781,800 | 18,338,500 | —35.8 | 11,281,400 | 9,940,200 |
| Mansfield | 1,407,941 | 1,746,562 | —19.4 | 1,246,504 | 1,008,363 |
| Youngstown | x | x | x | x | x |
| Pa.—Pittsburgh | 111,416,941 | 132,968,781 | —16.2 | 113,874,220 | 91,985,507 |
| Total (5 cities) | 260,240,439 | 302,568,870 | —14.0 | 257,106,535 | 209,788,100 |
| Fifth Federal Reserve District—Richmond— | | | | | |
| W.Va.—Hunt'ton | 300,980 | 347,491 | —13.4 | 225,234 | 131,162 |
| Va.—Norfolk | 3,014,000 | 3,447,000 | —12.6 | 3,107,000 | 2,812,000 |
| Richmond | 37,887,199 | 40,739,138 | —7.0 | 36,777,952 | 32,859,901 |
| S. C.—Charleston | 1,122,870 | 1,312,906 | —14.5 | 1,045,100 | 915,995 |
| Md.—Baltimore | 66,336,987 | 68,301,358 | —2.9 | 57,601,759 | 53,318,885 |
| D.C.—Washing'n | 22,267,496 | 23,657,184 | —5.9 | 20,938,190 | 15,595,188 |
| Total (6 ities) | 130,929,532 | 137,805,077 | —5.0 | 119,695,235 | 105,633,131 |
| Sixth Federal Reserve District—Atlanta— | | | | | |
| Tenn.—Knoxville | 3,283,324 | 3,706,869 | —11.4 | 3,374,688 | 2,757,792 |
| Nashville | 16,356,711 | 17,598,549 | —7.1 | 14,893,975 | 13,446,467 |
| Ga.—Atlanta | 50,900,000 | 56,900,000 | —10.5 | 48,700,000 | 42,400,000 |
| Augusta | 1,248,075 | 1,608,620 | —22.4 | 1,157,766 | 1,146,473 |
| Macon | 814,734 | 1,168,140 | —30.3 | 1,014,244 | 874,739 |
| Fla.—Jack'nville | 17,089,000 | 16,938,000 | +0.9 | 14,172,000 | 13,171,000 |
| Ala.—Birm'ham | 18,440,703 | 19,610,913 | —6.0 | 16,665,723 | 17,082,142 |
| Mobile | 1,493,929 | 1,616,214 | —7.6 | 1,563,658 | 1,090,187 |
| Miss.—Jackson | x | x | x | x | x |
| Vicksburg | 193,162 | 215,250 | —10.3 | 112,215 | 100,769 |
| La.—New Orleans | 42,769,040 | 37,848,907 | +13.0 | 32,117,169 | 25,732,357 |
| Total (10 cities) | 152,588,678 | 157,211,462 | —2.9 | 133,771,438 | 117,801,926 |
| Seventh Federal Reserve District—Chicago— | | | | | |
| Mich.—Ann Arbor | 341,817 | 347,610 | —1.7 | 600,034 | 548,241 |
| Detroit | 88,917,419 | 99,548,888 | —10.7 | 98,410,670 | 74,665,493 |
| Grand Rapids | 2,464,159 | 3,255,453 | —24.3 | 2,313,979 | 1,866,077 |
| Lansing | 1,248,596 | 1,475,011 | —15.4 | 1,057,759 | 809,160 |
| Ind.—Ft. Wayne | 991,730 | 1,115,739 | —11.1 | 1,158,497 | 745,488 |
| Indianapolis | 16,831,000 | 18,318,000 | —8.1 | 16,062,000 | 13,048,000 |
| South Bend | 1,323,983 | 1,298,975 | +1.9 | 956,374 | 755,943 |
| Terre Haute | 5,114,729 | 5,539,391 | —7.7 | 4,337,186 | 4,040,708 |
| Wis.—Milwaukee | 21,053,081 | 23,356,440 | —9.9 | 19,378,574 | 15,368,648 |
| Iowa—Cedar Rap | 1,215,038 | 1,266,792 | —4.1 | 914,879 | 660,951 |
| Des Moines | 10,527,679 | 8,639,153 | +21.9 | 7,861,205 | 6,627,945 |
| Sioux City | 2,935,451 | 3,906,854 | —24.9 | 3,183,039 | 2,644,677 |
| Ill.—Bloomington | 438,279 | 426,853 | +2.7 | 462,820 | 328,479 |
| Chicago | 293,814,956 | 334,474,840 | —12.2 | 277,033,537 | 233,349,619 |
| Decatur | 941,144 | 990,444 | —5.0 | 951,078 | 634,104 |
| Peoria | 3,699,438 | 4,830,605 | —23.4 | 3,525,574 | 2,673,514 |
| Rockford | 1,108,221 | 1,190,785 | —6.9 | 1,019,788 | 756,767 |
| Springfield | 1,200,337 | 1,544,966 | —22.3 | 1,126,551 | 880,598 |
| Total (18 cities) | 454,167,057 | 511,526,799 | —11.2 | 440,353,544 | 360,404,412 |
| Eighth Federal Reserve District—St. Louis— | | | | | |
| Mo.—St. Louis | 79,700,000 | 92,400,000 | —13.7 | 78,900,000 | 69,500,000 |
| Ky.—Louisville | 30,387,428 | 33,255,285 | —8.6 | 32,110,496 | 26,178,023 |
| Tenn.—Memphis | 21,041,176 | 26,811,276 | —21.5 | 19,642,279 | 17,396,464 |
| Ill.—Jacksonville | x | x | x | x | x |
| Quincy | 573,000 | 728,000 | —21.3 | 452,000 | 391,000 |
| Total (4 cities) | 131,701,604 | 153,194,561 | —14.0 | 131,104,775 | 113,465,487 |
| Ninth Federal Reserve District—Minneapolis— | | | | | |
| Minn.—Duluth | 2,837,556 | 2,954,697 | —4.0 | 2,398,662 | 2,969,804 |
| Minneapolis | 64,819,019 | 67,315,950 | —3.7 | 61,193,980 | 56,575,753 |
| St. Paul | 27,435,475 | 28,389,605 | —3.4 | 24,561,169 | 22,650,185 |
| N. D.—Fargo | 2,293,250 | 2,261,794 | +1.4 | 2,176,415 | 1,854,115 |
| S. D.—Aberdeen | 626,835 | 666,795 | —6.0 | 605,126 | 541,739 |
| Mont.—Billings | 762,012 | 752,261 | +1.3 | 688,281 | 433,389 |
| Helena | 2,290,037 | 3,179,455 | —28.0 | 3,184,281 | 3,651,673 |
| Total (7 cities) | 101,064,184 | 105,520,557 | —4.2 | 94,807,914 | 88,676,658 |
| Tenth Federal Reserve District—Kansas City— | | | | | |
| Neb.—Fremont | 110,210 | 83,080 | +32.7 | 110,020 | 184,868 |
| Hastings | 124,360 | 143,147 | —13.1 | 121,276 | 82,694 |
| Lincoln | 2,536,381 | 2,797,612 | —9.3 | 2,633,887 | 2,042,162 |
| Omaha | 28,804,526 | 32,126,684 | —10.3 | 31,018,156 | 25,067,726 |
| Kan.—Topeka | 1,929,808 | 1,773,657 | +8.8 | 1,670,723 | 3,485,278 |
| Wichita | 3,077,607 | 3,935,548 | —21.8 | 3,108,551 | 3,096,144 |
| Mo.—Kan. City | 80,975,455 | 91,325,427 | —11.3 | 87,456,681 | 76,446,043 |
| St. Joseph | 2,782,210 | 3,552,382 | —21.7 | 3,259,587 | 3,136,796 |
| Colo.—Col. Spgs. | 652,787 | 721,277 | —9.5 | 719,722 | 562,522 |
| Pueblo | 565,412 | 661,305 | —14.5 | 735,321 | 563,063 |
| Total (10 cities) | 121,558,756 | 137,120,119 | —11.3 | 130,833,924 | 114 667,296 |
| Eleventh Federal Reserve District—Dallas— | | | | | |
| Texas—Austin | 1,446,747 | 1,256,083 | +15.2 | 1,188,662 | 1,262,580 |
| Da las | 49,831,038 | 49,818,745 | +0.1 | 43,981,579 | 34,664,872 |
| Ft. Worth | 8,457,718 | 7,616,201 | +11.0 | 7,076,022 | 5,352,628 |
| Galveston | 2,279,000 | 2,124,000 | +7.3 | 2,581,000 | 3,169,000 |
| Wichita Falls | 954,306 | 768,053 | +24.3 | 855,579 | x |
| La.—Shreveport | 3,763,435 | 4,022,342 | —6.4 | 2,474,859 | 2,508,148 |
| Total (6 cities) | 66,732,244 | 65,605,424 | +1.7 | 58,157,701 | 46,957,228 |
| Twelfth Federal Reserve District—San Francisco— | | | | | |
| Wash.—Seattle | 31,502,835 | 32,613,812 | —3.4 | 31,377,854 | 27,600,834 |
| Spokane | 8,504,000 | 10,345,000 | —17.8 | 9,148,000 | 8,232,000 |
| Yakima | 1,018,915 | 1,079,312 | —5.6 | 831,251 | 512,937 |
| Ore.—Portland | 26,303,633 | 27,800,895 | —5.4 | 26,470,352 | 23,117,141 |
| Utah—S. L. City | 16,316,498 | 16,035,108 | +1.8 | 13,684,411 | 13,073,869 |
| Calif.—L'g Beach | 4,184,241 | 4,550,023 | —8.0 | 4,342,229 | 3,527,412 |
| Pasadena | 3,967,388 | 4,652,184 | —14.7 | 3,894,607 | 3,119,595 |
| San Francisco | 149,110,000 | 152,380,073 | —2.1 | 144,055,720 | 117,083,377 |
| San Jose | 3,587,130 | 2,795,963 | +28.3 | 2,717,483 | 2,114,612 |
| Santa Barbara | 1,874,206 | 1,928,005 | —2.8 | 2,184,205 | 1,743,685 |
| Stockton | 2,701,684 | 2,359,382 | +14.5 | 1,845,997 | 1,647,774 |
| Total (11 cities) | 249,070,530 | 256,539,757 | —2.9 | 240,552,109 | 201,773,236 |
| Grand total (112 cities) | 5,512,255,711 | 6,452,703,582 | —14.6 | 5,660,599.703 | 5,328,842,285 |
| Outside New York | 2,350,283,367 | 2,589,465,286 | —9.2 | 2,342,522,617 | 2,023,536,296 |

| Clearings at— | Week Ended Dec. 9 | | | | |
|---|---|---|---|---|---|
| | 1937 | 1936 | Inc. or Dec. | 1935 | 1934 |
| | $ | $ | % | $ | $ |
| Canada— | | | | | |
| Toronto | 128,765,306 | 127,264,264 | +1.2 | 108,901,563 | 123,087,877 |
| Montreal | 111,700,935 | 113,627,702 | —1.7 | 89,590,452 | 100,621,535 |
| Winnipeg | 33,302,719 | 37,141,369 | —10.3 | 47,713,152 | 47,608,020 |
| Vancouver | 16,948,334 | 20,362,229 | —16.8 | 17,166,857 | 13,867,053 |
| Ottawa | 44,680,820 | 30,192,246 | +48.0 | 18,606,398 | 4,159,480 |
| Quebec | 5,053,738 | 4,736,640 | +6.7 | 4,140,978 | 3,669,716 |
| Halifax | 2,985,740 | 2,513,420 | +18.8 | 2,264,049 | 2,191,122 |
| Hamilton | 5,362,476 | 4,801,716 | +11.7 | 3,917,386 | 3,595,884 |
| Calgary | 6,352,087 | 5,998,216 | +5.9 | 6,884,623 | 5,731,444 |
| St. John | 2,103,574 | 1,763,666 | +19.3 | 1,862,319 | 1,625,463 |
| Victoria | 1,607,227 | 1,839,711 | —12.6 | 1,675,082 | 1,388,433 |
| London | 2,701,501 | 2,769,182 | —2.4 | 2,781,382 | 2,394,989 |
| Edmonton | 4,059,984 | 4,064,296 | —0.1 | 4,045,457 | 4,569,705 |
| Regina | 4,299,474 | 4,232,233 | +1.6 | 4,377,055 | 3,910,159 |
| Brandon | 358,590 | 330,484 | +8.5 | 290,198 | 287,711 |
| Lethbridge | 626,936 | 570,171 | +10.0 | 565,714 | 473,362 |
| Saskatoon | 1,359,996 | 1,499,467 | —9.3 | 1,532,541 | 1,396,429 |
| Moose Jaw | 598,344 | 716,897 | —16.5 | 585,991 | 505,317 |
| Brantford | 944,012 | 924,796 | +2.1 | 814,632 | 695,087 |
| Fort William | 885,427 | 773,589 | +14.5 | 677,730 | 570,075 |
| New Westminster | 640,334 | 642,798 | —0.4 | 508,166 | 425,274 |
| Medicine Hat | 238,594 | 229,175 | +4.1 | 258,379 | 229,176 |
| Peterborough | 635,086 | 649,251 | —2.2 | 671,967 | 561,840 |
| Sherbrooke | 679,529 | 560,801 | +21.2 | 612,545 | 564,778 |
| Kitchener | 1,039,785 | 965,489 | +7.7 | 1,010,792 | 854,620 |
| Windsor | 3,009,727 | 3,220,697 | —6.6 | 2,282,508 | 1,892,224 |
| Prince Albert | 308,984 | 330,755 | —6.6 | 331,597 | 293,559 |
| Moncton | 911,962 | 800,823 | +13.9 | 767,844 | 694,253 |
| Kingston | 660,071 | 596,293 | +10.7 | 567,798 | 538,050 |
| Chatham | 671,640 | 617,701 | +8.7 | 505,614 | 485,265 |
| Sarnia | 601,089 | 540,017 | +11.3 | 503,192 | 379,472 |
| Sudbury | 914,284 | 964,078 | —5.2 | 968,656 | 716,290 |
| Total (32 cities) | 385,008,305 | 376,240,172 | +2.3 | 327,382,797 | 329,983,672 |

* Estimated. x Figures not available.

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## NATIONAL BANKS

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

BRANCH AUTHORIZED

Dec. 6—Bank of America National Trust & Savings Association, San Francisco, Calif. Location of branch, Southwest corner of Main St. and Palm Ave., Town of Highland, San Bernardino County, Calif. Certificate No. 1395A.

COMMON CAPITAL STOCK REDUCED

| | Amount |
|---|---|
| Dec. 7—The Milford National Bank, Milford, N. Y. From $25,000 to $12,500. Amount of reduction | $12,500 |

COMMON CAPITAL STOCK INCREASED

| | |
|---|---|
| Dec. 7—The National Stock Yards National Bank of National City, National City, Ill. From $750,000 to $1,000,000. Amount of increase | 250,000 |

PREFERRED STOCK INCREASED

| | |
|---|---|
| Dec. 8—The First National Bank of Albert I ea, Albert Lea, Minn. From $120,000 to $160,000. Amount of increase | 40,000 |
| Dec. 8—The First National Bank of Mandan, Mandan, N. Dak. From $103,800 to $173,000. Amount of increase | 69,200 |
| Dec. 8—First National Bank in Minot, Minot, N. Dak. From $123,750 to $198,000. Amount of increase | 74,250 |
| Dec. 8—Stock Yards National Bank of South Omaha, Omaha, Neb. From $450,000 to $1,000,000. Amount of increase | 550,000 |
| Dec. 8—The James River National Bank of Jamestown, Jamestown, N. Dak. From $49,500 to $148,500. Amount of increase | 99,000 |
| Dec. 8—The First National Bank of Dillon, Dillon, Mont. From $89,000 to $445,000. Amount of increase | 356,000 |
| Dec. 8—First National Bank of Hillsboro, Hillsboro, N. Dak. From $29,400 to $49,000. Amount of increase | 19,600 |

VOLUNTARY LIQUIDATION

| | |
|---|---|
| Dec. 8—The First National Bank of Albertville, Ala. Effective, Nov. 19, 1937. Liq. Committee: John Bishop, J. V. Waldrop, E. D. Vinyard, care of the liquidating bank. Absorbed by, Tennessee Valley Bank, Decatur, Ala. | 100,000 |

## CURRENT NOTICES

—The December number of the "New Jersey Municipal Bond Market", the monthly publication issued by J. B. Hanauer & Co., 786 Broad St., Newark, N. J. contains revised tax collection data for most New Jersey municipalities and counties as of September 30, 1937.

—Kennedy, Hall & Co. announce that James E. Scott and Frank Welsh, both formerly of James E. Scott & Co., and John Kavanaugh have become associated with them in their trading department.

## DIVIDENDS

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

The dividends announced this week are:

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Abbott Laboratories, preferred (quarterly) | 46¼c | Jan. 15 | Jan. 3 |
| Abraham & Straus, Inc | 75c | Dec. 24 | Dec. 20 |
| Adams-Millis Corp. (special) | 50c | Dec. 24 | Dec. 17 |
| Administered Fund Second | 25c | Dec. 23 | Dec. 17 |
| Aetna Casualty & Surety Co. (quar.) | 75c | Jan. 3 | Dec. 11 |
| Extra | $1 | Jan. 3 | Dec. 11 |
| Aetna Insurance Co. (quarterly) | 40c | Jan. 1 | Dec. 15 |
| Aetna Life Insurance (quar.) | 25c | Jan. 3 | Dec. 11 |
| Extra | 25c | Jan. 3 | Dec. 11 |
| Agfa Ansco Corp. (initial) | 50c | Dec. 20 | Dec. 17 |
| Air Associates, Inc. (quar.) | 10c | Dec. 20 | Dec. 14 |
| Preferred (quar.) | $1¾ | Jan. 3 | Dec. 22 |
| Albany & Susquehanna RR. Co. (special) | $1½ | Jan. 8 | Dec. 20 |
| Amalgamated Sugar Co., pref. (quar.) | 12½c | Feb. 1 | Jan. 17 |
| American Baking Co. class A (quar.) | 50c | Dec. 27 | Dec. 15 |
| Class A (extra) | 25c | Dec. 27 | Dec. 15 |
| 7% preferred (quar.) | $1¾ | Dec. 27 | Dec. 15 |
| American Bemberg Corp., 7% pref | †$14 | Dec. 23 | Dec. 17 |
| American Brake Shoe & Foundry Co | $1.40 | Dec. 24 | Dec. 20 |
| Preferred (quarterly) | $1.31¼ | Dec. 24 | Dec. 20 |
| American Cast Iron Pipe 6% pref. (quar.) | $1½ | Jan. 3 | Dec. 19 |
| American Commercial Alcohol Corp | ------- | Dec. 24 | Dec. 21 |
| 50c. cash and 2-5ths of a share of 5% cumul. pref. stock ($10 par) of Amer. Distilljng Co. for each share held. Scrip ctfs. will be issued in lieu of fractional shares. | | | |
| Argonaut Consol. Mining Co., Inc | 14½c | Dec. 23 | Dec. 17 |
| American District Telegraph of New Jersey | $1¼ | Dec. 18 | Dec. 15 |
| Preferred (quarterly) | $1¼ | Jan. 15 | Dec. 15 |
| American I. G. Chemical Corp., com. A | $2 | Dec. 28 | Dec. 24 |
| Common B | 25c | Dec. 28 | Dec. 24 |
| American Machine & Metals, Inc. (no action) | | | |
| American Mfg. Co., common | $1 | Dec. 31 | Dec. 15 |
| Preferred (quar.) | $1¼ | Dec. 31 | Dec. 15 |
| American Metal Co., Ltd | $1¾ | Dec. 24 | Dec. 17 |
| American Rolling Mill (com. div. omitted) | | | |
| Preferred (quar.) | $1⅛ | Jan. 15 | Dec. 20 |
| American Ship Building Co | 50c | Feb. 1 | Jan. 15 |
| American Thermos Bottle | 50c | Dec. 24 | Dec. 18 |
| Angostura-Wupperman Corp. (final) | 10c | Dec. 28 | Dec. 22 |
| Arkansas Natural Gas, preferred. (resumed) | 60c | Dec. 24 | Dec. 21 |
| Arrow Distilleries. Inc. (Mich.) | 5c | Dec. 22 | Dec. 20 |
| Arrow-Hart & Hegeman Electric Co. (yr.-end) | $1¼ | Dec. 20 | Dec. 9 |
| Arundel Corp. (quar.) | 25c | Jan. 3 | Dec. 21 |
| Associated Telep. & Teleg. Co., 7% 1st pref | $1.47 | Dec. 24 | Dec. 17 |
| 1st $6 preferred | $1.26 | Dec. 24 | Dec. 17 |
| Atlantic City Fire Insurance (quar.) | $1 | Dec. 31 | Dec. 20 |
| Attleboro Gas Light Corp. (quar.) | $3 | Jan. 3 | Dec. 15 |
| Auto nobile Finance (Greenwood) (quar.) | 25c | Jan. 3 | Dec. 21 |
| 6% preferred (quar.) | 75c | Jan. 3 | Dec. 21 |
| Automobile Insurance Co. (quar.) | 25c | Jan. 3 | Dec. 11 |
| Extra | 30c | Jan. 3 | Dec. 11 |
| Autoline Oil Co | 20c | Dec. 28 | Dec. 24 |
| 8% preferred (quar.) | 20c | Jan. 3 | Dec. 24 |
| Backstay Welt Co. (quarterly) | 30c | Jan. 15 | Dec. 28 |
| Badger Paper Mills (increased) | $1.30 | Dec. 21 | Dec. 13 |
| Bancamerica-Blair Corp. (no action taken). | | | |
| BancOhio Corp. (quarterly) | 20c | Dec. 27 | Dec. 22 |
| Extra | 2c | Dec. 27 | Dec. 22 |
| Bank of New York & Trust (quarterly) | $3½ | Jan. 3 | Dec. 24 |
| Barker Bros. Corp | 75c | Dec. 23 | Dec. 17 |
| 5½% preferred | 68¾c | Jan. 1 | Dec. 24 |
| Baumann (L.) & Co., 7% preferred | †$4 | Dec. 24 | Dec. 20 |
| Belding-Heminway Co | 25c | Jan. 31 | Jan. 3 |
| Bickfords, Inc. (quar.) | 30c | Jan. 2 | Dec. 23 |
| $2½ preferred (quar.) | 62½c | Jan. 2 | Dec. 23 |
| Birmingham Fire Insurance | $1½ | Dec. 18 | Dec. 8 |
| Bliss (E. W.) Co., 1st preferred | †$8.76 | ------- | Dec. 9 |
| Second preferred A | †$20.79 | ------- | Dec. 9 |
| Second preferred B | †$3.565 | ------- | Dec. 9 |
| One-half of above divs. are payable Dec. 10 remaining half payable Jan. 3. | | | |
| Boston Herald-Traveler Corp. (quar.) | 50c | Jan. 3 | Dec. 18 |
| Special | 25c | Dec. 24 | Dec. 18 |
| Boston Insurance Co. (special) | $5 | Jan. 3 | Dec. 14 |
| Quarterly | $4 | Jan. 3 | Dec. 14 |
| Brach (E. J.) & Sons (quarterly) | 30c | Dec. 24 | Dec. 15 |
| Special | 30c | Dec. 24 | Dec. 15 |
| Extra | 20c | Dec. 24 | Dec. 15 |
| Breeze Corp., Inc | 50c | Dec. 21 | Dec. 17 |
| Brewster Aeronautical Corp | 5c | Dec. 22 | Dec. 15 |
| British American Oil Co. (quar.) | ‡25c | Jan. 3 | Dec. 17 |
| Brooklyn Trust Co. (semi-ann.) | $2 | Jan. 3 | Dec. 24 |
| Buckeye Steel Castings (extra) | 25c | Dec. 23 | Dec. 16 |
| Bucyrus-Monighan, class B | 90c | Dec. 20 | Dec. 10 |
| Class B (extra) | $1¼ | Dec. 20 | Dec. 10 |
| Building Products class A & B (quar.) | 50c | Jan. 3 | Dec. 17 |
| Class A & B (extra) | 50c | Jan. 3 | Dec. 17 |
| Burco, Inc., $3 preferred (quar.) | 75c | Jan. 3 | Dec. 20 |
| Burry Biscuit Co., pref. (quar.) | 75c | Jan. 3 | Dec. 20 |
| Canada Bread Co., preferred B | †12½c | Jan. 3 | Dec. 22 |
| Preferred B (quarterly) | 62½c | Jan. 3 | Dec. 22 |
| 1st preferred (quarterly) | $1¼ | Jan. 3 | Dec. 22 |
| Canada Southern Ry. (s-a) | $1¼ | Feb. 1 | Dec. 28 |
| Capital City Products | 15c | Jan. 2 | Dec. 24 |
| Carnation Co., common | 50c | Jan. 3 | Dec. 18 |
| Extra | 50c | Dec. 18 | Dec. 18 |
| Preferred (quarterly) | $1¼ | Jan. 3 | Dec. 18 |
| Carolina, Clinchfield & Ohio (quarterly) | $1¼ | Jan. 20 | Jan. 10 |
| Stamped (quarterly) | $1¼ | Jan. 20 | Jan. 10 |
| Common (quarterly) | $1 | Jan. 20 | Jan. 10 |
| Carriers & General Corp | 20c | Dec. 23 | Dec. 16 |
| Central Electric & Telep. Co., preferred | $1½ | Dec. 24 | Dec. 17 |
| Central Tube | 3c | Dec. 23 | Dec. 15 |
| Chamberlain Metal Weather Strip Co | 20c | Dec. 23 | Dec. 18 |
| Chemical Bank & Trust (quarterly) | 45c | Jan. 3 | Dec. 20 |
| City Investing Co | $1 | Jan. 4 | Dec. 27 |
| Preferred (quarterly) | $1¾ | Jan. 3 | Dec. 27 |
| Cleveland Cliffs Iron, preferred | †$1½ | Dec. 24 | Dec. 18 |
| Preferred | †$1¼ | Dec. 24 | Dec. 18 |
| Cleveland Graphite Bronze Co | $1.30 | Dec. 29 | Dec. 21 |
| Cliffs Corp | 20c | Dec. 24 | Dec. 18 |
| Coca-Cola Bottling, class A (extra) | $1¼ | Dec. 24 | Dec. 15 |
| Class A (quarterly) | 62½c | Dec. 24 | Dec. 15 |
| Coleman Lamp & Stove | $1¾ | Dec. 28 | Dec. 24 |
| Consolidated Aircraft (initial) | 50c | Dec. 27 | Dec. 20 |
| Preferred (quar.) | 75c | Dec. 25 | Dec. 14 |
| Consolidated Copper Mines (initial) | 12½c | Dec. 24 | Dec. 20 |
| Consolidated Oil Corp. (quar.) | 20c | Feb. 15 | Jan. 15 |
| Consumers Power Co., $5 pref. (quar.) | $1¼ | Jan. 3 | Dec. 20 |
| $4½ preferred (quar.) | $1⅛ | Jan. 3 | Dec. 20 |
| Connecticut Gas & Coke Securities ($3 pref.) | 75c | Jan. 3 | Dec. 15 |
| Connecticut General Life Insurance | 20c | Jan. 3 | Dec. 18 |
| Continental Insurance Co. (s.-a.) | 80c | Jan. 10 | Dec. 31 |
| Special year-end dividend | 20c | Jan. 10 | Dec. 31 |
| Copperweld Steel Co., year end dividend | $1 | Dec. 22 | Dec. 15 |
| Payable in certificates of indebtedness. | | | |
| Davenport Hosiery Mills | 50c | Dec. 21 | Dec. 15 |
| De Beers Consol. Mines, preferred | 10s | ------- | ------- |
| Derby Oil & Refining Co., $4 pref | $6 | Dec. 24 | Dec. 20 |
| $4 preferred | $1 | Mar. 1 | Feb. 21 |
| Detroit Edison Co. (final) | $2 | Jan. 15 | Dec. 27 |
| Detroit Paper Products | 6¼c | Dec. 27 | Dec. 24 |
| Preferred (quarterly) | 37½c | Dec. 27 | Dec. 24 |
| De Vilbiss Co | 50c | Dec. 15 | Nov. 30 |
| Diamond Shoe Corp. (quar.) | 50c | Jan. 3 | Dec. 20 |
| 6½% preferred (quar.) | $1⅝ | Jan. 3 | Dec. 20 |
| Second preferred (semi-annual) | 30c | Jan. 3 | Dec. 20 |
| Divco Twin Truck (quar.) | 10c | Jan. 4 | Dec. 24 |
| Dobeckmun Co | 35c | Jan. 15 | Dec. 31 |
| Dow Drug Co., preferred (quarterly) | $1¾ | Jan. 1 | Dec. 21 |
| Duro-Test Cop | 10c | Jan. 21 | Jan. 15 |
| Early & Daniel Co., pref. (quar.) | $1¾ | Dec. 31 | Dec. 20 |
| Easy Washing Machine, A & B (no action). | | | |
| Electric Auto-Lite Co | 40c | Dec. 27 | Dec. 21 |
| Empire District Electric, 6% pref | $3 | Dec. 30 | Dec. 18 |
| Empire Safe Deposit Co. (quarterly) | $1½ | Dec. 30 | Dec. 23 |
| Endicott-Johnson Corp | 75c | Jan. 1 | Dec. 24 |
| Preferred (quarterly) | $1¼ | Jan. 1 | Dec. 24 |
| Fear (Fred) & Co., com. (quar.) | 2½% | Dec. 15 | Dec. 8 |
| Federal Light & Traction | $1 | Dec. 27 | Dec. 23 |
| Federal Mogul Corp | 25c | Dec. 24 | Dec. 20 |
| Federated Dept. Stores, Inc., 4¼% pref | $1.06¼ | Jan. 29 | Jan. 19 |
| Fidelity & Deposit Co. (Md.) (extra) | $1 | Jan. 3 | Dec. 14 |
| Fidelity Phenix Fire Insurance (s.-a.) | 80c | Jan. 10 | Dec. 31 |
| Special year-end (dividend) | 20c | Jan. 10 | Dec. 31 |
| Fifth Ave. Bank of N. Y. (quar.) | $6 | Jan. 3 | Dec. 31 |
| Filene's (Wm.) & Sons, pref. (quar.) | 18¾c | Jan. 25 | Jan. 22 |
| Fishman (M. H.), 7% pref. (quar.) | $1¾ | Jan. 10 | Dec. 31 |
| 5% preferred (quarterly) | $1¼ | Jan. 10 | Dec. 31 |
| Florsheim Shoe, class A | 25c | Jan. 2 | Dec. 23 |
| Class B | 12½c | Jan. 2 | Dec. 23 |
| Foreign Bond Assoc., Inc., com. (quar.) | 2oc | Dec. 21 | Dec. 15 |
| Extra | 10c | Dec. 21 | Dec. 15 |
| Fulton Trust Co. (N. Y.) (quar.) | $2½ | Jan. 3 | Dec. 20 |
| Gair (Robert) Co., Inc., pref. div. action deferred. | | | |
| Gemmer Mfg., class B (year-end) | 75c | Dec. 24 | Dec. 20 |
| General Capital Corp | 45c | Dec. 24 | Dec. 16 |
| General Fireproofing Co | 75c | Dec. 24 | Dec. 16 |
| Preferred (quarterly) | $1¾ | Jan. 3 | Dec. 24 |
| General Gas & Electric, $6 pref. B | $1½ | Dec. 30 | Dec. 20 |
| Payable in 4% scrip. | | | |
| General Re-Insurance Corp. (quar.) | 50c | Dec. 22 | Dec. 15 |
| Gibson Art Co. (quar.) | 50c | Jan. 1 | Dec. 20 |
| Group Securities, Inc.— | | | |
| Agricultural Shares | 2.9c | Dec. 27 | Dec. 11 |
| Extra | 1.1c | Dec. 27 | Dec. 11 |
| Automobile Shares | 4.9c | Dec. 27 | Dec. 11 |
| Extra | .1c | Dec. 27 | Dec. 11 |
| Aviation Shares | .7c | Dec. 27 | Dec. 11 |
| Extra | 2.3c | Dec. 27 | Dec. 11 |
| Building Shares | 3.2c | Dec. 27 | Dec. 11 |
| Extra | 1.8c | Dec. 27 | Dec. 11 |
| Chemical Shares | 2.5c | Dec. 27 | Dec. 11 |
| Extra | 1.5c | Dec. 27 | Dec. 11 |
| Distillery & Brewery Shares | 2c | Dec. 27 | Dec. 11 |
| Electrical Equipment Shares | 6.3c | Dec. 27 | Dec. 11 |
| Extra | 1.7c | Dec. 27 | Dec. 11 |
| Food Shares | 2.1c | Dec. 27 | Dec. 11 |
| Industrial Machinery Shares | 4.3c | Dec. 27 | Dec. 11 |
| Investing Co. Shares | .9c | Dec. 27 | Dec. 11 |
| Extra | .1c | Dec. 27 | Dec. 11 |
| Merchandising Shares | 2.9c | Dec. 27 | Dec. 11 |
| Extra | .1c | Dec. 27 | Dec. 11 |
| Mining Shares | 4.6c | Dec. 27 | Dec. 11 |
| Extra | .4c | Dec. 27 | Dec. 11 |
| Petroleum Shares | 2.4c | Dec. 27 | Dec. 11 |
| Extra | 1.6c | Dec. 27 | Dec. 11 |
| Railroad Shares | 1.7c | Dec. 27 | Dec. 11 |
| Railroad Equipment Shares | 3c | Dec. 27 | Dec. 11 |
| Steel Shares | 3.6c | Dec. 27 | Dec. 11 |
| Extra | .4c | Dec. 27 | Dec. 11 |
| Tobacco Shares | 3c | Dec. 27 | Dec. 11 |
| Utilities Shares | 2.6c | Dec. 27 | Dec. 11 |
| Extra | .4c | Dec. 27 | Dec. 11 |

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| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Gilbert (A. C.) & Co | 62½c | Dec. 24 | Dec. 20 |
| Preferred (quarterly) | 87½c | Dec. 24 | Dec. 20 |
| Gilchrist Co | 25c | Dec. 24 | Dec. 17 |
| Glen Alden Coal | 25c | Dec. 28 | Dec. 16 |
| Gold & Stock Telegraph (quarterly) | $1½ | Jan. 3 | Dec. 31 |
| Goodman Mfg. Co | 75c | Dec. 21 | Dec. 21 |
| Great Lakes Steamship Co. (quar.) | 75c | Dec. 24 | Dec. 21 |
| Special | $1½ | Dec. 24 | Dec. 21 |
| Greif Bros. Cooperage Corp., class A | 80c | Dec. 24 | Dec. 20* |
| Hale Bros. Stores, Inc. (year-end) | 80c | Dec. 21 | Dec. 16 |
| Hanna (M. A.) Co. (quar.) | 25c | Dec. 24 | Dec. 17 |
| Extra | 35c | Dec. 24 | Dec. 17 |
| Harbauer Co. (no action taken) | | | |
| Harding Carpets | 10c | Jan. 3 | Dec. 18 |
| Hartford Fire Insurance (quar.) | 50c | Jan. 3 | Dec. 15 |
| Hercules Motors Corp. (quar.) | 25c | Dec. 24 | Dec. 20 |
| Heyden Chemical Corp. (extra) | 50c | Dec. 22 | Dec. 17 |
| Hobart Mfg., class A (extra) | 50c | Dec. 23 | Dec. 18 |
| Hooker Electrochemical Co. (corrected) | $1½ | Dec. 30 | Dec. 12 |
| Horn (A. C.) Co | 40c | Dec. 24 | Dec. 20 |
| Payable in 6% non-cum., non-vot. pref. $5 par of Horn Maintenance Division at the rate of one share for each 12½ shs. held. | | | |
| Stock dividend | 20c | Dec. 24 | Dec. 20 |
| Payable in 6% non-cum., non-vot. pref., $5 par, of Horn Contracting Division at the rate of one share for each 25 shs. held. | | | |
| Horn & Hardart Baking of N. J. (quar.) | $1½ | Jan. 1 | Dec. 21 |
| Household Finance Corp., com. (quar.) | $1 | Jan. 15 | Dec. 31* |
| 5% preferred (quarterly) | $1¼ | Jan. 15 | Dec. 31* |
| Houston Natural Gas (stock dividend) | 50% | Dec. 22 | Dec. 10 |
| Quarterly | 50c | Dec. 22 | Dec. 10 |
| Preferred (quar.) | 87½c | Dec. 22 | Dec. 10 |
| Howe Sound Co | 75c | Dec. 21 | Dec. 17 |
| Extra | 75c | Dec. 21 | Dec. 17 |
| Hussman-Ligonier (quar.) | 25c | Feb. 1 | Jan. 20 |
| Preferred (quarterly) | 68¾c | Dec. 30 | Dec. 20 |
| Ideal Cement Co | 50c | Dec. 22 | Dec. 15 |
| Extra | 50c | Dec. 22 | Dec. 15 |
| Independent Pneumatic Tool (quar.) | 62½c | Dec. 27 | Dec. 17 |
| Industrial Rayon Corp | 25c | Jan. 3 | Dec. 20 |
| Insurance Co. of N. Amer. (semi-ann.) | $1 | Jan. 15 | Dec. 31 |
| Extra | 50c | Jan. 15 | Dec. 31 |
| Insuranshares Certificates, Inc | 10c | Dec. 24 | Dec. 16 |
| Intercolonial Coal (semi-annual) | $3 | Jan. 3 | Dec. 21 |
| Preferred (semi-annual) | $4 | Jan. 3 | Dec. 21 |
| Common (extra) | $2 | Jan. 3 | Dec. 21 |
| Interstate Hosiery Mills | 75c | Dec. 24 | Dec. 20 |
| Intertype Corp., common | 20c | Dec. 27 | Dec. 22 |
| Investment Foundation, Ltd., preferred | †50c | Jan. 15 | Dec. 31 |
| Preferred (quarterly) | 50c | Jan. 15 | Dec. 31 |
| Irving Air Chute Co. (quarterly) | 25c | Dec. 24 | Dec. 17 |
| Extra | 15c | Dec. 24 | Dec. 17 |
| Jarvis (W. B.) Co. (extra) | $1⅛ | Dec. 23 | Dec. 16 |
| Jones & Laughlin Steel (no action taken) | | | |
| Kalamazoo Stove & Furnace Co | 50c | Dec. 27 | Dec. 18 |
| Kahn (E.) & Sons (quar.) | 25c | Jan. 1 | Dec. 20 |
| 1st preferred (quar.) | $1¾ | Jan. 1 | Dec. 20 |
| Kentucky Utilities, 6% pref. (quar.) | $1½ | Jan. 15 | Dec. 27 |
| Keystone Watch Case Corp., common | $1 | Dec. 20 | Dec. 13* |
| Extra | $2½ | Dec. 20 | Dec. 13* |
| Kinney (G. R.) Co., Inc., pref. (initial) | $1½ | Dec. 27 | Dec. 22 |
| Knott Corp | 10c | Dec. 22 | Dec. 16 |
| Laclede Steel | $1¼ | Dec. 27 | Dec. 17 |
| Landers, Frary & Clark (quar.) | 37½c | Dec. 24 | Dec. 16 |
| Leath & Co | 50c | Dec. 22 | Dec. 18 |
| Preferred (quar.) | 62½c | Dec. 22 | Dec. 18 |
| Le Tourneau (R. G.), Inc., com. (extra) | $1½ | Dec. 22 | Dec. 16 |
| Lunkenheimer Co | 3⅛½c | Dec. 30 | Dec. 20 |
| MacAndrews & Forbes Co., common | 50c | Jan. 15 | Dec. 31* |
| Extra | 50c | Jan. 15 | Dec. 31* |
| Preferred (quarterly) | 1½% | Jan. 15 | Dec. 31* |
| Mahon (R. C.) Co., preferred A (quar.) | 50c | Jan. 15 | Dec. 31 |
| Convertible preferred (quarterly) | 55c | Jan. 15 | Dec. 31 |
| Manoning Coal RR | $15 | Dec. 29 | Dec. 22 |
| Preferred (semi-ann.) | $1¼ | Jan. 3 | Dec. 21 |
| Magor Car Corp., common | 50c | Dec. 31 | Dec. 23 |
| Preferred (quarterly) | $1¾ | Dec. 31 | Dec. 23 |
| Manning Maxwell & Moore (new) | 25c | Dec. 17 | Dec. 15 |
| Marshall Field & Co., 6% pref. (quar.) | $1½ | Dec. 31 | Dec. 15 |
| 7% preferred (quar.) | $1¾ | Dec. 31 | Dec. 15 |
| Mc Graw Hill Publishing | 15c | Jan. 14 | Jan. 4 |
| McKay Machine Co. (quar.) | 25c | Dec. 24 | Dec. 20 |
| Extra | 75c | Dec. 24 | Dec. 20 |
| McKee (A. G.) & Co., class B (quar.) | 25c | Jan. 2 | Dec. 20 |
| Class B (extra) | 75c | Jan. 2 | Dec. 20 |
| Mc Quay-Norris Mfg. (interim) | 50c | Jan. 3 | Dec. 23 |
| Merchants Bank of New York (quar.) | $1¼ | Dec. 30 | Dec. 20 |
| Merritt Chapman & Scott, 6½% pref. A | $6½ | Dec. 24 | Dec. 18 |
| Midland Oil Corp., $2 pref | 25c | Dec. 29 | Dec. 24 |
| Minnesota Mining & Mfg | 75c | Dec. 22 | Dec. 17 |
| Murphy (G. C.) Co., 5% preferred | $1¼ | Jan. 3 | Dec. 24 |
| Murray Ohio Mfg. Co | 30c | Dec. 24 | Dec. 20 |
| National Bond & Share | 25c | Jan. 15 | Dec. 31 |
| National Casket Co., pref. (quar.) | $1¾ | Dec. 31 | Dec. 15 |
| National City Lines, Inc. (quarterly) | 25c | Dec. 24 | Dec. 20 |
| National Fuel Gas Co. (quar.) | 25c | Jan. 15 | Dec. 31 |
| National Investors Corp. (Md.) | 17c | Dec. 23 | Dec. 14 |
| National Lead Co | 12½c | Dec. 24 | Dec. 18 |
| National Power & Light, pref. (quar.) | $1½ | Feb. 1 | Dec. 27 |
| National Steel Corp | 62½c | Dec. 24 | Dec. 17 |
| Additional | 50c | Dec. 24 | Dec. 17 |
| Neptune Meter, class A & B | 50c | Dec. 27 | Dec. 17 |
| New Jersey & Hudson River RR. & Ferry (s.-a.) | $3 | Jan. 3 | Dec. 21 |
| New York Hanseatic Corp. (extra) | $4 | Jan. 2 | |
| New York & Honduras Rosario Mining | $1.65 | Dec. 24 | Dec. 14 |
| New York Trust Co. (quar.) | 5% | Jan. 3 | Dec. 18* |
| Niagara Wire Weaving (quar.) | 50c | Jan. 3 | Dec. 15 |
| North American Rayon Corp., A & B common | 25c | Dec. 23 | Dec. 17 |
| 6% prior preferred (quarterly) | 75c | Jan. 1 | Dec. 23 |
| Northwestern Electric, 7% pref | $1¾ | Dec. 24 | Dec. 15 |
| Ohio Edison Co., $5 preferred (quar.) | $1¼ | Jan. 3 | Dec. 15 |
| $6 preferred (quar.) | $1½ | Jan. 3 | Dec. 15 |
| $6.60 preferred (quar.) | $1.65 | Jan. 3 | Dec. 15 |
| $7 preferred (quar.) | $1¾ | Jan. 3 | Dec. 15 |
| $7.20 preferred (quar.) | $1½ | Jan. 3 | Dec. 15 |
| Ohio Service Holding Corp., $5 non-cum. pref. | $1 | Jan. 1 | Dec. 15 |
| Pacific Can Co. (no action taken) | | | |
| Pacific Gas & Electric (quar.) | 50c | Jan. 15 | Dec. 31 |
| Pacific Power & Light, 7% pref | †$1¾ | Dec. 24 | Dec. 15 |
| $6 preferred | †$1½ | Dec. 24 | Dec. 15 |
| Paramount Pictures, Inc., 1st pref. (quar.) | $1½ | Dec. 28 | Dec. 21 |
| Second preferred (quar.) | 15c | Dec. 28 | Dec. 21 |
| Parke Davis & Co | 50c | Jan. 3 | Dec. 22 |
| Paton Manufacturing Co. 7% pref. (quar.) | $1¾ | Dec. 15 | Nov. 3 |
| Philadelphia & Trenton RR. (quar.) | $2½ | Jan. 10 | Jan. 3 |
| Phoenix Securities, $3 pref. (quarterly) | 75c | Jan. 3 | Dec. 22 |
| Pierce Governor Co | 15c | Dec. 23 | Dec. 15 |
| Pitney Bowes Postage Meter (year-end) | 10c | Dec. 28 | Dec. 16 |
| Portland Gas & Coke, 7% pref | †$1¾ | Dec. 24 | Dec. 15 |
| 6% preferred | †$1.07 | Dec. 24 | Dec. 15 |
| Prentice-Hall, Inc. (special) | 70c | Dec. 24 | Dec. 17 |
| Procter & Gamble, 8% pref. (quar.) | $2 | Jan. 15 | Dec. 24 |
| Providence Gas Co | 15c | Dec. 28 | Dec. 13 |
| Prudential Investing Corp. (quar.) | 6c | Dec. 28 | Dec. 18 |
| Prudential Investors | 30c | Dec. 15 | Dec. 13 |
| $6 pref. (quar.) | $1½ | Jan. 15 | Dec. 31 |
| Pyrene Mfg. Co | 30c | Dec. 23 | Dec. 16 |
| Railroad Employees' Corp., class A & B com | 30c | Dec. 28 | Dec. 17* |
| Preferred (quarterly) | 20c | Jan. 20 | Dec. 31* |
| Rath Packing, pref. (quar.) | 33 1-3c | Jan. 3 | Dec. 20 |
| Rhode Island Insurance Co | 10c | Dec. 20 | Dec. 15 |
| Richfield Oil Corp. (initial) | 25c | Dec. 24 | Dec. 16 |
| Richman Bros. Co. (quarterly) | 75c | Jan. 1 | Dec. 21 |
| Rome & Clinton RR | $2¾ | Jan. 3 | Dec. 21 |
| Root Petroleum, $1.20 pref. (quar.) | 30c | Jan. 1 | Dec. 21 |
| Samson United Corp | 12½c | Dec. 28 | Dec. 16 |
| Sangamo Electric (quar.) | 25c | Dec. 24 | Dec. 15 |
| Extra | 25c | Dec. 24 | Dec. 15 |
| Scovill Mfg. Co | 25c | Jan. 3 | Dec. 15 |
| Seaboard Surety Co. (special) | 20c | Dec. 30 | Dec. 27 |
| Sears, Roebuck & Co. (extra) | $2½ | Jan. 20 | Dec. 28 |
| Selected American Shares | 20c | Dec. 22 | Dec. 15 |
| Shamrock Oil & Gas 6% pref. (quar.) | $1½ | Jan. 3 | Dec. 20 |
| 6% conv. preferred (semi-ann.) | 30c | Jan. 3 | Dec. 20 |
| Shawinigan Water & Power (quar.) | 20c | Feb. 15 | Jan. 25 |
| Extra | 5c | Feb. 15 | Jan. 25 |
| Singer Mfg. Co. (quar.) | $1½ | Dec. 24 | Dec. 10 |
| Extra | $2½ | Dec. 24 | Dec. 10 |
| Southern Calif. Gas, pref. (quar.) | 37½c | Jan. 15 | Dec. 31 |
| Preferred A (quar.) | 37½c | Jan. 15 | Dec. 31 |
| South Bend Lathe Works (extra) | 25c | Dec. 21 | Dec. 14 |
| Southwestern Bell Telephone (quar.) | $2¼ | Dec. 31 | Dec. 24 |
| Preferred (quar.) | $1¾ | Jan. 1 | Dec. 20 |
| Standard Fuel 6½% pref. (quar.) | $1⅝ | Jan. 1 | Dec. 15 |
| Standard Products Co. (div. action deferred). | | | |
| Sterchi Bros. Stores (special) | 50c | Dec. 22 | Dec. 16 |
| 6% preferred (quar.) | 75c | Dec. 22 | Dec. 16 |
| 5% preferred (quar.) | 25c | Dec. 22 | Dec. 16 |
| Stroock (S.) & Co | 50c | Dec. 23 | Dec. 17 |
| Superior Portland Cement, class A | 27½c | Dec. 24 | Dec. 17 |
| Symington-Gould Corp | 25c | Jan. 18 | Dec. 31 |
| Taylor Wharton Iron & Steel | 80c | Dec. 23 | Dec. 15 |
| Tennessee Corp | 10c | Dec. 23 | Dec. 17 |
| Textile Banking Co. (quar.) | 50c | Dec. 20 | Dec. 17 |
| Extra | $1 | Dec. 20 | Dec. 17 |
| Title Insurance Co. of Minn. (semi-ann.) | $1½ | Dec. 27 | Dec. 20 |
| Tobacco & Allied Stocks, Inc | $3 | Dec. 24 | Dec. 20* |
| Trans-Lux Corp. (special) | 10c | Dec. 24 | Dec. 21 |
| Travelers Insurance Co. (quar.) | $4 | Dec. 30 | Dec. 16 |
| Truax-Traer Coal Co | 20c | Jan. 31 | Jan. 21 |
| Tubize Chatillon, class A (no action taken) | | | |
| 7% preferred (quar.) | 1¾ | Jan. 3 | Dec. 20 |
| Twin Coach Co | 40c | Dec. 24 | Dec. 20 |
| Twin State Gas & Electric, prior lien (quar.) | $1¾ | Jan. 3 | Dec. 15 |
| Union Twist Drill (quar.) | 25c | Dec. 24 | Dec. 20 |
| Extra | 25c | Dec. 24 | Dec. 20 |
| Preferred (quarterly) | $1¾ | Dec. 24 | Dec. 20 |
| United Distillers of Canada | ‡5c | Dec. 20 | Dec. 15* |
| United Industrial Loan Bank (Brooklyn) | $2½ | Jan. 3 | Dec. 20 |
| Extra | $2½ | Jan. 3 | Dec. 20 |
| United States Foil Co., common class A & B | 6c | Dec. 24 | Dec. 20* |
| Preferred (quarterly) | $1¾ | Dec. 24 | Dec. 20* |
| United States Plywood Corp. (extra) | 55c | Dec. 20 | Dec. 11 |
| United Stockyards (quar.) | 12½c | Jan. 15 | Jan. 3 |
| Preferred (quarterly) | 17½c | Jan. 15 | Jan. 3 |
| United Stores Corp., $6 pref | †$6 | Dec. 27 | Dec. 20 |
| Utah-Idaho Sugar | 2c | Dec. 31 | Dec. 18 |
| Preferred (quar.) | 15c | Dec. 31 | Dec. 18 |
| Valley Mould & Iron Corp | $2 | Dec. 24 | Dec. 17 |
| Van Camp Milk Co., pref. (quar.) | $1 | Jan. 3 | Dec. 27 |
| Virginian Ry., pref. (quarterly) | $1½ | Feb. 1 | Jan. 15 |
| Wagner Baking Corp | 40c | Dec. 24 | Dec. 15 |
| 7% preferred (quar.) | $1¾ | Jan. 3 | Dec. 15 |
| Wellington Oil Co. of Del. (special) | 5c | Dec. 29 | Dec. 21 |
| Western Electric Co | 90c | Dec. 28 | Dec. 24 |
| Western N. Y. & Penna. RR. (s.-a.) | $1½ | Jan. 3 | Dec. 31 |
| 5% preferred (semi-annual) | $1¼ | Jan. 3 | Dec. 31 |
| West Point Mfg. (quar.) | 30c | Jan. 3 | Dec. 15 |
| Will & Baumer Candle, pref. (quar.) | $2 | Jan. 1 | Dec. 20 |
| Wrigley (Wm.) Jr. (special) | 25c | Dec. 27 | Dec. 20 |
| Monthly | 25c | Feb. 1 | Jan. 20 |
| Monthly | 25c | Mar. 1 | Feb. 19 |
| Monthly | 25c | Apr. 1 | Mar. 19 |

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 Glove Works, Ltd. (quar.) | 12½c | Jan. 3 | Dec. 18 |
| 6½% preferred (quar.) | $1⅝ | Jan. 3 | Dec. 18 |
| Adams Express Co | 30c | Dec. 20 | Dec. 14 |
| 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 |
| Air Reduction Co. (quar.) | 25c | Jan. 15 | Dec. 31 |
| Extra | 25c | Jan. 15 | Dec. 31 |
| 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 & Western Ry. Co | $3 | Jan. 1 | Dec. 20 |
| Allied Chemical & Dye Corp., com. (special) | $1½ | Dec. 22 | Dec. 16 |
| Allied Laboratories, Inc. (quar.) | 15c | Dec. 27 | Dec. 13 |
| Extra | 15c | Dec. 27 | Dec. 13 |
| Allied Products Corp., class A conv. com | 43¾c | Dec. 24 | Dec. 14 |
| Common | $1 | Dec. 24 | Dec. 14 |
| 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 Co. of Amer. (Pa.), 6% pref. (qu.) | $1½ | Jan. 1 | Dec. 8 |
| 6% preferred (additional) | $2¼ | Dec. 20 | Dec. 8 |
| Aluminum Industries (quar.) | 10c | Jan. 15 | Dec. 31 |
| **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 Agricultural Chemical Co | $1¼ | Dec. 23 | Dec. 11 |
| **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 Can Co., pref. (quar.) | 1¾% | Jan. 3 | Dec. 20* |
| American Capital Corp., $3 preferred | 75c | Dec. 24 | Dec. 15 |
| American Cigarette & Cigar Co. pref. (quar.) | $1½ | Dec. 30 | Dec. 15 |
| American Cities Power & Light, pf. (quar.) | 68¾c | Jan. 1 | Dec. 18 |
| Option payment of 1-16th sh. of cl. B or cash. | | | |
| American Coach & Body | 50c | Dec. 20 | Dec. 10 |
| American Crystal Sugar | 50c | Jan. 3 | Dec. 20 |
| 6% preferred (quar.) | $1½ | Jan. 3 | Dec. 20 |
| American Cyanamid, A & B | 15c | Dec. 21 | Dec. 14 |
| American Express Co. (quar.) | $1½ | Jan. 3 | Dec. 17 |
| Extra | $2 | Jan. 3 | Dec. 17 |
| American Fork & Hoe preferred (quar.) | $1½ | Jan. 15 | Jan. 5 |
| American Gas & Electric Co., com (quar.) | 35c | Dec. 24 | Dec. 7 |
| Extra | 35c | Dec. 24 | Dec. 7 |
| Preferred (quar.) | $1¼ | Feb. 1 | Jan. 8 |
| American Hard Rubber | $2 | Dec. 22 | Dec. 10 |
| Preferred (quarterly) | $2 | Dec. 22 | Dec. 10 |
| American Hardware Corp. (quar.) | 25c | Dec. 23 | Dec. 4 |
| Extra | 25c | Dec. 23 | Dec. 4 |
| American Hide & Leather preferred (quar.) | 75c | Dec. 31 | Dec. 23 |

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| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| American Hawaiian Steamship, (quarterly) | 25c | Dec. 24 | Dec. 10 |
| Extra | 40c | Dec. 24 | Dec. 10 |
| 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 Investment Co. of Ill., 8% pref. (qu.) | 50c | Jan. 1 | Dec. 20 |
| 7% preferred (quarterly) | 43¾c | Jan. 1 | Dec. 20 |
| American Locomotive preferred | †$7 | Dec. 20 | Dec. 6 |
| American Maize Products, pref. (quar.) | $1¾ | Dec. 21 | Dec. 14 |
| American Meter Co | 75c | Dec. 21 | Nov. 30 |
| Special | $1 | Dec. 21 | Nov. 30 |
| American Optical Co 7% pref. (quarterly) | $1¾ | Jan. 3 | Dec. 18 |
| American Power & Light Co. $6 preferred | †$1½ | Dec. 20 | Dec. 1 |
| $5 preferred | †93¾c | Dec. 20 | Dec. 1 |
| American Radiator & Standard Sanitary | 15c | Dec. 23 | Nov. 26 |
| American Republics Corp | 30c | Dec. 27 | Dec. 15 |
| American Safety Razor (quar.) | 50c | Dec. 18 | Dec. 6 |
| American Smelting & Refining (special) | $1 | Dec. 22 | Dec. 1 |
| Preferred (quar.) | $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 |
| American Sugar Refining (quar.) | 50c | Jan. 3 | Dec. 6 |
| Prererred (quar.) | $1¾ | Jan. 3 | Dec. 6 |
| American Superpower Corp., 1st pref | $1½ | Jan. 3 | Dec. 10 |
| 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 |
| American Thread Co., pref. (semi-ann.) | 12½c | Jan. 1 | Nov. 30 |
| American Tobacco Co., pref. (quar.) | 1¾% | Jan. 3 | Dec. 10 |
| American Water Works & Electric Co., 1st pref. | $1½ | Jan. 3 | Dec. 17 |
| Anaconda Copper Mining Co | 50c | Dec. 20 | Dec. 3 |
| Anaconda Wire & Cable (extra) | $1¼ | Dec. 18 | Dec. 11 |
| Anchor Cap Corp. common | 15c | Dec. 20 | Nov. 30 |
| Special | 30c | Dec. 20 | Nov. 30 |
| $6½ preferred (quar.) | $1¼ | Jan. 3 | Dec. 17 |
| Apex Electrical Mfg. Co | 30c | Dec. 28 | Dec. 20 |
| Preferred (quarterly | $1¾ | Dec. 28 | Dec. 20 |
| Appalachian Electric Power $7 preferred | $1¾ | Jan. 3 | Dec. 7 |
| Arcade Cotton Mills 6% pref. (semi-ann.) | $3 | Dec. 21 | Dec. 18 |
| Arkansas-Missouri Power (initial) | 25c | Dec. 24 | Dec. 10 |
| 6% preferred | $3 | Dec. 24 | Dec. 10 |
| Arkansas Power & Light Co., $7 pref | $1¾ | Jan. 3 | Dec. 15 |
| $6 pref. (quar.) | $1½ | Jan. 3 | Dec. 15 |
| Armour & Co. (Del.). preferred (quar.) | $1¾ | Jan. 2 | Dec. 10 |
| Armour & Co. (Ill.) $6 preferred (quar.) | $1½ | Jan. 2 | Dec. 10 |
| 7% preferred (quar.) | $1¾ | Jan. 2 | Dec. 10 |
| Armstrong Cork Co | 50c | Dec. 18 | Dec. 9 |
| Art Metal Works, Inc., common | 20c | Dec. 21 | Dec. 10 |
| Extra | 25c | Dec. 21 | Dec. 10 |
| Asbestos Mfg. Co., $1.40 pref. (quar.) | 35c | Feb. 1 | |
| Ashland Oil & Refining Co. (quar.) | 10c | Dec. 23 | Dec. 13 |
| Assoc. Breweries of Canada (quar.) | †20c | Dec. 31 | Dec. 15 |
| Extra | †25c | Dec. 31 | Dec. 15 |
| Preferred (quar.) | ‡$1¾ | Jan. 1 | Dec. 15 |
| 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 |
| Atlanta Gas Light Co., 6% cumul. pref | $1½ | Jan. 1 | Dec. 15 |
| Atlantic Coast Line Co. of Connecticut | $3 | Dec. 24 | Nov. 29 |
| Atlantic Coast Line RR | $1½ | Dec. 23 | Nov. 29 |
| Atlantic Oil Investment | 20c | Dec. 23 | Dec. 18 |
| 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 |
| Autocar Trucks cum. partic. pref | 75c | Dec. 27 | Dec. 17 |
| Automatic Voting Machine (quar.) | 12½c | Jan. 3 | Dec. 20 |
| Avon Geneseo & Mt. Morris RR. (s.-a.) | $1.45 | Jan. 21 | Dec. 24 |
| Babcock & Wilcox Co | $1 | Dec. 22 | Dec. 11 |
| 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 |
| Bangor Hydro-Electric, 7% pref. (quar.) | $1¾ | Jan. 3 | Dec. 10 |
| 6% preferred (quarterly) | $1½ | Jan. 3 | Dec. 10 |
| Bankers Trust Co | 50c | Jan. 3 | Dec. 15 |
| Bank of the Manhattan Co. (quar.) | 37½c | Jan. 3 | Dec. 14 |
| Bank of Yorktown (N. Y.) (quar.) | 50c | Jan. 3 | Dec. 18 |
| Extra | 50c | Jan. 3 | Dec. 18 |
| Barber (W. H.) Co. (quar.) | 25c | Dec. 20 | Dec. 4 |
| Extra | 25c | Dec. 20 | Dec. 4 |
| Bastian Blessing Co. (quar.) | 40c | Jan. 1 | Dec. 15 |
| Preferred (quarterly) | $1¾ | Jan. 1 | Dec. 15 |
| Bath Iron Works Corp., payable in stock | 3% | Dec. 30 | Dec. 15 |
| Bayuk Cigars, Inc., 1st preferred | $1¾ | Jan. 15 | Dec. 31 |
| Beatrice Creamery Co. (quar.) | 25c | Jan. 3 | Dec. 14 |
| Extra | 50c | Jan. 3 | Dec. 14 |
| Preferred (quarterly) | $1¾ | Jan. 3 | Dec. 14 |
| Beech Creek RR. Co | 50c | Jan. 3 | Dec. 15 |
| Beech-Nut Packing Co. common (quar.) | $1 | Jan. 3 | Dec. 10 |
| Extra | 25c | Jan. 3 | Dec. 10 |
| Belding-Corticelli, Ltd. (quar.) | $1 | Jan. 3 | Dec. 15 |
| Preferred (quar.) | $1¾ | Jan. 3 | Dec. 15 |
| Bell Telephone of Canada (quar.) | †$2 | Jan. 15 | Dec. 23 |
| Bell Telep. of Penna., 6½% pref. (quar.) | $1¾ | Jan. 15 | Dec. 20 |
| Bellows & Co., Inc., class A (quar.) | 25c | Dec. 18 | Dec. 1 |
| Beneficial Industrial Loan Corp., com | 30c | Dec. 20 | Dec. 1 |
| Preferred series A | 87½c | Dec. 20 | Dec. 13 |
| Benson & Hedges, preferred | $2½ | Dec. 27 | Dec. 17 |
| 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 |
| Birdsboro Steel Foundry & Machine (extra) | 25c | Dec. 27 | Dec. 17 |
| Black & Decker Mfg. (quar.) | 25c | Dec. 31 | Dec. 17 |
| Blaw-Knox Co. (year-end dividend) | 50c | Dec. 20 | Nov. 26* |
| Bliss & Laughlin, Inc. (quar.) | 50c | Dec. 24 | Dec. 11 |
| Extra | 25c | Dec. 24 | Dec. 11 |
| Preferred (quarterly) | 37½c | Dec. 24 | Dec. 11 |
| Bohn Aluminum & Brass Corp | $1¼ | Dec. 21 | Dec. 6 |
| Boston & Albany RR. Co | $2¼ | Dec. 21 | Nov. 30 |
| Boston Elevated Ry. Co. (quar.) | $1¼ | Jan. 3 | Dec. 10 |
| Bower Roller Bearing Co., common | $1 | Dec. 22 | Dec. 10 |
| Common | 50c | Mar. 25 | Mar. 10 |
| Brazilian Traction Light & Power Co., ordinary | ‡50c | Jan. 25 | Dec. 22 |
| Preferred (quar.) | $1½ | Jan. 3 | Dec. 15 |
| Bridgeport Gas Light Co. (quarterly) | 50c | Dec. 29 | Dec. 15 |
| Bridgeport Machine Co | 25c | Dec. 30 | Dec. 17 |
| Stock dividend | $1 | Dec. 30 | Dec. 17 |
| Payable in 7% cum. pref. stk., $100 par. | | | |
| Preferred (quar.) | $1¾ | Dec. 30 | Dec. 17 |
| Briggs Mfg. Co. (final) | $1½ | Dec. 23 | Dec. 14 |
| Brillo Mfg. Co. class A (quar.) | 50c | Jan. 3 | Dec. 15 |
| Common (quar.) | 20c | Jan. 3 | Dec. 15 |
| British Columbia Power Corp., class A stock | ‡50c | Jan. 15 | Dec. 31 |
| Brooklyn-Manhattan Transit— | | | |
| Preferred (quar.) | $1½ | Jan. 15 | Dec 31 |
| Preferred (quar.) | $1½ | Apr. 15 | Apr 1 |
| Brooklyn Union Gas | $1 | Jan. 3 | Dec. 1 |
| Brown Fence & Wire Co., pref. A (semi-annual) | 40c | Feb. 28 | Feb. 14 |
| Bruce (E. L.) Co., 7% cum. preferred (quar.) | $1¾ | Jan. 3 | Dec. 24 |
| 3½% cumulative preferred (quar.) | 87½c | Jan. 3 | Dec. 24 |
| Brunswick-Balke-Collender Co., (special) | 50c | Dec. 20 | Dec. 10 |
| Preferred (quarterly) | $1¼ | Jan 3 | Dec. 20 |
| Bucyrus-Erie Co. preferred | $1¾ | Jan. 3 | Dec. 17 |
| Bucyrus-Monighan, class A (quar.) | 45c | Jan. 1 | Dec. 10 |
| Extra | $1¼ | Dec. 20 | Dec. 10 |
| Budd Wheel Co., 1st pref. (quar.) | $1¾ | Dec. 31 | Dec. 17* |
| First preferred (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 |

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Bulova Watch Co. (quarterly) | $1 | Jan. 3 | Dec. 20 |
| Burlington Steel Co | 15c | Jan. 3 | Dec. 15 |
| Burt (F. N.) | 30c | Jan. 3 | Dec. 10 |
| Preferred (quar.) | $1¾ | Jan. 3 | Dec. 10 |
| Butte Copper & Zinc Co | 10c | Dec. 22 | Dec. 15 |
| Byron Jackson Co. (special) | 50c | Dec. 21 | Dec. 8 |
| Calamba Sugar Estate (extra) | 60c | Jan. 3 | Dec. 15 |
| Preferred (quarterly) | 35c | Jan. 3 | Dec. 15 |
| (Quarterly) | 40c | Jan. 2 | Dec. 15 |
| California Ink Co., Inc. (quar.) | 62½c | Dec. 20 | Dec. 10 |
| California Packing (quarterly) | 37½c | Feb. 15 | Jan. 31 |
| Preferred (quarterly) | 62½c | Feb. 15 | Jan. 31 |
| Calif. Water & Telephone Co. 6% pref. (quar.) | 37½c | Jan. 1 | Dec. 20 |
| 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 Foundry & Forging, class A (resumed) | ‡$1 | Jan. 5 | Dec. 22 |
| Canada Northern Power Corp., Ltd | ‡30c | Jan. 25 | Dec. 31 |
| 7% cumulative preferred (quar.) | ‡1¾% | Jan. 15 | Dec. 31 |
| Canada Packers, Ltd. (quar.) | †75c | Jan. 3 | Dec. 15 |
| Canada Permanent Mtge. (Toronto, Ont.) (qu.) | $2 | Jan. 3 | Dec. 15 |
| Canadian Breweries, Ltd., preferred | †‡50c | Jan. 15 | Dec. 31 |
| 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 Celanese, Ltd | ‡40c | Dec. 31 | Dec. 17 |
| Preferred (quar.) | ‡$1¼ | Dec. 31 | Dec. 17 |
| Canadian Cottons, Ltd. (quar.) | $1 | Jan. 3 | Dec. 17 |
| Preferred (quarterly) | 1½ | Jan. 3 | Dec. 17 |
| Canadian Fairbanks Morse, pref. (quar.) | $1½ | Jan. 15 | Dec. 31 |
| Canadian Foreign Investment (quar.) | 40c | Jan. 1 | Dec. 1 |
| Preferred (quarterly) | $2 | Jan. 1 | Dec. 1 |
| Canadian General Electric (quar.) | $1½ | Jan. 1 | Dec. 15 |
| Canadian Oil Co., Ltd., 8% pref. (quar.) | $2 | Jan. 1 | Dec. 20 |
| Canadian Westinghouse Co. (quar.) | 50c | Jan. 1 | Dec. 20 |
| Canadian Wirebound Box, class A (quar.) | 37½c | Jan 2 | Dec. 15 |
| Canfield Oil Co., pref. (quar.) | $1¾ | Dec. 24 | Dec. 20 |
| Cannon Mills Co | 50c | Jan. 3 | Dec. 18 |
| Capital Administration, pref. (quar.) | 75c | Jan. 1 | Dec. 20 |
| Carolina Power & Light, $7 pref. (quar.) | $1¾ | Jan. 3 | Dec. 11 |
| $6 preferred (quar.) | $1½ | Jan. 3 | Dec. 11 |
| Carpenter Steel Co. common (interim) | 25c | Dec. 20 | Dec. 10 |
| Carreras Ltd., Am. dep. rec. A & B ord. (final) | 20% | Dec. 29 | Dec. 9 |
| Less tax and expenses of depositary. | | | |
| Case (J. I.) preferred (quar.) | $1¾ | Jan. 1 | Dec. 12 |
| Celanese Corp. of Amer., com. div. deferred. | | | |
| Prior preferred (quar.) | $1¾ | Jan. 1 | Dec. 15 |
| 7% cum. 1st preferred (s.-a.) | $3½ | Dec. 31 | Dec. 15 |
| Celluloid Corp., 1st pref. (quar.) | $3 | Dec. 22 | Dec. 17 |
| Central Aguirre Assoc | 88c | Dec. 20 | Dec. 4 |
| Incl. 38c. from net income of Luse Co. | | | |
| Central Eureka Mining Co. preferred | 12c | Dec. 20 | Dec. 12 |
| Central Hanover Bank & Trust Co. (quar.) | $1 | Jan. 3 | Dec. 17 |
| Central Illinois Light Co., 4½% pref | $1⅛ | Jan. 2 | Dec. 20 |
| Central Maine Power, 7% preferred | †$1¾ | Jan. 1 | Dec. 10 |
| 6% preferred | †$1½ | Jan. 1 | Dec. 10 |
| $6 preferred | †$1½ | Jan. 1 | Dec. 10 |
| Central Patricia Gold Mines | 4c | Jan. 3 | Dec. 15 |
| Central & South West Utilities, $6 prior lien | $3 | Dec. 20 | Dec. 4 |
| $7 prior lien | $3½ | Dec. 20 | Dec. 4 |
| Central Steel & Wire Co. 6% pref. (quar.) | 75c | Dec. 20 | Dec. 5 |
| Central Violeta Sugar Co | 50c | Dec. 28 | Dec. 20 |
| Central West Co., common, voting trust ctfs | $1 | Dec. 18 | Dec. 8 |
| Chain Belt Co | 30c | Dec. 27 | Dec. 16 |
| 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. | Dec. s |
| Chesebrough Mfg. Co. (quar.) | $1 | Dec. 20 | Nov. 26 |
| Extra | $1½ | Dec. 20 | Nov. 26 |
| Chicago Artificial Ice Co | 50c | Dec. 20 | Dec. 10 |
| Chicago Burlington & Quincy | $2 | Dec. 28 | Dec. 18 |
| Chicago Daily News (semi-ann.) | 50c | Dec. 23 | Dec. 13 |
| $7 preferred (quarterly) | $1¾ | Jan. 3 | Dec. 20 |
| Chicago Electric Mfg. Co., $2 class A pref | †$1 | Dec. 18 | |
| Chicago Flexible Shaft (quar.) | $1 | Dec. 21 | Dec. 16 |
| 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 Towel Co. (increased) | $2½ | Dec. 20 | Dec. 10 |
| 7% preferred (quar.) | $1¾ | Dec. 20 | Dec. 10 |
| 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 |
| Cincinnati & Subruban Telephone (quar.) | $1.12 | Jan. 3 | Dec. 17 |
| City Auto Stamping (quar.) | 15c | Dec. 20 | Dec. 8 |
| Extra | 30c | Dec. 20 | Dec. 8 |
| City Baking Co. 7% pref. (quar.) | $1¾ | Feb. 1 | Jan. 24 |
| Citizens Water (Wash., Pa.), 7% pref. (qu.) | $1¾ | Jan. 3 | Dec. 20 |
| Claude Neon Electric Products (quar.) | 25c | Jan. 3 | Dec. 17 |
| 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 |
| Climax-Molybdenum | 30c | Dec. 23 | Dec. 16 |
| Year-end dividend | 50c | Dec. 23 | Dec. 16 |
| Clinton Water Works Co., 7% pref. (quar.) | $1¾ | Jan. 15 | Jan. 3 |
| Clorox Chemical (quarterly) | 75c | Dec. 23 | Dec. 13 |
| Cluett Peabody & Co., pref. (quar.) | $1¾ | Jan. 3 | Dec. 21 |
| Cohn & Rosenberger, Inc | 70c | Dec. 28 | Dec. 20 |
| Colgate-Palmolive-Peet (quar.) | 12½c | Dec. 24 | Dec. 6 |
| Preferred (quar.) | $1½ | Jan. 1 | Dec. 6 |
| Colt's Patent Fire Arms Mfg. (quar.) | 50c | Dec. 20 | Dec. 1 |
| Extra | $2⅜ | Dec. 20 | Dec. 1 |
| 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 & 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 |
| Commonwealth Water & Light, $7 pref. (quar.) | $1¾ | Jan. 3 | Dec. 20 |
| $6 preferred (quarterly) | $1½ | Jan. 3 | Dec. 20 |
| Confederation Life Assoc. (Ont.) (quarterly) | $1 | Dec. 31 | Dec. 24 |
| Congress Cigar Co., Inc | $1 | Dec. 28 | Dec. 14 |
| Connecticut Light & Power (quar.) | 75c | Jan. 1 | Dec. 15 |
| Connecticut & Passumpsic River RR. Co.— | | | |
| 6% preferred (semi-annual) | $3 | Feb. 1 | Jan. 3 |
| Consolidated Biscuit Co | 10c | Dec. 23 | Dec. 4 |
| Consolidated Edison Co. (N. Y.), pref. (quar.) | $1¼ | Feb. 1 | Jan. 3 |
| Consolidated Elec. Light & Power Co. (Balt.) | 90c | Jan. 3 | Dec. 15 |
| 5% preferred (quar.) | $1¼ | Jan. 3 | Dec. 15 |
| Consolidated Equities | 10c | Dec. 22 | Dec. 4 |
| Consol. Gas of Baltimore (quar.) | 90c | Jan. 3 | Dec. 15 |
| Preferred (quarterly) | $1¼ | Jan. 3 | Dec. 15 |
| Consolidated Laundries Corp., pref. (quar.) | $1⅛ | Feb. 1 | Jan. 15 |
| Consol. Mining & Smelting, (Can.) (s.-a.) | ‡50c | Dec. 31 | Dec. 8 |
| Extra | ‡$1½ | Dec. 31 | Dec. 8 |
| Consolidated Retail Stores, Inc., 8% pref | $2 | Jan. 3 | Dec. 17 |
| Consolidated Steel Corp., $1¾ preferred | †50c | Dec. 18 | Dec. 4 |
| Consumers Gas of Toronto (quar.) | †$2½ | Jan. 3 | Dec. 15 |
| Continental Baking Corp., preferred | $4½ | Dec. 24 | Dec. 13* |
| Continental Bank & Trust Co. (quar.) | 20c | Jan. 1 | Dec. 17 |
| Continental Can Corp., Inc., $4½ pref | $1⅛ | Jan. 1 | Dec. 10* |

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| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Continental Gas & Electric, prior pref. (quar.) | $1¾ | Jan. 3 | Dec. 13 |
| Continental Oil Co | 25c | Dec. 20 | Nov. 29 |
| Continental Steel Corp. (extra) | 50c | Dec. 22 | Dec. 15 |
| 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. | | | |
| Coronat Phosphate Co | $1 | Dec. 28 | Dec. 17 |
| Cosmos Imperial Mills 5% preferred (quar.) | $1¼ | Jan. 15 | Dec. 31 |
| Coty, Inc. (resumed) | 10c | Dec. 24 | Dec. 14 |
| Cream of Wheat Corp., stock transfer ctfs | 50c | Jan. 3 | Dec. 20 |
| Creameries of America, Inc., com. (quar.) | 10c | Dec. 27 | Dec. 10 |
| Extra | 5c | Dec. 27 | Dec. 10 |
| Crocker-Wheeler Electric Mfg | 10c | Dec. 22 | Dec. 7 |
| Crowell Publishing Co., (quar.) | 75c | Dec. 24 | Dec. 14 |
| Crown Central Petroleum (Md.) | 10c | Dec. 28 | Dec. 10 |
| Crown Cork International Corp., class A (quar.) | 25c | Jan. 3 | Dec. 10* |
| Crown Zellerbach Corp | 25c | Jan. 3 | Dec. 13 |
| Crow's Nest Pass Coal Co | $1½ | Dec. 28 | Dec. 11 |
| Crucible Steel Co., 7% preferred | †$3¾ | Dec. 24 | Dec. 14 |
| Crum & Forster (quar.) | 25c | Dec. 24 | Dec. 14 |
| Special | 75c | Dec. 24 | Dec. 14 |
| Preferred (quarterly) | $2 | Mar. 31 | Mar. 21 |
| Crum & Forster Insurance Shares— | | | |
| Class A & B (special) | 95c | Dec. 21 | Dec. 14 |
| 8% preferred (quar.) | $2 | Dec. 24 | Dec 14 |
| Cuban American Manganese Corp.— | | | |
| 8% class A cumulative preferred | 20c | Dec. 20 | Dec. 10 |
| Cuban Tobacco Co., preferred | †$5 | Dec. 23 | Dec. 11 |
| Curtis Publishing 7% preferred | $1 | Jan. 3 | Nov. 30 |
| Darby Petroleum Corp. (s.-a.) | 25c | Jan. 15 | Jan. 4 |
| Davega Stores Corp | 37½c | Jan. 3 | Dec. 20 |
| Preferred (quar.) | 31¼c | Dec. 27 | Dec. 20 |
| Davey (W. H.) Steel Co | 20c | Dec. 20 | Dec. 10 |
| Davidson-Boutell Co. 6% preferred (quar.) | $1½ | Jan. 3 | Dec. 15 |
| Deisel-Wemmer-Gilbert Corp | $1 | Dec. 24 | Dec. 17 |
| Dejay Stores, Inc. (quar.) | 20c | Jan. 1 | Dec. 15 |
| De Long Hook & Eye (quar.) | $1¼ | Jan. 2 | Dec. 20 |
| Dentists Supply Co of N. Y., 7% pref. (quar.) | $1¾ | Dec. 28 | Dec. 20 |
| Detroit Gray Iron Foundry (s.-a.) | 2c | Dec. 20 | Dec. 14 |
| Extra | 8c | Dec. 20 | Dec. 14 |
| 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 |
| Detroit Steel Products | 50c | Dec. 22 | Dec. 11 |
| Devoe & Raynolds, A & B (quar.) | 75c | Jan. 3 | Dec. 20 |
| Preferred (quar.) | $1¾ | Jan. 3 | Dec. 20 |
| Diamond Match Co., pref. (semi-ann.) | 75c | Mar. 1 | Feb 15 |
| Diamond T Motor Car Co. (quar.) | 25c | Dec. 27 | Dec. 18 |
| 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., common (quar.) | 37½c | Jan. 3 | Dec. 10 |
| Class A (quarterly) | 62½c | Jan. 3 | Dec. 10 |
| Dodge Mfg. Corp. (irregular) | 25c | Jan. 13 | Jan. 3 |
| Doehler Die Casting Co | 50c | Dec. 24 | Dec. 14 |
| Dominion Coal Co., Ltd., pref. (quar.) | ‡38c | Jan. 3 | Dec. 15 |
| Dominion Glass Co. (quarterly) | ‡$1¼ | Jan. 3 | Dec. 15 |
| Preferred (quarterly) | ‡$1¾ | Jan. 3 | Dec. 15 |
| Dominion Textile Co., Ltd. (quar.) | ‡$1¾ | Jan. 3 | Dec. 15 |
| Preferred (quar.) | ‡$1¾ | Jan. 15 | Dec. 31 |
| Draper Corp | 75c | Jan. 4 | Dec. 4 |
| Special | $2 | Jan. 4 | Dec. 4 |
| Dresser (S. R.) Mfg. Co., class A | $1½ | Dec. 20 | Dec. 10 |
| Driver-Harris Co | 37½c | Dec. 22 | Dec. 16 |
| Preferred (quar.) | $1¾ | Jan. 2 | Dec. 21 |
| Duke Power Co | $1½ | Dec. 22 | Dec. 7 |
| Preferred (quarterly) | $1¾ | Jan. 3 | Dec. 15 |
| Duplan Silk (semi-annual) | 50c | Feb. 15 | Feb. 1 |
| Preferred (quar.) | $2 | Jan. 3 | Dec. 15 |
| Du Pont de Nemours (E. I.) & Co. debenture | $1½ | Jan. 2 | Jan. 10 |
| $4½ preferred | $1⅛ | Jan. 25 | Jan. 10 |
| Durham Hosiery Mills, 6% pref. (quar.) | $1½ | Dec. 20 | Dec. 10 |
| Dutch Ford (interim) | 6% | ------- | ------- |
| Eagle Picher Lead Co preferred (quarterly) | $1½ | Jan. 2 | Dec. 15 |
| Eagle Warehouse & Storage Co | $3 | Dec. 23 | Dec. 8 |
| Eason Oil Co. (quarterly) | 37½c | Dec. 27 | Dec. 18 |
| Eastern Gas & Fuel Assoc., 4½% pref. (quar.) | $1⅛ | Jan. 1 | Dec. 15 |
| 6% preferred | 75c | Jan. 1 | Dec. 15 |
| Eastern Steamship Lines preferred (quar.) | 50c | Jan. 3 | Dec. 17 |
| Eastern Steel Products, pref. (quar.) | $1¾ | Jan. 1 | Dec. 15 |
| Eastman Kodak Co., common | $2 | Jan. 3 | Dec. 4 |
| Preferred (quarterly) | $1½ | Jan. 3 | Dec. 4 |
| Eaton Mfg. Co. (special) | 25c | Dec. 24 | Dec. 18 |
| Economy Grocery Stores Corp | 25c | Dec. 24 | Dec. 14 |
| Ecuadorian Corp., Ltd., common (quar.) | 3c | Jan. 1 | Dec. 1 |
| Preferred (semi-ann.) | 3½% | Jan. 1 | Dec. 1 |
| Eddy Paper Corp | $1.35 | Dec. 28 | Dec. 10 |
| Edison Bros. Stores, Inc. (quar.) | 25c | Dec. 20 | Nov. 30 |
| Electric Controller & Mfg. Co. (quar.) | $1 | Dec. 20 | Dec. 13 |
| Special | $4 | Dec. 20 | Dec. 13 |
| Electric Power Association | 22c | Dec. 23 | Dec. 14 |
| Class A | 22c | Dec. 23 | Dec. 14 |
| Electric Shareholdings, preferred | $3⅜ | Dec. 24 | Dec. 14 |
| Optional div. of 99-1000th sh. of com. or cash. | | | |
| Electric Storage Battery Co. common | $1 | Dec. 21 | Dec. 1 |
| Preferred (final) | $1 | Dec. 21 | Dec. 1 |
| Elmira & Williamsport RR. 7% preferred | $1.60 | Jan. 3 | Dec. 20 |
| 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 |
| Emerson Drug Co., A & B (quar.) | 50c | Dec. 20 | Dec. 8 |
| 8% preferred (quar.) | 50c | Jan. 3 | Dec. 15 |
| 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 |
| Esquire-Coronet, Inc. (quar.) | 30c | Jan. 3 | Dec. 15 |
| European Electric, class A & B | 30c | Dec. 20 | Dec. 13 |
| 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 |
| Fanny Farmer Candy Shops (quar.) | 25c | Dec. 23 | Dec. 15 |
| Extra | 50c | Dec. 23 | Dec. 15 |
| Faultless Rubber Co. (quar.) | 50c | Jan. 1 | Dec. 15 |
| Fedders Mfg. Co., Inc., common | 35c | Dec. 20 | Dec. 10 |
| 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 |
| Federal Knitting Mills (liquidating) | $10 | Dec. 20 | Dec. 15 |
| Feltman & Curme Shoe Stores | 25c | Dec. 20 | Dec. 1 |
| Preferred (quar.) | 87½c | Jan. 2 | Dec. 1 |
| Fidelity & Guaranty Fire Corp | 50c | Jan. 3 | Dec. 22 |
| 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 |
| Finance Co. of Pennsylvania (quar.) | $2½ | Jan. 3 | Dec. 18 |
| Firestone Tire & Rubber Co | 50c | Jan. 20 | Jan. 5 |
| 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 |
| 7% 1st preferred | $1¾ | Jan. 3 | Nov. 26 |
| Fisk Rubber Co., pref. (quar.) | $1½ | Dec. 20 | Dec. 10 |
| Flintkote Co., common | 25c | Dec. 20 | Dec. 10 |

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Florence Stove | $1¾ | Dec. 24 | Dec. 17 |
| Florida Power & Light Co. $7 preferred (quar.) | $1¾ | Dec. 21 | Dec. 6 |
| $6 preferred (quar.) | $1½ | Dec. 21 | Dec. 6 |
| Food Machinery Corp | 62½c | Dec. 31 | Dec. 15 |
| 4½% preferred | $1⅛ | Dec. 31 | Dec. 15 |
| Ford Motor Co. of Canada, Ltd., A and B | ‡25c | Dec. 18 | Nov. 27 |
| Foresight Foundation, Inc., class A (s.-a.) | 10c | Dec. 27 | Dec. 15* |
| Formica Insulation Co. (quar.) | 20c | Dec. 22 | Dec. 7 |
| Fox (Peter) Brewing Co. (common) | 25c | Jan. 2 | Dec. 15 |
| Frankenmuth Brewery Co. (quarterly) | 2½c | Dec. 20 | Dec. 10 |
| Extra | 3½c | Dec. 20 | Dec. 10 |
| Freeport Sulphur Co., pref. (quar.) | $1¼ | Feb. 1 | Jan. 13 |
| Fruehauf Trailer Co | 25c | Dec. 24 | Dec. 15 |
| Fuller Mfg. Co. (Kalamazoo, Mich.) | 5c | Dec. 23 | Dec. 15 |
| Fulton Service Corp. (increased) | 20c | Dec. 29 | Dec. 14 |
| Fundamental Investors, Inc | 50c | Dec. 21 | Dec. 10 |
| Fyr Fyter Co., class A (quar.) | 25c | Jan. 15 | Dec. 20 |
| Extra | 25c | Jan. 15 | Dec. 20 |
| Galland Mercantile Laundry | 50c | Dec. 18 | Dec. 15 |
| Gannett Co., Inc., $6 conv. pref | $1½ | Jan. 2 | Dec. 15 |
| Gardner-Denver Co. (quar.) | 25c | Dec. 24 | Dec. 15 |
| Extra | 10c | Dec. 24 | Dec. 15 |
| Garlock Packing Co., common (quar.) | 75c | Dec. 24 | Dec. 11 |
| Special div. in 10-year 4½% conv. notes | $2 | Dec. 24 | Dec. 11 |
| General American Investors, pref. (quar.) | $1½ | Jan. 3 | Dec. 20 |
| General American Transportation Corp | $2 | Dec. 20 | Dec. 2 |
| General Baking (quarterly) | 15c | Dec. 22 | Dec. 13 |
| Special | 15c | Dec. 22 | Dec. 13 |
| Preferred | $2 | Dec. 22 | Dec. 13 |
| General Box Co. (quar.) | 2c | Dec. 20 | Dec. 4 |
| General Candy Corp | 75c | Dec. 20 | Dec. 10 |
| General Cigar Co., Inc., 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 Finance Corp. (quar.) | 15c | Dec. 20 | Dec. 10 |
| General Mills, Inc., pref. (quar.) | $1½ | Jan. 3 | Dec. 16 |
| General Motors Corp. preferred (quar.) | $1½ | Feb. 1 | Jan. 10 |
| General Outdoor Advertising class A | †$1½ | Dec. 24 | Dec. 9 |
| Preferred | $6 | Dec. 21 | Dec. 9 |
| General Paint Corp., com. and class A | 25c | Jan. 1 | Dec. 17 |
| Preferred (quarterly) | 67c | Jan. 1 | Dec. 17 |
| General Printing Ink, common | 30c | Dec. 27 | Dec. 17 |
| Preferred (quarterly) | $1½ | Jan. 2 | Dec. 17 |
| 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 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 Theatres Equipment Corp | 25c | Dec. 23 | Dec. 14 |
| (Final) | 25c | Dec. 23 | Dec. 14 |
| General Time Instruments (quar.) | 25c | Dec. 23 | Dec. 13 |
| Preferred (quarterly) | $1½ | Jan. 1 | Dec. 17 |
| General Tire & Rubber, pref. (quar.) | $1½ | Dec. 31 | Dec. 20 |
| General Water Gas & Electric (quar.) | 10c | Dec. 27 | Dec. 17 |
| Extra | 5c | Dec. 27 | Dec. 17 |
| Preferred (quarterly) | 75c | Dec. 27 | Dec. 17 |
| 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 |
| Gillette Safety Razor Co. $5 conv. pref. (quar.) | $1¼ | Feb. 1 | Jan. 3 |
| Glens Falls Insurance Co. (quar.) | 40c | Jan. 2 | Dec. 15 |
| Glidden Co | 50c | Jan. 3 | Dec. 17 |
| 4½% convertible preferred | 56¼c | Jan. 3 | Dec. 17 |
| Globe Knit Works 7% pref. (s.-a.) | 35c | Jan. 25 | ------- |
| Globe-Wernicke preferred (quar.) | 50c | Jan. 1 | Dec. 20 |
| 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 |
| Gold & Stock Telegraph (quar.) | $1½ | Jan. 3 | Dec. 31 |
| 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 |
| Goodrich (B. F.) Co. $5 preferred (quar.) | $1¼ | Dec. 22 | Dec. 17 |
| Goodyear Tire & Rubber Co., common | 50c | Dec. 23 | Dec. 10 |
| Goodyear Tire & Rubber (Canada) (quar.) | †63c | Jan. 3 | Dec. 15 |
| Preferred (quarterly) | ‡62½c | Jan. 3 | Dec. 15 |
| Gorton-Pew Fisheries Co. (quar.) | $1 | Jan. 3 | Dec. 23 |
| Grand Rapids & Indiana Ry. (s.-a.) | $2 | Dec. 20 | Dec. 10 |
| Grand Rapids Varnish Corp | 25c | Dec. 21 | Dec. 10 |
| Granite City Steel Co | 25c | Dec. 23 | Dec. 13 |
| Grant (W. T.) Co | 35c | Jan. 1 | Dec. 16 |
| 5% preferred | 25c | Jan. 1 | Dec. 16 |
| Great Northern Iron Ore Properties— | | | |
| Certificates of beneficial interest | 75c | Dec. 24 | Dec. 14 |
| Great Northern Ry., pref. (resumed) | $2 | Dec. 20 | Dec. 1 |
| Great Western Electro Chemical 6% pref. (qu.) | 30c | Jan. 1 | Dec. 31 |
| Great Western Life Assurance Co. (quar.) | $5 | Jan. 3 | Dec. 20 |
| 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 R.R. Co. (semi-annual) | $3 | Dec. 20 | Dec. 10 |
| Greening (B.) Wire Co., Ltd. (initial) | 15c | Jan. 3 | Dec. 15 |
| Greenwich Water & Gas System, 6% pref. | $1½ | Jan. 3 | Dec. 20 |
| Greyhound Corp. (quarterly) | 20c | Dec. 27 | Dec. 17 |
| Extra, 1-20th share of 5% $10 par pref. stock. | ------- | Dec. 27 | Dec. 17 |
| Preferred (quarterly) | 13¾c | Jan. 1 | Dec. 22 |
| Griesedieck-Western Brewery | $1¼ | Dec. 20 | Dec. 10 |
| Group No. 1 Oil Corp | $100 | Jan. 3 | Dec. 10 |
| Guaranty Trust Co. of N. Y. (quar.) | 3% | Jan. 3 | Dec. 3 |
| Hackensack Water Co., class A pref. (quar.) | 43¾c | Dec. 31 | Dec. 17 |
| Haloid Co., common | 25c | Dec. 24 | Dec. 15 |
| Hamilton Cotton Co., $2 conv. pref | †50c | Jan. 1 | Dec. 15 |
| Hamilton Paper 6% preferred (quar.) | $1½ | Jan. 3 | Dec. 15 |
| Hamilton United Theatres, Ltd., 7% pref | †$1½ | Dec. 31 | Nov. 30 |
| Hanover Fire Insurance (quar.) | 40c | Jan. 3 | Dec. 17 |
| Harbison-Walker Refractories Co., pref. (quar.) | $1½ | Jan. 20 | Jan. 6 |
| Harrisburg Steel Corp | 20c | Dec. 20 | Dec. 10 |
| Harshaw-Chemical Co. 7% pref. (quar.) | $1¾ | Dec. 23 | Dec. 17 |
| Hazel-Atlas Glass Co. (quar.) | $1¼ | Jan. 3 | Dec. 11* |
| Hecla Mining Co | 25c | Dec. 29 | Dec. 9 |
| Hedley Mascot Gold Mines, Ltd. (quar.) | 3c | Jan. 1 | Dec. 1 |
| Heller (Walter E.) & Co. (quarterly) | 10c | Dec. 27 | Dec. 17 |
| Extra | 15c | Dec. 27 | Dec. 17 |
| Preferred (quarterly) | 43¾c | Dec. 27 | Dec. 17 |
| 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 |
| Hibbard, Spencer, Bartlett & Co. (monthly) | 20c | Dec. 31 | Dec. 21 |
| Hickock Oil prior preferred (quar.) | $1¾ | Jan. 3 | Dec. 24 |
| 5% preferred (quarterly) | 31¼c | Jan. 3 | Dec. 24 |
| Hilton Davis Chem cal Co. common | 25c | Jan. 1 | Dec. 1 |
| 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 |
| Hollinger Consol. Gold Mines (monthly) | 5c | Dec. 31 | Dec. 16 |
| Extra | 10c | Dec. 31 | Dec. 16 |
| Holmes (D. H.), Ltd. (quar.) | $1½ | Jan. 3 | Dec. 18 |
| Home Telep. & Teleg. Co. (Ft. Wayne, Ind.) | 87½c | Dec. 22 | Dec. 15 |
| Preferred (s.-a.) | $1¾ | Jan. 3 | ------- |
| Homestake Mining (monthly) | 37½c | Dec. 24 | Dec. 20 |

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| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Hoskins Mfg. Co | 25c | Dec. 24 | Dec. 9 |
| Houdaille-Hershey class A | 62½c | Jan. 3 | Dec. 20 |
| Houston Oil Co. of Texas, preferred | 6% | Dec. 27 | Dec. 17 |
| Howes Bros. Co., 7% 1st & 2nd pref. (quar.) | $1¾ | Dec. 24 | Dec. 14 |
| 6% preferred (quarterly) | $1½ | Dec. 24 | Dec. 14 |
| Hubbell (Harvey,) Inc., common | 30c | Dec. 23 | Dec. 13 |
| Extra | 50c | Dec. 23 | Dec. 13 |
| Humble Oil & Refining Co. (quar.) | 62½c | Dec. 27 | Nov. 27 |
| Huron & Erie Mtge. Co. (Ont.) (quar.) | $1 | Jan. 3 | Dec. 15 |
| Huttig Sash & Door Co. 7% preferred (quar.) | $1¾ | Dec 30 | Dec. 20 |
| Hygrade Sylvania Corp | 75c | Jan. 3 | Dec. 10 |
| Illinois Central RR. Co. leased line | $2 | Jan. 3 | Dec. 11 |
| Imperial Life Assurance of Canada (quar.) | $3¾ | Jan. 3 | Dec. 31 |
| Imperial Tobacco Co. of Canada, ord | ‡10c | Dec. 31 | Dec. 10 |
| Incorporated Investors | 40c | Dec. 22 | Dec. 4 |
| Indiana General Services Co. 6% pref. (quar.) | $1½ | Jan. 3 | Dec. 7 |
| Indiana Michigan Electric 7% pref. (quar.) | $1¾ | Jan. 3 | Dec. 7 |
| 6% preferred (quar.) | $1½ | Jan. 3 | Dec. 7 |
| Indianapolis Power & Light preferred (quar.) | $1⅝ | Jan. 1 | Dec. 4 |
| Indianapolis Water Co. 5% cum. pref | $1¼ | Jan. 1 | Dec. 11 |
| Ingersoll-Rand Co | $1½ | Dec. 24 | Dec. 8 |
| Preferred (s.-a.) | $3 | Jan. 3 | Dec. 6 |
| Installment Credit Corp. 7% preferred (s.-a.) | $1¾ | Dec. 30 | Dec. 10 |
| Interlake Iron Corp | 25c | Dec. 23 | Dec. 9 |
| Interlake Steamship | $2½ | Dec. 20 | Dec. 15 |
| International Business Machines (stock div.) | 5% | Apr. 1 | Mar. 15 |
| Common | $1½ | Dec. 23 | Dec. 15 |
| International Button Hole Machine (quar.) | 30c | Dec. 24 | Dec. 15 |
| Extra | 10c | Dec. 24 | Dec. 15 |
| International Harvester Co. (quar.) | 62½c | Jan. 15 | Dec. 20 |
| International Mining Co | 45c | Dec. 24 | Dec. 17 |
| International Nickel of Canada | 50c | Dec. 31 | Dec. 1 |
| Extra | 25c | Dec. 31 | Dec. 1 |
| Preferred | ‡$1¾ | Feb. 1 | Jan. 3 |
| International Ocean Telegraph (quar.) | $1½ | Jan. 3 | Dec. 3 |
| International Paints, Ltd., 5% preferred | †25c | Dec. 21 | Dec. 9 |
| 5% preferred | $1 | Dec. 21 | Dec. 9 |
| International Power Co. 7% preferred | $1½ | Jan. 3 | Dec. 13 |
| International Shoe Co. (quar.) | 50c | Jan. 1 | Dec. 15 |
| International Silver Co., preferred | $2 | Dec. 27 | Dec. 13 |
| International Vitamin Corp | 12½c | Dec. 22 | Dec. 11 |
| Intertype Corp., 1st pref. (quar.) | $2 | Jan. 3 | Dec. 15 |
| 2d preferred (semi-annual) | $3 | Jan. 3 | Dec. 15 |
| Investment Co. of America (quar.) | 60c | Dec. 23 | Dec. 13 |
| Investors Corp. of R. I., 2nd cumul. pref | †$1½ | Jan. 3 | Dec. 20 |
| $6 preferred (quarterly) | $1½ | Jan. 3 | Dec. 20 |
| Investors Fund C, Inc., (increased) | 18c | Dec. 20 | Dec. 13 |
| Investors Royalty Co. (quar.) | 1½c | Dec. 22 | Dec. 15 |
| Preferred (quar.) | 50c | Dec. 22 | Dec. 15 |
| Iowa Southern Utilities Co. (Del.)— | | | |
| 7% preferred | †$1¾ | Dec. 21 | Dec. 8 |
| 6½% preferred | †$1⅝ | Dec. 21 | Dec. 8 |
| 6% preferred | †$1½ | Dec. 21 | Dec. 8 |
| Iron Fireman Mfg. Co. (extra) | 30c | Dec. 27 | Dec. 16 |
| Irving Trust Co. (quar.) | 15c | Jan. 3 | Dec. 14 |
| Jamaica Public Service Ltd. (quar.) | 43¾c | Jan. 3 | Dec. 15 |
| Preferred A & B (quar.) | $1¾ | Jan. 3 | Dec. 15 |
| Jersey Central Power & Light Co., 7% pf. (qu.) | $1¾ | Dec. 20 | Dec. 6 |
| 6% preferred (quarterly) | $1½ | Dec. 20 | Dec. 6 |
| 5½% preferred (quarterly) | $1⅜ | Dec. 20 | Dec. 6 |
| Jewel Tea Co., Inc. (year-end div.) | 75c | Dec. 20 | Dec. 9 |
| (Quarterly) | $1 | Dec. 20 | Dec. 9 |
| Johns-Manville Corp | 75c | Dec. 24 | Dec. 17 |
| Extra | $1 | Dec. 24 | Dec. 17 |
| Preferred (quarterly) | $1¾ | Jan. 1 | Dec. 17 |
| Joliet & Chicago RR. Co | $1¾ | Jan. 3 | Dec. 20 |
| Joplin Water Works, 6% pref. (quar.) | $1½ | Jan. 15 | Jan. 3 |
| Kansas City Power & Light pref. B (quar.) | $1½ | Jan. 1 | Dec. 14 |
| Kansas Electric Power, 7% pref. (quar.) | $1¾ | Jan. 3 | Dec. 15 |
| 6% preferred (quar.) | $1½ | Jan. 3 | Dec. 15 |
| Kansas Gas & Electric, $6 pref. (quar.) | $1½ | Jan. 2 | Dec. 13 |
| 7% preferred (quarterly) | $1¾ | Jan. 2 | Dec. 13 |
| Kansas Power Co., $6 cum. pref (quar.) | $1½ | Jan. 2 | Dec. 20 |
| $7 cumul. preferred (quarterly) | $1¾ | Jan. 3 | Dec. 20 |
| Katz Drug Co., pref. (quar.) | $1⅜ | Jan. 1 | Dec. 15 |
| Kaufmann Dept. Stores, Inc., preferred | $1¾ | Dec. 31 | Dec. 10 |
| (Quarterly) | 40c | Jan. 28 | Jan. 10 |
| Keith-Albee-Orpheum, 7% pref | †$5¼ | Dec. 24 | Dec. 17 |
| Kennecott Copper Corp | 50c | Dec. 23 | Nov. 26 |
| Special | $1 | Dec. 23 | Nov. 26 |
| Kerlyn Oil Co. class A (quar.) | 8¾c | Jan. 3 | Dec. 10 |
| Keystone Public Service Co. $2.80 pref | 70c | Jan. 3 | Dec. 15 |
| Kimberly-Clark Corp. (quar.) | 25c | Jan. 3 | Dec. 14 |
| Preferred (quar.) | $1½ | Jan. 3 | Dec. 14 |
| 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 |
| King-Seeley Corp. 5½% conv. pref. (quar.) | 27½c | Jan. 3 | Dec. 24 |
| Klein (D. Emil) (quar.) | 25c | Dec. 24 | Dec. 14 |
| Preferred (quar.) | 62½c | Feb. 2 | Jan. 20 |
| (Quarterly) | 50c | Dec. 24 | Dec. 16 |
| This payment incl. the ones ordinarily due April 1 and July 1 of 25c. each. | | | |
| Kleinert (I. B.) Rubber Co. (quar.) | 15c | Dec. 24 | Dec. 14 |
| Special | 5c | Dec. 24 | Dec. 14 |
| Knapp-Monarch, $2½ pref. (quar.) | 62½c | Dec. 28 | Dec. 22 |
| Koppers Co. 6% preferred (quar.) | $1½ | Jan. 2 | Dec. 11 |
| Kroehler Mfg. Co. 6% pref. A (quar.) | $1½ | Dec. 31 | Dec. 24 |
| Kroger Grocery & Baking Co., 6% pref. (quar.) | $1½ | Jan. 3 | Dec. 20 |
| 7% preferred (quar.) | $1¾ | Feb. 1 | Jan. 20 |
| Kysor Heater Co. (quarterly) | 15c | Dec. 20 | Dec. 10 |
| Extra | 50c | Dec. 20 | Dec. 10 |
| Lackawanna RR. Co. of N. J | $1 | Jan. 3 | Dec. 3 |
| Lambert Co | 37½c | Jan. 3 | Dec. 17 |
| Lang (John A.) & Sons, Ltd. (quar.) | 17½c | Jan. 2 | Dec. 15 |
| Lava Cap Gold Mining Corp | 5c | Dec. 23 | Dec. 6 |
| Lehigh Portland Cement Co. pref. (quar.) | $1 | Jan. 3 | Dec. 14 |
| Lehman Corp. (quarterly) | 25c | Jan. 7 | Dec. 24 |
| Le Roi Co | 50c | Dec. 24 | Dec. 14 |
| Le Tourneau (R. G.), Inc. (extra) | $1½ | Dec. 22 | Dec. 16 |
| Lewis (Edgar P.) & Sons, Inc., common | 12½c | Dec. 28 | Dec. 24 |
| Common | 12½c | Jan. 15 | Jan. 10 |
| 8½% cumul. conv. preferred (quar.) | 21¾c | Jan. 2 | Dec. 20 |
| Libby, McNeill & Libby pref. (semi-annual) | 3% | Dec. 27 | Dec. 20 |
| Liggett & Myers Tobacco com. & com. B (extra) | $2 | Dec. 22 | Dec. 7 |
| Preferred (quar.) | $1¾ | Jan. 1 | Dec. 10 |
| Link Belt Co., pref. (quar.) | $1¾ | Jan. 2 | Dec. 15 |
| (Quarterly) | 50c | Mar. 1 | Feb. 15 |
| Extra | $1 | Dec. 23 | Dec. 10 |
| Preferred (quar.) | $1⅛ | Apr. 1 | Mar. 15 |
| Lionel Corp. (interim) | ‡30c | Jan. 3 | Dec. 20 |
| Lion Oil Refining Co | 25c | Dec. 24 | Dec. 15 |
| Extra | 25c | Dec. 24 | Dec. 15 |
| Lipton (Thomas J.), class A | 25c | Dec. 21 | Dec. 15 |
| Preferred (quarterly) | 37½c | Dec. 21 | Dec. 15 |
| Liquid Carbonic (quarterly) | 40c | Jan. 3 | Dec. 18 |
| Lock Joint Pipe Co. (monthly) | 75c | Dec. 31 | Dec. 20 |
| 8% preferred (quar.) | $2 | Jan. 3 | Dec. 31 |
| Locke Steel Chain Co | 30c | Jan. 3 | Dec. 20 |
| Locomotive Firebox Co | 50c | Dec. 20 | Dec. 10 |
| Loew's, Inc. (quar.) | 50c | Dec. 31 | Dec. 11 |
| Extra | $1 | Dec. 31 | Dec. 11 |
| Lone Star Cement Corp. (year-end) | 75c | Dec. 23 | Dec. 13 |
| Lone Star Gas Corp | 20c | Dec. 22 | Nov. 22 |
| Long Island Lighting Co., 7% ser. A pref. (qu.) | 87½c | Jan. 1 | Dec. 15 |
| 6% series B preferred (quarterly) | 75c | Jan. 1 | Dec. 15 |
| Loose-Wiles Biscuit Co pref. (quarterly) | $1¼ | Jan. 1 | Dec. 17 |
| Lord & Taylor (quar.) | $2½ | Jan. 3 | Dec. 17 |
| Los Angeles Industries, Inc | 15c | Dec. 22 | Dec. 8 |
| 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 |

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| 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 |
| Lux Clock Mfg | 25c | Dec. 20 | Dec. 13 |
| 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 preferred (quar.) | $1½ | Jan. 15 | Dec. 31 |
| McCord Radiator & Mfg. class A (stock div.) | ------- | Jan. 10 | Dec. 1 |
| ½ of 1 sh. of funding stock for each cl. A held. | | | |
| McCrory Stores Corp | 50c | Dec. 20 | Dec. 10 |
| McKales, Inc | 50c | Dec. 20 | Dec. 6 |
| McKee (Arthur) & Co., class B (year-end) | 50c | Dec. 20 | Dec. 20 |
| McKeesport Tin Plate Corp., com | 50c | Jan. 5 | Dec. 15 |
| Macfadden Publications, Inc., preferred | $3 | Dec. 21 | Nov. 30 |
| Mack Trucks, Inc., common | 25c | Dec. 24 | Dec. 17 |
| Year-end | 25c | Dec. 24 | Dec. 17 |
| Manischewitz (B.) Co. pref. (quar.) | $1¾ | Jan. 3 | Dec. 20 |
| Manufacturers Finance Co., 7% 1st pref. (qu.) | 21¾c | Dec. 21 | Dec. 8 |
| Manufacturers Trust Co., (quar.) | 50c | Jan. 3 | Dec. 15 |
| Preferred (quarterly) | 50c | Jan. 15 | Dec. 31 |
| Mapes Consol. Mfg. Co. (quar.) | 50c | Jan. 2 | Dec. 15 |
| Marchant Calculating Machine (year-end) | $1 | Dec. 20 | Dec. 5 |
| Margay Oil Corp | 25c | Jan. 10 | Dec. 20 |
| Marine Midland Corp | 10c | Jan. 3 | Dec. 17 |
| Marine Midland Trust Co. (quar.) | 37½c | Dec. 20 | Dec. 15 |
| Extra | 20c | Dec. 20 | Dec. 15 |
| Marion Water Co., 7% pref. (quar.) | $1¾ | Jan. 3 | Dec. 20 |
| Masco Screw Proddcts (quar.) | 5c | Dec. 22 | Dec. 15 |
| Mascot Oil Co | 2c | Dec. 25 | Dec. 15 |
| Massachusetts Investors Trust (year-end) | 21c | Dec. 24 | Dec. 10 |
| 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 |
| Master Electric Co. (quarterly) | 40c | Dec. 20 | Dec. 4 |
| Mathieson Alkali (year-end div.) | 52½c | Dec. 23 | Dec. 1 |
| Preferred (quarterly) | $1¾ | Dec. 23 | Dec. 1 |
| Maytag Co | 50c | Dec. 21 | Dec. 6 |
| Mead Corp. (quar.) | 50c | Dec. 20 | Dec. 1 |
| Mead Johnson & Co., common | 75c | Dec. 28 | Dec. 13 |
| Extra | $1¾ | Dec. 28 | Dec. 13 |
| Melchers Distilling, Ltd., 6% pref. (s.-a.) | 30c | Dec. 31 | Dec. 15 |
| Memphis Natural Gas, pref. (quar.) | $1¾ | Jan. 3 | Dec. 20 |
| Memphis Power & Light Co., $7 pref. (qu.) | $1¾ | Dec. 22 | Dec. 4 |
| $6 preferred (quarterly) | $1½ | Dec. 22 | Dec. 4 |
| Mengel Co. 1st preferred | $1¼ | Dec. 31 | Dec. 10 |
| For period from July 1 '37 to Dec. 31 '37. | | | |
| Merck & Co., Inc | $1 | Dec. 23 | Dec. 18 |
| Preferred | $1½ | Jan. 1 | Dec. 18 |
| Mesta Machine Co., common | $1 | Jan. 1 | Dec. 16 |
| Metropolitan Edison Co., $6 pref | $1½ | Dec. 29 | Nov. 30 |
| Miami Copper Co. (resumed) | 15c | Dec. 23 | Dec. 16* |
| Michigan Gas & Electric, 7% preferred | †$1¾ | Dec. 20 | Dec. 4 |
| 6% preferred | †$3 | Dec. 20 | Dec. 4 |
| Middlesex Water Co., 7% pref. (s.-a.) | $3½ | Jan. 3 | Dec. 27 |
| Midland Grocery Co 6% pref. (s.-a.) | $3 | Jan. 3 | Dec. 22 |
| Midland Steel Products | $3 | Dec. 24 | Dec. 15 |
| 8% preferred (quarterly) | $2 | Jan. 1 | Dec. 15 |
| $2 non-cumulative | 50c | Jan. 1 | Dec. 15 |
| Midwest Piping & Supply Co., Inc., common | 15c | Jan. 1 | 5Jan. 8 |
| Extra | 15c | Dec. 22 | Dec. 15 |
| Midvale Co | $2½ | Dec. 18 | Dec. 9 |
| Miller Wholesale Drug Co | 12½c | Dec. 27 | Dec. 15 |
| Minneapolis-Honeywell Regulator (extra) | 50c | Dec. 23 | Dec. 14 |
| Minnesota Power & Light, 7% pref | †59c | Jan. 3 | Dec. 10 |
| 7% preferred (quarterly) | $1¾ | Jan. 3 | Dec. 10 |
| 6% preferred | †50c | Jan. 3 | Dec. 10 |
| 6% preferred (quarterly) | $1½ | Jan. 3 | Dec. 10 |
| $6 preferred | †50c | Jan. 3 | Dec. 10 |
| $6 preferred (quarterly) | $1½ | Jan. 3 | Dec. 10 |
| Mission Corp | 25c | Dec. 24 | Dec. 10 |
| Mississippi River Power Co., 6% pref | $1½ | Jan. 3 | Dec. 15 |
| Mississippi Valley Public Service Co.— | | | |
| 6% preferred B (quarterly) | $1½ | Jan. 2 | Dec. 20 |
| Missouri Edison Co., $7 cum. pref | †$12¼ | Dec. 20 | Dec. 10 |
| $7 cumul. preferred (quarterly) | $1¾ | Dec. 20 | Dec. 10 |
| Mitchell (J. S.) & Co., 7% pref. (quar.) | $1¾ | Jan. 3 | Dec. 18 |
| Mobile & Birmingham RR., 4% pref. (s.-a.) | $2 | Jan. 3 | Dec. 1 |
| Mock, Judson Voehringer | 55c | Dec. 18 | Dec. 10 |
| Preferred (quarterly) | $1¾ | Dec. 18 | Dec. 10 |
| Modine Mfg. Co | $1 | Dec. 20 | Dec. 10 |
| Molybdenum of America | $1 | Dec. 22 | Dec. 18 |
| Payable in 6% 5-year notes, callable at $102 on 30 days' notice. | | | |
| Monarch Knitting Co., Ltd., 7% preferred | †$1¾ | Jan. 3 | Dec. 10 |
| Monongahela Valley Water Co.— | | | |
| 7% preferred (quarterly) | $1¾ | Jan. 15 | Jan. 3 |
| Monroe Chemical Co | 50c | Dec. 24 | Dec. 14 |
| Preferred (quar.) | 87½c | Jan. 1 | Dec. 14 |
| Monsanto Chemical Co. (extra) | $1 | Dec. 22 | Dec. 1 |
| $4½ class A pref. (semi-ann.) | $2¼ | June 1 | May 10 |
| Montana-Dakota Utilities | 10c | Dec. 23 | Dec. 15 |
| 6% preferred (quarterly) | $1½ | Dec. 23 | Dec. 15 |
| 5% preferred (quarterly) | $1¼ | Dec. 23 | Dec. 15 |
| Montgomery Ward & Co., Inc | 50c | Jan. 15 | Dec. 10 |
| Class A (quarterly) | $1¾ | Jan. 3 | Dec. 17 |
| Monumental Radio Co. (Balt., Md.) (extra) | $1 | Dec. 24 | Dec. 20 |
| Moore Corp., Ltd. (quarterly) | 40c | Jan. 3 | Dec. 10 |
| Extra | 40c | Jan. 3 | Dec. 10 |
| Preferred (quarterly) | $1¾ | Jan. 3 | Dec. 10 |
| Moore (Wm. R.) Dry Goods (quar.) | $1½ | Jan. 2 | Jan. 2 |
| Morris & Essex RR. Co | $2½ | Jan. 3 | Dec. 3 |
| 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 |
| Morrison Cafes Consol. 7% pref. (quar.) | $1¾ | Jan. 3 | Dec. 24 |
| Morristown Securities Corp., common | 30c | Jan. 3 | Dec. 15 |
| 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 Products Corp | $1½ | Dec. 23 | Dec. 18 |
| Mountain City Copper | 25c | Dec. 23 | Dec. 13 |
| Murray Corp. of America | 25c | Dec. 20 | Dec. 13 |
| Muskegon Piston Ring | $1 | Dec. 22 | Dec. 4 |
| Mutual Chemical Co. of Amer., 6% pref. (quar.) | $1½ | Dec. 18 | Dec. 16 |
| Mutual System, Inc. (quar.) | 5c | Jan. 15 | Nov. 30 |
| Extra | 1c | Jan. 15 | Nov. 30 |
| 7% preferred (quarterly) | 50c | Jan. 15 | Dec. 31 |
| Myers (F. E.) & Co | $1 | Dec. 27 | Dec. 15 |
| Nashville & Decatur RR. 7½% gtd. (s.-a.) | 93¾c | Jan. 1 | Dec. 21 |
| 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 Breweries, Ltd. (quar.) | ‡50c | Jan. 3 | Dec. 15 |
| Preferred (quarterly) | ‡43c | Jan. 3 | Dec. 15 |
| National Candy 1st & 2d pref. (quar.) | $1¾ | Jan. 1 | Dec. 13 |
| National Cash Register (year-end) | 25c | Dec. 23 | Dec. 14 |
| Quarterly | 25c | Jan. 1 | Dec. 30 |
| National Dairy Products Corp. pref. A & B (qu.) | $1¾ | Jan. 3 | Nov. 29 |
| National Distillers Products (extra) | 75c | Dec. 21 | Dec. 10 |
| National Enameling & Stamping Co | 50c | Dec. 23 | Dec. 13 |
| National Grocers Co., 7% preferred | †$1¾ | Jan. 3 | Dec. 15 |
| 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 B | $1½ | Feb. 1 | Jan. 21 |
| National Malleable & Steel Castings Co., com | 50c | Dec. 22 | Dec. 8* |
| National Standard Co. (quar.) | 50c | Jan. 3 | Dec. 15 |
| National Sugar Refining Co. of N. J | 50c | Jan. 3 | Dec. 1 |
| Natomas Co | 20c | Dec. 27 | Dec. 13 |

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| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| 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 |
| 6% Preferred | $1½ | Dec. 20 | Dec. 6 |
| Navarro Oil (quar.) | 10c | Jan. 3 | Dec. 24 |
| Extra | 10c | Jan. 3 | Dec. 24 |
| Nehi Corp., common | $1 | Dec. 22 | Dec. 6 |
| Newberry (J. J.) Co., (quar.) | 60c | Dec. 22 | Dec. 10 |
| New England Gas & Electric Assn. $5½ pref. | †50c | Dec. 24 | Nov. 30 |
| New England Power Assoc., 6% preferred | †$1½ | Jan. 3 | Dec. 15 |
| $2 preferred | †50c | Jan. 3 | Dec. 15 |
| New England Tel. & Tel. (quar.) | $1½ | Dec. 21 | Dec. 3 |
| New Hampshire Fire Insurance Co. (quar.) | 40c | Jan. 3 | Dec. 15 |
| New Jersey Water Co., 7% pref. (quar.) | $1¾ | Jan. 3 | Dec. 20 |
| New York & Harlem RR. Co | $2½ | Jan. 3 | Dec. 15 |
| Preferred | $2½ | Jan. 3 | Dec. 15 |
| New York Lackawanna & Western | $1¼ | Jan. 3 | Dec. 10 |
| New York Mutual Teleg. Co. (s.-a.) | 75c | Jan. 3 | Dec. 31 |
| New York Power & Light Corp., 7% pref | $1¾ | Jan. 3 | Dec. 15 |
| $6 preferred | $1½ | Jan. 3 | Dec. 15 |
| Newport Electric Corp., 6% pref. (quar.) | $1½ | Jan. 3 | Dec. 15 |
| New Process Co | $1½ | Dec. 23 | Dec. 14 |
| New River Co. 6% preferred | $1½ | Dec. 24 | Dec. 15 |
| New York Transit Co | †60c | Dec. 28 | Dec. 15 |
| 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) | $1¼ | Dec. 24 | Dec. 7 |
| Noblitt-Sparks Industries (quar.) | 75c | Dec. 22 | Dec. 14 |
| Extra | 50c | Dec. 22 | Dec. 14 |
| Noranda Mines, Ltd | $1½ | Dec. 23 | Dec. 8 |
| 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 American Co | 70c | Dec. 23 | Dec. 10 |
| Preferred (quarterly) | 75c | Jan. 3 | Dec. 15 |
| North American Edison Co., preferred | $1½ | Mar. 1 | Feb. 15 |
| Northwest Engineering Co., com | 75c | Dec. 20 | Dec. 4 |
| Northwestern Telegraph (semi-annual) | $1½ | Jan. 3 | Dec. 16 |
| Norwich & Worcester RR. Co., 8% pref | $2 | Jan. 3 | Dec. 15 |
| Novadel-Agene Corp | 50c | Dec. 23 | Dec. 13 |
| April 1 & July 1, 1938 divs. amounting to | $1 | Dec. 23 | Dec. 13 |
| Nova Scotia Light & Power Co. (quar.) | ‡$1¼ | Jan. 3 | Dec. 15 |
| Ogilvie Flour Mills Co., Ltd. (bonus) | $2 | Jan. 3 | Dec. 15 |
| Ohio Brass Co., com. class A & B | 75c | Dec. 24 | Dec. 8 |
| Ohio Finance Co | 30c | Dec. 22 | Dec. 10 |
| Special (payable in 5% notes) | 50c | Dec. 22 | Dec. 10 |
| Ohio Public Service Co., 7% pref. (monthly) | 58 1-3c | Jan. 3 | Dec. 15 |
| 6% preferred (monthly) | 50c | Jan. 3 | Dec. 15 |
| 5% preferred (monthly) | 41 2-3c | Jan. 3 | Dec. 15 |
| Ohio Seamless Tube 7% preferred | †$3½ | Dec. 20 | Dec. 11 |
| 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 Natural Gas 6% prior pref. (quar.) | $1½ | Dec. 31 | Dec. 15 |
| Old Joe Distilling Co. 8% pref. (quar.) | 10c | Jan. 1 | Dec. 15 |
| Oliver United Filters, B | 50c | Dec. 23 | Dec. 17 |
| Omnibus Corp. (initial) | $1.80 | Dec. 23 | Dec. 10 |
| Preferred (quar.) | $2 | Jan. 1 | Dec. 15 |
| Onomea Sugar Co. (monthly) | 20c | Dec. 20 | Dec. 10 |
| Ontario Mfg. Co | 25c | Dec. 20 | Dec. 10 |
| Orange & Rockland Electric 6% preferred (qu.) | $1½ | Dec. 29 | Dec. 22 |
| 5% preferred (quar.) | $1¼ | Dec. 29 | Dec. 22 |
| Otis Elevator Co | $1¾ | Dec. 20 | Nov. 30 |
| Preferred (quarterly) | 60c | Dec. 20 | Nov. 30 |
| Ottawa Car Mfg. Co. (resumed) | $2 | Jan. 3 | Dec. 15 |
| Pacific & Atlantic Telep. (s.-a.) | 50c | Jan. 3 | Dec. 15 |
| Pacific Coast Mortgage | $7 | Dec. 20 | Dec. 4 |
| Pacific Finance Corp. of Calif. (quar.) | 45c | Dec. 24 | Dec. 10* |
| Extra | 45c | Dec. 24 | Dec. 10* |
| Pacific Greyhound Line $3½ pref. (quar.) | 87½c | Dec. 21 | Dec. 13 |
| Pacific Indemnity Co. (quar.) | 40c | Jan. 1 | Dec. 15 |
| Extra | 10c | Jan. 1 | Dec. 15 |
| Pacific Lighting Corp., pref. (quar.) | $1½ | Jan. 15 | Dec. 31 |
| Pacific Public Service, 1st preferred | †50c | Jan. 5 | Dec. 27 |
| Pacific Southern Investment, pref | 75c | Jan. 3 | Dec. 15 |
| Pacific Telephone & Telegraph Co | $2 | Dec. 21 | Dec. 10 |
| Preferred (quar.) | $1½ | Jan. 15 | Dec. 31 |
| Pacific Tin Corp. (quarterly) | 50c | Dec. 24 | Dec. 10 |
| Extra | 85c | Dec. 24 | Dec. 10 |
| Packer Corp. (extra) | 60c | Dec. 22 | Dec. 11 |
| Page-Hersey Tubes (quarterly) | $1 | Jan. 1 | Dec. 12 |
| Extra | 25c | Jan. 1 | Dec. 12 |
| Pan American Petroleum & Transport | $1 | Dec. 21 | Dec. 6 |
| Payable in 7-year 3½% notes. | | | |
| Paraffine Cos., Inc. (quarterly) | $1 | Dec. 23 | Dec. 10 |
| Preferred (quar.) | $1 | Jan. 15 | Jan. 3 |
| Park & Tilford, Inc | 50c | Dec. 20 | Dec. 1 |
| Extra | $1 | Dec. 20 | Dec. 1 |
| 50c. div. payable in cash or pref. stock. | | | |
| Park Utah Consol. Mines (resumed) | 15c | Dec. 20 | Nov. 22 |
| Pathe Film Corp., $7 pref. (quar.) | $1¾ | Jan. 3 | Dec. 23 |
| Patino Mines & Enterprises Consol., Inc.— | | | |
| American shares (special) | $2 | Dec. 23 | Dec. 15 |
| Peninsular Telephone Co. (quar.) | 40c | Jan. 1 | Dec. 15 |
| Extra | 40c | Dec. 22 | Dec. 15 |
| 7% preferred (quar.) | $1¾ | Feb. 15 | Feb. 5 |
| Penney (J. C.) Co | $1 | Dec. 23 | Dec. 13 |
| Extra | $1½ | Dec. 23 | Dec. 13 |
| Penn-Mex Fuel Co | 30c | Dec. 21 | Dec. 16 |
| Penna. Power & Light, $5 pref. (quar.) | $1¼ | Jan. 3 | Dec. 15 |
| $6 preferred (quarterly) | $1½ | Jan. 3 | Dec. 15 |
| $7 preferred (quarterly) | $1¾ | Jan. 3 | Dec. 15 |
| Penn. Water & Power Co., common (quar.) | $1½ | Jan. 3 | Dec. 15 |
| $5 preferred (quarterly) | $1¼ | Jan. 3 | Dec. 15 |
| Penn Western Gas & Electric Co | 90c | Dec. 23 | Dec. 15 |
| Pennsylvania Edison Co., $5 pref | $1¼ | Jan. 3 | Dec. 10 |
| $2.80 preferred | 70c | Jan. 3 | Dec. 10 |
| Pennsylvania Gas & Electric, $7 pref. (quar.) | $1¾ | Jan. 3 | Dec. 20 |
| 7% preferred (quar.) | $1¾ | Jan. 3 | Dec. 20 |
| Pennsylvania Glass Sand Corp.— | | | |
| $7 cum. conv. pref. (quar.) | $1¾ | Jan. 1 | Dec. 15 |
| Pennsylvania Power Co., $6.60 pref. (monthly) | 55c | Jan. 3 | Dec. 20 |
| $6.60 preferred (monthly) | 55c | Feb. 1 | Jan. 20 |
| $6.60 preferred (monthly) | 55c | Mar. 1 | Feb. 21 |
| $6 preferred (quar.) | $1½ | Mar. 1 | Feb. 21 |
| Pennsylvania RR. Co | 75c | Dec. 20 | Nov. 20 |
| Peoples Drug Stores, Inc., (quarterly) | 25c | Dec. 20 | Dec. 11 |
| Special | $1 | Dec. 20 | Dec. 11 |
| Perfect Circle Co. (quar.) | 50c | Dec. 20 | Dec. 8 |
| Extra | 75c | Dec. 20 | Dec. 8 |
| Perfection Stove Co. (quar.) | 37½c | Dec. 31 | Dec. 20 |
| Permutit Co | 50c | Dec. 20 | Dec. 1 |
| Pet Milk Co. (quarterly) | 25c | Dec. 21 | Dec. 1 |
| Petroleum Corp. of America | 37c | Dec. 24 | Dec. 14 |
| Pfaudler Co. (quar.) | $1 | Jan. 3 | Dec. 20 |
| Phelps Dodge Corp | 35c | Dec. 18 | Dec. 8 |
| Philadelphia Baltimore & Washington (s.-a.) | $1½ | Dec. 31 | Dec. 15 |
| Philadelphia Bourse, 6% pref | $1½ | Dec. 22 | Dec. 9 |
| Philadelphia Co., $6 preference (quar.) | $1½ | Jan. 3 | Dec. 1 |
| $5 cumul. preference (quarterly) | $1¼ | Jan. 3 | Dec. 1 |
| Philadelphia Diary Products, 1st pref | †$3 | Dec. 24 | Dec. 14 |
| Philadelphia Electric Power, 8% pref. (qu.) | 50c | Ja.. 1 | Dec. 10 |
| Phillips Packing Co., pref. (quar.) | $ 1.31¼ | Jan. 1 | Dec. 15 |
| Phoenix Finance Corp., 8% pref. (quar.) | 50c | Jan. 10 | Dec. 31 |
| Phoenix Insurance (quar.) | 50c | Jan. 1 | Dec. 15 |
| Extra | 50c | Jan. 1 | Dec. 15 |
| Pick (Albert) Co. (special) | 10c | Dec. 20 | Dec. 10 |
| Pioneer Gold Mines of B. C., Ltd | ‡10c | Jan. 3 | Dec. 1 |
| Pittsburgh Ft. Wayne & Chicago Ry. Co | $1¾ | Jan. 3 | Dec. 10 |
| Preferred | $1¾ | Jan. 4 | Dec. 10 |

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Pittsburgh Plate Glass Co | $1 | Dec. 24 | Dec. 4 |
| Pittsburgh Screw & Bolt Corp | 20c | Dec. 21 | Nov. 26 |
| Preferred (quarterly) | $1 | Jan. 15 | Jan. 3 |
| Plough, Inc | 20c | ------- | Dec. 15 |
| 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* |
| 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 |
| Preferred Accident Insurance Co. (quar.) | 20c | Dec. 23 | Dec. 11 |
| Premier Gold Mining (quar.) | 3c | Jan. 15 | Dec. 17 |
| Pressed Metals of America (quar.) | 50c | Dec. 30 | Dec. 22 |
| Pressed Steel Car 5% 2nd pref | 62½c | Dec. 24 | Dec. 10 |
| Prosperity Co., Inc., class A & B | $1½ | Dec. 24 | Dec. 14 |
| Payable in 5% pref. stock. | | | |
| Preferred (quar.) | $1¼ | Dec. 28 | Dec. 20 |
| Protective Indemnity Co | 20c | Dec. 23 | Dec. 10 |
| Providence Washington Insurance Co | 25c | Dec. 24 | Dec. 10 |
| Special | 40c | Dec. 24 | Dec. 10 |
| Public Investing Co. (semi-ann.) | 10c | Dec. 27 | Dec. 15* |
| Public National Bank & Trust (quar.) | 37½c | Jan. 3 | Dec. 21 |
| Public Service Co. of Colorado, 7% pref. (mo.) | 58 1-3c | Jan. 3 | Dec. 15 |
| 6% preferred (monthly) | 50c | Jan. 3 | Dec. 15 |
| 5% preferred (monthly) | 41 2-3c | Jan. 3 | Dec. 15 |
| Public Service of N. J. (quar.) | 65c | Dec. 20 | Nov. 26 |
| $5 preferred (quar.) | $1¼ | Dec. 20 | Nov. 20 |
| 7% preferred (quar.) | $1¾ | Dec. 20 | Nov. 20 |
| 8% preferred (quar.) | $2 | Dec. 20 | Nov. 20 |
| 6% preferred (monthly) | 50c | Dec. 20 | Nov. 20 |
| Public Service Electric & Gas, $5 pref. (quar.) | $1¼ | Dec. 20 | Nov. 20 |
| 7% preferred (quar.) | $1¾ | Dec. 20 | Nov. 20 |
| Public Service Co. of Oklahoma— | | | |
| 7% prior lien stock (quar.) | $1¾ | Jan. 3 | Dec. 20 |
| 6% prior lien stock (quar.) | $1½ | Jan. 3 | Dec. 20 |
| Pure Oil Co., 5% preferred (quar.) | 1¼% | Jan. 1 | Dec. 10 |
| 5¼% preferred (quarterly) | 1¼% | Jan. 1 | Dec. 10 |
| 6% preferred (quarterly) | 1½% | Jan. 1 | Dec. 10 |
| Pullman, Inc. (special) | $1¼ | Dec. 21 | Nov. 26 |
| Pyle-National Co., common | 50c | Dec. 20 | Dec. 9 |
| Pyrene Mfg. Co., common | 3% | Dec. 23 | Dec. 16 |
| Quaker Oats Co. (quar.) | $1¼ | Dec. 24 | Dec. 1 |
| Preferred (quarterly) | $1½ | Feb. 28 | Feb. 1 |
| Quaker State Oil Refining Corp. (year-end) | 15c | Dec. 24 | Dec. 15 |
| Queens Borough Gas & Electric Co.— | | | |
| 6% cum. preferred (quarterly) | 75c | Jan. 1 | Dec. 15 |
| 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 |
| Rayonier, Inc | 50c | Jan. 1 | Dec. 15 |
| $2 preferred (initial quar.) | 50c | Jan. 1 | Dec. 15 |
| Reading Co., 2nd preferred (quar.) | 50c | Jan. 13 | Dec. 23 |
| Reece Button Hole Machine (quar.) | 20c | Dec. 24 | Dec. 15 |
| Reed Roller Bit Co., common | 20c | Dec. 24 | Dec. 14 |
| Extra | 50c | Dec. 24 | Dec. 14 |
| Reliable Stores Corp | 25c | Dec. 20 | Dec. 14 |
| Extra | 25c | Dec. 20 | Dec. 14 |
| Preferred (quar.) | 37½c | Dec. 20 | Dec. 14 |
| Reliance Electrical & Engineering Co., com | 25c | Dec. 27 | Dec. 15 |
| Reliance Mfg. Co., pref. (quar.) | $1¾ | Jan. 3 | Dec. 23 |
| Remington Arms Co | 18c | Dec. 23 | Dec. 13 |
| Remington Rand, Inc | 25c | Jan. 3 | Dec. 13 |
| Preferred (with warrants) | $1½ | Jan. 3 | Dec. 13 |
| Rensselaer & Saratoga RR. (s.-a.) | $4 | Jan. 3 | Dec. 15 |
| Republic Investors Fund, Inc., com | 1c | Dec. 24 | Dec. 14 |
| Republic Petroleum Co., common | 12½c | Dec. 21 | Dec. 15 |
| Republic Steel Corp., 6% conv. prior pref. A | $1½ | Dec. 21 | Dec. 13 |
| 6% convertible preferred | †$13½ | Dec. 21 | Dec. 13 |
| Revere Copper & Brass, 7% pref. (quar.) | $1¾ | Dec. 20 | Dec. 9 |
| 5¼% preferred (quarterly) | $ 1.31¼ | Dec. 20 | Dec. 9 |
| 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 |
| Rice-Stix Dry Goods, 1st pref. (quar.) | $1½ | Jan. 1 | Dec. 15 |
| 2nd preferred (quarterly) | $1¾ | Jan. 1 | Dec. 15 |
| Richmond Water Works Corp., 6% pref. (quar.) | $1½ | Jan. 3 | Dec. 20 |
| Rich's, Inc., 6¼% 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 |
| Roan Antelope Copper Mines, Amer. shares | ------- | Dec. 21 | Dec. 14 |
| Two additional Amer. shs. for each share held. | | | |
| Roberts Public Market, Inc. (quar.) | 20c | Jan. 1 | Dec. 20 |
| Rochester Telep. Corp. (quar.) | $1¼ | Dec. 23 | Dec. 11 |
| 6½% preferred (quar.) | $1⅝ | Dec. 23 | Dec. 11 |
| Roeser & Pendleton, Inc. (quar.) | 25c | Jan. 3 | Dec. 10 |
| Quarterly | 25c | Apr. 1 | Mar. 10 |
| Quarterly | 25c | July 1 | June 10 |
| Common | 25c | Jan. 1 | Dec. 10 |
| Ross Gear & Tool Co. (quar.) | $1 | Dec. 20 | Dec. 10 |
| Royalty Insurance Shares, A | 74c | Dec. 24 | Nov. 30 |
| Rubereid 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 |
| Rubinstein (Helena) class A (quar.) | 25c | Jan. 3 | Dec. 22 |
| Russell Motor Car Co. (quar.) | $1¼ | Dec. 31 | Dec. 14 |
| Extra | $1 | Dec. 31 | Dec. 14 |
| Preferred (quarterly) | $1¾ | Dec. 31 | Dec. 14 |
| Rustless Iron & Steel (stock dividend) | ------- | Dec. 24 | Dec. 17 |
| Payable at rate of 1-75th share of 2nd pref. for each share of common held. | | | |
| St. Joseph Lead Co | 50c | Dec. 20 | Dec. 10 |
| St. Louis Bridge Co., 6% 1st pref. (s-a) | $3 | Jan. 1 | Dec. 15 |
| 3% 2d preferred (semi-ann.) | $1½ | Jan. 1 | Dec. 15 |
| St. Louis, Rocky Mtn. & Pacific Co., common | 25c | Dec. 31 | Dec. 15* |
| Preferred (quar.) | $1¼ | Dec. 31 | Dec. 15* |
| St. Louis National Stockyards | $1½ | Dec. 22 | Dec. 14 |
| Safety Car Heating & Lighting Co | $3½ | Dec. 23 | Dec. 9 |
| Safeway Stores, Inc., 5% preferred (quar.) | $1¼ | Jan. 1 | Dec. 10 |
| 6% preferred (quarterly) | $1½ | Jan. 1 | Dec. 10 |
| 7% preferred (quarterly) | $1¾ | Jan. 1 | Dec. 10 |
| San-Nap-Pak Mfg. Co., 70c. pref. (quar.) | 17½c | Jan. 2 | Dec. 20 |
| Saratoga & Schenectady RR. (s.-a.) | $3 | Jan. 15 | Dec. 31 |
| Savage Arms Corp., 2nd preferred | $1¼ | Dec. 20 | Dec. 10 |
| Savannah Sugar Refining | 33 1-3c | Dec. 23 | Dec. 13 |
| Represents payment for Nov. and Dec. | | | |
| Extra | 16 2-3c | Dec. 22 | Dec. 13 |
| Schenley Distillers Corp | 75c | Dec. 24 | Dec. 16 |
| Preferred (quarterly) | $1¾ | Jan. 1 | Dec. 16 |
| Scranton Electric $6 pref. (quar.) | $1½ | Jan. 3 | Dec. 7 |
| Seaboard Commercial Corp. (quar.) | 20c | Dec. 27 | Dec. 16 |
| Extra | 50c | Dec. 27 | Dec. 16 |
| 5% preferred A (quarterly) | 62½c | Dec. 27 | Dec. 16 |
| Seagrave Corp. (resumed) | 15c | Dec. 22 | Dec. 15 |
| Securities Acceptance Corp | 50c | Dec. 24 | Dec. 10 |
| Payable in $25 par 6% pref. tock. | | | |
| Securities Holding Corp. 6% pref | 65c | Jan. 3 | Dec. 22 |
| Selected Industries, $5½ pref. (quar.) | $1⅜ | Jan. 1 | Dec. 17 |
| Servel, Inc. preferred (quarterly) | $1¾ | Jan. 3 | Dec. 20 |
| Seton Leather Co | 50c | Dec. 22 | Dec. 16 |
| Sharon Steel Corp | 30c | Dec. 21 | Dec. 13 |
| $5 Convertible preferred | $1¼ | Dec. 21 | Dec. 13 |
| Shattuck (Frank G.) (quarterly) | 15c | Dec. 21 | Dec. 1 |
| Extra | 40c | Dec. 21 | Dec. 1 |

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| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Shattuck-Denn Mining Corp | 25c | Dec. 24 | Dec. 13 |
| Shawmut Association | 10c | Jan. 3 | Dec. 15 |
| Special | 22c | Dec. 22 | Dec. 15 |
| Shell Union Oil Corp., common | 50c | Dec. 20 | Dec. 9 |
| 5½% cumul. conv. preferred (quar.) | $1.37½ | Jan. 3 | Dec. 15 |
| Sherwin-Williams of Canada, pref. | ‡$1.75 | Jan. 3 | Dec. 15 |
| Silver King Coalition Mines Co | 25c | Jan. 3 | Dec. 15 |
| Simmons Co | 50c | Dec. 22 | Dec. 10 |
| Sloss-Sheffield Steel & Iron (special) | $1.50 | Dec. 21 | Dec. 10 |
| Preferred (quar.) | $1.75 | Dec. 21 | Dec. 10 |
| S. M. A. Corp. (quar.) | 20c | Jan. 3 | Dec. 6 |
| Smith (Howard) Paper Mills, pref. (qu.) | $1.50 | Jan. 15 | Dec. 31 |
| Smith (L. C.) & Corona Typewriters, Inc. | 25c | Dec. 27 | Dec. 14 |
| Preferred (quar.) | $1.50 | Dec. 27 | Dec. 14 |
| Sonotone Corp | 5c | Dec. 30 | Dec. 10 |
| South Carolina Power Co., $6 pref. (quar.) | $1.50 | Jan. 3 | Dec. 15 |
| South Penn Oil Co | 37½c | Dec. 28 | Dec. 10 |
| Extra | 77½c | Dec. 28 | Dec. 10 |
| South Pittsburgh Water Co., 7% pref. (quar.) | $1.75 | Jan. 15 | Jan. 3 |
| 6% preferred (quarterly) | $1.50 | Jan. 15 | Jan. 3 |
| 5% preferred (semi-ann.) | $1.25 | Feb. 19 | Feb 10 |
| 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 |
| Southern Canada Power Ltd., 6% pref. | ‡1½% | Jan. 15 | Dec. 20 |
| Southern Pine Chemical Co. 6% pref. | $1.50 | Jan. 1 | Dec. 20 |
| South West Penna. Pipe Line | 50c | Dec. 31 | Dec. 15* |
| Southwestern Gas & Electric, 7% pref. (qu.) | $1.75 | Jan. 3 | Dec. 15 |
| Southwestern Light, preferred | †62½c | Dec. 18 | Nov. 30 |
| Preferred | $1.75 | Dec. 18 | Nov. 30 |
| Sovereign Investors, Inc. (extra) | 1c | Dec. 24 | Dec. 14 |
| Spartan Mills (semi-ann.) | $4 | Jan. 3 | Dec. 24 |
| Spencer Kellogg & Sons, Inc. (quar.) | 40c | Dec. 31 | Dec. 15 |
| Sperry Corp | 60c | Dec. 22 | Dec. 18 |
| Springfield Gas & Electric Co. $7 pref. (quar.) | $1.75 | Jan. 3 | Dec. 15 |
| Square D Co | $1.05 | Dec. 24 | Dec. 14 |
| Staley (A. E.) Mfg. Co., $5 pref. (quar.) | $1.25 | Dec. 20 | Dec. 10 |
| 7% preferred (semi-annual) | 3½% | Jan. 1 | Dec. 20 |
| Standard Brands, Inc., common (quar.) | 20c | Jan. 3 | Dec. 3 |
| $4½ cum. pref. (quar.) | $1.12½ | Mar. 15 | Mar. 1 |
| Standard Fire Insurance (Trenton, N. J.)— | | | |
| Extra | $1 | Dec. 21 | Dec. 14 |
| Standard Oil Co. (Kansas) | $5 | Dec. 20 | Dec. 17 |
| Standard Oil of Ohio preferred (quar.) | $1.75 | Jan. 15 | Dec. 31 |
| Standard Steel Construction Co., $3 cl. A | †$1.75 | Jan. 1 | Dec. 15 |
| Standard Steel Spring Co., common | 75c | Dec. 27 | Dec. 21 |
| Stanley Works (New Britain) preferred (quar.) | 31¼c | Feb. 15 | Jan. 29 |
| Starrett (L. S.) Co | 50c | Dec. 30 | Dec. 17 |
| Preferred (quarterly) | $1.75 | Dec. 30 | Dec. 17 |
| Stecher-Traung Lithograph 7½% pref. (quar.) | $1.87½ | Dec. 31 | Dec. 18 |
| Stedman Bros., Ltd | 15c | Jan. 3 | Dec. 20 |
| 6% conv. preferred (s.-a.) | $1.50 | Jan. 3 | Dec. 20 |
| Stein & Co. preferred A (quar.) | $1.75 | Jan. 3 | Dec. 17 |
| Sterling Brewers, Inc | 15c | Dec. 22 | Dec. 9 |
| Stix-Baer & Fuller 7% pref. (quar.) | 43¾c | Dec. 31 | Dec. 15 |
| Stokely Bros. & Co. (no common div. action)— | | | |
| 7% conv. preferred (quar.) | 43¾c | Jan. 3 | Dec. 16 |
| 7% non-conv. preferred (quar.) | 43¾c | Jan. 3 | Dec. 16 |
| 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 Life Assurance of Canada | ‡$3¾ | Jan. 1 | Dec. 16 |
| Sun Oil Co. preferred (quar.) | 68¾c | Dec. 28 | Dec. 8 |
| Superheater Co., all outstanding stock | 75c | Dec. 24 | Dec. 15 |
| All outstanding stock (quar.) | 25c | Jan. 15 | Jan. 5 |
| Supersilk Hosiery Mills 5% pref. (s.-a.) | $2½ | Jan. 1 | Dec. 17 |
| Supertest Petroleum, Ltd. (s.-a.) | 50c | Jan. 3 | Dec. 17 |
| Extra | 25c | Jan. 3 | Dec. 17 |
| Preferred B (semi-ann.) | 75c | Jan. 3 | Dec. 17 |
| Sussex RR. (s.-a.) | 50c | Jan. 3 | Dec. 10 |
| Sweets Steel Co | 15c | Dec. 29 | Dec. 20 |
| 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) | $1.75 | Feb. 1 | Dec. 17 |
| Taggart Corp., $2½ cumul. pref. (quar.) | 62½c | Dec. 24 | Dec. 15 |
| Talcott (James) Inc., common | 15c | Jan. 1 | Dec. 15 |
| 5½% participating preferred (quar.) | 68¾c | Jan. 1 | Dec. 15 |
| Tamblyn (G.) Ltd. (quar.) | 20c | Jan. 3 | Dec. 15 |
| 5% preferred (quarterly) | 62½c | Jan. 3 | Dec. 15 |
| Tech-Hughes Gold Mines (quarterly) | 10c | Jan. 3 | Dec. 10 |
| Technicolor, Inc | 25c | Dec. 23 | Dec. 16 |
| Tennessee Electric Power Co.— | | | |
| 5% first preferred (quar.) | $1.25 | Jan. 3 | Dec. 15 |
| 6% preferred (quar.) | $1.50 | Jan. 3 | Dec. 15 |
| 7% preferred (quar.) | $1.75 | 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 Corp | 50c | Jan. 2 | Dec. 10 |
| Extra | 50c | Dec. 24 | Dec. 10 |
| Texas Gulf Producing Co | 10c | Dec. 23 | Nov. 19 |
| 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 |
| Thew Shovel Co | 50c | Dec. 23 | Dec. 15 |
| Thompson Products | 30c | Dec. 23 | Dec. 15 |
| Preferred (quarterly) | $1.75 | Dec. 23 | Dec. 15 |
| Tidewater Associated Oil Co. preferred (quar.) | $1.37½ | Jan. 3 | Dec. 10 |
| Tinken-Detroit Axle Co | $1 | Dec. 24 | Dec. 15 |
| 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 |
| Toledo Edison Co., 7% pref. (monthly) | 58 1-3c | Jan. 3 | Dec. 15 |
| 6% preferred (monthly) | 50c | Jan. 3 | Dec. 15 |
| 5% preferred (monthly) | 41 2-3c | Jan. 3 | Dec. 15 |
| Tonopah Mining Co. (Nevada) | 3c | Dec. 23 | Dec. 8 |
| Torrington Co | 30c | Jan. 3 | Dec. 20 |
| Trade Bank (N. Y.) (quar.) | 15c | Feb. 1 | Jan. 5 |
| Traders Financial Corp. 6% preferred A (qu.) | $1.50 | Jan. 3 | Dec. 15 |
| 7% preferred B (quar.) | $1.75 | Jan. 3 | Dec. 15 |
| Trico Products Corp. (quarterly) | 62½c | Dec. 24 | Dec. 14 |
| Year-end dividend | $1.87½ | Dec. 24 | Dec. 14 |
| Tri-Continental Corp., 6% pref. (quar.) | $1.50 | Jan. 1 | Dec. 17 |
| Tung-Sol Lamp Works | 40c | Dec. 23 | Dec. 16 |
| Payable in 3 years interest bearing notes at 4% per year. | | | |
| Tunnel RR. St. Louis (s.-a.) | $3 | Jan. 3 | Dec. 15 |
| Union Carbide & Carbon Corp | 80c | Jan. 1 | Dec. 3 |
| Union Electric Co. of Mo., 7% pref. (quar.) | $1.75 | Jan. 3 | Dec. 15 |
| Union Investment Co | 25c | Dec. 23 | Dec. 7 |
| Extra | 25c | Dec. 23 | Dec. 7 |
| Union Pacific RR | $1.50 | 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 Biscuit Co. of America, pref. (quar.) | $1.75 | Feb. 1 | Jan. 18 |
| United Bond & Share Ltd., common | 20c | Jan. 15 | Dec. 31 |
| Common | 20c | Apr. 15 | Mar. 21 |
| Common | 15c | July 15 | June 30 |
| United Chemicals, Inc., $3 cum. & partic. pref. | $3 | Dec. 26 | Dec. 16 |
| United Corp. $3 cum. preferred (quar.) | 75c | Jan. 3 | Dec. 8 |
| United Elastic Corp. (Jersey City, N. J.) | 15c | Dec. 24 | Dec. 3 |
| United Dyewood Corp., pref. (quar.) | $1.75 | Jan. 3 | Dec. 10 |
| Common (quar.) | 25c | Jan. 3 | Dec. 10 |
| United Fruit Co. (quar.) | 75c | Jan. 15 | Dec. 20 |
| Special | $1 | Dec. 23 | Dec. 6 |
| United Gas Improvement (quar.) | 25c | Dec. 24 | Nov. 30 |
| Preferred (quarterly) | $1.75 | 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 Molasses Co., Amer. dep. rec. ord. reg. | 15% | Jan. 6 | Dec. 3 |
| Less tax and deposit expenses. | | | |
| United New Jersey RR. & Canal (quar.) | $2½ | Jan. 10 | Dec. 20 |
| United Securities, Ltd. (quar.) | 50c | Jan. 15 | Dec. 24 |
| United Shirt Distributors (quar.) | 12½c | Dec. 23 | Dec. 18 |
| United Shoe Machinery (quar.) | 62½c | Jan. 5 | Dec. 14 |
| Preferred (quar.) | 37½c | Jan. 5 | Dec. 14 |
| United Specialties Co | 35c | Dec. 24 | Dec. 14 |
| United States Gauge Co. (s.-a.) | $2½ | Jan. 3 | Dec. 20 |
| 7% preferred (s.-a.) | $1.75 | Jan. 3 | Dec. 20 |
| United States Gypsum Co. (quar.) | 50c | Dec. 31 | Dec. 8 |
| Extra | 50c | Dec. 24 | Dec. 8 |
| Preferred (quar.) | $1.75 | Jan. 3 | Dec. 8 |
| United States Leather Co., 7% preferred | †$1.75 | Jan. 3 | Dec. 10 |
| United States Lumber Co | $1.50 | Dec. 24 | Dec. 15 |
| 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 Smelting, Refining & Mining Co. | $3 | Dec. 23 | Dec. 10 |
| Common | $1 | Jan. 15 | Dec. 10 |
| Preferred (quar.) | 87½c | Jan. 15 | Dec. 28 |
| United States Steel Corp. (resumed) | $1 | Dec. 20 | Nov. 20 |
| United States Sugar Corp pref. (quar.) | $1.50 | Jan. 15 | Dec. 15 |
| Preferred (quar.) | $1.75 | Apr. 15 | Mar. 15 |
| Preferred (quar.) | $1.75 | July 15 | June 15 |
| United States Trust Co. (quar.) | 15c | Jan. 3 | Dec. 21 |
| United Verde Extension Mining | $2 | Dec. 20 | Dec. 6 |
| Liquidating distribution | | | |
| Universal-Cyclops Steel Corp. (quar.) | 25c | Dec. 28 | Dec. 17 |
| Universal Products Co., Inc. | $1.25 | Dec. 22 | Dec. 14 |
| Upresit Metal Cap Corp., 8% preferred | †$3 | Dec. 23 | Dec. 13 |
| 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.) | $2.25 | Dec. 27 | Dec. 16 |
| Utica Knitting Co., 7% preferred | †$1.75 | Dec. 20 | Dec. 19 |
| Van de Camp's Holland Dutch Bakers (quar.) | 6¼c | Dec. 20 | Dec. 10 |
| Extra | 6¼c | Dec. 20 | Dec. 10 |
| $6½ preferred (quar.) | $1.62½ | Dec. 20 | Dec. 10 |
| Van Norman Machine Tool | $1 | Dec. 20 | Dec. 10 |
| Ventures, Ltd., new | 25c | Jan. 1 | Dec. 17 |
| Vermont & Boston Telegraph Co | $2 | July 1 | June 15 |
| Victor Chemical Works | 30c | Dec. 22 | Dec. 15 |
| Virginia Electric & Power Co., $6 pref. | $1.50 | Dec. 20 | Dec. 3 |
| Virginia Public Service, 7% pref. (quar.) | $1.75 | Jan. 1 | Dec. 10 |
| Virginian Ry. Co | $2 | Dec. 23 | Dec. 13 |
| Vogt Mfg. Corp | 25c | Dec. 23 | Dec. 15 |
| Vulcan Detinning | $3 | Dec. 22 | Dec. 14 |
| Preferred (quarterly) | $1.75 | Jan. 20 | Jan. 10 |
| Preferred (quarterly) | $1.75 | Apr. 20 | Apr. 11 |
| Preferred (quarterly) | $1.75 | July 20 | July 11 |
| Preferred (quarterly) | $1.75 | Oct. 20 | Oct. 10 |
| Vulcan Oils, Ltd. (semi-ann.) | 5c | Dec. 20 | Nov. 30 |
| Wagner Electric | $1.25 | Dec. 20 | Dec. 2 |
| Waimanalo Sugar | 40c | Dec. 20 | Dec. 10 |
| Waldorf System, Inc., common | 20c | Dec. 21 | Dec. 10 |
| Walker Mining Co | 5c | Dec. 23 | Dec. 13 |
| Ward Baking Corp., preferred | †50c | Dec. 24 | Dec. 10 |
| Waukesha Motor Co. (quar.) | 25c | Jan. 3 | Dec. 15 |
| Wayne Knitting Mills, common | $1 | Dec. 24 | Dec. 14 |
| Preferred (semi-ann.) | $1.50 | Jan. 2 | Dec. 16 |
| Wayne Pump Co | 50c | Jan. 2 | Dec. 17 |
| 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 |
| West Jersey & Seashore RR. Co. (s.-a.) | $1.50 | 1 3-38 | Dec. 15 |
| West Kootenay Power & Light 7% pref. | $1.75 | Dec. 31 | Dec. 15 |
| West Penn Electric Co., class A | $1.75 | Dec. 30 | Dec. 17 |
| 6% preferred | $1.50 | Feb. 15 | Jan. 21 |
| 7% preferred | $1.75 | Feb. 15 | Jan. 21 |
| West Penn Power Co., 6% preferred | $1.50 | Feb. 1 | Jan. 5 |
| 7% preferred | $1.75 | Feb. 1 | Jan. 5 |
| West Virginia Water Service Co.— | | | |
| $6 cum. preferred | †$1.50 | Dec. 31 | Dec. 15 |
| Western Grocers, Ltd. (quar.) | 75c | Jan. 15 | Dec. 20 |
| Preferred (quar.) | $1.75 | Jan. 15 | Dec. 20 |
| Western Light & Traction, $1.75 pref. (quar.) | 43¾c | Dec. 20 | Dec. 10 |
| Western Pipe & Steel Co. (quar.) | 50c | Dec. 30 | Dec. 15 |
| Extra | 50c | Dec. 30 | Dec. 15 |
| Westinghouse Air Brakes (irregular) | $1.25 | 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 | ------- |
| Westmoreland, Inc | 25c | Jan. 3 | Dec. 15 |
| Weston Electrical Instrument | 25c | Dec. 20 | Dec. 10 |
| Class A (quarterly) | 50c | Jan. 3 | Dec. 20 |
| Weston (Geo.) Ltd | 20c | Jan. 3 | Dec. 15 |
| West Texas Utilities, preferred | †$1 | Jan. 3 | Dec. 15 |
| Preferred (quarterly) | $1.50 | Jan. 3 | Dec. 15 |
| Weyenberg Shoe Mfg. Co | 20c | Dec. 28 | Dec. 10 |
| Wheeling & Lake Erie Ry., intitial | $5 | Dec. 18 | Dec. 14 |
| Wheeling Steel Corp., $5 pref. (quar.) | $1.25 | Dec. 23 | Dec. 11 |
| 6% preferred (quar.) | $1.50 | Dec. 23 | Dec. 11 |
| White Rock Mineral Springs (quar.) | 35c | Dec. 24 | Dec. 15 |
| 1st and 2d preferred (quar.) | $1.75 | Dec. 24 | Dec. 15 |
| Whitaker Paper Co | $1.50 | Jan. 2 | Dec. 18 |
| Preferred (quar.) | $1.75 | Jan. 2 | Dec. 18 |
| Whitman (Wm.) & Co., Inc., 7% pref. (qu.) | $1.75 | Jan. 3 | Dec. 18 |
| Wickland (J. V.) Development (quar.) | 6c | Dec. 20 | Dec. 15 |
| 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) | $1.75 | Dec. 22 | Dec. 13 |
| Wisconsin Public Service Corp.— | | | |
| 7% cumulative preferred (quar.) | $1.75 | Dec. 20 | Nov. 30 |
| 6½% cumulative preferred (quar.) | $1.62½ | Dec. 20 | Nov. 30 |
| 6% cumulative preferred (quar.) | $1.50 | Dec. 20 | Nov. 30 |
| Wiser Oil Co. (quarterly) | 25c | Jan. 3 | Dec. 12 |
| Woodley Petroleum Co. (quar.) | 10c | Dec. 27 | Dec. 13 |
| Woodley Petroleum Co | 10c | Dec. 27 | Dec. 13 |
| WJR Goodwill Station (extra) | 90c | Dec. 20 | Dec. 10 |
| 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 |
| Yellow Truck & Coach Mfg., 7% pref. | †$1.75 | Dec. 23 | Dec. 15 |
| Preferred | $1.75 | Dec. 23 | Dec. 15 |
| Young (L. A.) Spring & Wire (div. omitted) | | | |
| Youngstown Sheet & Tube Co | 75c | Dec. 20 | Dec. 9 |
| 5½% preferred A | $1.37½ | Jan. 1 | Dec. 9 |
| Yukon Gold Co | 9c | Dec. 22 | Dec. 6 |

* 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:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, DEC. 11, 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 | 138,674,000 | 11,404,000 |
| Bank of Manhattan Co. | 20,000,000 | 25,804,400 | 381,092,000 | 40,229,000 |
| National City Bank | 77,500,000 | 58,932,400 | a1,428,367,000 | 173,433,000 |
| Chem Bank & Trust Co. | 20,000,000 | 54,330,900 | 410,061,000 | 13,873,000 |
| Guaranty Trust Co. | 90,000,000 | 180,657,900 | b1,288,837,000 | 57,731,000 |
| Manufacturers Trust Co | 42,661,000 | 44,247,000 | 443,525,000 | 88,814,000 |
| Cent Hanover Bk&Tr Co | 21,000,000 | 68,756,100 | 673,995,000 | 51,926,000 |
| Corn Exch Bank Tr Co. | 15,000,000 | 17,632,600 | 239,649,000 | 24,887,000 |
| First National Bank | 10,000,000 | 105,095,400 | 415,260,000 | 4,907,000 |
| Irving Trust Co. | 50,000,000 | 61,140,100 | 450,839,000 | 8,798,000 |
| Continental Bk & Tr Co | 4,000,000 | 4,095,300 | 39,752,000 | 2,488,000 |
| Chase National Bank | 100,270,000 | 126,158,500 | c1,818,833,000 | 53,852,000 |
| Fifth Avenue Bank | 500,000 | 3,529,900 | 47,353,000 | 3,026,000 |
| Bankers Trust Co. | 25,000,000 | 76,151,400 | d747,624,000 | 51,928,000 |
| Title Guar & Trust Co. | 10,000,000 | 1,301,800 | 12,586,000 | 2,507,000 |
| Marine Midland Tr Co. | 5,000,000 | 9,061,900 | 94,822,000 | 10,302,000 |
| New York Trust Co. | 12,500,000 | 28,125,700 | 272,190,000 | 39,505,000 |
| Comm'l Nat Bk & Tr Co | 7,000,000 | 7,976,700 | 77,436,000 | 2,571,000 |
| Public Nat Bk & Tr Co. | 7,000,000 | 8,665,900 | 80,563,000 | 51,504,000 |
| Totals | 523,431,000 | 894,916,300 | 9,061,458,000 | 693,685,000 |

* 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* $275,091,000; *b* $92,164,000; *c* $128,238,000, *d* $42,383,000.

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 Dec. 10:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 10, 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 | 19,334,000 | 107,300 | 8,004,100 | 3,261,200 | 26,863,600 |
| Sterling National | 19,006,000 | 803,000 | 6,804,000 | 3,403,000 | 26,287,000 |
| Trade Bank of N Y | 4,528,738 | 312,088 | 2,466,606 | 170,726 | 6,319,750 |
| *Brooklyn—* | | | | | |
| Lafayette National | 6,245,500 | 327,600 | 1,534,600 | 325,600 | 7,536,900 |
| People's National | 4,861,000 | 102,000 | 705,000 | 404,000 | 5,477,000 |

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 | 53,499,100 | *7,361,200 | 10,719,600 | 4,665,000 | 65,734,700 |
| Federation | 8,802,655 | 228,228 | 1,632,518 | 1,504,221 | 10,174,852 |
| Fiduciary | 10,789,154 | *1,105,418 | 2,274,034 | 17,527 | 11,590,933 |
| Fulton | 20,616,100 | *6,326,300 | 522,100 | 538,300 | 23,495,500 |
| Lawyers | 26,816,000 | *11,004,500 | 965,500 | ------ | 36,265,000 |
| United States | 68,117,475 | 24,136,223 | 15,312,216 | ------ | 77,698,034 |
| *Brooklyn—* | | | | | |
| Brooklyn | 77,154,000 | 3,701,000 | 37,968,000 | 65,000 | 110,878,000 |
| Kings County | 30,519,047 | 2,188,552 | 8,498,219 | ------ | 35,457,929 |

* Includes amount with Federal Reserve as follows: Empire, $5,291,400; Fiduciary, $728,219; Fulton, $6,034,900; Lawyers, $10,329,000.

## 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. 15, 1937, in comparison with the previous week and the corresponding date last year:

| | Dec. 15, 1937 | Dec. 8, 1937 | Dec. 16, 1936 |
|---|---|---|---|
| | | $ | |
| *Assets—* | | | |
| Gold certificates on hand and due from United States Treasury x | 3,458,263,000 | 3,504,112,000 | 3,471,784,000 |
| Redemption fund—F. R. notes | 1,437,000 | 1,619,000 | 1,680,000 |
| Other cash † | 77,389,000 | 77,918,000 | 62,478,000 |
| Total reserves | 3,537,089,000 | 3,583,649,000 | 3,535,942,000 |
| Bills discounted: | | | |
| Secured by U. S. Govt. obligations, direct or fully guaranteed | 3,993,000 | 3,650,000 | 3,261,000 |
| Other bills discounted | 312,000 | 448,000 | 1,173,000 |
| Total bills discounted | 4,305,000 | 4,098,000 | 4,434,000 |
| Bills bought in open market | 1,004,000 | 1,004,000 | 1,100,000 |
| Industrial advances | 4,584,000 | 4,599,000 | 6,282,000 |
| United States Government securities: | | | |
| Bonds | 222,584,000 | 212,930,000 | 129,985,000 |
| Treasury notes | 327,441,000 | 337,095,000 | 357,682,000 |
| Treasury bills | 189,679,000 | 189,679,000 | 157,576,000 |
| Total U S. Government securities | 739,704,000 | 739,704,000 | 645,243,000 |
| Total bills and securities | 749,597,000 | 749,405,000 | 657,059,000 |
| Due from foreign banks | 71,000 | 71,000 | 84,000 |
| Federal Reserve notes of other banks | 5,947,000 | 8,402,000 | 10,011,000 |
| Uncollected items | 193,335,000 | 135,667,000 | 255,210,000 |
| Bank premises | 9,969,000 | 9,969,000 | 10,866,000 |
| All other assets | 10,693,000 | 13,214,000 | 29,707,000 |
| Total assets | 4,506,701,000 | 4,500,377,000 | 4,498,879,000 |
| *Liabilities—* | | | |
| F. R. notes in actual circulation | 955,207,000 | 948,653,000 | 899,426,000 |
| Deposits—Member bank reserve acc't | 2,980,729,000 | 2,938,379,000 | 3,023,932,000 |
| U. S. Treasurer—General account | 29,442,000 | 111,656,000 | 77,196,000 |
| Foreign bank | 78,539,000 | 82,514,000 | 22,723,000 |
| Other deposits | 158,578,000 | 168,422,000 | 102,970,000 |
| Total deposits | 3,247,288,000 | 3,300,971,000 | 3,226,821,000 |
| Deferred availability items | 182,176,000 | 129,123,000 | 245,766,000 |
| Capital paid in | 51,049,000 | 51,053,000 | 50,271,000 |
| 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 | 2,646,000 | 2,242,000 | 9,177,000 |
| Total liabilities | 4,506,701,000 | 4,500,377,000 | 4,498,879,000 |
| Ratio of total reserve to deposit and F. R. note liabilities combined | 84.2% | 84.3% | 85.7% |
| Contingent liability on bills purchased for foreign correspondents | 579,000 | 476,000 | ---------- |
| Commitments to make industrial advances | 4,612,000 | 4,774,000 | 8,893,000 |

† "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 Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions"*, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later*.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement it was made known that the new items "commercial, industrial, and agricultural loans" and "other loans would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS, ON DEC. 8, 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 | 21,489 | 1,222 | 8,794 | 1,126 | 1,844 | 633 | 556 | 2,970 | 654 | 392 | 679 | 508 | 2,111 |
| Loans—total | 9,509 | 662 | 4,034 | 459 | 720 | 252 | 293 | 1,001 | 322 | 185 | 280 | 252 | 1,049 |
| Commercial, indus. and agricul. loans: | | | | | | | | | | | | | |
| On securities | 576 | 35 | 247 | 44 | 43 | 15 | 12 | 50 | 49 | 11 | 18 | 11 | 41 |
| Otherwise secured and unsecured | 4,052 | 271 | 1,692 | 165 | 250 | 98 | 145 | 559 | 146 | 82 | 158 | 149 | 337 |
| Open market paper | 476 | 82 | 202 | 22 | 18 | 15 | 4 | 53 | 10 | 7 | 23 | 3 | 37 |
| Loans to brokers and dealers | 946 | 32 | 781 | 20 | 23 | 4 | 6 | 50 | 5 | 1 | 4 | 4 | 16 |
| Other loans for purchasing or carrying securities | 654 | 35 | 309 | 36 | 40 | 19 | 15 | 91 | 13 | 9 | 13 | 15 | 59 |
| Real estate loans | 1,168 | 84 | 239 | 59 | 176 | 30 | 27 | 86 | 47 | 6 | 20 | 21 | 373 |
| Loans to banks | 77 | 6 | 39 | 2 | 6 | 2 | 3 | 5 | 9 | ------ | 1 | 1 | 3 |
| Other loans: | | | | | | | | | | | | | |
| On securities | 735 | 62 | 269 | 50 | 121 | 30 | 27 | 46 | 12 | 13 | 15 | 10 | 80 |
| Otherwise secured and unsecured | 825 | 55 | 256 | 61 | 43 | 39 | 54 | 61 | 31 | 56 | 28 | 38 | 103 |
| United States Government obligations | 8,013 | 410 | 3,263 | 310 | 803 | 272 | 153 | 1,389 | 194 | 151 | 238 | 179 | 651 |
| Obligations fully guar. by U. S. Govt. | 1,102 | 23 | 410 | 93 | 61 | 43 | 33 | 187 | 44 | 14 | 46 | 27 | 121 |
| Other securities | 2,865 | 127 | 1,087 | 264 | 260 | 66 | 77 | 393 | 94 | 42 | 115 | 50 | 290 |
| Reserve with Federal Reserve Bank | 5,291 | 306 | 2,579 | 217 | 330 | 135 | 101 | 810 | 142 | 75 | 165 | 112 | 319 |
| Cash in vault | 340 | 38 | 75 | 21 | 42 | 20 | 11 | 68 | 11 | 6 | 13 | 12 | 23 |
| Balances with domestic banks | 1,803 | 109 | 141 | 122 | 173 | 123 | 94 | 313 | 94 | 77 | 191 | 164 | 202 |
| Other assets—net | 1,307 | 80 | 565 | 88 | 108 | 39 | 38 | 95 | 23 | 17 | 23 | 29 | 202 |
| *LIABILITIES* | | | | | | | | | | | | | |
| Demand deposits—adjusted | 14,707 | 999 | 6,469 | 776 | 1,066 | 416 | 321 | 2,212 | 411 | 265 | 478 | 402 | 892 |
| Time deposits | 5,183 | 270 | 1,068 | 275 | 738 | 193 | 184 | 871 | 183 | 121 | 145 | 127 | 1,008 |
| United States Government deposits | 417 | 18 | 235 | 8 | 9 | 6 | 11 | 61 | 4 | 2 | 11 | 16 | 36 |
| Inter-bank deposits: | | | | | | | | | | | | | |
| Domestic banks | 4,996 | 195 | 2,000 | 260 | 309 | 216 | 186 | 712 | 228 | 113 | 342 | 190 | 245 |
| Foreign banks | 408 | 9 | 371 | 3 | 1 | ------ | 1 | 7 | ------ | 1 | ------ | 1 | 14 |
| Borrowings | 13 | 1 | 7 | ------ | 3 | ------ | 2 | ------ | ------ | ------ | ------ | ------ | ------ |
| Other liabilities | 872 | 26 | 387 | 24 | 21 | 26 | 6 | 23 | 8 | 8 | 3 | 7 | 333 |
| Capital account | 3,634 | 237 | 1,617 | 228 | 350 | 93 | 89 | 370 | 90 | 57 | 92 | 82 | 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. 16, 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. 15, 1937

| *Three ciphers (000) omitted* | *Dec. 15, 1937* | *Dec. 8, 1937* | *Dec. 1, 1937* | *Nov. 24, 1937* | *Nov. 17, 1937* | *Nov. 10, 1937* | *Nov. 3, 1937* | *Oct. 27, 1937* | *Oct. 20, 1937* | Dec. 16, 1936 |
|---|---|---|---|---|---|---|---|---|---|---|
| *ASSETS* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold ctfs. on hand and due from U. S. Treas. x | 9,121,907 | 9,121,907 | 9,121,905 | 9,122,402 | 9,123,898 | 9,124,891 | 9,124,896 | 9,126,391 | 9,126,389 | 8,853,624 |
| Redemption fund (Federal Reserve notes) | 8,920 | 9,688 | 9,787 | 9,940 | 9,287 | 9,381 | 9,381 | 9,421 | 9,438 | 12,133 |
| Other cash * | 313,180 | 311,282 | 322,264 | 319,183 | 325,221 | 306,008 | 308,145 | 315,489 | 303,903 | 232,753 |
| Total reserves | 9,444,007 | 9,442,877 | 9,453,956 | 9,451,525 | 9,458,406 | 9,440,280 | 9,442,422 | 9,451,301 | 9,439,730 | 9,098,510 |
| Bills discounted: | | | | | | | | | | |
| Secured by U. S. Government obligations, direct or fully guaranteed | 12,004 | 12,210 | 12,072 | 11,597 | 14,414 | 14,711 | 16,950 | 17,890 | 13,193 | 5,856 |
| Other bills discounted | 3,768 | 5,180 | 4,961 | 4,266 | 4,282 | 6,265 | 7,369 | 5,536 | 5,291 | 1,828 |
| Total bills discounted | 15,772 | 17,390 | 17,033 | 15,863 | 18,696 | 20,976 | 24,319 | 23,426 | 18,484 | 7,684 |
| Bills bought in open market | 2,825 | 2,825 | 2,828 | 2,828 | 2,831 | 2,832 | 2,832 | 2,830 | 2,830 | 3,089 |
| Industrial advances | 18,432 | 18,450 | 18,464 | 18,589 | 19,256 | 19,332 | 19,352 | 19,450 | 19,478 | 25,313 |
| United States Government securities—Bonds | 771,539 | 738,073 | 738,073 | 738,073 | 738,073 | 738,073 | 738,073 | 738,073 | 738,073 | 489,576 |
| Treasury notes | 1,134,997 | 1,168,463 | 1,168,463 | 1,168,463 | 1,168,463 | 1,158,463 | 1,158,463 | 1,158,463 | 1,157,713 | 1,347,163 |
| Treasury bills | 657,479 | 657,479 | 657,479 | 657,479 | 648,179 | 640,054 | 629,654 | 629,654 | 630,404 | 593,488 |
| Total U. S. Government securities | 2,564,015 | 2,564,015 | 2,564,015 | 2,564,015 | 2,554,715 | 2,536,590 | 2,526,190 | 2,526,190 | 2,526,190 | 2,430,227 |
| Other securities | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Foreign loans on gold | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Total bills and securities | 2,601,044 | 2,602,680 | 2,602,340 | 2,601,295 | 2,595,498 | 2,579,730 | 2,572,693 | 2,571,896 | 2,566,982 | 2,466,313 |
| Gold held abroad | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Due from foreign banks | 181 | 181 | 178 | 178 | 175 | 173 | 173 | 173 | 173 | 220 |
| Federal Reserve notes of other banks | 23,358 | 26,314 | 25,784 | 25,892 | 23,785 | 25,427 | 27,262 | 28,526 | 28,431 | 26,646 |
| Uncollected items | 774,034 | 569,040 | 670,245 | 589,718 | 736,957 | 638,847 | 581,920 | 622,341 | 714,261 | 895,842 |
| Bank premises | 45,284 | 45,269 | 45,268 | 45,344 | 45,365 | 45,365 | 45,364 | 45,435 | 45,455 | 48,082 |
| All other assets | 36,066 | 46,223 | 44,161 | 43,850 | 42,470 | 41,720 | 40,730 | 40,807 | 39,679 | 39 468 |
| Total assets | 12,923,974 | 12,732,584 | 12,841,932 | 12,757,802 | 12,902,656 | 12,771,542 | 12,710,564 | 12,760,479 | 12,834,711 | 12 575,081 |
| *LIABILITIES* | | | | | | | | | | |
| Federal Reserve notes in actual circulation | 4,293,307 | 4,294,885 | 4,279,489 | 4,264,829 | 4,249,618 | 4,277,419 | 4,284,159 | 4,256,097 | 4,270,223 | 4,268,972 |
| Deposits—Member banks' reserve account | 6,884,407 | 6,836,282 | 6,906,472 | 6,948,927 | 6,922,400 | 6,879,403 | 6,888,943 | 6,950,730 | 6,938,802 | 6,674,157 |
| United States Treasurer—General account | 231,540 | 241,843 | 176,637 | 113,302 | 135,165 | 139,237 | 110,826 | 94,046 | 81,557 | 172,826 |
| Foreign banks | 216,438 | 225,938 | 272,492 | 270,068 | 266,227 | 272,742 | 253,936 | 265,891 | 276,444 | 60,779 |
| Other deposits | 202,583 | 219,700 | 186,855 | 214,742 | 237,178 | 209,879 | 227,788 | 218,679 | 202,130 | 165,803 |
| Total deposits | 7,534,968 | 7,523,763 | 7,542,456 | 7,547,039 | 7,560,970 | 7,501,261 | 7,481,493 | 7,529,346 | 7,498,933 | 7,073,565 |
| Deferred availability items | 744,682 | 560,213 | 669,928 | 595,428 | 742,234 | 642,771 | 595,440 | 624,534 | 716,041 | 879,317 |
| Capital paid in | 132,550 | 132,534 | 132,518 | 132,505 | 132,505 | 132,541 | 132,682 | 132,683 | 132,679 | 130 390 |
| 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 | 27,615 | 27,615 | 27,088 |
| Reserve for contingencies | 35,697 | 35,733 | 35,734 | 35,709 | 35,709 | 35,742 | 35,742 | 35,768 | 35,769 | 34,246 |
| All other liabilities | 9,301 | 11,987 | 8,338 | 8,823 | 8,151 | 8,339 | 7,579 | 8,582 | 7,597 | 16,002 |
| Total liabilities | 12,923,974 | 12,732,584 | 12,841,932 | 12,757,802 | 12,902,656 | 12,771,542 | 12,710,564 | 12,760,479 | 12,834,711 | 12,575,081 |
| Ratio of total reserves to deposits and Federal Reserve note liabilities combined | 79.8% | 79.9% | 80.0% | 80.0% | 80.1% | 80.1% | 80.3% | 80.2% | 80.2% | 80.2% |
| Contingent liability on bills purchased for foreign correspondents | 1,785 | 1,683 | 1,888 | 2,169 | 2,486 | 2,586 | 2,219 | 2,326 | 1,855 | ------ |
| Commitments to make industrial advances | 12,955 | 13,137 | 13,249 | 13,316 | 13,431 | 13,522 | 14,403 | 14,488 | †14,554 | 21,371 |
| *Maturity Distribution of Bills and Short-term Securities—* | | | | | | | | | | |
| 1-15 days bills discounted | 13,326 | 15,349 | 14,889 | 13,903 | 16,903 | 18,533 | 21,956 | 21,044 | 16,604 | 6,297 |
| 16-30 days bills discounted | 826 | 381 | 478 | 247 | 180 | 704 | 650 | 823 | 456 | 230 |
| 31-60 days bills discounted | 434 | 625 | 604 | 628 | 403 | 426 | 429 | 515 | 612 | 246 |
| 61-90 days bills discounted | 428 | 275 | 383 | 237 | 277 | 347 | 448 | 492 | 478 | 564 |
| Over 90 days bills discounted | 758 | 760 | 679 | 808 | 933 | 966 | 836 | 552 | 334 | 347 |
| Total bills discounted | 15,772 | 17,390 | 17,033 | 15,863 | 18,696 | 20,976 | 24,319 | 23,426 | 18,484 | 7,684 |
| 1-15 days bills bought in open market | 1,545 | 767 | 586 | 485 | 544 | 232 | 297 | 171 | 26 | 1,944 |
| 16-30 days bills bought in open market | ------ | 1,269 | 1,451 | 1,990 | 539 | 485 | 544 | 232 | 297 | 584 |
| 31-60 days bills bought in open market | 173 | 174 | ------ | ------ | 1,451 | 1,919 | 1,966 | 117 | 222 | 326 |
| 61-90 days bills bought in open market | 1,107 | 615 | 791 | 353 | 297 | 196 | 25 | 2,310 | 2,285 | 235 |
| Over 90 days bills bought in open market | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Total bills bought in open market | 2,825 | 2,825 | 2,828 | 2,828 | 2,831 | 2,832 | 2,832 | 2,830 | 2,830 | 3,089 |
| 1-15 days industrial advances | 921 | 1,037 | 1,091 | 922 | 1,226 | 1,032 | 1,014 | 1,086 | 1,057 | 938 |
| 16-30 days industrial advances | 563 | 596 | 244 | 323 | 288 | 337 | 468 | 257 | 161 | 647 |
| 31-60 days industrial advances | 758 | 799 | 751 | 842 | 866 | 916 | 784 | 712 | 818 | 468 |
| 61-90 days industrial advances | 515 | 392 | 802 | 624 | 689 | 791 | 827 | 876 | 830 | 853 |
| Over 90 days industrial advances | 15,675 | 15,626 | 15,576 | 15,878 | 16,187 | 16,256 | 16,259 | 16,519 | 16,612 | 22,407 |
| Total industrial advances | 18,432 | 18,450 | 18,464 | 18,589 | 19,256 | 19,332 | 19,352 | 19,450 | 19,478 | 25,313 |
| 1-15 days U. S. Government securities | 49,011 | 46,083 | 33,103 | 28,285 | 31,255 | 31,370 | 29,539 | 29,685 | 30,190 | 29,281 |
| 16-30 days U. S. Government securities | 24,385 | 26,333 | 41,783 | 38,083 | 32,103 | 28,285 | 31,255 | 31,370 | 29,539 | 3,240 |
| 31-60 days U. S. Government securities | 63,926 | 141,932 | 57,681 | 54,053 | 51,768 | 57,016 | 59,486 | 60,168 | 63,358 | 50,855 |
| 61-90 days U. S. Government securities | 180,299 | 70,582 | 147,816 | 147,937 | 145,392 | 141,932 | 139,147 | 52,853 | 51,768 | 64,189 |
| Over 90 days U. S. Government securities | 2,246,394 | 2,279,085 | 2,283,632 | 2,295,657 | 2,294,197 | 2,277,987 | 2,266,763 | 2,352,114 | 2,351,335 | 2,282,662 |
| Total U. S. Government securities | 2,564,015 | 2,564,015 | 2,564,015 | 2,564,015 | 2,554,715 | 2,536,590 | 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 | 4,669,198 | 4,665,962 | 4,623,603 | 4,608,797 | 4,615,443 | 4,609,218 | 4,604,267 | 4,612,569 | 4,618,979 | 4,576,604 |
| Held by Federal Reserve Bank | 375,891 | 371,077 | 344,114 | 343,968 | 365,825 | 331,799 | 320,108 | 356,472 | 348,756 | 307,632 |
| In actual circulation | 4,293,307 | 4,294,885 | 4,279,489 | 4,264,829 | 4,249,618 | 4,277,419 | 4,284,159 | 4,256,097 | 4,270,223 | 4,268,972 |
| *Collateral Held by Agent as Security for Notes Issued to Bank—* | | | | | | | | | | |
| Gold ctfs. on hand and due from U. S. Treas. | 4,705,632 | 4,690,632 | 4,645,632 | 4,644,632 | 4,654,132 | 4,643,132 | 4,645,132 | 4,637,132 | 4,641,132 | 4,535,838 |
| By eligible paper | 14,801 | 16,677 | 16,450 | 15,293 | 18,195 | 20,443 | 23,938 | 23,186 | 18,276 | 6,143 |
| United States Government securities | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 32,000 | 32,000 | 95,000 |
| Total collateral | 4,740,433 | 4,727,309 | 4,682,082 | 4,679,925 | 4,692,327 | 4,683,575 | 4,689,070 | 4,692,318 | 4,691,408 | 4,636,981 |

* "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. 15, 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 | 9,121,907 | 523,856 | 3,458,263 | 499,227 | 687,566 | 315,543 | 231,719 | 1,778,889 | 285,633 | 191,691 | 278,195 | 187,360 | 684,965 |
| Redemption fund—Fed. Res. notes | 8,920 | 865 | 1,437 | 689 | 806 | 362 | 1,615 | 332 | 821 | 461 | 62 | 251 | 1,219 |
| Other cash * | 313,180 | 31,230 | 77,389 | 20,218 | 22,320 | 20,452 | 13,384 | 38,479 | 14,112 | 8,600 | 23,377 | 13,021 | 30,598 |
| Total reserves | 9,444,007 | 554,951 | 3,537,089 | 520,134 | 710,692 | 336,357 | 246,718 | 1,817,700 | 300,566 | 200,752 | 301,634 | 200,632 | 716,782 |
| Bills discounted: | | | | | | | | | | | | | |
| Secured by U. S. Govt. obligations, direct and(or) fully guaranteed | 12,004 | 816 | 3,993 | 2,439 | 1,027 | 416 | 2,036 | 220 | 303 | 50 | 214 | 162 | 328 |
| Other bills discounted | 3,768 | 150 | 312 | 716 | 139 | 299 | 883 | 112 | 15 | 253 | 759 | 125 | 5 |
| Total bills discounted | 15,772 | 966 | 4,305 | 3,155 | 1,166 | 715 | 2,919 | 332 | 318 | 303 | 973 | 287 | 333 |
| Bills bought in open market | 2,825 | 205 | 1,004 | 293 | 269 | 110 | 99 | 353 | 78 | 54 | 80 | 80 | 200 |
| Industrial advances | 18,432 | 2,881 | 4,584 | 3,685 | 765 | 1,783 | 127 | 750 | 239 | 655 | 465 | 970 | 1,528 |
| U. S. Government securities—Bonds | 771,539 | 56,208 | 222,584 | 65,252 | 75,104 | 40,442 | 33,775 | 84,854 | 33,847 | 24,979 | 37,694 | 30,009 | 66,791 |
| Treasury notes | 1,134,997 | 82,687 | 327,441 | 95,994 | 110,485 | 59,492 | 49,683 | 124,827 | 49,792 | 36,745 | 55,449 | 44,148 | 98,254 |
| 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 | 2,601,044 | 190,846 | 749,597 | 223,986 | 251,791 | 137,004 | 115,383 | 283,426 | 113,118 | 84,021 | 126,781 | 101,068 | 224,023 |
| Due from foreign banks | 181 | 13 | 71 | 18 | 16 | 8 | 6 | 21 | 3 | 2 | 5 | 5 | 13 |
| Fed. Res. notes of other banks | 23,358 | 459 | 5,947 | 901 | 1,452 | 1,616 | 2,012 | 3,888 | 1,722 | 855 | 1,646 | 542 | 2,318 |
| Uncollected items | 774,034 | 70,922 | 193,335 | 60,234 | 79,940 | 64,365 | 29,230 | 107,031 | 33,700 | 21,380 | 38,609 | 29,458 | 45,830 |
| Bank premises | 45,284 | 3,006 | 9,969 | 4,836 | 6,228 | 2,709 | 2,198 | 4,601 | 2,345 | 1,522 | 3,159 | 1,356 | 3,355 |
| All other resources | 36,066 | 2,036 | 10,693 | 4,205 | 3,872 | 2,243 | 1,328 | 3,162 | 1,298 | 1,264 | 1,526 | 1,275 | 3,164 |
| Total resources | 12,923,974 | 822,233 | 4,506,701 | 814,314 | 1,053,991 | 544,302 | 396,875 | 2,219,829 | 452,752 | 309,796 | 473,360 | 334,336 | 995,485 |
| *LIABILITIES* | | | | | | | | | | | | | |
| F. R. notes in actual circulation | 4,293,307 | 288,026 | 955,207 | 323,412 | 437,549 | 213,210 | 163,233 | 989,545 | 181,854 | 138,431 | 168,501 | 88,190 | 346,149 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserve account | 6,884,407 | 399,626 | 2,980,729 | 353,466 | 450,042 | 215,121 | 172,435 | 1,010,687 | 200,042 | 125,951 | 237,187 | 189,606 | 547,515 |
| U. S. Treasurer—General account | 231,540 | 18,247 | 29,442 | 21,307 | 36,842 | 26,803 | 12,812 | 41,101 | 13,778 | 7,702 | 13,832 | 4,117 | 5,557 |
| Foreign bank | 216,438 | 15,754 | 78,539 | 21,149 | 19,854 | 9,280 | 7,553 | 25,033 | 6,474 | 4,964 | 6,258 | 6,258 | 15,322 |
| Other deposits | 202,583 | 3,917 | 158,578 | 2,092 | 3,670 | 3,395 | 2,281 | 1,672 | 5,642 | 2,871 | 446 | 2,924 | 15,095 |
| Total deposits | 7,534,968 | 437,544 | 3,247,288 | 398,014 | 510,408 | 254,599 | 195,081 | 1,080,493 | 225,936 | 141,488 | 257,723 | 202,905 | 583,489 |
| Deferred availability items | 744,682 | 72,437 | 182,176 | 59,100 | 73,797 | 61,490 | 45,657 | 104,807 | 34,388 | 20,401 | 37,050 | 32,108 | 41,271 |
| Capital paid in | 132,550 | 9,383 | 51,049 | 12,262 | 12,958 | 4,887 | 4,391 | 12,905 | 3,856 | 2,893 | 4,073 | 3,877 | 10,016 |
| 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 | 35,697 | 1,570 | 9,117 | 3,000 | 3,121 | 1,496 | 1,715 | 7,666 | 1,174 | 2,013 | 941 | 1,847 | 2,037 |
| All other liabilities | 9,301 | 573 | 2,646 | 839 | 828 | 329 | 428 | 1,493 | 344 | 451 | 317 | 296 | 757 |
| Total liabilities | 12,923,974 | 822,233 | 4,506,701 | 814,314 | 1,053,991 | 544,302 | 396,875 | 2,219,829 | 452,752 | 309,796 | 473,360 | 334,336 | 995,485 |
| Contingent liability on bills purchased for foreign correspondents | 1,785 | 138 | 579 | 185 | 174 | 81 | 66 | 219 | 56 | 43 | 55 | 55 | 134 |
| Commitments to make indus. advs. | 12,955 | 1,734 | 4,612 | 141 | 833 | 1,651 | 350 | 10 | 176 | 51 | 112 | 269 | 3,016 |

* "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 | 4,669,198 | 336,366 | 1,084,993 | 343,502 | 464,540 | 226,963 | 182,569 | 1,020,288 | 194,674 | 144,446 | 179,911 | 97,844 | 393,102 |
| Held by Federal Reserve Bank | 375,891 | 48,340 | 129,786 | 20,090 | 26,991 | 13,753 | 19,336 | 30,743 | 12,820 | 6,015 | 11,410 | 9,654 | 46,953 |
| In actual circulation | 4,293,307 | 288,026 | 955,207 | 323,412 | 437,549 | 213,210 | 163,233 | 989,545 | 181,854 | 138,431 | 168,501 | 88,190 | 346,149 |
| Collateral held by Agent as security for notes issued to banks: | | | | | | | | | | | | | |
| Gold certificates on hand and due from United States Treasury | 4,705,632 | 341,000 | 1,090,000 | 347,000 | 466,500 | 228,000 | 162,000 | 1,040,000 | 200,632 | 147,000 | 180,000 | 99,500 | 404,000 |
| Eligible paper | 14,801 | 893 | 4,275 | 2,701 | 1,161 | 715 | 2,659 | 306 | 318 | 208 | 945 | 287 | 333 |
| U. S. Government securities | 20,000 | ------ | ------ | ------ | ------ | ------ | 20,000 | ------ | ------ | ------ | ------ | ------ | ------ |
| Total collateral | 4,740,433 | 341,893 | 1,094,275 | 349,701 | 467,661 | 228,715 | 184,659 | 1,040,306 | 200,950 | 147,208 | 180,945 | 99,787 | 404,33 |

**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 3945.

**Stock and Bond Averages**—See page 3945.

### United States Treasury Bills—Friday, Dec. 17

Rates quoted are for discount at purchase.

| | Bid | Asked | | Bid | Asked |
|---|---|---|---|---|---|
| Dec. 20 21 & 22 1937 | 0.18% | ----- | April 13 1938 | 0.17% | ----- |
| Dec. 18 1937 | 0.18% | ----- | April 20 1938 | 0.17% | ----- |
| Dec. 29 1937 | 0.18% | ----- | April 27 1938 | 0.17% | ----- |
| Jan. 5 1938 | 0.5% | ----- | May 4 1938 | 0.18% | ----- |
| Jan. 12 1938 | 0.5% | ----- | May 11 1938 | 0.18% | ----- |
| Jan. 19 1938 | 0.8% | ----- | May 18 1938 | 0.18% | ----- |
| Jan. 26 1938 | 0.8% | ----- | May 25 1938 | 0.18% | ----- |
| Feb. 2 1938 | 0.10% | ----- | June 1 1938 | 0.20% | ----- |
| Feb. 9 1938 | 0.10% | ----- | June 8 1938 | 0.20% | ----- |
| Feb. 16 1938 | 0.12% | ----- | June 15 1938 | 0.20% | ----- |
| Feb. 23 1938 | 0.12% | ----- | June 22 1938 | 0.20% | ----- |
| Mar. 2 1938 | 0.14% | ----- | June 29 1938 | 0.20% | ----- |
| Mar. 9 1938 | 0.14% | ----- | July 6 1938 | 0.21% | ----- |
| Mar. 16 17 18&19 1938 | 0.15% | ----- | July 13 1938 | 0.21% | ----- |
| Mar. 23 1938 | 0.15% | ----- | July 20 1938 | 0.21% | ----- |
| Mar. 30 1938 | 0.15% | ----- | | | |
| April 6 1938 | 0.17% | ----- | | | |

### Quotations for United States Treasury Notes—Friday, Dec. 17

*Figures after decimal point represent one or more 32ds of a point.*

| Maturity | Int. Rate | Bid | Asked | Maturity | Int. Rate | Bid | Asked |
|---|---|---|---|---|---|---|---|
| Dec. 15 1938 | 1¼% | 101.2 | 101.4 | Mar. 15 1940 | 1½% | 101.25 | 101.27 |
| Dec. 15 1941 | 1¼% | 100.6 | 100.8 | Mar. 15 1942 | 1¼% | 101.16 | 101.18 |
| Sept. 15 1939 | 1½% | 101.11 | 101.13 | Dec. 15 1942 | 1¼% | 101.10 | 101.12 |
| Dec. 15 1939 | 1½% | 101.11 | 101.13 | Sept. 15 1942 | 2% | 102.18 | 102.20 |
| June 15 1941 | 1½% | 100.22 | 100.24 | June 15 1939 | 2¼% | 102.11 | 102.13 |
| Mar. 15 1939 | 1½% | 101.11 | 101.13 | Sept. 15 1938 | 2¼% | 101.29 | 101.31 |
| Mar. 15 1941 | 1½% | 101.8 | 101 10 | Feb. 1 1938 | 2¾% | 100.7 | ----- |
| June 15 1940 | 1½% | 101.18 | 101.20 | June 15 1938 | 2¼% | 101.19 | 101.21 |
| Dec. 15 1940 | 1½% | 101.15 | 101.17 | Mar. 15 1938 | 3% | 101.11 | 101.13 |

### THE PARIS BOURSE

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

| | Dec. 11 Francs | Dec. 13 Francs | Dec. 14 Francs | Dec. 15 Francs | Dec. 16 Francs | Dec. 17 Francs |
|---|---|---|---|---|---|---|
| Bank of France | | 6,600 | 6,500 | 6,500 | 6,500 | 6,500 |
| Banque de Paris et Des Pays Bas | | ---- | 1,105 | 1,125 | 1,138 | ---- |
| Banque de l'Union Parisienne | | 426 | 426 | 426 | 424 | ---- |
| Canadian Pacific | | 247 | 240 | 247 | 248 | 245 |
| Canal de Suez cap | | 25,100 | 25,000 | 25,500 | 25,200 | 25,300 |
| Cie Distr d'Electricite | | 626 | 620 | 617 | 625 | ---- |
| Cie Generale d'Electricite | | 1,300 | 1,260 | 1,260 | 1,250 | 1,250 |
| Cie Generale Transatlantique | | 40 | 38 | 38 | 40 | 37 |
| Citroen B | | 511 | 505 | 496 | 495 | ---- |
| Comptoir Nationale d'Escompte | | 676 | 670 | 675 | 674 | ---- |
| Coty S A | | 190 | 200 | 190 | 190 | 190 |
| Courrieres | | 221 | 219 | 218 | 233 | ---- |
| Credit Commercial de France | | 460 | 457 | 458 | 456 | ---- |
| Credit Lyonnaise | | 1,400 | 1,390 | 1,400 | 1,400 | 1,400 |
| Eaux Lyonnaise cap | | 1,240 | 1,220 | 1,210 | 1,240 | 1,240 |
| Energie Electrique du Nord | HOLI- | 284 | 287 | 284 | 280 | ---- |
| Energie Electrique du Littoral | DAY | 492 | 494 | 494 | 491 | ---- |
| Kuhlmann | | 629 | 621 | 626 | 635 | ---- |
| L'Air Liquide | | 1,080 | 1,060 | 1,090 | 1,090 | 1,090 |
| Lyon (P L M) | | 820 | 799 | 790 | 810 | ---- |
| Nord Ry | | 830 | 820 | 807 | 815 | ---- |
| Orleans Ry 6% | | 371 | 371 | 371 | 370 | 368 |
| Pathe Capital | | 23 | 22 | 22 | 23 | ---- |
| Pechiney | | 1,955 | 1,931 | 1,975 | 1,990 | ---- |
| Rentes, Perpetual 3% | | 70.70 | 70.50 | 70.30 | 69.50 | 69.80 |
| Rentes 4%, 1917 | | 68.00 | 67.80 | 67.40 | 67.60 | 67.75 |
| Rentes 4%, 1918 | | 67.90 | 67.80 | 67.50 | 67.60 | 67.70 |
| Rentes 4½%, 1932, A | | 75.40 | 75.40 | 75.30 | 75.80 | 75.90 |
| Rentes 4½%, 1932 B | | 74.30 | 74.30 | 74.30 | 74.50 | 74.60 |
| Rentes 5%, 1920 | | 94.80 | 94.60 | 94.60 | 94.80 | 94.80 |
| Royal Dutch | | 5,740 | 5,700 | 5,930 | 5,950 | 5,990 |
| Saint Gobain C & C | | 1,980 | 1,950 | 1,988 | 2,020 | ---- |
| Schneider & Cie | | 1,075 | 1,056 | 1,075 | 1,069 | ---- |
| Societe Francaise Ford | | 65 | 65 | 65 | 64 | 63 |
| Societe Generale Fonciere | | 108 | 108 | 108 | 106 | ---- |
| Society Lyonnaise | | 1,238 | 1,220 | 1,212 | 1,240 | ---- |
| Societe Marseillaise | | ---- | 482 | 480 | 484 | ---- |
| Tubize Artificial Silk preferred | | 155 | 152 | 156 | 153 | ---- |
| Union d'Electricite | | 394 | 390 | 388 | 389 | ---- |
| Wagon-Lits | | 92 | 90 | 92 | 91 | ---- |

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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* | | *Dec. 11* | *Dec. 13* | *Dec. 14* | *Dec. 15* | *Dec. 16* | *Dec. 17* |
|---|---|---|---|---|---|---|---|
| **Treasury** | | | | | | | |
| 4¼s, 1947-52 | High | ---- | 116.11 | 116.12 | 116.11 | ---- | 116.20 |
| | Low. | ---- | 116.11 | 116.10 | 116.11 | ---- | 116.20 |
| | Close | ---- | 116.11 | 116.12 | 116.11 | ---- | 116.20 |
| *Total sales in $1,000 units* | | ---- | 1 | 3 | *1 | ---- | 3 |
| 3¼s, 1943-45 | High | 106.31 | 107 | 106.31 | 106.31 | 107.1 | 107.5 |
| | Low. | 106.30 | 106.30 | 106.28 | 106.30 | 107 | 107.3 |
| | Close | 106.31 | 106.30 | 106.31 | 106.31 | 107.1 | 107.3 |
| *Total sales in $1,000 units* | | 5 | 4 | 10 | 9 | 8 | 5 |
| 4s, 1944-54 | High | 111.25 | 111.28 | 111.29 | 112.1 | 112.3 | 112.4 |
| | Low. | 111.25 | 111.28 | 111.29 | 111.29 | 111.30 | 112.4 |
| | Close | 111.25 | 111.28 | 111.29 | 112.1 | 111.30 | 112.4 |
| *Total sales in $1,000 units* | | 6 | 10 | 2 | 8 | 7 | 5 |
| 3¼s, 1946-56 | High | ---- | ---- | ---- | 110.11 | 110.16 | 110.17 |
| | Low. | ---- | ---- | ---- | 110.11 | 110.13 | 110.17 |
| | Close | ---- | ---- | ---- | 110.11 | 110.16 | 110.17 |
| *Total sales in $1,000 units* | | ---- | ---- | ---- | 2 | 2 | 10 |
| 3¼s, 1943-47 | High | 107.14 | ---- | ---- | 107.11 | 107.17 | 107.17 |
| | Low. | 107.14 | ---- | ---- | 107.11 | 107.12 | 107.15 |
| | Close | 107.14 | ---- | ---- | 107.11 | 107.17 | 107.15 |
| *Total sales in $1,000 units* | | 1 | ---- | ---- | 1 | 17 | 13 |
| 3s, 1951-55 | High | 103.28 | 103.28 | 103.27 | 103.28 | 103.28 | 103.31 |
| | Low. | 103.24 | 103.25 | 103.26 | 103.26 | 103.27 | 103.27 |
| | Close | 103.28 | 103.27 | 103.27 | 103.27 | 103.28 | 103.27 |
| *Total sales in $1,000 units* | | 6 | 30 | *42 | 9 | 7 | 29 |
| 3s, 1946-48 | High | 104 28 | 104 27 | ---- | 104.30 | 105 | 105.2 |
| | Low. | 104.28 | 104.27 | ---- | 104.30 | 104.29 | 104.30 |
| | Close | 104.28 | 104.27 | ---- | 104.30 | 105 | 104.30 |
| *Total sales in $1,000 units* | | 10 | 1 | ---- | 1 | 34 | 6 |
| 3¼s, 1940-43 | High | 106 | 106.1 | 105.31 | 106 | 106 | 106.3 |
| | Low. | 106 | 106 | 105.30 | 106 | 106 | 106.2 |
| | Close | 106 | 106 | 105.30 | 106 | 106 | 106.3 |
| *Total sales in $1,000 units* | | 1 | 12 | 2 | 1 | 1 | 6 |
| 3¾s, 1941-43 | High | ---- | 106.22 | ---- | 106.27 | ---- | 106.28 |
| | Low. | ---- | 106.22 | ---- | 106.27 | ---- | 106.28 |
| | Close | ---- | 106.22 | ---- | 106.27 | ---- | 106.28 |
| *Total sales in $1,000 units* | | ---- | 1 | ---- | 1 | ---- | 1 |
| 3¼s, 1946-49 | High | ---- | 105.19 | 105.18 | 105.21 | 105.24 | 105.26 |
| | Low. | ---- | 105.19 | 105.18 | 105.19 | 105.22 | 105.24 |
| | Close | ---- | 105.19 | 105.18 | 105.21 | 105.24 | 105.24 |
| *Total sales in $1,000 units* | | ---- | 4 | 1 | 23 | 6 | 11 |
| 3¼s, 1949-52 | High | ---- | 105.12 | 105.14 | 105.15 | 105.15 | 105.19 |
| | Low. | ---- | 105.12 | 105.14 | 105.15 | 105.15 | 105.17 |
| | Close | ---- | 105.12 | 105.14 | 105.15 | 105 15 | 105.17 |
| *Total sales in $1,000 units* | | ---- | 9 | 3 | 25 | 10 | 54 |
| 3¼s, 1941 | High | ---- | ---- | ---- | 106 27 | 106 27 | 106.29 |
| | Low. | ---- | ---- | ---- | 106 27 | 106 27 | 106.29 |
| | Close | ---- | ---- | ---- | 106 27 | 106 27 | 106.29 |
| *Total sales in $1,000 units* | | ---- | ---- | ---- | 25 | 2 | 10 |
| 3¼s, 1944-46 | High | 106 26 | 106 23 | 106 23 | 106.26 | 106.30 | 106.31 |
| | Low. | 106.23 | 106.23 | 106.23 | 106.23 | 106.25 | 106.30 |
| | Close | 106.26 | 106.23 | 106.23 | 106.26 | 106.30 | 106.30 |
| *Total sales in $1,000 units* | | 2 | 2 | 1 | 6 | 5 | 4 |
| 2⅞s, 1955-60 | High | 101.17 | 101.17 | 101.19 | 101.19 | 101.24 | 101.29 |
| | Low. | 101.15 | 101.16 | 101.16 | 101.19 | 101.20 | 101.29 |
| | Close | 101.16 | 101.17 | 101.17 | 101.19 | 101.24 | 101.29 |
| *Total sales in $1,000 units* | | 27 | 5 | 16 | 3 | 15 | 15 |
| 2¾s, 1945-47 | High | 103.9 | 103.9 | 103.11 | 103.11 | 103.13 | 103.18 |
| | Low. | 103.9 | 103.7 | 103.9 | 103.10 | 103.9 | 103.17 |
| | Close | 103.9 | 103.7 | 103.9 | 103.10 | 103.13 | 103.17 |
| *Total sales in $1,000 units* | | 1 | 5 | 15 | 18 | 6 | 20 |

| *Daily Record of U. S. Bond Prices* | | *Dec. 11* | *Dec. 13* | *Dec. 14* | *Dec. 15* | *Dec. 16* | *Dec. 17* |
|---|---|---|---|---|---|---|---|
| **Treasury** | | | | | | | |
| 2¾s, 1948-51 | High | 101.21 | 101.21 | 101.23 | ---- | 101.25 | 101.29 |
| | Low. | 101.21 | 101.20 | 101.22 | ---- | 101.25 | 101.28 |
| | Close | 101.21 | 101.20 | 101.23 | ---- | 101.25 | 101.29 |
| *Total sales in $1,000 units* | | 25 | 75 | 6 | ---- | 14 | 28 |
| 2¾s, 1951-54 | High | 100.29 | 100.27 | 100.29 | 100.30 | 101.1 | 101.3 |
| | Low. | 100.26 | 100.26 | 100.25 | 100.26 | 100.30 | 101.1 |
| | Close | 100.26 | 100.26 | 100.29 | 100.30 | 101.1 | 101.3 |
| *Total sales in $1,000 units* | | 7 | 11 | 45 | 25 | 7 | 11 |
| 2½s, 1956-59 | High | 100.18 | ---- | 100.17 | 100.20 | 100.23 | 100.27 |
| | Low. | 100.16 | ---- | 100.14 | 100.16 | 100.20 | 100.26 |
| | Close | 100.18 | ---- | 100.17 | 100.17 | 100.23 | 100.27 |
| *Total sales in $1,000 units* | | 18 | ---- | 24 | 68 | 17 | 30 |
| 2½s, 1949-53 | High | 99.16 | 99.15 | 99.15 | 99.16 | 99.18 | 99.20 |
| | Low. | 99.15 | 99.13 | 99.14 | 99.13 | 99.17 | 99.19 |
| | Close | 99.15 | 99.15 | 99.15 | 99.16 | 99.18 | 99.20 |
| *Total sales in $1,000 units* | | 12 | 106 | 15 | 62 | 4 | 43 |
| 2½s, 1945 | High | ---- | ---- | ---- | 101.31 | 102.9 | 102.13 |
| | Low. | ---- | ---- | ---- | 101.27 | 102.4 | 102.10 |
| | Close | ---- | ---- | ---- | 101.31 | 102.9 | 102.12 |
| *Total sales in $1,000 units* | | ---- | ---- | ---- | 101 | 78 | 163 |
| **Federal Farm Mortgage** | High | 103.12 | 103.8 | 103.8 | 103.16 | ---- | ---- |
| 3¼s, 1944-64 | Low. | 103.12 | 103.8 | 103.8 | 103.16 | ---- | ---- |
| | Close | 103.12 | 103.8 | 103.8 | 103.16 | ---- | ---- |
| *Total sales in $1,000 units* | | 1 | 3 | 1 | 1 | ---- | ---- |
| **Federal Farm Mortgage** | High | 102.29 | 102.27 | 102.29 | 102.30 | 103.5 | ---- |
| 3s, 1944-49 | Low. | 102.29 | 102.27 | 102.29 | 102.30 | 103.5 | ---- |
| | Close | 102.29 | 102.27 | 102.29 | 102.30 | 103.5 | ---- |
| *Total sales in $1,000 units* | | 3 | 1 | 25 | 1 | 2 | ---- |
| **Federal Farm Mortgage** | High | 103.20 | 103.22 | ---- | ---- | 103.20 | ---- |
| 3s, 1942-47 | Low. | 103.20 | 103.18 | ---- | ---- | 103.20 | ---- |
| | Close | 103.20 | 103.18 | ---- | ---- | 103.20 | ---- |
| *Total sales in $1,000 units* | | 6 | 8 | ---- | ---- | 3 | ---- |
| **Federal Farm Mortgage** | High | ---- | ---- | ---- | ---- | 102.10 | 102.11 |
| 2¾s, 1942-47 | Low. | ---- | ---- | ---- | ---- | 102.10 | 102.11 |
| | Close | ---- | ---- | ---- | ---- | 102.10 | 102.11 |
| *Total sales in $1,000 units* | | ---- | ---- | ---- | ---- | 20 | 6 |
| **Home Owners' Loan** | High | 102.29 | 102.29 | 102.27 | 102.31 | 103.6 | 103.5 |
| 3s, series A, 1944-52 | Low. | 102.26 | 102.26 | 102.24 | 102.28 | 103 | 103.5 |
| | Close | 102.29 | 102.29 | 102.27 | 102.30 | 103.4 | 103.5 |
| *Total sales in $1,000 units* | | 16 | 12 | 11 | 7 | 24 | 27 |
| **Home Owners' Loan** | High | 101.6 | 101.6 | 101.6 | 101.10 | 101.11 | 101.18 |
| 2¾s, series B, 1939-49 | Low. | 101.6 | 101.2 | 101.4 | 101.6 | 101.11 | 101.13 |
| | Close | 101.6 | 101.3 | 101.4 | 101.10 | 101.11 | 101.13 |
| *Total sales in $1,000 units* | | 5 | 23 | 8 | 21 | 5 | 19 |
| **Home Owners' Loan** | High | 100.23 | 100.23 | 100.22 | 100.25 | 100.28 | 100.29 |
| 2⅛s, 1942-44 | Low. | 100.23 | 100.21 | 100.22 | 100.25 | 100.27 | 100.28 |
| | Close | 100.23 | 100.21 | 100.22 | 100.25 | 100.28 | 100.29 |
| *Total sales in $1,000 units* | | 2 | 5 | 1 | 18 | 59 | 3 |

* Odd lot sales. † Deferred delivery sale.

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

| | |
|---|---|
| 5 Treasury, 3¼s, 1943-1945 | 106.28 to 106.28 |
| 4 Treasury, 4s, 1944-1954 | 111.28 to 111.31 |
| 8 Treasury, 3s, 1951-1955 | 103.25 to 103.25 |
| 4 Treasury, 3¼s, 1944-1946 | 106.21 to 106.22 |
| 1 Treasury, 2⅞s, 1955-1960 | 101.13 to 101.13 |

**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 Dec. 11* | *Monday Dec. 13* | *Tuesday Dec. 14* | *Wednesday Dec. 15* | *Thursday Dec. 16* | *Friday Dec. 17* | *Sales for the Week* |
|---|---|---|---|---|---|---|
| *$ per share* | *$ per share* | *$ per share* | *$ per share* | *$ per share* | *$ per share* | *Shares* |
| 38 38 | *36⅜ 38 | 37 37 | *36⅜ 38¾ | 37⅞ 37⅞ | 38 38½ | 600 |
| *32 41 | *32 43½ | *31 43½ | *31 43½ | *30 43½ | *30 43½ | ------- |
| *46½ 50 | 46 46 | *45¼ 46 | 46 46 | *44½ 50 | *44½ 48½ | 200 |
| *91⅝ 95⅝ | x83¾ 9 | 9 9⅛ | 8¾ 9⅛ | 9 9½ | 9 9⅛ | 8,200 |
| *19½ 21 | *19⅝ 21 | 20⅛ 20⅜ | *20½ 21 | *20½ 21¼ | 20 20 | 200 |
| *21 23 | 21 21 | 20½ 21 | *20½ 21½ | *21 21¼ | 21½ 22¼ | 700 |
| 1⅛ 1⅝ | 1⅛ 1⅝ | 1¾ 1¾ | *1¾ 1⅞ | 1¾ 1⅞ | 1¾ 1¾ | 1,900 |
| 51⅝ 51¾ | 49¾ 51⅝ | 48½ 49 | 48⅞ 51½ | 51¼ 52¼ | 51¼ 52½ | 10,000 |
| 1 1 | 1 1⅛ | 1⅛ 1⅛ | 1 1 | 1 1 | 1 1 | 4,300 |
| *---- 72 | *---- 72 | *---- 72 | *---- 72 | *---- 72 | *---- 72 | ------- |
| 11¼ 11⅜ | 10⅞ 11¼ | 11 11½ | 11⅜ 11⅜ | 11¼ 12⅛ | 11½ 12 | 14,000 |
| 1⅝ 1¾ | 1½ 1⅝ | 1⅝ 1¾ | 1½ 1⅝ | 1½ 1⅝ | 1½ 1⅝ | 17,600 |
| 14½ 17¼ | 16½ 17¾ | 16⅛ 16¾ | 16½ 17 | 16⅞ 17¾ | 17 17½ | 12,700 |
| 15 16 | 16 16½ | 16⅛ 16⅛ | *16 16½ | 16¾ 17 | 17 17 | 1,300 |
| 15 15 | 16 16½ | 16 16 | *15 16½ | *16 17¾ | 16 16¾ | 1,100 |
| 15⅞ 17¼ | 16½ 16¾ | 16 16½ | 16⅛ 16¾ | 17 17 | 16¾ 16⅞ | 3,200 |
| 18⅜ 18⅜ | 17½ 18 | 17⅜ 18 | 17⅞ 18 | 17¾ 18 | 17¾ 18 | 4,200 |
| 7⅞ 7⅞ | 7⅞ 7⅞ | 7½ 7½ | 7½ 7½ | 7½ 7⅞ | 8 8 | 1,400 |
| *161 162 | 157 160½ | 155 159 | x157 160 | 162 163½ | 162 163 | 2,900 |
| *9½ 10 | *9½ 10 | 8½ 9½ | 9 9⅛ | *8¾ 9 | 9 9 | 1,100 |
| *13¼ 13⅝ | *13¼ 13⅝ | 13 13½ | 12⅝ 12¾ | 12⅜ 12¾ | 12¼ 12½ | 1,800 |
| 8 8⅛ | 7¾ 8 | 7⅝ 8 | 7½ 8 | 7⅝ 7⅞ | 7½ 7⅝ | 11,300 |
| *51½ 52¾ | 51½ 52⅝ | 54 54 | 53 54¼ | 54 54½ | 54 54 | 1,500 |
| 45¾ 46⅜ | 43⅞ 46 | 43¾ 45½ | 45 46 | 46 47½ | 47 47⅝ | 16,800 |
| 12¾ 12¾ | 12⅝ 12¾ | *12¼ 12½ | 12⅜ 12⅞ | 12⅜ 12⅜ | 12¼ 12¼ | 1,300 |
| 2⅜ 2⅜ | 2¼ 2⅜ | 2⅜ 2⅜ | *2⅜ 2½ | 2⅜ 2⅜ | 2¼ 2¼ | 1,000 |
| *21 23 | *21 23 | *20½ 22½ | *21½ 23½ | *20 21¾ | *20 21½ | ------- |
| 56 56¼ | 55 56⅛ | 55½ 56½ | 56½ 59½ | 60½ 63½ | 62⅝ 63 | 6,000 |
| *58⅜ 60 | 58¾ 58¾ | 57 57 | *55 57½ | *55 57½ | *54½ 57½ | 200 |
| 13⅞ 13⅞ | 13¼ 13⅝ | 13⅛ 13⅛ | 13⅛ 13¼ | 13 13 | 12¾ 13 | 2,400 |
| 53 53 | *52 53 | 52 53 | *---- 51¾ | *---- 51¾ | 51¾ 52 | 260 |

| STOCKS NEW YORK STOCK EXCHANGE | Par | *Range Since Jan. 1 On Basis of 100-Share Lots* Lowest | Highest | *Range for Previous Year 1936* Lowest | Highest |
|---|---|---|---|---|---|
| | | *$ per share* | *$ per share* | *$ per share* | *$ per share* |
| Abbott Laboratories | *No par* | 36 Nov 8 | 55 Mar 8 | ---- ---- | ---- ---- |
| Abraham & Straus | *No par* | 37 Nov 26 | 69 Mar 6 | 42 Mar | 70 Nov |
| Acme Steel Co | 25 | 44 Nov 22 | 85 Aug 13 | 59 Apr | 74¾ Feb |
| Adams Express | *No par* | 7⅞ Nov 23 | 22⅝ Mar 11 | 9⅝ Apr | 15¾ Nov |
| Adams-Millis | *No par* | 17½ Oct 19 | 28⅜ Feb 3 | 17⅞ June | 35¾ Feb |
| Address Multigr Corp | 10 | 16½ Oct 19 | 36 Jan 9 | 22⅛ Jan | 37¼ Oct |
| Advance Rumely | *No par* | 1½ Oct 15 | 4⅜ Jan 26 | x11⅜ Jan | 21⅛ Jan |
| Air Reduction Inc | *No par* | 44½ Nov 24 | 80¼ Jan 7 | 58 Apr | 86½ Nov |
| Air Way El Appliance | *No par* | ½ Oct 19 | 5¼ Jan 25 | 2 Jan | 6⅛ Apr |
| Ala & Vicksburg RR Co | 100 | 97 Mar 11 | 100½ Jan 22 | 91 Mar | 103 Nov |
| Alaska Juneau Gold Min | 10 | 8 Oct 19 | 15¾ Feb 25 | 13 July | 17⅛ Sept |
| Albany & Susq RR | 100 | 146 Oct 5 | 166 Aug 10 | 178 Aug | 195 Mar |
| Allegheny Corp | *No par* | 1 Oct 19 | 5⅜ Feb 18 | 2⅛ Apr | 5½ Nov |
| 5½% Pref A with $30 war | 100 | 11 Oct 19 | 59¾ Feb 11 | 12⅜ Jan | 61½ Nov |
| 5½% Pref A with $40 war | 100 | 11 Oct 20 | 59 Feb 11 | 12¼ Jan | 60½ Nov |
| 5½% Pref A without war | 100 | 10 Oct 19 | 58½ Feb 17 | 12½ Jan | 60 Nov |
| $2.50 prior conv pref | *No par* | 10½ Oct 19 | 52⅛ Feb 18 | 27 Apr | 54½ Nov |
| Allegheny Steel Co | *No par* | 13 Oct 19 | 45⅝ Mar 15 | 26⅞ July | 40⅜ Oct |
| Allen Industries Inc | 1 | 6½ Oct 19 | 23⅞ Apr 12 | ---- ---- | ---- ---- |
| Allied Chemical & Dye | *No par* | 145 Nov 23 | 258½ Mar 9 | 157 Jan | 245 Aug |
| Allied Kid Co | 5 | 8½ Dec 14 | 17⅛ Aug 14 | ---- ---- | ---- ---- |
| Allied Mills Co Inc | *No par* | 10 Oct 19 | 33⅛ Jan 16 | 23 Aug | 34 Nov |
| Allied Stores Corp | *No par* | 6⅛ Oct 18 | 21⅞ Mar 6 | 6¾ Jan | 20⅛ Nov |
| 5% preferred | 100 | 49⅞ Nov 26 | 85 Mar 9 | 69 Jan | 90 Nov |
| Allis-Chalmers Mfg | *No par* | 34 Oct 19 | 83½ Jan 22 | 35⅜ Jan | 81 Dec |
| Alpha Portland Cem | *No par* | 8½ Oct 19 | 39¾ Jan 28 | 19¾ May | 34½ Nov |
| Amalgam Leather Cos Inc | 1 | 1¼ Oct 19 | 8⅞ Mar 13 | 4 Oct | 5¾ Dec |
| 6% conv preferred | 50 | 19 Oct 20 | 52¼ Mar 15 | 31⅜ Nov | 39¼ Dec |
| Amerada Corp | *No par* | 51½ Nov 23 | 114⅞ Mar 11 | 75 Jan | 125½ Mar |
| Am Agric Chem (Del) | *No par* | 53½ Oct 19 | 101½ Jan 22 | 49 July | 89 Nov |
| American Bank Note | 10 | 10 Oct 19 | 41⅜ Jan 16 | 36 Dec | 55½ Apr |
| 6% Preferred | 50 | 51¾ Dec 17 | 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 Dec. 11 | Monday Dec. 13 | Tuesday Dec. 14 | Wednesday Dec. 15 | Thursday Dec. 16 | Friday Dec. 17 | 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 |
| 401/2 411/2 | 391/2 411/2 | 39 391/2 | 391/4 40 | 42 431/4 | z423/8 431/4 | 6,000 | Am Brake Shoe & Fdy...*No par* | 28 Oct 19 | 803/4 Feb 18 | 40 Apr | 701/4 Dec |
| *1153/4 118 | *1141/2 118 | *1141/2 118 | 117 118 | *116 1231/2 | *1151/2 1231/2 | 40 | 5¼% conv pref.....100 | 109 Dec 1 | 160 Feb 18 | 124 May | 141 Dec |
| 781/2 787/8 | 73 78 | 721/2 751/2 | 731/8 753/4 | 73 75 | 727/8 741/4 | 10,600 | American Can.....25 | 721/2 Dec 14 | 121 Jan 9 | 110 Dec | 1371/2 July |
| *1641/2 166 | 166 166 | *1651/2 1671/2 | 1651/2 1651/2 | *165 167 | x1631/4 164 | 500 | Preferred.....100 | 1517/8 Oct 22 | 174 Jan 9 | 162 May | 174 Dec |
| 255/8 26 | 243/4 261/4 | 243/4 251/4 | 257/8 261/2 | 261/2 273/8 | 263/8 267/8 | 6,100 | American Car & Fdy...*No par* | 151/4 Oct 19 | 71 Feb 4 | 305/8 Apr | 601/2 Dec |
| 491/2 50 | 481/4 481/4 | 49 49 | 501/2 501/2 | 50 511/4 | 50 50 | 1,100 | Preferred.....100 | 36 Oct 19 | 1041/2 Feb 4 | 57 Apr | 100 Dec |
| 167/8 171/8 | 161/8 163/4 | 16 16 | 16 163/8 | 161/4 173/8 | 161/2 163/4 | 9,400 | Am Chain & Cable Inc...*No par* | 111/4 Oct 19 | 333/4 Aug 25 | ---- ---- | ---- ---- |
| *901/4 150 | *901/4 150 | *91 150 | *92 150 | *92 150 | *92 150 | ------ | 5% preferred.....100 | 86 Oct 19 | 150 Apr 25 | 111 Nov | 1203/4 Dec |
| *911/2 95 | 911/2 93 | *91 95 | *9078 95 | 95 95 | 95 95 | 400 | American Chicle.....*No par* | 90 Oct 19 | 112 Aug 12 | 875/8 May | 1131/8 Oct |
| *2214 24 | *2214 24 | *2214 24 | *2214 25 | *2214 25 | *2214 25 | ------ | Am Coal Co of N J(Alleg Co)25 | 2212 Dec 4 | 29 Jan 25 | 27 Nov | 353/4 Dec |
| *712 8 | 73/8 73/8 | *7 8 | 73/4 73/4 | *7 71/2 | 71/4 71/4 | 400 | American Colortype Co.....10 | 51/4 Oct 19 | 235/8 Mar 3 | 71/2 July | 161/4 Dec |
| 157/8 161/2 | 16 165/8 | 161/4 163/4 | 163/8 161/2 | 161/4 161/2 | 161/8 163/8 | 7,400 | Am Comm'l Alcohol Corp...20 | 81/4 Oct 19 | 303/4 Mar 31 | 201/2 July | 353/8 Nov |
| *1513/8 151/2 | 143/4 151/2 | *15 16 | 15 151/2 | 1533/8 151/2 | z1514 1538 | 2,200 | American Crystal Sugar.....10 | 121/2 Oct 19 | 333/8 Jan 21 | 161/4 Jan | 32 Aug |
| *8012 87 | *8012 85 | 8012 8012 | *8012 87 | *8012 87 | *80 8714 | 50 | 6% 1st preferred.....100 | 80 Nov 29 | 9914 Mar 2 | 89 Apr | 101 Sept |
| *453/8 43/4 | 41/2 45/8 | 43/8 43/8 | 41/4 41/4 | 41/4 41/4 | 4 41/4 | 2,100 | American Encaustic Tiling...1 | 2 Oct 19 | 131/2 Jan 28 | 31/2 Apr | 85/8 Dec |
| *6 678 | *43/8 678 | *612 678 | 678 678 | 614 614 | *614 8 | 200 | Amer European Secs...*No par* | 5 Oct 19 | 17 Jan 18 | 93/4 Jan | 145/8 Feb |
| *180 300 | *180 300 | *180 300 | *180 300 | *1761/2 300 | *1761/2 300 | ------ | Amer Express Co.....100 | 175 Oct 19 | 225 Mar 4 | 175 Oct | 175 Oct |
| 412 458 | 418 438 | 4 418 | 414 438 | 418 414 | 418 418 | 7,600 | Amer & For'n Power...*No par* | 212 Oct 19 | 138/4 Jan 22 | 612 Apr | 934 Mar |
| 2238 2238 | 21 2134 | *2018 25 | *2114 23 | 21 2112 | 2134 2278 | 3,400 | $7 preferred.....*No par* | 19 Oct 19 | 687/8 Jan 18 | 2934 Jan | 6038 Dec |
| 1012 1012 | 978 10 | 10 10 | *10 1012 | 1012 1012 | 1012 11 | 1,300 | $7 2d preferred A...*No par* | 534 Oct 19 | 3812 Jan 22 | 12 Apr | 2212 Dec |
| *1712 22 | 1712 18 | *16 20 | 1712 1712 | 1712 1712 | 1812 1812 | 500 | $6 preferred.....*No par* | 17 Oct 19 | 5878 Jan 22 | 25 Apr | 5012 Dec |
| *1012 1034 | *1012 1112 | *11 1112 | 11 11 | 11 11 | 11 11 | 1,200 | Amer Hawaiian SS Co.....10 | 734 Oct 19 | 21 Feb 5 | 13 Jan | 2112 July |
| 4 4 | 334 4 | 334 334 | *312 334 | 334 334 | 312 334 | 1,600 | American Hide & Leather...1 | 212 Oct 19 | 1114 Mar 13 | 458 Oct | 838 Mar |
| 25 25 | *2034 25 | *23 25 | *2434 2512 | 2412 2434 | *2318 24 | 300 | 6% preferred.....50 | 2012 Oct 19 | 5534 Mar 13 | 3118 Oct | 46 Jan |
| 3612 3612 | *3534 3612 | 3634 3634 | *3578 3612 | *3512 3578 | 3534 3534 | 600 | American Home Products...1 | 3214 Oct 19 | 5238 Mar 3 | 37 Jan | 5178 Nov |
| *158 178 | 178 178 | 158 158 | 158 158 | 134 178 | *158 134 | 800 | American Ice.....*No par* | 118 Oct 19 | 434 Mar 16 | 218 Sept | 558 Jan |
| *1612 19 | *1612 19 | *17 19 | *17 1878 | *17 1878 | 18 18 | 100 | 6% non-cum pref.....100 | 14 Oct 20 | 2758 Feb 15 | 1612 Sept | 24 Jan |
| *778 734 | 734 734 | 714 738 | 738 738 | 718 712 | 714 714 | 3,200 | Amer Internat Corp...*No par* | 658 Oct 19 | 1734 Mar 11 | 958 Apr | 1518 Nov |
| 2212 23 | 21 2278 | 21 2134 | 2034 2112 | 2134 2238 | 2112 22 | 8,750 | American Locomotive...*No par* | 1412 Oct 19 | 5878 Feb 4 | 2318 Apr | 4858 Dec |
| 6718 6718 | 6478 6678 | 6218 6478 | 64 64 | *63 65 | *6318 68 | 500 | Preferred.....100 | 53 Oct 19 | 125 Feb 5 | 66 Apr | 12212 Nov |
| 1412 15 | 15 1514 | 1478 1514 | 1434 1514 | 1412 15 | 1418 1434 | 4,300 | Amer Mach & Fdy Co...*No par* | 1018 Oct 19 | 2958 Mar 8 | 21 May | 2978 Jan |
| 5 5 | 5 5 | *458 478 | *458 5 | 4 458 | 412 412 | 2,400 | Amer Mach & Metals...*No par* | 3 Oct 19 | 1338 Jan 20 | 10 Apr | 15 Feb |
| 3014 3034 | 2914 2978 | 2878 2914 | 3012 32 | x30 31 | 3014 31 | 3,400 | Amer Metal Co Ltd...*No par* | 2434 Nov 22 | 6834 Mar 10 | 27 Apr | 5478 Nov |
| *1012 110 | 1012 1012 | *101 119 | *101 119 | *101 105 | *101 105 | 100 | 6% conv preferred.....100 | 100 Nov 20 | 12912 Feb 1 | 118 Dec | 134 July |
| 29 29 | *2712 30 | *2712 30 | 2712 28 | 28 29 | 2712 28 | 340 | American News Co new *No par* | 2712 Dec 15 | 3112 Dec 9 | ---- ---- | ---- ---- |
| 714 714 | 678 718 | 634 7 | 7 7 | 7 714 | 678 7 | 12,400 | Amer Power & Light...*No par* | 3 Oct 19 | 1612 Jan 13 | 712 Feb | 1458 July |
| 45 45 | 44 4412 | 4312 4434 | 43 4334 | 4314 44 | 4334 4412 | 2,600 | $6 preferred.....*No par* | 31 Oct 19 | 8718 Jan 18 | 43 Feb | 8712 Sept |
| 3578 36 | 3514 3534 | 3434 3512 | 3412 35 | 3434 3558 | 35 3534 | 2,700 | $5 preferred.....*No par* | 26 Oct 19 | 7212 Jan 12 | 3658 Feb | 7412 Sept |
| 1312 1334 | 1318 1334 | 1258 1334 | 1234 1314 | 1278 1338 | 1212 13 | 29,500 | Am Rad & Stand San'y...*No par* | 914 Oct 19 | 2912 Feb 3 | 1834 Apr | 2758 Jan |
| *161 165 | *161 165 | *161 165 | a161 161 | *161 165 | *161 165 | 130 | Preferred.....100 | 140 Oct 23 | 170 Jan 21 | 157 Jan | 1651/2 Aug |
| 1934 2038 | 1878 1978 | 1834 1912 | 1914 1912 | 1914 20 | 1918 1912 | 27,600 | American Rolling Mill.....25 | 1512 Oct 19 | 4514 Mar 11 | 2334 July | 37 Nov |
| 6912 70 | 68 6912 | 66 68 | 6638 67 | 66 6612 | z6634 6738 | 3,200 | 4½% conv pref.....100 | 66 Dec 14 | 1018 Aug 18 | ---- ---- | ---- ---- |
| 1738 1778 | 1714 1738 | 1678 1678 | 1614 1678 | 1618 1612 | 1612 1612 | 2,500 | American Safety Razor...18.50 | 1618 Dec 16 | 36 Feb 3 | 31 Dec | 3934 Oct |
| 12 12 | 1112 1112 | 1112 11 | 11 11 | 11 1118 | 11 11 | 900 | American Seating Co...*No par* | 712 Oct 19 | 29 Feb 20 | 18 Apr | 2834 Nov |
| 2512 2658 | 26 26 | 26 26 | 26 2612 | 26 27 | 2612 2718 | 1,570 | Amer Ship Building Co...*No par* | 2412 Dec 7 | 58 Mar 19 | 2538 Jan | 458 Dec |
| 481/2 49 | 461/2 49 | 4634 4814 | 4734 4878 | 4834 50 | 4858 4914 | 19,800 | Amer Smelting & Refg...*No par* | 41 Nov 23 | 10534 Mar 11 | 5634 Jan | 103 Nov |
| *1221/2 125 | 1231/8 1231/8 | *124 1247/8 | 124 124 | 124 124 | *1231/2 125 | 300 | Preferred.....100 | 122 Dec 2 | 154 Jan 28 | 1361/2 Jan | 1523/4 Mar |
| *4934 51 | *4934 51 | 4978 50 | *49 50 | *49 5038 | 4938 4938 | 400 | American Snuff.....25 | 46 Oct 19 | 6812 Jan 29 | 5712 Mar | 7312 Jan |
| *115 126 | *115 126 | *120 126 | *120 126 | *120 126 | *120 126 | ------ | 6% preferred.....100 | 125 Nov 16 | 148 Feb 5 | 1338/8 Jan | 1451/4 Dec |
| 33 3312 | 31 33 | 31 32 | 3218 3312 | 33 3378 | 3214 3334 | 20,300 | Amer Steel Foundries...*No par* | 2212 Oct 19 | 7314 Jan 21 | 2012 Apr | 64 Dec |
| 918 918 | 878 9 | 878 918 | 834 9 | 834 834 | 812 834 | 2,100 | American Stores.....*No par* | 812 Nov 22 | 2612 Jan 20 | 2412 Dec | 36 Jan |
| 2638 2638 | 2514 26 | 2518 2534 | 25 2518 | 2478 2514 | 2434 25 | 4,000 | American Sugar Refining...100 | 2434 Dec 17 | 5678 Jan 11 | 4814 Apr | 6358 Aug |
| *1077/8 109 | 109 109 | *1067/8 109 | *1067/8 108 | 108 108 | *1067/8 109 | 200 | Preferred.....100 | 1047/8 Oct 11 | 1438/4 Jan 13 | 129 Jan | 145 Sept |
| 1714 1714 | 1718 1718 | 17 17 | *17 18 | *17 1912 | *17 19 | 300 | Am Sumatra Tobacco...*No par* | 14 Oct 19 | 2578 Jan 25 | 2038 Mar | 2658 Jan |
| 1491/2 150 | 1483/4 1491/2 | z1453/4 1465/8 | 1451/2 147 | 1453/4 1471/4 | 146 1463/4 | 11,500 | Amer Telep & Teleg Co...100 | 140 Oct 19 | 187 Jan 8 | 1491/2 Apr | 1901/8 Nov |
| 6212 6212 | 601/2 6134 | 6034 6134 | 6158 62 | 61 6212 | 6178 6258 | 3,400 | American Tobacco.....25 | 6012 Dec 13 | 99 Jan 28 | 87 Mar | 1021/2 Feb |
| 65 65 | 6112 6434 | 6112 6314 | 6214 64 | 6212 6412 | 6312 6414 | 8,400 | Common class B.....25 | 6112 Dec 13 | 9978 Feb 4 | 8812 Mar | 104 Feb |
| 139 139 | 1381/8 1384/4 | *1387/8 139 | 1383/4 1383/4 | 1383/4 139 | 1381/4 139 | 900 | 6% preferred.....100 | 1281/4 May 13 | 1501/2 Jan 26 | 136 Jan | 150 Mar |
| 678 678 | 658 634 | 612 658 | 612 612 | 612 658 | 612 612 | 2,100 | Am Type Founders Inc...10 | 414 Oct 19 | 2018 Feb 3 | 878 June | 18 Dec |
| 1312 1358 | 13 1312 | 1234 13 | 1318 1312 | 1338 14 | 1318 1358 | 16,300 | Am Water Wks & Elec...*No par* | 8 Oct 19 | 2912 Jan 13 | 1918 Apr | 2734 Oct |
| *80 88 | *80 88 | *80 88 | *80 88 | *87 88 | 8734 8734 | 100 | $6 1st preferred.....*No par* | 82 Oct 20 | 107 Feb 1 | 9234 Jan | 10934 Sept |
| *414 434 | 414 412 | 418 418 | 418 414 | 414 414 | 414 438 | 2,600 | American Woolen.....*No par* | 312 Oct 19 | 1438 Jan 18 | 758 Sept | 1112 Feb |
| 27 27 | 2534 2612 | 2512 2578 | 2514 26 | 27 28 | 2718 28 | 5,500 | Preferred.....100 | 2514 Dec 15 | 79 Jan 12 | 5234 Sept | 7034 Feb |
| 612 612 | 618 638 | 618 618 | 614 658 | 6 614 | 558 578 | 7,200 | Amer Zinc Lead & Smelt.....1 | 314 Oct 19 | 20 Feb 23 | 312 July | 778 Mar |
| *30 33 | *31 38 | *27 38 | *30 38 | *30 38 | *30 38 | ------ | $5 prior conv pref.....25 | x2712 Oct 19 | 7938 Feb 23 | 24 May | 50 Dec |
| 3134 3214 | 3018 3112 | 3018 31 | 3118 3178 | 3178 3278 | 3112 3218 | 86,700 | Anaconda Copper Mining...50 | 2412 Nov 8 | 6912 Mar 10 | 28 Jan | 5538 Nov |
| *47 50 | *4714 50 | 48 4812 | *4714 48 | 4714 48 | *4812 4958 | 600 | Anaconda W & Cable...*No par* | 39 Oct 20 | 97 Feb 23 | 35 Jan | 8912 Dec |
| *1738 1814 | 1778 1812 | 1738 1738 | *17 1778 | *1634 1778 | *17 1778 | 1,400 | Anchor Cap Corp.....*No par* | 10 Oct 19 | 2434 Aug 2 | 1512 Jan | 2634 Mar |
| *103 1063/4 | *103 107 | *103 107 | *103 105 | *1013/8 105 | *102 105 | ------ | $6.50 conv preferred...*No par* | 96 Oct 26 | 111 Feb 13 | 97 May | 111 Jan |
| *14 15 | *14 15 | 14 14 | *1312 15 | *1312 15 | *1312 15 | 100 | Andes Copper Mining.....20 | 7 Oct 19 | 3712 Jan 12 | 9 June | 43 Nov |
| *3 312 | *3 312 | *3 338 | *318 338 | *318 338 | 338 338 | 100 | A P W Paper Co.....*No par* | 258 Oct 19 | 1014 Feb 10 | 3 July | 7 Nov |
| *2612 2714 | 2634 2634 | 2514 26 | 2518 2512 | 2514 2514 | 25 25 | 1,700 | Archer Daniels Midl'd...*No par* | 25 Dec 17 | 46 Feb 18 | 37 Apr | 50 Jan |
| *119 ---- | *119 ---- | *119 ---- | *119 ---- | *119 ---- | *119 ---- | ------ | 7% preferred.....100 | 1163/4 May 4 | 1211/4 Feb 8 | 118 May | 122 Jan |
| *9534 98 | *9534 98 | *96 98 | *9614 98 | *96 9712 | 97 97 | 100 | Armour&Co(Del)pt 7% std100 | 93 Oct 18 | 111 Mar 6 | 1051/4 Jan | 1101/2 Jan |
| 618 614 | 618 614 | 6 618 | 6 618 | 6 618 | 6 618 | 10,100 | Armour & Co of Illinois.....5 | 458 Oct 19 | 1338 Feb 27 | 458 June | 738 Jan |
| 6612 6612 | 6534 66 | *6114 65 | *61 65 | *6214 65 | 6212 6212 | 500 | $6 conv pref.....*No par* | 6212 Dec 17 | 9912 Mar 1 | 6614 Jan | 84 Jan |
| *80 9712 | *80 9712 | *80 9712 | *80 9712 | *80 9712 | *80 9712 | ------ | 7% preferred.....100 | 96 Feb 4 | 126 Jan 6 | 104 Aug | 128 Dec |
| 39 3938 | 37 38 | 3718 3814 | 38 3812 | 3658 3712 | 3612 3738 | 6,100 | Armstrong Cork Co...*No par* | 30 Oct 19 | 7012 Mar 13 | 4714 Feb | 6258 Mar |
| 7 7 | 634 634 | 612 658 | 618 618 | 614 612 | 614 612 | 1,600 | Arnold Constable Corp.....5 | 478 Oct 19 | 1614 Feb 27 | 712 Jan | 1858 Nov |
| *378 4 | 378 4 | *334 4 | 312 334 | 312 358 | 314 312 | 2,300 | Artloom Corp.....*No par* | 258 Oct 19 | 1738 Jan 21 | 818 Jan | 2218 Feb |
| *---- 85 | *---- 85 | *---- 85 | *---- 85 | *---- 85 | *---- 85 | ------ | Preferred.....100 | 80 Nov 27 | 100 July 23 | 95 Jan | 108 May |
| 734 734 | 7 712 | 7 718 | 718 778 | 718 778 | 718 714 | 3,300 | Associated Dry Goods.....1 | 638 Oct 19 | 2434 Mar 5 | 1258 Apr | 2778 Nov |
| *59 67 | 67 67 | 65 65 | *67 70 | 67 67 | *67 70 | 300 | 6% 1st preferred.....100 | 58 Dec 9 | 101 Jan 28 | 95 Dec | 112 Oct |
| *70 80 | *70 80 | *70 80 | *70 82 | *70 82 | *70 82 | ------ | 7% 2d preferred.....100 | 83 Nov 20 | 125 Mar 9 | 98 Feb | 124 Oct |
| *3518 40 | *3518 40 | *3518 40 | *3518 40 | *3518 40 | 35 3518 | 300 | Assoc Investment Co...*No par* | 35 Oct 19 | 5712 Feb 18 | ---- ---- | ---- ---- |
| 74 74 | *72 75 | 75 75 | 74 74 | 72 74 | ---- ---- | 320 | 5% pref with warrants...100 | 72 Dec 16 | 106 Feb 18 | ---- ---- | ---- ---- |
| 72 72 | *72 75 | *72 73 | 72 72 | 70 70 | 70 7012 | 310 | $5 pref without warrants 100 | 70 Dec 16 | 88 June 29 | ---- ---- | ---- ---- |
| 4012 4112 | 3938 41 | 3878 40 | 3914 4038 | 3978 41 | 40 4078 | 21,400 | Atch Topeka & Santa Fe...100 | 3278 Nov 23 | 9434 May 9 | 59 Jan | 8812 Aug |
| 74 74 | 7314 7314 | 73 73 | 7212 7212 | 7112 72 | *7014 75 | 900 | 5% preferred.....100 | 71 Nov 27 | 104 Feb 7 | 9034 Jan | 107 Oct |
| 27 27 | 26 2634 | 2612 2634 | 2612 2718 | 2612 27 | 2618 27 | 3,800 | Atlantic Coast Line RR...100 | 18 Oct 19 | 5512 Mar 17 | 2158 Apr | 49 Dec |
| *512 612 | 614 614 | *534 614 | *534 614 | 614 614 | 6 6 | 600 | Atl G & W I SS Lines...*No par* | 5 Oct 19 | 29 Mar 13 | 11 Apr | 3112 Oct |
| *1134 1234 | *1012 12 | *1038 12 | *1012 1134 | 1134 1134 | 1038 1012 | 400 | 5% preferred.....100 | 9 Oct 19 | 44 Jan 18 | 1312 Apr | 5434 Nov |
| 2012 2034 | 20 2038 | 1934 2018 | 1958 2014 | 2014 2058 | 2014 2012 | 9,700 | Atlantic Refining.....25 | 18 Oct 19 | 37 Mar 11 | 2658 June | 3514 Apr |
| *1043/4 1047/8 | *1043/4 1051/8 | *1043/4 1051/8 | *1043/4 1051/2 | 1043/4 1043/4 | *1043/4 1073/4 | 100 | 4% conv pref series A...100 | 1013/8 Sept 29 | 1161/2 Feb 6 | 109 Sept | 1181/2 Dec |
| 778 814 | 734 778 | 734 8 | 734 778 | 778 778 | 778 8 | 9,300 | Atlas Corp.....1 | 758 Oct 19 | 1812 Mar 6 | ---- ---- | ---- ---- |
| 3934 3934 | 40 40 | 4012 4012 | 41 41 | 41 41 | 41 41 | 900 | 6% preferred.....50 | 3914 Oct 19 | 5218 Mar 10 | ---- ---- | ---- ---- |
| *44 47 | 45 45 | 4412 4412 | *43 44 | 44 44 | 43 43 | 400 | Atlas Powder.....*No par* | 38 Nov 26 | 94 Mar 11 | 48 Jan | 84 Nov |
| *100 110 | *100 110 | *100 110 | 110 110 | *108 112 | *108 110 | 10 | 5% conv preferred.....100 | 110 Dec 2 | 133 Jan 13 | x112 Jan | 131 Nov |
| *534 6 | 6 6 | *534 6 | 558 534 | *512 534 | 512 512 | 1,100 | Atlas Tack Corp.....*No par* | 412 Oct 19 | 1818 Jan 9 | 14 June | 3018 Feb |
| 7 7 | 314 612 | 378 378 | 334 4 | 312 334 | 312 358 | 21,800 | Auburn Automobile...*No par* | 314 Dec 13 | 3634 Feb 2 | 2658 June | 5414 Mar |
| *234 3 | *234 3 | *234 3 | *234 3 | *234 3 | *234 3 | ------ | Austin Nichols.....*No par* | 2 Sept 25 | 912 Feb 1 | 558 June | 1018 Jan |
| *20 2112 | *20 2212 | *19 2212 | *19 2212 | *19 2212 | *19 2212 | ------ | $5 prior A.....*No par* | 1514 Oct 19 | 5212 Mar 25 | 2912 June | 4612 Jan |
| 312 358 | 312 378 | 312 358 | 312 358 | 312 358 | 312 312 | 4,700 | Avia'n Corp of Del (The)....3 | 214 Oct 19 | 914 Jan 12 | 3 Apr | 734 Mar |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | ‡Baldwin Loco Works...*No par* | 318 Sept 10 | 1114 Jan 29 | 218 July | 1134 Dec |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Assented.....100 | 3 Sept 11 | 912 Jan 30 | 258 July | 978 Dec |
| 878 918 | 814 914 | 838 834 | 812 838 | 858 9 | 858 834 | 12,100 | Vot tr ctfs.....13 | 5 Oct 19 | 2334 Aug 18 | ---- ---- | ---- ---- |
| 1218 1212 | 1178 1214 | 1178 1214 | 1158 12 | 1158 12 | 1112 1134 | 20,900 | Baltimore & Ohio.....100 | 818 Oct 19 | 4012 Mar 17 | 1578 Apr | 2758 Nov |
| 15 1514 | 1458 1538 | 1412 1478 | 1438 1438 | 1434 15 | 1438 1412 | 3,100 | 4% preferred.....100 | 10 Oct 19 | 4734 Mar 17 | 21 Apr | 4114 Oct |
| *32 35 | 32 32 | *30 34 | *30 33 | 32 32 | 300 | Bangor & Aroostook.....50 | 30 Oct 19 | 45 Feb 11 | 39 Dec | 4912 Feb |
| *---- 95 | *80 95 | *80 95 | 90 90 | *8114 90 | *80 90 | 40 | Conv 5% preferred.....100 | 90 Dec 15 | 1101/2 Feb 8 | ---- ---- | ---- ---- |
| *1678 1738 | 1638 17 | 1612 1638 | 1658 1718 | 17 1734 | 17 1712 | 3,300 | Barber Co Inc.....10 | 1018 Oct 19 | 4338 Mar 9 | 2458 Nov | 3812 Dec |
| *10 11 | 10 1012 | 10 1018 | 1012 1112 | z11 11 | 912 10 | 3,200 | Barker Brothers.....*No par* | 812 Nov 22 | 32 Jan 21 | 1314 Jan | 2258 Nov |
| *28 30 | *2814 30 | 29 30 | 2814 2814 | *2814 2934 | 2814 2814 | 250 | 5½% preferred.....50 | 20 Nov 24 | 42 Jan 21 | ---- ---- | ---- ---- |
| 14 1414 | 1338 14 | 1258 1312 | 13 1338 | 1338 14 | 1312 14 | 12,100 | Barnsdall Oil Co.....5 | 10 Oct 19 | 3514 Feb 1 | 1412 Jan | 2814 Dec |
| *1012 1112 | 1034 11 | 11 11 | *1012 11 | *1012 11 | 1012 1012 | 500 | Bayuk Cigars Inc.....*No par* | 914 Oct 19 | 2014 Jan 17 | 1634 June | 2214 Nov |
| *11014 112 | *11034 112 | *11014 112 | *11014 112 | *11014 112 | *11014 112 | ------ | 1st preferred.....100 | 108 Oct 20 | 115 Aug 16 | 110 May | 115 Dec |
| *1634 17 | z16 1614 | *1578 16 | *1558 16 | 1578 16 | *1534 16 | 400 | Beatrice Creamery.....25 | 1314 Oct 19 | 2834 Feb 9 | 18 Jan | 2838 Nov |
| *94 105 | *9234 96 | *93 94 | *93 94 | *93 94 | 94 94 | 100 | $5 preferred w w.....*No par* | 92 Nov 10 | 10534 Mar 8 | 100 Aug | 105 July |
| *3138 42 | *31 42 | *3012 42 | *3012 42 | 3012 3012 | 30 30 | 30 | Beech Creek RR.....50 | 30 Dec 17 | 4314 Feb 19 | 35 Feb | 4278 Oct |
| *94 97 | 95 9518 | *94 96 | *9412 96 | 9512 9512 | *9512 102 | 300 | Beech-Nut Packing Co.....20 | 9034 Oct 19 | 11434 July 14 | 85 Feb | 112 Dec |
| 8 8 | 734 778 | *734 734 | 734 8 | 758 758 | 712 758 | 1,800 | Beiding-Heminway.....*No par* | 738 Oct 19 | 1534 Feb 8 | 13 Dec | 1614 Mar |
| *8214 ---- | *8214 8514 | *8214 8514 | *8214 8512 | *8214 8512 | *8214 8512 | ------ | Belgian Nat Rys part pref.... | 8218 Dec 10 | 8818 July 4 | 83 June | 8914 May |
| 1278 1314 | 1212 13 | 1218 1234 | 1214 13 | 1212 1234 | 1238 1212 | 8,100 | Bendix Aviation.....5 | 814 Oct 19 | 3012 Feb 11 | 2158 Jan | 3228 Oct |
| *1718 1712 | 1712 1712 | 1712 1712 | 1738 1738 | 1714 1738 | 1718 1714 | 1,600 | Beneficial Indus Loan...*No par* | 15 Oct 19 | 2334 Jan 5 | 20 Jan | 2514 Oct |
| 3234 3234 | 3214 3234 | 32 32 | 3212 3234 | 3338 3414 | 3314 3314 | 2,500 | Best & Co.....*No par* | 32 Nov 26 | 6234 Jan 8 | 48 Jan | 72 Nov |
| 5534 57 | 5418 5614 | 5478 5614 | 5634 5712 | z5534 57 | 55 5614 | 68,300 | Bethlehem Steel (Del)...*No par* | 41 Oct 19 | 10512 Mar 11 | 4534 Apr | 7758 Dec |
| 1412 1412 | 1438 1412 | 1414 1438 | 1414 1438 | 1414 1414 | *1414 15 | 1,500 | 5% preferred.....20 | 14 Oct 19 | 20 Jan 18 | 1612 Apr | 20 Dec |
| 9012 9012 | 9034 9034 | 8812 9014 | 90 90 | 9014 91 | 91 92 | 1,800 | 7% preferred.....100 | 8512 Nov 24 | 12912 Feb 16 | 10712 July | 13518 Nov |
| 27 27 | *2512 27 | 2512 2512 | *2312 2512 | 2312 24 | *2312 2412 | 500 | Bigelow-Sanf Carp Inc...*No par* | 23 Nov 29 | 6934 Feb 10 | 23 Jan | 6512 Dec |
| *1434 1512 | 1434 1434 | 1412 1412 | 1412 1412 | z14 1418 | 1334 1334 | 1,500 | Black & Decker Mfg Co *No par* | 1314 Nov 24 | 28 Jan 21 | 2834 Dec | z3412 Dec |
| *1212 13 | 1212 1234 | 1212 1212 | 1214 1278 | 1258 1278 | 12 1212 | 2,400 | Blaw-Knox Co.....*No par* | 9 Oct 19 | 2978 Mar 10 | 1412 July | 2478 Dec |
| *1558 18 | 1538 1558 | *1518 18 | 18 18 | *1514 19 | *1514 19 | 40 | Bloomingdale Brothers...*No par* | 1538 Dec 13 | 3218 Jan 7 | 1814 May | 3812 Nov |
| *---- 60 | *42 60 | *45 60 | *---- 60 | *---- 60 | *---- 60 | ------ | Blumenthal & Co pref.....100 | 50 Dec 3 | 9412 Jan 16 | 7714 July | 120 Oct |
| 2718 29 | 2712 2914 | 2758 2812 | 2838 2912 | 2812 2914 | 2814 2858 | 46,000 | Boeing Airplane Co.....5 | 16 Oct 19 | 4934 Mar 3 | 1678 Apr | 3738 Dec |
| *27 2812 | 26 27 | 2718 2718 | 28 28 | 2634 27 | 27 28 | 1,300 | Bohn Aluminum & Brass.....5 | 21 Oct 19 | 4818 Feb 13 | 4018 Dec | 6314 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 Dec. 11 | Monday Dec. 13 | Tuesday Dec. 14 | Wednesday Dec. 15 | Thursday Dec. 16 | Friday Dec. 17 | 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 |
| 85 86½ | 85 88 | 88 88 | 88¾ 89 | 86½ 88½ | 87 87½ | 330 | Bon Ami class A *No par* | 76¾ Oct 19 | 93 Jan 22 | 80⅛ June | 100¼ Apr |
| 40 40 | 41⅜ 41⅜ | *40½ 41⅛ | *40 41⅜ | *40 41¼ | *40 41¼ | 30 | Class B *No par* | 39 Oct 19 | 46½ Apr 13 | 39 June | 47 Nov |
| 131½ 131½ | 13 131½ | 12⅛ 12⅝ | 12 12⅛ | 12½ 12¾ | 12½ 12¾ | 2,600 | Bond Stores Inc 1 | 12 Dec 15 | 25 Aug 16 | ---- ---- | ---- ---- |
| 173⅛ 171½ | 173⅛ 175⅛ | 171⅛ 173⅛ | 171⅛ 173⅛ | 171⅛ 171⅛ | 17 17⅛ | 11,200 | Borden Co (The) 15 | 17 Dec 17 | 28⅛ Jan 18 | 25⅝ Jan | 32⅜ Aug |
| 261¼ 261½ | 247⅜ 26 | 241½ 251¼ | 25 25⅜ | 25¼ 25½ | 24⅞ 25¼ | 10,500 | Borg-Warner Corp 5 | 24¼ Oct 19 | 50⅝ Aug 25 | ---- ---- | ---- ---- |
| 4⅛ 4⅛ | 4⅜ 4⅝ | 4⅜ 4⅜ | *4⅜ 4⅞ | *4⅜ 4⅞ | *4¼ 4⅝ | 500 | Boston & Maine RR 100 | 3 Oct 19 | 15¾ Mar 23 | 6 Apr | 11½ Jan |
| 1 1 | *⅞ 1 | ⅞ ⅞ | ⅞ ⅞ | *1 1¼ | ⅞ ⅞ | 600 | ‡Botany Cons Mills class A 50 | ⅛ Oct 19 | 4½ Jan 11 | 1⅛ July | 5½ Nov |
| *17 19½ | *17⅞ 19 | *17⅞ 19 | *17 19 | 18⅞ 18⅞ | *18 18¾ | 100 | Bower Roller Bearing Co 17 | 18¼ Oct 19 | 34 Aug 14 | ---- ---- | ---- ---- |
| 9 9¼ | 9 9¼ | 8¾ 9 | 9 9 | 9 9⅛ | 8¾ 8⅞ | 3,700 | Bridgeport Brass Co *No par* | 7 Oct 19 | 23¼ Feb 23 | y12⅛ July | 18⅞ Feb |
| 24¼ 25 | x21½ 22½ | 21⅜ 21⅞ | 21¾ 22⅞ | 22¼ 22¾ | 21⅞ 22½ | 7,800 | Briggs Manufacturing *No par* | 18 Oct 19 | 59⅞ Feb 11 | 43¼ Apr | 64⅞ Mar |
| *29 30⅞ | *28 30¼ | *28¾ 29 | 29 29 | 27 27 | *25 27 | 300 | Briggs & Stratton *No par* | 27 Dec 16 | 53½ Feb 13 | 47 Dec | 69 Apr |
| 31½ 31½ | 31 31 | 30 30 | 30 30 | 29½ 29½ | 29½ 30 | 1,300 | Bristol-Myers Co 5 | 29 Oct 19 | 47 Jan 23 | 41 Jan | 50½ July |
| 1⅝ 2 | 1⅞ 1⅞ | *1⅝ 2 | 2 2 | 1¾ 1¾ | 1¾ 1¾ | 1,100 | Brooklyn & Queens Tr *No par* | 1 Oct 19 | 8 Jan 13 | 41⅜ Jan | 12¼ Mar |
| *7⅝ 8½ | *7⅝ 8 | 7⅝ 7¾ | 7 7⅝ | 7 7 | 6½ 6⅞ | 1,100 | $6 preferred *No par* | 6½ Dec 17 | 38½ Jan 14 | 33 Dec | 51½ Mar |
| 9¾ 9⅞ | 9½ 9⅞ | 9 9½ | 8⅜ 9⅛ | 8½ 8½ | 8 8⅛ | 13,100 | Bklyn-Manh Transit *No par* | 8 Oct 19 | 53 Jan 12 | 40¼ Jan | 58¼ Sept |
| 31½ 31½ | 30 31 | *29 31 | 28 4 30 | 26½ 28½ | 25⅝ 25⅝ | 1,400 | $6 prerfered series A *No par* | 25⅝ Dec 17 | 102½ Jan 2 | 44½ May | 57 Oct |
| 20 20 | 19⅝ 19⅞ | 19⅝ 19⅝ | 19½ 19⅝ | 19¾ 19¾ | 19½ 19¾ | 2,000 | Brooklyn Union Gas *No par* | 19¼ Oct 19 | 52⅜ Jan 14 | 44½ May | 57 Oct |
| *35¼ 35¾ | *35¼ 36 | *35½ 36 | *35¼ 36 | 35¼ 35¼ | *35⅛ 36 | 100 | Brown Shoe Co *No par* | 35¼ Dec 16 | 50 Jan 7 | 45 Sept | 65⅝ Jan |
| *9 9½ | 8¾ 8¾ | 8½ 8½ | *8½ 9 | 8¾ 9 | 8¼ 8¼ | 600 | Bruns-Balke-Collender *No par* | 6 Oct 19 | 24½ Jan 11 | 8⅜ May | 22⅛ Dec |
| 8½ 8½ | 8¼ 8⅝ | 8 8⅛ | 8 8⅛ | 7¾ 8¼ | 7⅞ 8 | 6,300 | Bucyrus-Erie Co 5 | 6½ Oct 19 | 24¼ Feb 3 | 8⅞ Jan | 21¾ Dec |
| *77⅞ 84 | *76 84 | *80 84 | 80 83 | *76¼ 83⅞ | *76¼ 83⅞ | 70 | 7% preferred 100 | 80 Dec 15 | 117⅛ Mar 12 | 107½ Sept | 115 Sept |
| 5⅜ 5⅜ | 5¼ 5⅜ | 5 5¼ | 5⅛ 5¼ | 5⅛ 5¼ | 5⅛ 5¼ | 6,800 | Budd (E G) Mfg *No par* | 2¼ Oct 19 | 14⅜ Jan 11 | 9⅛ Jan | 15⅞ May |
| *46½ 49 | 45 46 | *45⅛ 50 | 47 47 | *45½ 47½ | a46 46 | 90 | 7% preferred 100 | 35 Oct 19 | 98 Jan 7 | 85 Jan | 115½ Sept |
| 4⅛ 4⅛ | 4⅛ 4⅛ | 4 4⅛ | 4⅛ 4⅛ | 4 4⅛ | 4 4 | 4,900 | Budd Wheel *No par* | 2½ Oct 19 | 13 Feb 15 | 8⅜ Apr | 14 Mar |
| *32½ 34⅜ | 32½ 32½ | 32⅛ 32½ | 32¼ 32½ | 32½ 33 | x32 32¾ | 1,400 | Bulova Watch *No par* | 26 Oct 19 | 65¼ Mar 2 | 11½ Jan | 59⅝ Dec |
| *19 19¾ | 18⅜ 18½ | *18½ 19½ | *18¼ 19 | 18¾ 19⅜ | 19⅜ 19⅝ | 1,000 | Bullard Co *No par* | 10¼ Oct 19 | 45¼ Jan 18 | 20¾ Apr | 35½ Dec |
| 6¼ 6¼ | 6¼ 6¼ | 5⅞ 6⅛ | 5⅞ 6⅛ | 6¼ 6½ | 6¼ 6¾ | 7,100 | Burlington Mills Corp 1 | 5¾ Dec 14 | 18⅜ July 14 | ---- ---- | ---- ---- |
| 17⅞ 17⅞ | 17⅜ 18 | 17½ 18 | 18 18⅛ | 17½ 18 | 17⅛ 17¾ | 9,700 | Burroughs Add Mach *No par* | 15 Oct 19 | 35⅜ Feb 9 | 25 Apr | 34⅛ Oct |
| *2⅝ 2⅞ | 2⅝ 2⅝ | 2½ 2¾ | 2⅝ 2⅝ | 2⅝ 2¾ | 2¾ 2¾ | 1,100 | ‡Bush Terminal *No par* | 1¾ Oct 19 | 11⅜ Jan 29 | 2½ Jan | 9 Mar |
| *8 9¾ | 8 8 | *7⅞ 9⅝ | *7⅞ 9⅝ | *8 9⅝ | 7⅞ 8 | 300 | Debentures 100 | 7½ Nov 24 | 39 Feb 1 | 8¼ Jan | 33½ Dec |
| *13 14¼ | 13¼ 14¼ | *13 14¼ | 12½ 12½ | 12½ 12½ | *12 14 | 130 | ‡Bush Term Bldg gu pf cfts 100 | 10 Oct 19 | 45¼ Feb 1 | 14⅛ Apr | 31⅜ Nov |
| 8¼ 8¼ | 8⅛ 8⅛ | 7¾ 8 | 7⅝ 7¾ | 7⅝ 7⅝ | 7½ 7⅞ | 2,500 | Butler Bros 10 | 5⅛ Oct 19 | 18¼ Mar 2 | 13⅛ Dec | 16¾ Nov |
| 21 21 | 20 20 | 19¾ 20 | 19¾ 19¾ | 19⅝ 19¾ | 19¼ 19¼ | 1,100 | 5% conv preferred 30 | 16¼ Oct 19 | 36¼ Mar 3 | 29⅜ Dec | 33¼ Nov |
| *31⅜ 35⅜ | 33⅜ 35⅜ | z31¼ 33⅜ | 31¼ 31¼ | 31¼ 31½ | 33⅜ 33⅜ | 3,600 | Butte Copper & Zinc 5 | 2¼ Oct 19 | 9¼ Feb 25 | 2⅝ Jan | 6⅝ Mar |
| *105⅜ 107⅝ | 10 10½ | *10 11 | 10 10½ | 10 10⅛ | 9¾ 9¾ | 1,500 | Byers Co (A M) *No par* | 6 Oct 19 | 33¾ Mar 9 | 16½ Apr | 29⅛ Dec |
| 35 35 | 35 35 | *33⅛ 35 | 31 33½ | 31½ 32½ | 32½ 33 | 340 | Partic preferred 100 | 24 Oct 19 | 91 Jan 11 | 54⅛ June | 88½ Dec |
| *17¼ 18 | 17½ 17½ | 17½ 17½ | 17¼ 17½ | 17 17⅛ | 16½ 16½ | 1,500 | Byron Jackson Co *No par* | 12⅛ Oct 19 | 34⅜ Mar 2 | 22 Apr | 33¾ Oct |
| *22 22⅜ | 21½ 21½ | 21½ 21½ | 21 21½ | 21 21 | 20 20½ | 1,500 | California Packing *No par* | 20 Dec 17 | 48¼ Feb 2 | 30¼ Apr | 48¾ Dec |
| *49⅞ 52 | *49⅞ 52 | *47⅞ 52 | *49⅞ 52 | *47⅞ 51 | *47⅞ 51 | ---- | 5% preferred 50 | 50 Mar 22 | 52⅛ Sept 29 | ---- ---- | ---- ---- |
| 1¾ 1¾ | 1¾ 1¾ | 1¾ 1¾ | 1¾ 1¾ | 1¾ 1⅞ | 1¾ 1¾ | 5,200 | Callahan Zinc-Lead 1 | 1 Oct 19 | 6⅛ Feb 25 | ⅝ Jan | 3 Nov |
| 8⅜ 8½ | 8⅜ 8⅜ | 8 8⅛ | 7⅞ 8⅜ | 8⅛ 8⅜ | 7⅝ 8¼ | 7,200 | Calumet & Hecla Cons Cop 5 | 4 Oct 19 | 20⅛ Jan 12 | 6 Jan | 16½ Nov |
| 13⅛ 13½ | 12⅞ 13⅛ | 12½ 12⅝ | 12⅜ 12⅞ | 12⅛ 12⅞ | 12½ 12¾ | 3,200 | Campbell W & C Fdy *No par* | 10½ Oct 19 | 37⅜ Feb 13 | 30 Jan | 40¼ Apr |
| 14¼ 14½ | 13⅜ 14⅛ | 13½ 14⅛ | 14¼ 14½ | 14½ 15 | 14¼ 15 | 6,800 | Canada Dry Ginger Ale 5 | 9½ Oct 19 | 38¼ Mar 19 | 10⅜ Apr | 30⅛ Dec |
| *43 48 | *43 48 | *45 48 | *45 48 | *45 48 | *45 48 | ---- | Canada Sou Ry Co 100 | 44 Dec 6 | 61 Jan 14 | 54 Jan | 60 Aug |
| 8⅛ 8⅛ | 7⅞ 8⅛ | 8 8⅛ | 8 8⅛ | 8⅛ 8⅛ | 7⅞ 8 | 19,600 | Canadian Pacific Ry 25 | 6⅞ Oct 19 | 17½ Mar 6 | 10⅞ Jan | 16 Feb |
| *30½ 31 | 30⅞ 30⅞ | 30⅛ 30⅝ | *30⅝ 30⅞ | *30⅜ 34⅜ | 30¼ 30¼ | 400 | Cannon Mills *No par* | 28 Nov 24 | 61½ Jan 9 | 37 Apr | 68¾ Nov |
| *5½ 6 | *5⅝ 6 | *5½ 6 | 5⅝ 5⅝ | 5¼ 5½ | *5½ 6 | 400 | Capital Admin class A 1 | 5¼ Dec 16 | 18½ Mar 11 | 12¾ May | 18½ Feb |
| *33½ 42 | *33½ 42 | *35 42 | *35 42 | 37½ 37½ | *32½ 42 | 50 | $3 preferred A 100 | 37½ Dec 16 | 52¼ Jan 2 | 45¾ Jan | 53 Nov |
| *82 90 | *---- 90 | *---- 90 | *---- 90 | *---- 90 | *---- 90 | ---- | Carolina Clinch & Ohio Ry 100 | 90 Oct 8 | 102 Feb 8 | 87 Jan | z100 Oct |
| *83 85 | *---- 85 | *---- 85 | *---- 85 | *---- 83 | *---- 83 | ---- | Stamped 100 | 85 Nov 12 | 106 Jan 18 | 91 Jan | 103¾ Dec |
| 14⅝ 14⅞ | 14⅜ 15 | 13⅞ 14¼ | 14½ 14½ | 15 15⅛ | 15 15⅜ | 2,200 | Carpenter Steel Co 5 | 13½ Nov 19 | 35⅜ June 2 | ---- ---- | ---- ---- |
| *4 4⅛ | 3⅞ 4 | 3⅞ 3⅞ | z3¾ 3¾ | 3⅞ 3⅞ | 3¾ 3¾ | 900 | Carriers & General Corp 1 | 2⅞ Oct 19 | 9½ Apr 20 | 6¾ May | 9¾ Feb |
| 94 96½ | 92 94½ | 91 93 | 91 92 | 92 96¾ | 93½ 93½ | 3,300 | Case (J I) Co 100 | 80 Nov 23 | 191¾ Aug 3 | 92½ Jan | 186 June |
| 99¾ 100 | 99 99¾ | 98½ 99¼ | 98 98 | 97 97 | 97 97 | 490 | Preferred 100 | 97 Dec 16 | 129¾ Jan 22 | 116 Jan | 143 July |
| 53 53 | 50¾ 52¼ | 50¼ 51 | 49 50¾ | 48¾ 50¾ | 50½ 51¼ | 6,200 | Caterpillar Tractor *No par* | 40 Nov 22 | 100 Feb 1 | 54⅜ Jan | z91 Nov |
| *100⅜ 101 | 100 101 | 98 98 | 97 97½ | 97 99½ | 99¼ 100 | 4,500 | 5% preferred 100 | 97 Dec 15 | 105¼ Aug 11 | ---- ---- | ---- ---- |
| 15⅞ 16⅛ | 15⅛ 15⅞ | 15¼ 15⅞ | 15⅜ 16⅜ | 16½ 17 | 16¼ 16½ | 10,100 | Celanese Corp of Amer *No par* | 15⅛ Dec 13 | 41¼ May 20 | 21¾ May | 32¼ Jan |
| *50 95 | *50 95 | *50 95 | *75 95 | *75 95 | *75 95 | ---- | 7% prior pref 100 | 92 Dec 2 | 115 June 9 | 106 Dec | 110 Dec |
| *25 26 | *25 26 | 25 25 | 25 25½ | 26 26 | *24½ 26 | 500 | Celotex Co *No par* | 21 Oct 16 | 48¼ Mar 8 | 19 Apr | 39⅞ Dec |
| *63 65 | 63 63 | *58 64 | *58 63½ | *58 63½ | *58 63½ | 10 | 5% preferred 100 | 52 Oct 21 | 82½ Jan 7 | 54 May | 86 Sept |
| *28 30 | 28¼ 28¼ | 27½ 29⅝ | 27½ 27½ | *28 29 | 28 28 | 1,400 | Central Aguirre Assoc *No par* | 24 Oct 19 | 39¼ Jan 12 | 25⅜ Jan | 37½ Dec |
| 3⅝ 3⅝ | 3½ 3⅝ | 3½ 3½ | 3⅜ 3⅜ | 3⅜ 3½ | 3⅞ 3⅞ | 5,200 | Central Foundry Co 1 | 2 Oct 19 | 12⅝ Jan 28 | 6⅝ Nov | 9⅛ Dec |
| *101⅜ 102½ | 102½ 102½ | *101¼ 102 | *101¼ 102½ | *101¼ 102½ | *101¼ 102½ | 20 | Central Ill Lt 4½% pref 100 | 96 June 29 | 107¼ Jan 26 | ---- ---- | ---- ---- |
| *10 10⅞ | *9 10⅝ | 10 10 | 9⅞ 10 | 9½ 9¾ | 9½ 9½ | 900 | Central RR of New Jersey 100 | 8 Oct 19 | 41¾ Jan 15 | 35 Apr | 57 Feb |
| *7 7½ | 7⅛ 7⅝ | 7¼ 7¼ | *7¼ 7⅝ | *7⅛ 7⅝ | *6⅝ 7¼ | 700 | Central Violeta Sugar Co 19 | 4 Oct 19 | 24¾ Jan 11 | ---- ---- | ---- ---- |
| *4½ 6½ | *4¾ 6 | *4¾ 6 | *4½ 6 | *4½ 6 | *4½ 5⅝ | ---- | Century Ribbon Mills *No par* | 3½ Oct 19 | 14½ Mar 3 | 6½ Apr | 12 Nov |
| *95 106 | *95 106 | *95 106 | *95 106 | *95 106 | *95 106 | ---- | Preferred 100 | 95 Sept 23 | 115 Jan 14 | 97½ May | 108 Oct |
| *40½ 42 | 39¼ 40½ | 38¼ 39½ | 39⅜ 40½ | 38⅞ 39¾ | 37½ 38¼ | 7,100 | Cerro de Pasco Copper *No par* | 35¼ Nov 24 | 86⅜ Mar 10 | 47¾ Jan | 74 Nov |
| *8¼ 8½ | 7½ 8⅛ | 7⅝ 7¾ | 8 8 | 7⅞ 8¼ | 8 8 | 3,000 | Certain-Teed Products 1 | 3⅛ Oct 19 | 23⅜ Feb 10 | 8¼ June | 19¼ Mar |
| 32 32¾ | 29½ 31 | 28½ 29¾ | 28 29 | 29½ 30¾ | 28½ 29½ | 650 | 6% prior preferred 100 | 18½ Oct 19 | 82 Feb 10 | 57½ Sept | 72½ Dec |
| *---- 104½ | *---- 104½ | *---- 104½ | *100 104½ | 104 104½ | *100 104½ | 40 | ChampPap & Fib Co 6% pf 100 | 103½ Dec 2 | 111 Feb 4 | 101 Mar | 111 Dec |
| 30⅛ 30½ | 29 29 | *28 30 | 30 30 | 31 31 | *30 32 | 700 | Common *No par* | 25⅛ Nov 23 | 63¼ June 10 | 19 Aug | 38¾ Dec |
| *8 9¼ | *8 9 | 8 8 | *7½ 8½ | *7½ 8 | 7⅞ 7⅞ | 200 | Checker Cab 5 | 5 Oct 19 | 48 Feb 13 | 22¼ Jan | 69⅛ Apr |
| 47¾ 48 | 45½ 47⅜ | 45⅞ 46¾ | 45⅝ 46 | 46 46¾ | 46¼ 47 | 9,200 | Chesapeake Corp *No par* | z40 Nov 24 | 90½ Mar 6 | 59 Jan | 100 Nov |
| 38⅜ 38¾ | 37¾ 38½ | 37¾ 38⅛ | 37⅜ 38⅛ | 37⅝ 38¼ | 37¼ 37⅞ | 18,800 | Chesapeake & Ohio Ry 25 | 31 Oct 19 | 68⅞ Mar 4 | 51 Jan | 77¾ Nov |
| *89 90⅛ | *89 90⅛ | *89 89½ | 89 89 | *89 92⅝ | *89 92⅝ | 200 | Preferred series A 100 | 89 Dec 15 | 100 Mar 11 | ---- ---- | ---- ---- |
| *1¼ 1½ | *1¼ 1½ | 1¼ 1¼ | *1¼ 1½ | 1¼ 1¼ | *1¼ 1½ | 500 | ‡Chic & East Ill Ry Co 100 | ¾ Oct 19 | 4¾ Mar 16 | 1⅜ May | 3¼ Jan |
| *3½ 4⅛ | 3⅝ 3⅝ | 3¼ 3½ | 3⅜ 3⅜ | 3¼ 3⅜ | *3¼ 3⅞ | 1,500 | 6% preferred 100 | 2 Oct 19 | 13½ Mar 17 | 2⅞ Jan | 8⅛ Dec |
| 1¼ 1¼ | 1¼ 1½ | *1¼ 1½ | 1¼ 1¼ | 1⅜ 1⅜ | 1⅜ 1½ | 1,400 | ‡Chicago Great Western 100 | 1 Oct 19 | 4 Mar 8 | 1¼ Apr | 2⅝ Feb |
| *5¼ 5½ | 5 5¼ | 4⅝ 4⅝ | 4⅝ 4⅝ | 4⅜ 4⅜ | 4⅜ 4⅜ | 700 | 4% preferred 100 | 3 Oct 15 | 18¼ Mar 6 | 4 Jan | 14⅝ Dec |
| 3½ 3½ | *2⅜ 4¾ | *2⅜ 5 | 2¾ 2¾ | *2⅜ 5 | *2⅜ 5 | 60 | Chic Ind & Louisv 4% pf 100 | 2⅝ Nov 24 | 12⅜ May 19 | 6 May | 12 Jan |
| *11 11⅜ | *11 11⅜ | 10⅜ 11⅛ | 11⅜ 11⅜ | 10⅜ 11 | 10½ 10½ | 900 | Chicago Mail Order Co 5 | 10½ Oct 19 | 32 Jan 20 | 25⅜ May | 33⅞ Nov |
| 1⅛ 1⅛ | 1 1⅛ | 1 1⅛ | *1 1⅛ | 1 1 | *1 1⅛ | 1,300 | ‡Chic Mil St P & Pac *No par* | ⅞ Oct 19 | 3¼ Mar 18 | 1½ Apr | 2⅞ Feb |
| 2 2⅛ | 2 2 | 1⅞ 1⅞ | 1⅞ 1⅞ | 1⅞ 1⅞ | 1¾ 1¾ | 3,100 | 5% preferred 100 | 1⅛ Oct 19 | 7¼ Mar 17 | 2⅞ Apr | 5⅞ Feb |
| 1¾ 1¾ | 1¾ 1⅞ | 1⅝ 1⅝ | 1½ 1¾ | 1½ 1⅝ | 1½ 1½ | 10,300 | ‡Chicago & North West'n 100 | 1 Oct 19 | 6⅜ Mar 4 | 2½ Apr | 4⅞ Feb |
| *5⅛ 6 | *5 5⅛ | 4¾ 5 | 4½ 4⅝ | 4⅜ 4⅜ | 4½ 4½ | 2,000 | Preferred 100 | 3 Oct 19 | 19½ Feb 17 | 6¾ May | 12⅝ Oct |
| 11¾ 11¾ | 11 11½ | 10⅞ 10⅞ | 10¾ 11⅛ | 11¼ 11¼ | 11 11¼ | 1,400 | Chicago Pneumat Tool *No par* | 6¾ Oct 19 | 33 Feb 9 | 12½ Apr | 24⅞ Dec |
| *29 32 | *29 31½ | 28¾ 29 | *27½ 31 | *28½ 31 | 28¼ 30½ | 200 | $3 conv preferred *No par* | 28¾ Dec 14 | 45 Aug 28 | ---- ---- | ---- ---- |
| 1¼ 1¼ | 1⅜ 1⅜ | 1¼ 1¼ | 1⅛ 1¼ | 1⅛ 1¼ | 1⅛ 1⅛ | 1,400 | ‡Chic Rock Isl & Pacific 100 | 1 Oct 16 | 3⅜ Mar 17 | 1½ Apr | 3 Feb |
| *2¾ 3 | *2½ 3 | 2⅜ 2½ | 2⅜ 2½ | 2½ 2½ | *2⅜ 2½ | 1,100 | 7% preferred 100 | 1⅝ Oct 19 | 10⅛ Feb 19 | 3½ Apr | 8 Jan |
| 2¼ 2¼ | 2 2⅛ | 2 2¼ | *2⅛ 2½ | 2 2 | 2 2 | 1,200 | 6% preferred 100 | 1 Oct 19 | 8¾ Mar 8 | 3¼ Apr | 8 July |
| *9 9⅝ | *9 9½ | *9 9½ | 9⅜ 9⅜ | 9¼ 9⅝ | *9⅛ 9¾ | 500 | Chicago Yellow Cab *No par* | 6½ Oct 19 | 27½ Jan 14 | 19¾ Jan | 32⅝ Oct |
| 12¾ 12¾ | 12¾ 12¾ | *12⅝ 13 | 12⅜ 13 | 12½ 13¼ | 12⅛ 12⅜ | 1,600 | Chickasha Cotton Oil 10 | 12 Oct 19 | 22⅛ Jan 29 | 17⅜ Sept | 30¼ Jan |
| *4½ 4⅞ | 4½ 4½ | 4½ 4½ | 4½ 4½ | 4⅝ 4⅝ | *4⅝ 4¾ | 700 | Childs Co *No par* | 3 Oct 19 | 15⅞ Mar 3 | 7 Jan | 14⅜ Dec |
| *33 50 | *35¼ 50 | *36 50 | *35¼ 50 | *35¼ 50 | *35¼ 50 | ---- | Chile Copper Co 25 | 36 Oct 19 | 80 Mar 11 | 25 Jan | 51 Dec |
| 56¼ 57 | 54⅛ 56½ | 53⅜ 55½ | 54⅝ 56⅜ | 55⅜ 56⅞ | 55 56¼ | 96,500 | Chrysler Corp 5 | 52⅛ Nov 23 | 135¼ Feb 11 | 85½ Jan | 138¾ Nov |
| 12 12⅛ | *11⅞ 12 | 12 12 | 12 12⅛ | 12 12 | 12 12 | 1,200 | City Ice & Fuel *No par* | 11 Oct 19 | 21⅜ Feb 18 | 15¼ Jan | 23 Nov |
| *60 63 | 60 60 | 60¼ 60¼ | 61¼ 61¼ | 61¼ 61¼ | 62¼ 63 | 230 | 6½% preferred 100 | 60 Dec 10 | 92 Feb 18 | 72⅞ Jan | 89¾ Nov |
| *58 75 | *58 75 | *58 75 | *58 75 | *58 75 | *58 75 | ---- | City Investing Co 100 | 60 Feb 16 | 74 July 15 | 45 Mar | 50 Nov |
| *3¼ 3½ | 3¼ 3¼ | *3⅛ 3¼ | 3⅛ 3⅛ | 3¼ 3¼ | *3 3¼ | 300 | City Stores 5 | 2 Oct 19 | 10⅝ Mar 1 | 4¾ Jan | 13½ Nov |
| *20¼ 21½ | 20½ 20½ | 20 20½ | 20 21 | *19½ 22 | *20⅜ 22 | 1,400 | Clark Equipment *No par* | 20 Dec 14 | 48 Aug 10 | 23¾ Jan | 46⅛ Mar |
| *108 110 | *108 110 | 108¼ 108¼ | 107 108 | 108⅛ 108¼ | z108 108 | 590 | C C C & St Louis Ry Co 100 | 179 Oct 18 | 179 Oct 18 | 156½ Jan | 200 Oct |
| 27 28½ | 26½ 27 | *23½ 25⅞ | *24 25¼ | 25¼ 25¼ | 25¾ 25¾ | 700 | Clev El Illum $4.50 pf *No par* | 102¾ June 21 | 113 Jan 7 | 107¼ Jan | 111¾ Dec |
| *---- 90 | *---- 90 | *---- 90 | *---- 90 | *---- 90 | *---- 90 | ---- | Clev Graph Bronze Co (The) 1 | 23 Oct 19 | 48⅛ Aug 16 | 33 July | 47½ Oct |
| 29½ 29¾ | 29¾ 30⅜ | 29½ 30⅜ | z30¾ 32¼ | 31½ 33 | 32½ 33 | 6,300 | Clev & Pitts RR Co 7% gtd 50 | 82 Oct 8 | 90 Jan 14 | 82 Feb | 90 Dec |
| 16 16 | 15¼ 15⅞ | 15½ 16 | 15⅜ 16¼ | 15½ 16 | 15½ 15¾ | 3,800 | Special guar 4% 50 | 47⅛ Mar 31 | 50½ Feb 26 | 48 Mar | 51 Oct |
| *112¼ 124 | *112¼ 124 | *112¼ 124 | *112¼ 124 | *112½ 124 | *112½ 124 | ---- | Climax Molybdenum *No par* | 24½ Nov 26 | 37 Oct 26 | ---- ---- | ---- ---- |
| 115 115 | *110 115 | 113½ 115 | *113½ 114½ | 114¾ 114¾ | 114 115 | 1,100 | Cluett Peabody & Co *No par* | 13½ Oct 19 | 29⅞ July 15 | 48 Apr | 77¼ Dec |
| 57¼ 57¼ | *57⅛ 57½ | 57⅛ 57⅛ | *56¾ 57⅛ | 57 57 | *56¾ 57 | 400 | Preferred 100 | 120¾ Dec 1 | 132⅞ June 3 | 124 Jan | 129 July |
| 9¾ 10 | 9¼ 9⅞ | 9¼ 9⅜ | 9¼ 9½ | 9¼ 9½ | 9¼ 9⅝ | 10,200 | Coca-Cola Co (The) *No par* | 93¾ Oct 19 | 170½ Apr 2 | 84 Jan | 134 Nov |
| | | | | | | | Class A *No par* | 56½ Jan 29 | 59 June 9 | 55⅜ Jan | 58 Nov |
| | | | | | | | Colgate-Palmolive-Peet *No par* | 81¿ Oct 19 | 25¾ Mar 19 | 13 June | 21¼ Dec |
| *95 97½ | 98 98 | *95¼ 97 | *95¼ 97 | 96⅞ 97 | *95¼ 97 | 400 | 6% preferred 100 | 95⅛ Nov 26 | 104½ Jan 6 | 100 Aug | 106½ Feb |
| 25⅛ 25¼ | 24⅜ 25 | 23⅝ 24¼ | 23 24⅛ | 23¼ 23⅞ | 23½ 23⅞ | 3,300 | Collins & Aikman *No par* | 20¾ Oct 19 | 62⅝ Feb 13 | 39½ Apr | 66¾ Nov |
| *---- 99 | *---- 99 | *---- 98 | *---- 98 | *---- 98 | *---- 98 | ---- | 5% conv preferred 100 | 98¾ Nov 24 | 112¾ Mar 11 | ---- ---- | ---- ---- |
| *10 39 | *12⅛ 39 | *13 39 | *12⅛ 39 | *12⅛ 39 | *12⅛ 39 | ---- | Colonial Beacon Oil *No par* | 26 Jan 18 | 45 Apr 12 | 8¼ Jan | 30 Oct |
| *16½ 16¾ | 16 16¾ | 15½ 15¾ | 15¼ 15¾ | 15⅜ 16⅜ | 16 16⅜ | 2,500 | Colo Fuel & Iron Corp *No par* | 11¼ Oct 19 | 51⅞ Feb 10 | 28¼ Sept | 48 Dec |
| 9 9¼ | 8 8¼ | 8 8 | 8 8 | 8 8 | 8¼ 8¼ | 300 | Colorado & Southern 100 | 5½ Oct 19 | 27¼ Mar 5 | 19 Dec | 36¼ Feb |
| 14 14¾ | *11¼ 14 | *11¼ 13⅜ | *11¾ 13½ | *11¾ 13¾ | 11¾ 12 | 90 | 4% 1st preferred 100 | 9 Oct 19 | 30 Jan 14 | 19⅛ Jan | 37⅞ Mar |
| 10½ 11 | *9⅝ 10¾ | *9⅝ 10¾ | *9 10¾ | 9⅝ 10 | 9¼ 9¼ | 140 | 4% 2d preferred 100 | 8⅝ Oct 21 | 29 Jan 25 | 16 Jan | 36 Mar |
| 17½ 17½ | 17⅛ 17⅜ | 17 17⅜ | 17 17⅜ | 17 17¼ | 17 17⅛ | 3,000 | Columbia Broad SysInccl A 2.50 | 17 Dec 14 | 32 Aug 2 | ---- ---- | ---- ---- |
| *17¼ 18 | 17⅝ 17⅝ | *16¾ 17¾ | 16¾ 16¾ | 17 17 | *17 17½ | 400 | Class B 2.50 | 16¾ Dec 15 | 31½ Aug 2 | ---- ---- | ---- ---- |
| 70½ 70½ | 70 71 | 70 70 | 69½ 69⅝ | 68 70 | 66 66 | 2,000 | Columbian Carbon v t c *No par* | 65 Nov 23 | 125¾ Apr 1 | 94 Jan | 136½ Aug |
| *14 14⅞ | 13½ 14 | 13½ 13⅝ | 13½ 13¾ | 14⅛ 14¼ | 14 14 | 1,700 | Columbia Pict v t c *No par* | 10 Oct 19 | 39½ Jan 20 | 31 May | z45½ Jan |
| *27½ 32 | *28½ 32 | 28½ 28½ | *27¾ 31 | *28⅜ 29¼ | *28 29⅛ | 100 | $2.75 conv preferred *No par* | 27 Oct 19 | 46⅛ Jan 20 | 39½ Dec | 51¼ Jan |
| 9¼ 9⅜ | 9 9¼ | 9 9⅛ | 9 9⅛ | 9⅛ 9⅜ | 9 9¼ | 26,400 | Columbia Gas & Elec *No par* | z45⅝ Oct 19 | 20⅞ Jan 14 | 14 Jan | 23⅛ July |
| 77½ 77½ | 77⅜ 77⅜ | *76 77 | 75 76 | 75½ 75½ | *74¾ 75⅞ | 600 | 6% preferred series A 100 | z68½ Oct 19 | 108 Jan 8 | 90½ Jan | 108¾ Oct |
| *---- 75 | *---- 75 | *---- 75 | *---- 75 | *---- 70 | *---- 70 | ---- | 5% preferred 100 | 68 Dec 9 | 101 Jan 14 | 80¾ Jan | 103 Aug |
| 38¼ 38½ | 36 38 | 35¾ 36¼ | 36 37⅜ | 35¾ 37 | 36¼ 37 | 5,100 | Commercial Credit 10 | 33½ Oct 19 | 69¼ Jan 8 | 44 Jan | 84⅞ Sept |
| *80 87 | *83 86 | 80 83 | *79 85 | *81 85½ | *81 85½ | 200 | 4¼% conv preferred 100 | 80 Dec 14 | 114 Jan 12 | 100¼ July | 128 Nov |
| 40½ 41 | 37¾ 40¼ | 37½ 38⅞ | 37⅝ 38¾ | 37⅜ 39½ | 38½ 40 | 11,300 | Comm'l Invest Trust *No par* | 37⅜ Dec 16 | 80¼ Jan 26 | 55 Jan | 91¾ Nov |
| *85 94 | *85 92 | *80 92 | *80 88 | *83 88 | *84 88 | ---- | $4.25 conv pf ser '35 *No par* | 95 Oct 19 | 120 Jan 25 | 97 Jan | 136 Nov |
| 7⅞ 7⅞ | 7¾ 7⅞ | 7½ 7¾ | 7⅜ 7⅝ | 7½ 7¾ | 7⅜ 7⅝ | 13,400 | Commercial Solvents *No par* | 5 Oct 19 | 21¼ Jan 21 | 14¼ June | 24⅝ Feb |
| 2 2⅛ | 2 2⅛ | 2 2⅛ | 2 2⅛ | 2 2⅛ | 2 2⅛ | 16,800 | Commonw'lth & Sou *No par* | 1 Oct 19 | 4⅛ Jan 13 | 2¼ Apr | 5½ Feb |
| 42 42 | 41 41 | 40 41¾ | 41⅜ 41⅝ | 41½ 43 | 42¾ 43 | 2,100 | $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 Dec. 11 | Monday Dec. 13 | Tuesday Dec. 14 | Wednesday Dec. 15 | Thursday Dec. 16 | Friday Dec. 17 | 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 |
| *61 63 | 61 61 | *61 7 | *6 7 | 61 61 | 7 7 | 400 | Conde Nast Pub Inc *No par* | 41 Oct 19 | 191 Feb 11 | 7 July | 151 Dec |
| *221 23 | 22 221 | 211 213 | 22 22 | 22 221 | 211 22 | 2,500 | Congoleum-Nairn Inc *No par* | 21 Oct 19 | 451 Mar 11 | 307 Aug | 441 Jan |
| *10 101 | x9 9 | *8 9 | *8 10 | *8 91 | *8 91 | 100 | Congress Cigar *No par* | 8 Nov 24 | 191 Jan 23 | 16 Jan | 253 Mar |
| *81 101 | 71 8 | *71 9 | 71 71 | *514 75 | *614 73 | 70 | Conn Ry & Ltg 4½% pref 100 | 63 Oct 18 | 22 Jan 14 | 15 Aug | 331 Jan |
| 143 151 | 147 155 | 143 151 | 143 153 | 15 153 | x141 147 | 22,300 | Consol Aircraft Corp *No par* | 8 Oct 19 | 26 July 7 | ---- ---- | ---- ---- |
| 61 61 | *614 61 | 6 61 | *614 63 | 63 63 | *614 65 | 400 | Consolidated Cigar *No par* | 43 Oct 19 | 187 Jan 15 | 8 June | 193 Dec |
| *64 68 | ---- 68 | ---- 68 | ---- 67 | ---- 67 | ---- 67 | ------ | 7% preferred 100 | 65 Oct 18 | 87 Mar 2 | 653 June | 85 Nov |
| *703 74 | *703 74 | *703 74 | 703 703 | 71 713 | *701 74 | 70 | 6½% prior pref w w 100 | 63 Oct 21 | 95 Mar 11 | 721 Jan | 95 Nov |
| 15 15 | 11 11 | 11 11 | 11 11 | 11 11 | 13 11 | 2,700 | Consol Film Industries 1 | 1 Oct 19 | 53 Jan 20 | 41 Sept | 71 Feb |
| 63 63 | *612 67 | 63 61 | 63 71 | 73 81 | 71 71 | 5,800 | $2 partic pref *No par* | 41 Oct 19 | 183 Jan 9 | 151 Apr | 201 Feb |
| 243 25 | 237 247 | 233 241 | 24 243 | 241 247 | 24 241 | 40,400 | Consol Edison of N Y *No par* | 22 Oct 19 | 497 Jan 23 | 271 Apr | 483 Oct |
| *981 993 | 971 981 | 98 98 | 99 991 | 981 983 | 98 98 | 1,100 | $5 preferred *No par* | 92 Nov 26 | 108 Jan 12 | 102 Jan | 109 July |
| *453 5 | *453 5 | 453 453 | *412 47 | 47 47 | 453 47 | 800 | Consol Laundries Corp 5 | 31 Oct 19 | 131 Feb 26 | 37 Apr | 93 Nov |
| 91 93 | 9 93 | 9 91 | 9 91 | 9 95 | 91 93 | 31,400 | Consol Oil Corp *No par* | 7 Oct 19 | 177 Apr 5 | 111 Apr | 171 Dec |
| *100 102 | *100 102 | *100 102 | 1001 1001 | *100 103 | *100 103 | 100 | $5 preferred *No par* | 1001 Nov 29 | 1057 Jan 23 | 101 Jan | 1061 June |
| *31 4 | *358 4 | *358 4 | *358 4 | *358 4 | 358 358 | 100 | Consol RR of Cuba 6% pf 100 | 283 Oct 19 | 1063 Jan 4 | 51 Sept | 123 Nov |
| 3 3 | 3 1 | *3 1 | 3 3 | 3 3 | 3 1 | 6,800 | ‡Consolidated Textile *No par* | 3 Oct 16 | 153 Feb 27 | 3 May | 153 Jan |
| *5 514 | 5 5 | 5 5 | *412 434 | 412 412 | 458 458 | 1,200 | Consol Coal Co (Del) v t c 25 | 3 Oct 19 | 1314 Apr 6 | 2 June | 91 Dec |
| *20 24 | 20 20 | 20 20 | *18 20 | *18 20 | *18 1912 | 300 | 5% preferred v t c 100 | 16 Oct 19 | 5224 Apr 6 | 1214 June | 373 Dec |
| *86 8734 | *84 8712 | *84 87 | *84 87 | *8412 8612 | *8414 86 | ------ | Consumers P Co $4.50 pf *No par* | 8014 Oct 19 | 9212 Aug 16 | ---- ---- | ---- ---- |
| 1312 1358 | 1314 1358 | 1318 1338 | 1234 1314 | 1214 1258 | 1258 1278 | 8,000 | Container Corp of America 20 | 1034 Oct 19 | 3738 Apr 13 | 1534 May | 2614 Mar |
| 1234 1318 | 1214 1278 | 1214 1234 | 1214 1234 | 1278 1314 | 1278 1318 | 6,300 | Continental Bak class A *No par* | 712 Oct 19 | 3734 Jan 14 | 1038 Jan | 3538 Nov |
| 134 134 | 158 134 | *158 134 | 112 158 | 158 158 | 112 158 | 7,100 | Class B *No par* | 1 Oct 19 | 514 Jan 15 | 158 Jan | 4 Nov |
| *76 81 | *72 7912 | 73 73 | 7412 7412 | *75 79 | 7412 75 | 400 | 8% preferred 100 | 65 Oct 18 | 10934 Feb 17 | 671 Jan | 109 Nov |
| 41 4112 | 3934 4034 | 3934 4114 | 4034 4114 | 41 4214 | 4014 42 | 15,000 | Continental Can Inc 20 | 3934 Dec 13 | 6918 Jan 9 | 6334 Dec | 8714 Jan |
| *104 108 | *106 107 | 107 107 | *105 107 | *106 10678 | 10678 10678 | 200 | $4.50 pref *No par* | 10678 Dec 17 | 10812 Dec 2 | ---- ---- | ---- ---- |
| 778 778 | *734 8 | 734 778 | 758 8 | 758 734 | 712 758 | 2,000 | Continental Diamond Fibre 5 | 512 Oct 19 | 2534 Jan 23 | 1712 June | 2438 Mar |
| 2834 2958 | 2814 2858 | 2712 28 | 2712 29 | 2734 2812 | 2814 2812 | 4,500 | Continental Insurance $2.50 | 23 Oct 19 | 4234 Jan 23 | 3512 Apr | 46 Feb |
| 114 138 | 114 114 | 118 114 | 118 118 | 118 114 | 114 114 | 6,000 | Continental Motors 1 | 78 Oct 19 | 378 Feb 11 | 218 Apr | 4 Mar |
| 3118 3158 | 2914 3114 | 2834 2912 | 2958 3038 | 3014 3114 | 3012 3138 | 23,500 | Continental Oil of Del 5 | 24 Oct 19 | 49 July 19 | 2818 June | 4478 Dec |
| *1618 17 | 1512 16 | x1478 15 | *14 15 | 1414 1438 | *14 1412 | 1,000 | Continental Steel Corp *No par* | 912 Oct 19 | 3558 Mar 8 | 25 Dec | 46 Apr |
| *49 50 | 4914 4914 | 4912 4934 | 4934 50 | 50 50 | *50 51 | 150 | Corn Exch Bank Trust Co 20 | 4634 Nov 27 | 77 Feb 13 | 5514 Apr | 691 Oct |
| 6314 6312 | 62 6334 | 6212 63 | 6112 6234 | 61 6112 | 60 6034 | 28,000 | Corn Products Refining 25 | 5012 Oct 20 | 7114 Jan 15 | 6358 Aug | 8212 June |
| *16558 16734 | 16558 16558 | 16558 16558 | *166 16734 | 166 166 | 166 16614 | 500 | Preferred 100 | 153 Apr 14 | 1711 Jan 14 | 158 Aug | 170 Dec |
| *434 478 | x412 458 | 438 412 | 412 412 | 418 412 | 4 414 | 3,200 | Coty Inc *No par* | 3 Oct 19 | 1014 Mar 16 | 4 July | 778 Mar |
| 2714 28 | 2614 2714 | 2512 2612 | 26 2614 | 26 27 | 2634 2714 | 5,200 | Crane Co 25 | 2212 Nov 20 | 5612 Feb 3 | 41 Oct | 5012 Dec |
| 91 91 | 90 90 | 90 90 | 9014 9014 | 9018 91 | 90 90 | 1,000 | 5% conv pref 100 | 8858 Dec 6 | 115 Aug 13 | ---- ---- | ---- ---- |
| *23 24 | 23 2314 | *23 2412 | 23 23 | *23 2414 | x2212 2212 | 500 | Cream of Wheat etfs *No par* | 21 Nov 23 | 37 Jan 16 | 35 Mar | 3778 Nov |
| 814 812 | 8 814 | *734 8 | 778 8 | 778 778 | 734 8 | 2,100 | Crosley Radio Corp *No par* | 7 Oct 19 | 2834 Jan 15 | 1558 Mar | 3538 Sept |
| 3278 3314 | 3112 3234 | 3114 3212 | 32 3234 | 3214 3314 | 32 3212 | 6,400 | Crown Cork & Seal *No par* | 2814 Nov 23 | 1007 Feb 3 | 4338 Jan | 9112 Nov |
| *3612 ---- | *3612 41 | *3612 41 | *3612 37 | *3612 37 | 3612 3612 | 100 | $2.25 conv pref w w *No par* | 3612 Dec 7 | 5612 Jan 8 | 4614 July | 5814 Nov |
| *32 3412 | *3112 3412 | *3212 3412 | *33 3418 | *33 3418 | *33 3412 | ------ | Pref ex-warrants *No par* | 33 Nov 16 | 4714 Jan 28 | 44 Dec | 4938 Nov |
| 1078 1138 | 1078 1114 | 1078 1114 | 1078 1112 | 11 1138 | 1034 11 | 6,500 | Crown Zellerbach Corp 5 | 812 Oct 19 | 2514 Apr 13 | 714 May | 1918 Dec |
| 6734 6734 | 65 65 | 6412 6412 | 65 65 | 6534 6534 | 65 65 | 900 | $5 conv pref *No par* | 6412 Nov 23 | 10834 Apr 15 | ---- ---- | ---- ---- |
| 3212 3318 | 3058 32 | 3038 3114 | 31 32 | 32 3234 | 3112 3134 | 7,200 | Crucible Steel of America 100 | 21 Oct 19 | 8134 Mar 3 | 28 Apr | 5834 Oct |
| *78 88 | *85 88 | *70 88 | 84 84 | 83 83 | *75 83 | 200 | Preferred 100 | 80 Nov 26 | 135 Mar 10 | 9512 Apr | 125 Dec |
| *58 34 | *58 34 | 58 34 | *58 34 | 58 58 | 34 34 | 2,400 | Cuba Co (The) *No par* | 58 Oct 19 | 3 Jan 11 | 114 Sept | 338 Dec |
| 714 714 | 634 7 | *614 612 | 612 634 | 6 614 | 614 614 | 1,390 | Cuba RR 6% pref 100 | 3 Oct 19 | 1738 Jan 4 | 9 Sept | 20 Dec |
| 434 434 | 414 458 | *414 434 | 418 414 | 418 414 | 4 418 | 3,600 | Cuban-American Sugar 10 | 234 Oct 19 | 1438 Jan 12 | 618 Jan | 1414 Mar |
| *75 80 | *77 80 | 77 77 | 80 80 | 80 80 | 75 75 | 250 | Preferred 100 | 75 Oct 28 | 127 Jan 11 | 6312 Jan | 129 Dec |
| 16 16 | *1514 16 | 1578 1578 | 1512 1534 | *1514 1558 | 15 1514 | 700 | Cudahy Packing 50 | 15 Dec 17 | 43 Mar 1 | 3512 May | 4412 Jan |
| 558 558 | 558 558 | 558 558 | 558 578 | 558 558 | 558 534 | 3,600 | Curtis Pub Co (The) *No par* | 4 Oct 18 | 2058 Feb 11 | 1678 June | 2414 Apr |
| *4438 46 | 45 4512 | 4438 4438 | 4412 4478 | 4412 4478 | 4334 4414 | 2,900 | Preferred *No par* | 4334 Dec 17 | 1091 Jan 6 | 9912 Mar | 114 Dec |
| 312 338 | 312 334 | 312 338 | 312 338 | 312 334 | 312 358 | 18,100 | Curtiss-Wright 1 | 2 Oct 19 | 838 Mar 4 | 4 Jan | 914 Mar |
| 1314 1418 | 1312 1414 | 1314 1378 | 14 1414 | 1378 1414 | 1334 1418 | 15,200 | Class A 1 | 818 Oct 19 | 2334 Mar 6 | 1012 Jan | 2178 Dec |
| *5418 60 | *5418 60 | *5418 60 | *5418 60 | *5418 59 | *5418 59 | ------ | Cushman's Sons 7% pref 100 | 6718 Aug 19 | 86 Jan 14 | 59 Sept | 90 Jan |
| *2412 ---- | *2412 ---- | *2412 ---- | *2412 ---- | *2412 ---- | *2412 ---- | ---- | $8 preferred *No par* | 24 Nov 20 | 62 Feb 27 | 3618 May | 7012 Jan |
| 2414 2478 | 2312 2414 | 2318 2312 | 2312 2312 | 2314 2334 | 2312 2312 | 2,200 | Cutler-Hammer Inc new *No par* | 1814 Nov 23 | 27 Oct 29 | ---- ---- | ---- ---- |
| *758 778 | 712 758 | *612 714 | 718 718 | 738 738 | *7 714 | 400 | Davega Stores Corp 5 | 6 Oct 19 | 1818 Jan 16 | 758 Apr | 1978 Nov |
| *14 1478 | 1412 1412 | *1312 1434 | 1438 1438 | 1414 1438 | 1378 14 | 700 | Conv 5% pref 25 | 1212 Oct 19 | 24 Feb 5 | ---- ---- | ---- ---- |
| *10058 10212 | *10114 10212 | *101 10212 | *10114 10212 | *101 10112 | 10112 10112 | 30 | Dayton Pow & Lt 4½% pf 100 | 9612 Oct 21 | 109 Jan 5 | 107 Dec | 10814 Dec |
| 2478 2514 | 2312 2434 | 2314 2414 | 2414 2434 | 2438 2558 | 24 2458 | 26,400 | Deere & Co new *No par* | 1912 Nov 23 | 27 Nov 1 | ---- ---- | ---- ---- |
| 22 22 | *22 2212 | 2218 2218 | 2238 2238 | 2214 2238 | 22 22 | 1,200 | Preferred 20 | 2038 Nov 20 | 3134 Mar 5 | 27 Jan | 3238 Nov |
| *15 1514 | 15 15 | 1458 1412 | 1438 1412 | *1338 1378 | 1334 1334 | 900 | Diesel-Wemmer-Gilbert 10 | 8 Oct 19 | 29 Jan 5 | 1912 Apr | 3312 Nov |
| 1734 1734 | 1634 1738 | 1612 1718 | 1612 17 | 1612 1714 | 16 1612 | 4,100 | Delaware & Hudson 100 | 13 Oct 19 | 5858 Mar 17 | 3634 Jan | 5434 Oct |
| 838 858 | 818 812 | 8 818 | 778 818 | 734 8 | 712 734 | 8,200 | Delaware Lack & Western 50 | 5 Oct 19 | 2412 Mar 17 | 1478 Apr | 2318 Feb |
| 214 258 | *238 234 | 214 214 | 214 214 | 214 238 | 214 214 | 1,000 | ‡Denv & Rio Gr West 6% pf 100 | 138 Oct 19 | 1078 Feb 18 | 438 Jan | 958 Feb |
| *9112 93 | 91 9112 | 91 92 | 9218 9212 | 93 93 | 94 94 | 1,200 | Detroit Edison ---------- 100 | 8858 Dec 3 | 11618 Jan 7 | 128 May | 153 Feb |
| *612 9 | *612 10 | *612 10 | 812 812 | 734 734 | *518 814 | 30 | Det & Mackinac Ry Co 100 | 5 Oct 19 | 22 May 19 | 4 Apr | 1178 Oct |
| *13 19 | *13 19 | *13 19 | *13 19 | *13 19 | *13 19 | ------ | 5% non-cum preferred 100 | 1218 Oct 15 | 30 May 13 | 13 June | 2138 Jan |
| 34 34 | *3312 34 | 34 34 | 3312 3312 | *3212 35 | x3212 3212 | 400 | Devoe & Raynolds A *No par* | x3212 Dec 17 | 7618 Feb 19 | 42 Jan | 63 Dec |
| 2112 2178 | 2114 2112 | 2114 2114 | 2114 2134 | 2134 2134 | 2158 2134 | 1,600 | Diamond Match *No par* | 1814 Oct 19 | 3612 Feb 2 | 3018 Oct | 4012 Jan |
| *3114 3212 | 3114 32 | *3138 32 | 3138 3138 | *3138 32 | *3112 32 | 600 | 6% participating pref 25 | 30 Oct 15 | 4018 Feb 4 | 3712 Oct | 43 Aug |
| *734 778 | 712 734 | 712 758 | 712 712 | x678 718 | 678 7 | 2,500 | Diamond T Motor Car Co 2 | 634 Oct 19 | 23 Apr 10 | ---- ---- | ---- ---- |
| 1512 1512 | 1478 1518 | 1478 1514 | 1478 1538 | 1478 1514 | 1434 1514 | 4,200 | Distil Corp-Seagr's Ltd *No par* | 10 Oct 19 | 29 Mar 17 | 1814 Apr | 3458 Jan |
| *6534 70 | *66 70 | 6512 6512 | *66 6978 | 69 69 | 68 70 | 500 | 5% pref with warrants 100 | 6012 Oct 20 | 96 Mar 9 | 93 Dec | 9512 Dec |
| 1512 1512 | *15 1612 | *15 1512 | 15 15 | *1458 1638 | *1478 1638 | 200 | Dixie-Vortex Co *No par* | 15 Oct 15 | 25 Feb 9 | 19 Oct | 25 Nov |
| *3218 3258 | *3214 3258 | 3214 3214 | 32 3214 | 3114 3112 | 3114 3114 | 160 | Class A *No par* | 27 Oct 19 | 4114 Jan 25 | 40 Aug | 4078 Dec |
| 22 22 | x21 2114 | 1912 2018 | 1918 1914 | 20 20 | 1938 1912 | 2,000 | Doehler Die Casting Co *No par* | 1612 Oct 19 | 4634 Feb 17 | ---- ---- | ---- ---- |
| 4914 4914 | 4918 4934 | 50 51 | 5078 5112 | 5138 5312 | 5312 5418 | 17,250 | Dome Mines Ltd *No par* | 35 Oct 19 | 5418 Dec 17 | 4112 Jan | 6112 June |
| 512 512 | *512 6 | *512 6 | 512 6 | 6 6 | 6 6 | 1,300 | Dominion Stores Ltd *No par* | 5 Dec 2 | 1238 Mar 8 | 712 Apr | 1238 Dec |
| 3712 3834 | 3634 3878 | 3658 3734 | 3634 3778 | 37 3778 | 3612 3714 | 20,700 | Douglas Aircraft *No par* | 2612 Oct 19 | 7714 Jan 25 | 5058 Jan | 8214 Oct |
| *9018 95 | *9018 94 | 9058 91 | 9212 9212 | 9412 95 | 96 101 | 1,000 | Dow Chemical Co *No par* | 7912 Nov 26 | 1433 July 13 | ---- ---- | ---- ---- |
| *20 2878 | *22 2612 | *22 2612 | *22 2618 | *22 2612 | *22 2612 | ------ | Dresser (SR) Mfg conv A *No par* | 27 Dec 2 | 55 Jan 16 | 29 Jan | 51 Dec |
| *9838 1014 | 914 938 | 10 10 | 978 978 | *958 978 | 934 978 | 800 | Class B *No par* | 9 Oct 19 | 3914 Jan 7 | 512 Jan | 3614 Dec |
| *838 58 | *838 12 | *838 12 | *838 12 | *28 12 | *838 12 | ------ | ‡Duluth S S & Atlantic 100 | 14 Oct 25 | 138 Jan 5 | 58 May | 134 Jan |
| *78 1 | *84 1 | *84 1 | *84 1 | *84 1 | *84 1 | ------ | 6% preferred 100 | 12 Oct 19 | 312 Feb 19 | 118 Jan | 3 Jan |
| 234 234 | *284 3 | 234 234 | 234 234 | 234 234 | 212 212 | 1,000 | Dunhill International 1 | 112 Oct 19 | 814 Jan 16 | 478 July | 834 Oct |
| *11 12 | *11 12 | *11 12 | *11 12 | *11 12 | *11 12 | ------ | Duplan Silk *No par* | 10 Oct 19 | 1712 Jan 19 | 1318 Aug | 1814 Jan |
| *10812 115 | *10812 115 | x112 112 | *111 114 | *111 114 | *111 114 | 10 | 8% preferred 100 | 106 Nov 20 | 122 Jan 19 | 114 Feb | 120 Dec |
| 115 116 | 11112 11434 | 110 112 | 11212 115 | 115 11714 | 11412 116 | 13,100 | Du P de Nemours (E I) & Co 20 | 98 Nov 24 | 18018 Jan 18 | 133 Apr | 18434 Nov |
| 13158 13158 | 13158 13158 | 13112 132 | 13158 13158 | 13158 132 | 13134 13134 | 1,200 | 6% non-voting deb 100 | 130 Oct 20 | 1351 Feb 19 | 129 Feb | 1361 Dec |
| 11034 11034 | 11058 11058 | 111 111 | *110 111 | 11058 11034 | *110 11034 | 600 | $4.50 pref *No par* | 10712 Oct 21 | 112 Nov 18 | ---- ---- | ---- ---- |
| *112 114 | 113 113 | *113 115 | *11312 115 | *11312 115 | *11312 115 | 10 | Duquesne Light 5% 1st pf 100 | 10912 Oct 27 | 11512 Jan 22 | z11114 June | 116 Dec |
| 6 6 | 6 6 | 6 6 | 6 6 | 578 578 | 534 578 | 800 | Eastern Rolling Mills 5 | 212 Oct 19 | 17 Mar 5 | 512 July | 1238 Dec |
| 162 163 | 160 160 | *15814 15934 | 160 161 | 16034 16212 | 16034 161 | 2,100 | Eastman Kodak (N J) *No par* | 144 Nov 24 | 198 Aug 16 | 156 Apr | 185 Aug |
| *15814 ---- | *15814 163 | *15814 161 | *15814 161 | *15814 161 | *15814 161 | ------ | 6% cum preferred 100 | 150 Apr 2 | 164 Nov 4 | 152 July | 166 Mar |
| *1838 1912 | 1812 1812 | 1838 1838 | 1834 1834 | x1818 1838 | 18 1814 | 1,800 | Eaton Manufacturing Co 4 | 1512 Oct 19 | 3712 Feb 11 | 2812 Jan | 4012 Nov |
| 4 4 | 4 4 | 334 378 | 334 378 | 358 358 | 378 378 | 3,000 | Eitingon Schild *No par* | 3 Oct 19 | 16 Mar 17 | 534 Apr | 1578 Nov |
| 19 1914 | 1834 1918 | 18 1858 | 1818 1812 | 1818 1834 | 1814 1812 | 7,700 | Electric Auto-Lite (The) 5 | 1512 Oct 19 | 4512 Feb 11 | 3034 Apr | 4712 Nov |
| 612 634 | 634 678 | 658 678 | 658 658 | 634 634 | 658 634 | 2,600 | Electric Boat 3 | 334 Oct 19 | 16 Feb 23 | 10 Apr | 1738 Feb |
| 378 378 | 378 378 | 378 378 | 4 4 | 4 4 | *4 418 | 1,800 | Elec & Mus Ind Am shares | 358 Oct 19 | 714 Feb 6 | 5 Dec | 734 Feb |
| 1338 1312 | 13 1312 | 1278 1314 | 1314 1358 | 1312 1378 | 1318 1358 | 26,600 | Electric Power & Light *No par* | 618 Oct 19 | 2658 Jan 14 | 638 Jan | 2578 Dec |
| 4512 4612 | 44 4412 | 43 44 | 44 4414 | 4512 46 | 4412 4412 | 1,800 | $7 preferred *No par* | 27 Oct 19 | 9214 Jan 7 | 3234 Jan | 9414 Dec |
| 4314 4314 | *41 4212 | 4112 4112 | 41 41 | 42 4212 | 42 42 | 900 | $6 preferred *No par* | 24 Oct 19 | 87 Jan 8 | 2912 Jan | 8758 Dec |
| *2534 2612 | 2512 26 | 2512 2534 | 2512 2634 | 26 2612 | 2534 26 | 2,300 | Elec Storage Battery *No par* | 22 Oct 19 | 4412 Jan 16 | 3938 Dec | 5514 Jan |
| *58 34 | *58 34 | *58 34 | 58 34 | *58 34 | *12 34 | 500 | ‡Elk Horn Coal Corp *No par* | 12 Oct 19 | 2 Jan 19 | 12 Jan | 158 Feb |
| *234 3 | *234 3 | 234 234 | 2518 2518 | *2318 234 | 238 238 | 300 | 6% preferred 50 | 112 Oct 19 | 8 Jan 18 | 112 Jan | 614 Dec |
| 19 19 | 1834 1834 | *1814 1858 | 1838 1834 | x1734 18 | 1718 1738 | 2,100 | El Paso Natural Gas 3 | 1412 Oct 19 | 29 Jan 18 | 2234 Nov | 2914 Dec |
| 35 35 | 3518 3518 | 35 3514 | *35 36 | 3478 35 | 3338 34 | 1,100 | Endicott-Johnson Corp 50 | 33 Nov 24 | 60 Feb 11 | 5312 July | 69 Feb |
| *100 106 | *100 106 | *100 105 | *100 105 | *100 105 | *100 105 | ------ | 5% preferred 100 | 100 Nov 30 | 1151 Jan 19 | 110 Aug | 116 July |
| *634 712 | *658 712 | *658 712 | 634 634 | *658 7 | 612 612 | 200 | Engineers Public Service 1 | 3 Oct 19 | 1758 Jan 16 | 712 Jan | 1618 Dec |
| *4612 52 | *47 55 | *47 52 | 48 52 | 4612 4712 | *47 50 | 800 | $5 conv preferred *No par* | 41 Oct 21 | 7814 Jan 30 | 4512 Jan | 8434 Oct |
| *51 57 | *5112 58 | *5112 58 | 51 5312 | 5012 5012 | 5014 5014 | 1,100 | $5½ preferred w w *No par* | 45 Nov 3 | 81 Feb 19 | 48 Jan | 8912 June |
| *54 6218 | *5234 6218 | *5234 6218 | *5234 6218 | *54 56 | *51 56 | ------ | $6 preferred *No par* | 51 Nov 23 | 8612 Feb 10 | 55 Jan | 97 June |
| *238 212 | 214 212 | 2 218 | 2 218 | 2 218 | 2 2 | 4,300 | Equitable Office Bldg *No par* | 1834 Oct 19 | 934 Jan 15 | 514 Apr | 1078 Dec |
| 8 8 | 734 734 | 778 712 | 738 712 | 738 738 | 738 738 | 1,700 | Erie Railroad 100 | 414 Oct 19 | 2358 Mar 17 | 11 Apr | 1814 Sept |
| 1338 1338 | 1212 13 | 12 12 | 1178 1214 | 1158 12 | 1112 1134 | 2,600 | 4% 1st preferred 100 | 814 Oct 19 | 3558 Mar 17 | 16 Apr | 3412 Oct |
| *884 934 | *858 834 | 834 834 | 858 858 | 878 9 | *818 9 | 500 | 4% 2d preferred 100 | 5 Oct 19 | 2814 Mar 17 | 1134 Jan | 29 Oct |
| 378 378 | 378 378 | 378 378 | 378 4 | 358 378 | 338 358 | 1,600 | Eureka Vacuum Cleaner 5 | 3 Oct 19 | 1418 Jan 21 | 12 Jan | 1578 Aug |
| 10 10 | 978 1014 | 10 10 | 10 10 | 934 10 | 914 912 | 3,300 | Evans Products Co 5 | 7 Oct 19 | 3414 Mar 3 | 2318 July | 4078 Jan |
| *1518 178 | 1112 1518 | *1112 134 | 1112 1518 | 1112 1112 | 1112 1112 | 1,900 | Exchange Buffet Corp *No par* | 114 Oct 14 | 634 Jan 21 | 438 Jan | 814 Mar |
| *134 2 | *134 2 | 134 134 | 134 134 | *134 178 | *134 2 | 50 | Fairbanks Co 25 | 1 Oct 19 | 558 Jan 28 | 258 June | 434 Mar |
| *1012 1118 | 1014 1014 | *10 1058 | 10 10 | *958 1018 | 934 934 | 220 | 8% preferred 100 | 712 Oct 18 | 28 Jan 28 | 812 Apr | 25 Dec |
| 2912 2934 | 28 3014 | 2814 2834 | 2834 2912 | 29 2914 | 2838 2834 | 3,400 | Fairbanks Morse & Co *No par* | 2312 Oct 19 | 7178 Jan 15 | 3434 Jan | 7134 Dec |
| *95 ---- | *95 ---- | *95 ---- | *95 ---- | *95 ---- | *95 ---- | ---- | 6% preferred 100 | 150 Mar 31 | 2104 Jan 14 | 12212 Jan | 2104 Dec |
| 33 33 | 3158 32 | 3114 3114 | 30 3034 | 29 2978 | *30 3012 | 1,600 | Fajardo Sug Co of Pr Rico 20 | 26 Oct 18 | 70 Jan 11 | 3158 Feb | 6112 Dec |
| *1014 1012 | 1014 1014 | 934 934 | *912 1058 | 912 12 | 12 12 | 2,600 | Federal Light & Traction 15 | 712 Oct 19 | 2958 Jan 18 | 1834 Apr | 2734 Dec |
| 75 75 | *74 76 | *74 76 | 74 74 | *75 80 | *75 80 | 20 | $6 preferred 100 | 74 Nov 24 | 103 Jan 4 | 84 Jan | 1012 Dec |
| *62 70 | *62 70 | *60 70 | *60 67 | *60 67 | *60 67 | ------ | 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 | 6978 Mar | 12312 Nov |
| 3 3 | 3 3 | 3 3 | 3 318 | 3 318 | 3 3 | 1,700 | Federal Motor Truck *No par* | 2 Oct 19 | 1158 Feb 19 | 778 Jan | 1214 Mar |
| *312 418 | 378 378 | *312 4 | *312 4 | *378 4 | 312 312 | 400 | Federal Screw Works *No par* | 214 Oct 19 | 1112 Feb 25 | 3 Apr | 6 Dec |
| *2 218 | 2 2 | *178 2 | 178 2 | 2 2 | 178 178 | 1,300 | Federal Water Serv A *No par* | 114 Oct 19 | 6 Jan 14 | 212 Jan | 6 Oct |
| *1778 1858 | 1612 1734 | 17 17 | 17 17 | 17 17 | 1712 1712 | 1,700 | Federated Dept Stores *No par* | 1612 Dec 13 | 4334 Mar 4 | 2012 Jan | 4614 Nov |

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. † 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 Dec. 11 | Monday Dec. 13 | Tuesday Dec. 14 | Wednesday Dec. 15 | Thursday Dec. 16 | Friday Dec. 17 | 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 |
| *67 70 | 67 67 | *66 67 | 66 66 | 66⅛ 67 | *66½ 69 | 500 | Fed Dept Stores 4¼% pf...100 | x65 Oct 19 | 108⅞ Mar 9 | 105 Dec | 115⅜ Nov |
| 29¼ 29¾ | 29 29½ | 28 28⅞ | 27¾ 28½ | 28 28½ | 28½ 29 | 5,800 | Fidel Phen Fire Ins N Y...2.50 | 22½ Oct 19 | 45⅝ Jan 18 | 38 Apr | 49¾ Nov |
| 20¼ 20½ | 20 20¼ | 20 20⅛ | 20 20¼ | 20⅛ 20½ | 20¼ 20¼ | 2,600 | Firestone Tire & Rubber...10 | 16½ Oct 19 | 41⅜ Mar 11 | x24⅞ Jan | 36¼ Dec |
| 90 90 | 90½ 90½ | *87 93 | 90 90 | *89⅞ 93 | *90 91½ | 300 | 6% preferred series A...100 | 90 Nov 8 | 107½ Feb 9 | 100½ Feb | 105¾ Nov |
| 30¼ 30¼ | 30 30¼ | 29⅜ 30 | 29½ 29¾ | 28¼ 29⅜ | 28⅛ 28¾ | 3,200 | First National Stores...No par | 28⅛ Dec 17 | 52¼ Mar 1 | 40 Apr | 58⅝ Nov |
| 17½ 17½ | 16½ 17⅜ | 16½ 16⅞ | 15½ 16¾ | 16⅛ 16¾ | 16 16⅜ | 11,000 | Flintkote Co (The)...No par | 11½ Oct 19 | 46¼ Feb 5 | 30½ Sept | 42⅜ Dec |
| *27 32½ | *27 32 | *27 32 | 29 29 | *24 27 | *23 27 | 100 | Florence Stove Co...No par | 29 Nov 22 | 58½ Feb 5 | 45 Dec | 56¾ Dec |
| *16½ 20⅛ | *16½ 18½ | *14¼ 18½ | 17½ 17½ | 15 15 | *16 18½ | 200 | Florsheim Shoe class A...No par | 15 Dec 16 | 39½ Mar 9 | 25½ Mar | 34¼ Dec |
| 21⅞ 21⅞ | 23⅜ 23⅜ | *20⅜ 21½ | *20⅜ 21½ | 21¼ 21½ | 21¼ 21¼ | 1,900 | ‡ Follansbee Brothers...No par | 11½ Oct 19 | 9⅞ Feb 1 | 3⅞ Aug | 11¾ Mar |
| *31½ 32 | *30 31½ | *29½ 30 | 29½ 30 | 30½ 30½ | 30¼ 30¾ | 1,100 | Food Machinery Corp...100 | 27 Oct 19 | 58 Apr 3 | 32 June | 48½ Dec |
| 86 86 | 85½ 86¼ | *84 85½ | *84 85 | 85 85 | 85⅛ 85¾ | 620 | 4½% conv pref...100 | 80 Oct 20 | 98 Sept 9 | ---- ---- | ---- ---- |
| 18½ 18⅝ | 17½ 18⅝ | 17⅝ 17¾ | 18 18¼ | 18¼ 18⅞ | 17⅝ 18½ | 6,400 | Foster-Wheeler...10 | 11½ Oct 19 | 54½ Feb 3 | 24⅛ Apr | 45⅜ Dec |
| *67 87 | *70 87 | *67 87 | *67 73 | *67 72¼ | *67 72¼ | ------ | $7 conv preferred...No par | 67 Dec 2 | 135 Jan 14 | 95⅜ July | 127 Feb |
| *4 4¾ | *4 4½ | *4 4½ | *4 4½ | 4 4 | *4⅛ 4½ | 100 | Francisco Sugar Co...No par | 2⅜ Oct 19 | 18⅜ Jan 12 | ---- ---- | ---- ---- |
| *40 40⅛ | *40 44⅞ | *38 44⅞ | 44⅞ 44⅞ | *40½ 50 | *40½ 50 | 60 | F'k'n Simon & Co Inc 7% pf 100 | 40 Dec 10 | 83 Jan 9 | 63 July | 97¾ Oct |
| 22 22 | 21½ 22¼ | 21¾ 22 | 21½ 22½ | 22 22¾ | *22¾ 23 | 2,600 | Freeport Sulphur Co...10 | 18 Oct 19 | 32¼ Jan 13 | 23½ July | 35⅝ Feb |
| *105½ 114 | *105¾ 110 | *105¾ 110 | *105¾ 110 | *105¾ 110 | *105¾ 110 | ------ | 6% conv preferred...100 | 102 Oct 19 | 117 Mar 25 | 108 Nov | x135 Apr |
| 30 30 | 28½ 28½ | *27⅝ 31 | *28⅛ 30 | 28 28 | *27½ 30 | 190 | Fuller (G A) prior pref...No par | 20½ Oct 19 | 73 Jan 4 | 47⅜ Jan | 78 Dec |
| *13⅛ 14 | 12 13½ | *12 14 | *12⅛ 13 | 12 12½ | 12 12¼ | 370 | $6 2d preferred...No par | 6½ Oct 19 | 48⅛ Jan 8 | 31⅛ Apr | 53½ Feb |
| *1⅞ 2 | 1¾ 2 | *1⅞ 2 | 1⅞ 1⅞ | *1¾ 2 | 1¾ 1¾ | 1,000 | Gabriel Co (The) cl A...No par | 1⅛ Oct 18 | 7½ Mar 3 | 3¾ Jan | 7⅜ Aug |
| 4⅞ 5 | 3⅞ 4⅞ | 3⅞ 4⅛ | 3⅞ 4 | 4 4 | 4 4⅛ | 7,700 | Gair Co Inc (Robert)...1 | 3⅜ Oct 19 | 15⅜ July 19 | ---- ---- | ---- ---- |
| 21 21 | 15 20 | 14½ 16 | 14⅞ 14⅞ | 14⅜ 14⅞ | 14 14⅜ | 2,400 | $3 preferred...10 | 14 Dec 17 | x39¼ June 21 | ---- ---- | ---- ---- |
| 14½ 14½ | *14¼ 16 | *14¼ 15½ | *14⅜ 15½ | 14⅜ 14⅜ | *14⅜ 15½ | 30 | Gamewell Co (The)...No par | 10⅜ Oct 19 | 33 Jan 16 | 11½ May | 30 Nov |
| 90 90 | *89½ 90 | x90 90 | *88 90 | *88 90 | *88 90 | 60 | Gannet Co conv $6 pf...No par | 88 Nov 23 | 106¼ Jan 28 | 100 Nov | 105½ Aug |
| *6¼ 6½ | 6⅛ 6¼ | 6 6 | 6 6 | 5⅞ 6 | 5½ 5⅞ | 1,200 | Gar Wood Industries Inc...3 | 4 Oct 19 | 19½ Feb 1 | 15¼ Dec | 17⅞ Nov |
| 6⅝ 6⅝ | 6¼ 6¼ | 6¼ 6⅜ | 6⅛ 6¼ | 6¼ 6¼ | 6¼ 6¼ | 1,700 | Gen Amer Investors...No par | 5½ Oct 19 | 15½ Mar 9 | 8½ May | 14⅝ Nov |
| *90 100 | *90 100 | *90 100 | *90 100 | *90 100 | *90 100 | ------ | $6 preferred...No par | 91 Nov 5 | 105¼ Jan 5 | 97 Jan | 104½ Apr |
| 42⅛ 43 | 41 42⅞ | 41½ 42 | 42 43 | 42½ 43¼ | 42½ 43 | 4,900 | Gen Am Transportation...5 | 31½ Nov 22 | 86½ Feb 17 | 42¼ Apr | 76 Dec |
| 8 8 | 7½ 7⅞ | 7½ 7½ | 7 7⅜ | 7⅛ 7¼ | 7⅛ 7¼ | 5,400 | General Baking...5 | 5 Oct 19 | 19½ Jan 14 | 10⅜ Apr | 20 Nov |
| *118 125 | *118 123 | *118 123 | *118 123 | *118 122½ | 118 118 | 10 | $8 1st preferred...No par | 117 Oct 13 | 153 Feb 4 | 141 Jan | 155 Oct |
| 4⅛ 4⅛ | 4 4 | 4 4 | 4 4 | 4 4 | *3¾ 4 | 900 | General Bronze...5 | 2½ Oct 19 | 14 Feb 11 | 7 Oct | 11⅞ Jan |
| 12⅜ 12½ | 11⅜ 12⅜ | 11 11½ | 11½ 11⅜ | 11⅞ 12 | 11½ 11½ | 3,700 | General Cable...No par | 6¼ Oct 19 | 32½ Mar 4 | 5¾ Jan | 28 Dec |
| *24 25⅛ | 23 24 | 22⅜ 22½ | 22⅜ 23 | 23 23⅛ | *22⅛ 23 | 1,100 | Class A...No par | 14¼ Oct 19 | 65 Mar 4 | 17 Jan | 60⅝ Dec |
| *66 90 | *75 80 | *66 80 | *75 80 | 76 76 | *66 80 | 100 | 7% cum preferred...100 | 66 Oct 25 | 126⅝ Mar 31 | 70½ Jan | 128¾ Nov |
| *245⅞ 251½ | 241½ 243¾ | 241¼ 241½ | 24 24 | 24 24 | 24 24 | 1,200 | General Cigar Inc...No par | 22⅜ Nov 26 | 52¼ Jan 23 | 49 Dec | 59⅛ June |
| *108 120 | *107 120 | *107 120 | *107 120 | *107 120 | *107 120 | ------ | 7% preferred...100 | x99 Dec 16 | 152 Jan 13 | 140 Jan | 152 Dec |
| 42¾ 43½ | 41⅜ 43¼ | 41⅜ 42⅝ | 42⅝ 43¼ | 42⅞ 43⅞ | 42⅞ 43¼ | 60,600 | General Electric...No par | 34 Oct 19 | 64⅞ Jan 21 | 34½ Apr | 55 Dec |
| 31¾ 32 | 30⅜ 31⅝ | 30⅝ 31 | 30⅝ 31⅛ | 30⅜ 31 | 31 31¾ | 5,900 | General Foods...No par | 28⅛ Nov 23 | 44¼ Feb 9 | 33⅜ Feb | 44 Nov |
| 1⅛ 1¼ | 1⅛ 1¼ | 1⅛ 1¼ | 1⅛ 1⅛ | 1⅛ 1⅛ | 1⅛ 1⅛ | 4,700 | Gen'l Gas & Elec A...No par | ¾ Oct 19 | 3¾ Jan 18 | ⅞ Jan | 4⅜ Feb |
| *23 45 | *33 45 | *33 45 | *33½ 45 | *33½ 45 | *33½ 45 | ------ | $6 conv pref series A...No par | 33 Nov 16 | 64½ Jan 29 | 14 Jan | 71 Oct |
| *51 52½ | 51 51 | 51 51½ | 50⅞ 50⅞ | 50½ 51¼ | 50½ 51 | 1,600 | General Mills...No par | 48 Oct 19 | 65⅞ Jan 18 | 58 July | 70½ Jan |
| *118¼ 119 | *118¼ 119 | *118¼ 119 | *118¼ 119 | *118¼ 119 | *118¼ 119 | ------ | 6% preferred...100 | 117 May 1 | 124 Feb 1 | 16 Oct | 123 Aug |
| 34¼ 34⅝ | 33 34⅛ | 32⅜ 33⅜ | 32⅜ 33⅝ | 33⅛ 33⅝ | 32⅜ 33¼ | 130,400 | General Motors Corp...10 | 31¼ Oct 19 | 70½ Feb 11 | 53⅞ Jan | 77 Nov |
| 11⅝ 11⅝ | *115¼ 116 | 116 116 | 115⅜ 115⅜ | 115⅜ 116 | 115½ 115½ | 1,100 | $5 preferred...No par | 111 Oct 25 | 122⅝ Feb 2 | 118 Jan | 123⅛ Nov |
| *35 37½ | 34 35 | *28 34 | *28 33¾ | *31¼ 34 | *31¼ 34 | 200 | Gen Outdoor Adv A...No par | 21½ Oct 19 | 60½ Jan 9 | 18⅝ Jan | 59½ Dec |
| 5⅛ 5¾ | 5⅛ 5⅛ | 5¼ 5⅜ | 5⅛ 5¼ | 5¼ 5⅜ | 5⅛ 5⅛ | 2,000 | Common...No par | 3½ Oct 19 | 15¼ Feb 1 | 5¾ Jan | 15¾ Dec |
| 10 10 | 10¼ 10¼ | 10¼ 10¼ | 10 10⅜ | x10⅛ 10⅛ | 10 10 | 2,200 | General Printing Ink...1 | 8½ Oct 19 | 19 Mar 20 | ---- ---- | ---- ---- |
| *100¼ 103 | *100¼ 103 | *100¼ 103 | *101¼ 103 | x99 99¼ | *99 100¾ | 60 | $6 preferred...No par | x99 Dec 16 | 110 Jan 19 | 105 Jan | 110 June |
| 1¾ 1¾ | *1⅞ 2 | 1¾ 1⅞ | 1⅝ 1⅝ | 1⅝ 1⅝ | *1¾ 2 | 1,400 | Gen Public Service...No par | 1⅝ Dec 16 | 5⅜ Jan 13 | 3½ Apr | 6⅜ Feb |
| 22⅞ 23½ | 22⅛ 22⅛ | 22 22⅞ | 22¼ 22⅜ | 22⅜ 23½ | 22½ 23¼ | 4,000 | Gen Railway Signal...No par | 16 Oct 19 | 65⅛ Feb 4 | 32½ Apr | 57 Dec |
| *85½ 100 | *85½ 99 | *85½ 99 | *85½ 99 | *85½ 99 | *85½ 99 | ------ | 6% preferred...100 | 85 Nov 16 | 117½ Jan 22 | 106 Jan | 118½ Mar |
| 1¾ 1⅞ | 1⅝ 1⅞ | 1¾ 1¾ | 1½ 1⅝ | 1½ 1¾ | 1½ 1⅝ | 10,500 | Gen Realty & Utilities...1 | 1 Oct 8 | 5¾ Jan 20 | 2 Apr | 4⅞ Dec |
| 18⅜ 18⅜ | 17 17½ | 16⅞ 16⅞ | 16⅜ 16⅝ | 16⅜ 17 | 16⅜ 17 | 900 | $6 preferred...No par | 14 Oct 19 | 48⅞ Jan 7 | 26½ May | 48½ Dec |
| 26 26¼ | 25¾ 26⅜ | 24⅞ 25¾ | 25½ 26 | 25⅜ 27 | 25¾ 26½ | 4,800 | General Refractories...No par | 18 Oct 19 | 70¼ Feb 4 | 33¼ Apr | 71 Dec |
| 29½ 29½ | 27½ 28¾ | 26¼ 28 | 27¼ 28¾ | 28½ 29 | 27⅞ 28 | 3,030 | Gen Steel Cast $6 pref...No par | 13½ Oct 19 | 88 Jan 6 | 32½ Apr | 89 Dec |
| 14 14 | x13⅞ 13⅞ | 12⅝ 13 | 13 13 | 13 13 | 12 12⅝ | 1,400 | Gen Theat Equip Corp...No par | 9½ Oct 19 | 33¾ Jan 25 | 17 July | 31⅝ Dec |
| *17⅞ 18⅜ | *17½ 17⅞ | *16 17⅞ | *16⅛ 17⅞ | 16 16 | *16 17⅞ | 400 | Gen Time Instru Corp...No par | 16 Dec 16 | 43⅞ Feb 11 | 30½ July | 44⅛ Nov |
| *95 96 | *95 96 | *95 96 | *95 96 | *93½ 96 | *93½ 96 | ------ | 6% pref...100 | 95 Nov 29 | 105⅛ Jan 4 | ---- ---- | ---- ---- |
| 12¼ 12⅜ | *11⅞ 12¾ | 11¼ 11½ | 11⅛ 11½ | 11⅜ 12¼ | 11⅜ 11⅞ | 1,700 | General Tire & Rubber Co...5 | 8 Oct 19 | 24 Aug 30 | ---- ---- | ---- ---- |
| 9⅞ 9⅞ | 9½ 9¾ | 9¼ 9½ | 9⅝ 9⅞ | 9⅝ 10 | 9¾ 10 | 7,900 | Gillette Safety Razor...No par | 8 Oct 19 | 20⅞ Feb 1 | 13⅝ June | 19⅜ Oct |
| *55 59 | *55 56¾ | 57 57 | *56¾ 57 | 56¾ 57 | 56¾ 58½ | 900 | $5 conv preferred...No par | 56 Oct 19 | 88⅛ Feb 23 | 70 Aug | 90 Jan |
| 8⅞ 9⅛ | 8½ 8¾ | 8⅛ 8⅝ | 8⅜ 8⅞ | 8⅜ 8⅝ | 8¼ 8½ | 4,600 | Gimbel Brothers...No par | 7¾ Oct 19 | 29⅜ Mar 9 | 6¾ Jan | 27½ Nov |
| *51 55 | *51 55⅜ | *51 55 | 53 53 | *53 54 | 53 53 | 200 | $6 preferred...No par | 49½ Oct 19 | 90¼ Mar 9 | 84 Oct | 92 Nov |
| 25⅝ 25⅝ | 25 25¾ | 24¼ 25 | 23⅞ 25 | x23¼ 24¼ | 22⅞ 23 | 4,100 | Glidden Co (The)...No par | 20¼ Oct 19 | 51½ Jan 28 | 37⅜ Dec | 55¼ Jan |
| 46¾ 46¾ | 46¾ 47 | *46⅞ 51 | *46⅞ 51 | *46¾ 51 | *48 50 | 300 | 4½% conv preferred...50 | 43 Oct 25 | 58⅛ Jan 18 | 52¼ Sept | 56 Dec |
| 1⅛₈ 1⅛₈ | 1⅛₈ 1⅛₈ | ---- ---- | ---- ---- | ---- ---- | ---- ---- | 3,300 | Rights...---- | 1⅛₈ Dec 8 | 3/16 Oct 2 | ---- ---- | ---- ---- |
| *2⅜ 2½ | 2¼ 2⅜ | 2¼ 2⅜ | 2⅛ 2¼ | 2⅛ 2⅛ | 2 2⅛ | 2,900 | Gobel (Adolf)...1 | 1⅛ Oct 19 | 6⅞ Feb 25 | 3⅞ Jan | 7½ Feb |
| *3 3⅛ | 3 3 | 3 3⅛ | 3 3 | 3 3⅛ | 3 3⅛ | 1,200 | Goebel Brewing Co...1 | 2 Oct 19 | 8¼ Feb 19 | 6¼ Nov | 10¼ Feb |
| *---- 92 | *---- 92 | *---- 92 | *85 92 | *85 92 | *85 92 | ------ | Gold & Stock Telegraph Co 100 | 96 Oct 28 | 115 Feb 17 | 116 Feb | 118 Oct |
| 17 17 | 16 16½ | 15¾ 16⅜ | 15⅞ 16½ | 16 16½ | 16 16½ | 10,400 | Goodrich Co (B F)...No par | 13 Oct 19 | 50½ Mar 11 | 13⅝ Jan | 35½ Dec |
| *55 56 | 54⅜ 55½ | 55½ 56 | *53½ 56⅛ | x55 55 | 53¼ 55 | 1,300 | 5% preferred...No par | 54¼ Nov 24 | 87⅜ Mar 11 | 74 Sept | 86½ Nov |
| 20⅝ 21 | 19½ 20½ | 19¾ 19⅞ | 19¾ 20⅜ | 19⅞ 20⅜ | 19⅝ 20 | 16,900 | Goodyear Tire & Rubb...No par | 16⅛ Oct 19 | 47⅜ Mar 11 | 21⅝ July | 31⅞ Apr |
| 82 82 | 80 80 | 79½ 79½ | 80 80 | 81 81 | *77⅜ 79¾ | 700 | $5 conv preferred...No par | 77 Oct 19 | 141 Mar 11 | x100 Dec | 105⅞ Dec |
| 4⅛ 4⅛ | 4 4¼ | *4 4¼ | *4 4¼ | *4 4⅛ | 4 4 | 944 | Gotham Silk Hose...No par | 31⅞ Oct 18 | 131⅞ Jan 18 | 8½ Apr | 14⅝ Dec |
| *56 58 | *56 58 | *56 58 | 56 56 | *55 58 | *55 58 | 10 | Preferred...100 | 55 Oct 19 | 96 Jan 5 | 77 Jan | 96½ July |
| 15⅜ 15⅜ | 11⅞ 15⅜ | 11⅞ 15⅜ | 11⅞ 15⅜ | 11⅞ 15⅜ | 11⅞ 15⅜ | 23,200 | Graham-Paige Motors...1 | 1⅜ Oct 19 | 4¾ Feb 9 | 2 June | 4½ Feb |
| 4¼ 4¼ | 4⅛ 4¼ | 4 4 | 4⅛ 4⅛ | 4 4½ | 4¼ 4⅜ | 1,900 | Granby Consol M S & P...5 | 3 Oct 19 | 15 Jan 12 | 1⅜ July | 11¼ Mar |
| *15⅜ 2 | 1⅝ 1⅝ | 1⅝ 1⅝ | 1½ 1⅝ | *11⅞ 1⅝ | 1½ 1½ | 900 | Grand Union Co tr ctfs...1 | 1⅛ Oct 19 | 5⅝ Jan 22 | 3⅛ Apr | 6⅜ Jan |
| 13¼ 13½ | *13½ 14 | *13⅜ 14½ | *13⅜ 14 | 13⅞ 13⅞ | 13⅜ 13⅝ | 800 | $3 conv pref series...No par | 10 Oct 19 | 27¾ Feb 1 | 16 Apr | x25⅜ Nov |
| 15⅞ 15⅞ | *15¼ 15⅞ | 15¼ 15⅜ | 15 15¼ | 14⅞ 15¼ | 14⅞ 15¼ | 2,800 | Granite City Steel...No par | 14½ Nov 20 | 48⅛ Feb 8 | 24½ Aug | 44 Dec |
| 28 28 | 27 27 | *25½ 27 | x25¾ 26¼ | 26 26½ | *26½ 27 | 1,100 | Grant (W T)...10 | 22 Dec 3 | 47⅝ Jan 5 | 28½ Jan | 52¼ Nov |
| 22 22 | 21⅜ 22 | 21 21¼ | x20¼ 20½ | 20¼ 20¼ | *20 21 | 1,400 | 5% pref...20 | x20¼ Dec 15 | 22⅛ Dec 10 | ---- ---- | ---- ---- |
| 15⅜ 15½ | 14¼ 15 | 13⅜ 13⅜ | 13¾ 13⅜ | 13½ 13⅞ | 13¼ 13½ | 3,100 | Gt Nor Iron Ore Prop...No par | 10 Oct 19 | 28½ Mar 8 | 16 Jan | 22⅜ Oct |
| 25¾ 26 | 24⅝ 25½ | 24¼ 25⅛ | 24¼ 25 | 24½ 25⅛ | 24⅛ 24⅞ | 17,400 | Great Northern pref...100 | 23½ Oct 19 | 56¾ May 20 | 32¼ Jan | 46⅜ Oct |
| 29¾ 29⅞ | 29 30 | x28⅝ 28⅝ | 27¼ 27¾ | 27½ 27½ | 27¾ 27¾ | 1,700 | Great Western Sugar...No par | 23½ Oct 19 | 42⅛ Jan 2 | 31 Jan | 42¼ Dec |
| *---- 129¾ | *---- 129¾ | *---- 129 | *---- 128 | *---- 127½ | *---- 127½ | ------ | Preferred...100 | 129 Dec 8 | 145⅛ Mar 2 | 136 Jan | 149¼ Aug |
| *40 64½ | *40 64½ | *40 64½ | *40 64½ | *40 64½ | *40 64½ | ------ | Green Bay & West RR Co...100 | 50½ Sept 14 | 64¼ Mar 10 | 50½ Mar | 65 Oct |
| 16¾ 16¾ | 16⅝ 16⅞ | 16⅝ 16⅝ | 16⅞ 17¼ | 17⅛ 17½ | 17⅛ 17¾ | 5,700 | Green (H L) Co Inc...1 | 15½ Oct 19 | 39¼ Mar 10 | 22 Apr | 39⅞ Nov |
| 10¾ 11 | 10¼ 10¾ | 10⅛ 10½ | 10⅝ 11 | x10 10½ | 9⅞ 10⅛ | 11,700 | Greyhound Corp (The)...No par | 7½ Oct 19 | 16⅞ Feb 8 | 14¾ Dec | 17⅝ Nov |
| *8¼ 8¾ | 8¾ 8¾ | 8¾ 8¾ | 9 9⅛ | 9⅜ 9⅜ | 9 9 | 2,300 | 5½% preferred...10 | 7⅞ Oct 19 | 11½ Mar 18 | ---- ---- | ---- ---- |
| *1⅛ 1½ | *1¼ 1½ | *1¼ 1⅜ | 1¼ 1¼ | 1⅜ 1½ | *1⅜ 1½ | 300 | Guantanamo Sugar...No par | ⅞ Oct 19 | 4¾ Jan 11 | 1⅝ July | 4¾ Dec |
| *20½ 24⅞ | *21 22 | 20½ 20½ | *17⅞ 24⅞ | *21 24⅞ | 21 21 | 20 | 8% preferred...100 | 12 Oct 15 | 59 Jan 9 | 24 July | 66 Dec |
| *5½ 6½ | *5 6 | *5 6 | *5 6 | *5 6 | *5 5¾ | ------ | Gulf Mobile & Northern...100 | 3¼ Oct 19 | 17½ Mar 5 | 9¼ Jan | 19⅜ Mar |
| 20 20 | *17 19¾ | *17¼ 18 | 17⅞ 18 | *17 19 | *16⅜ 18¼ | 300 | 6% preferred...100 | 12 Oct 19 | 59½ Mar 6 | 30½ Jan | 62½ Oct |
| *24⅞ 27 | *24⅞ 27 | *24⅞ 27 | *24⅞ 27 | *25 27 | 25 25 | 100 | Hackensack Water...25 | 25 Nov 19 | 34¾ Feb 8 | 30 Jan | 34⅞ Dec |
| *32 34 | 32 32 | 32 32 | *32 34 | *31½ 34 | *31½ 32 | 20 | 7% preferred class A...25 | 26½ Apr 17 | 36 Jan 7 | 33 June | 37 Aug |
| 6½ 6½ | 6⅜ 6⅜ | 6⅜ 6⅜ | 6¼ 6⅜ | 6 6½ | 6⅛ 6⅜ | 2,300 | Hall Printing...10 | 4¾ Oct 19 | 20⅝ Feb 10 | 6 Jan | 15½ Dec |
| *20 20½ | 20 20 | *19⅝ 20 | *19¾ 20 | *19⅝ 19⅞ | *19⅝ 20 | 100 | Hamilton Watch Co...No par | 19 Oct 19 | 31 Feb 16 | 14 Jan | 32 Nov |
| *95 99 | *95 99 | *97 99 | *97 99 | 99 100 | *97 100 | 20 | 6% preferred...100 | 95 Nov 26 | 108 Feb 18 | x104 Dec | 125½ Nov |
| *92 99 | *92 95 | 92 92 | *88¾ 92 | *88¾ 99 | *88¾ 99 | 50 | Hanna (M A) Co $5 pf...No par | 92 Oct 26 | 105 Jan 22 | 100 June | 105½ Mar |
| 22¼ 23½ | 21½ 22¾ | 21¾ 22⅛ | 21¾ 22 | 21½ 22 | 21½ 22¼ | 4,200 | Harbison-Walk Refrac...No par | 18 Oct 19 | 58⅛ Mar 5 | 30⅛ Jan | 55 Dec |
| *121⅛ 127 | *121⅛ 127 | 127 127 | *121⅛ 127 | *121⅛ 124 | *121⅛ 124 | 20 | 6% preferred...100 | 123 Oct 28 | 140 Feb 26 | 120 Jan | 135½ Dec |
| *6⅛ 6¼ | 6⅛ 6⅛ | *6 6¼ | 6⅛ 6⅛ | 6⅛ 6⅛ | 6¾ 7 | 900 | Hat Corp of America cl A...1 | 5 Oct 19 | 17¾ Jan 11 | 12 Jan | 18¼ Nov |
| *60 71 | *60 70 | *60 70 | *60 68 | *60 68 | *60 68 | ------ | 6½% preferred w w...100 | 70¼ Nov 19 | 107 Feb 26 | 104 Nov | 115 Jan |
| 2¼ 2¼ | *2⅛ 2¼ | 2⅛ 2⅛ | 2⅛ 2⅛ | 2⅛ 2⅛ | 2 2⅛ | 1,900 | Hayes Body Corp...2 | 1½ Oct 19 | 8 Jan 14 | 4⅝ Apr | 9 Mar |
| *91⅞ 97 | 92 96 | *93½ 95 | 96 96 | *94 95 | *94 95 | 100 | Hazel-Atlas Glass Co...25 | 81 Nov 23 | 117½ Aug 13 | 99⅝ Dec | 133 Mar |
| 6⅛ 6⅛ | 6¼ 6½ | 6⅛ 6¼ | 6⅛ 6¼ | 6⅛ 6¼ | 6 6¼ | 9,400 | Hecker Prod Corp v t c...No par | 6 Oct 19 | 15⅞ Jan 25 | 12⅝ Aug | 21⅜ Jan |
| *89 90 | *89 91 | *89 91 | *89 91 | *89 91 | 90½ 90½ | 100 | Helme (G W)...25 | 89 Nov 24 | 126 Feb 9 | 117 May | 141 Jan |
| 133⅛ 133¼ | 133⅛ 133⅛ | 131¼ 133⅜ | *131 150 | *132 150 | *132½ 150 | 130 | Preferred...100 | 129 Nov 24 | 166 Jan 6 | 150¼ July | 165 Dec |
| 16 17 | 15 15½ | 15 15 | 13¾ 14⅛ | 14⅛ 14½ | x14¼ 14⅜ | 2,800 | Hercules Motors...No par | 11 Oct 19 | 39⅝ Feb 11 | 25½ Apr | 41 Oct |
| *59¼ 61½ | 59½ 59½ | 59 59¾ | 58 58¼ | 57 58½ | 57 57¾ | 1,600 | Hercules Powder new...No par | 50 Nov 24 | 64 Dec 6 | ---- ---- | ---- ---- |
| *125 130 | *125 130 | *125 130 | *125 130 | *125 130 | *125 130 | ------ | 6% cum preferred...100 | 125 May 22 | 135½ Feb 2 | 126 Aug | 135 Apr |
| 41 41 | *42 47 | 46 46 | 44 44 | *40 45 | *40 45 | 300 | Hershey Chocolate...No par | 41 Dec 1 | 67¾ Jan 21 | 58⅞ Sept | 80 Jan |
| 86 86 | *84⅞ 87 | *80 87 | *80 87 | 87 87 | 86 86 | 300 | $4 conv preferred...No par | 83 Nov 26 | 111 Jan 19 | 102 Sept | 119 Feb |
| *17 20 | *17 18½ | *17 18½ | 17 17 | *16⅜ 17½ | *16⅛ 17¼ | 100 | Hinde & Dauche Paper Co...10 | 17 Dec 15 | 37 June 4 | ---- ---- | ---- ---- |
| *23¾ 24 | 22⅞ 23½ | 23¼ 23¼ | 23¼ 23¼ | x21½ 22½ | 21½ 21½ | 1,800 | Holland Furance...No par | 15½ Oct 19 | 52¾ Feb 5 | 30⅛ Jan | 49¾ Dec |
| *---- 101 | 101 102 | *99 102 | 99 100 | x100 100 | *96 104 | 170 | 5% conv preferred...No par | 93 Nov 19 | 120½ Jan 4 | 108 June | 124 Dec |
| 9⅞ 9⅞ | *9¾ 10 | 9¾ 9¾ | *9¾ 10 | 9¾ 9¾ | 9¾ 9⅞ | 900 | Hollander & Sons (A)...5 | 9¾ Dec 9 | 30¾ Mar 9 | 9 Jan | 33¾ Oct |
| *20 20⅛ | 20 20 | 19½ 19½ | 18⅞ 19¼ | 19½ 19½ | 19⅛ 19⅛ | 2,200 | Holly Sugar Corp...No par | 15½ Oct 19 | 43½ Jan 7 | 19¼ Jan | 42⅞ Dec |
| *101 ---- | *101 ---- | *101 ---- | *101 ---- | *101 ---- | *101 ---- | ------ | 7% preferred...100 | 109 Oct 19 | 114¾ Mar 3 | 108 Feb | 115 Oct |
| 52 52 | 52⅜ 52⅝ | 52⅛ 53½ | 52¼ 53 | 52¼ 53 | x51½ 53 | 15,100 | Homestake Mining...12.50 | x39¾ Oct 19 | 53½ Dec 14 | 407 Dec | 544 Feb |
| *25⅛ 27 | 25½ 25½ | *25 27 | *25 27 | 25½ 25½ | *25 27 | 200 | Houdaille-Hershey cl A...No par | 23 Oct 19 | 41 Jan 5 | 39⅞ June | 44¼ Feb |
| 10⅛ 10⅛ | 10 10¼ | 9⅝ 10 | 9⅝ 9¾ | 9⅜ 9⅝ | 9¼ 9⅝ | 5,600 | Class B...No par | 6 Oct 19 | 27⅞ Feb 11 | 22¼ July | 33 Mar |
| *50½ 52 | *49 52 | 49½ 50 | *49 51 | *49½ 51 | 50 50 | 300 | Household Fin com stk...No par | 44 Oct 19 | 73 Jan 11 | 54¾ June | x78⅝ Nov |
| *82 83 | 82 82 | 79 79 | *79 82⅜ | *79¼ 80¼ | 80 80 | 500 | 5% preferred...100 | 79 Dec 14 | 94 Mar 20 | ---- ---- | ---- ---- |
| 7¼ 7⅜ | 6¾ 7⅛ | 6⅝ 6⅞ | 6¾ 7 | 6⅝ 7 | 6⅝ 7⅛ | 9,700 | Houston Oil of Texas v t c...25 | 4¾ Oct 19 | 17½ Jan 22 | 6⅜ Jan | 13⅞ Dec |
| 47⅝ 49 | 48¼ 49 | 47¼ 49 | 47 48½ | x45½ 47¼ | 45⅛ 46⅞ | 4,800 | Howe Sound Co...5 | 37 Oct 19 | 90½ Mar 10 | 48¾ Jan | 65 Dec |
| *1¾ 2 | 1¾ 1¾ | *1⅝ 1¾ | 1½ 1⅝ | 1½ 1⅝ | 1¾ 1⅞ | 900 | Hudson & Manhattan...100 | 1⅛ Oct 19 | 5⅞ Jan 21 | 3½ June | 5⅞ Jan |
| 5⅛ 5⅛ | *5 5¾ | *5 5¾ | 4⅞ 5 | 5 5 | *5 5¼ | 500 | 5% preferred...100 | 3½ Oct 19 | 15⅞ Jan 21 | 8½ Apr | 17⅜ Feb |
| 7 7 | 6¾ 7 | 6⅞ 7 | 6¾ 7 | 6¾ 6⅞ | 6¾ 6⅞ | 6,900 | Hudson Motor Car...No par | 4 Oct 19 | 23¼ Feb 17 | 13½ May | 22⅝ Nov |
| 11⅜ 11⅜ | 11⅛ 11⅝ | 11⅜ 11⅝ | 11⅜ 11⅝ | 11⅜ 11⅝ | 11⅜ 11⅝ | 9,100 | Hupp Motor Car Corp...1 | 1½ Oct 19 | 4¼ Aug 17 | ---- ---- | ---- ---- |
| 11¼ 11⅝ | 11 11⅝ | 11 11⅛ | 11 11¼ | 11 11¼ | 11 11⅛ | 11,400 | Illinois Central...100 | 8 Oct 19 | 38 Mar 17 | 18⅝ Apr | 29⅛ Oct |
| *19¾ 20½ | 19½ 19½ | 19¼ 19¼ | *19 19½ | 19½ 19½ | *19 20 | 400 | 6% preferred series A...100 | 16 Oct 19 | 67⅛ Mar 11 | 30 June | 54⅜ Sept |
| *40½ 42 | 40½ 40⅝ | 39 39½ | 39 39½ | *39¼ 40 | 39 39 | 230 | Leased lines 4%...100 | 39 Nov 23 | 72 Jan 20 | 58 Jan | 73¼ Oct |
| *7⅝ 7¾ | *7⅛ 8 | *7⅛ 8 | 6¾ 6¾ | 6¾ 6¾ | 6½ 6¾ | 110 | RR Sec ctfs series A...1000 | 6 Oct 19 | 25½ Mar 11 | 11 May | 20 Oct |

* 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 Dec. 11 | Monday Dec. 13 | Tuesday Dec. 14 | Wednesday Dec. 15 | Thursday Dec. 16 | Friday Dec. 17 | 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 |
| *7 7⅞ | *7 7½ | 7 7⅛ | 6⅞ 7 | *7 7⅞ | *7 7⅞ | 1,200 | Indian Refining 10 | 5⅛ Oct 19 | 22¼ Jan 20 | 4⅛ Jan | 15⅛ Nov |
| 17 17⅜ | 17 17½ | 17½ 18 | 17⅜ 18 | 17⅜ 18¼ | x17⅝ 17⅞ | 4,400 | Industrial Rayon No par | 16 Oct 19 | 47½ Apr 20 | 25⅝ May | 41⅜ Nov |
| *84 85 | 82 84 | 82 82 | 81 81 | 82 85 | *79 83 | 1,900 | Ingersoll Rand No par | 72 Nov 24 | 144 Feb 5 | 106 May | 147 Feb |
| *130½ 132 | *130½ 132 | *130½ 132 | *130½ 132 | *130½ 132 | *130½ 132 | ----- | 6% preferred 100 | 132 Oct 16 | 143 July 30 | 125 Aug | 140 Dec |
| 70 70 | 67¼ 69 | 66½ 67½ | 68 69¾ | 70½ 72½ | 70 72¼ | 4,800 | Inland Steel No par | 58¾ Nov 23 | 131¼ Mar 6 | 88⅝ July | 122 Nov |
| 11⅜ 12 | 11⅜ 11⅜ | 11¼ 11⅝ | 11⅝ 11⅞ | 11½ 12 | 11½ 11⅝ | 8,800 | Inspiration Cons Copper 20 | 6¼ Oct 19 | 33⅛ Feb 23 | 6⅛ Jan | 24¼ Dec |
| 4 4 | *4 4½ | *4 4¼ | x3⅞ 3⅞ | 3⅞ 3⅞ | 3⅞ 3⅞ | 900 | Insuranshares Ctfs Inc 1 | 3⅞ Oct 19 | 6 Jan 18 | 5 Oct | 7⅞ Jan |
| 4 4 | 3¾ 3⅞ | 3½ 3¾ | 3½ 3⅝ | 3½ 3½ | 3¾ 3¾ | 3,200 | ‡ Interboro Rap Transit 100 | 1½ Oct 19 | 13¾ Jan 20 | 10⅞ Dec | 18⅞ Jan |
| 23 23 | 21½ 22½ | 20¾ 21¼ | 21 21 | 21 21⅝ | 21½ 21½ | 2,900 | Interchemical Corp No par | 20 Oct 19 | 64¼ Apr 20 | 37 May | 48¾ Nov |
| *96 100 | 96 98 | *97 100 | 95 97 | *94 98 | 94 94 | 60 | 6% preferred 100 | 94 Dec 17 | 111½ July 16 | 107 Apr | 112 Sept |
| *3¾ 4 | 3¾ 3¾ | 3⅝ 3⅝ | *3⅝ 4 | 3⅝ 3⅝ | 3⅞ 3⅞ | 400 | Intercont'l Rubber No par | 2⅛ Oct 19 | 11½ Mar 16 | 2⅛ Jan | 5⅞ Dec |
| 9⅞ 9⅞ | 9¾ 10 | 9⅝ 9⅞ | 9½ 9⅞ | 9¾ 9⅞ | 9½ 9⅝ | 7,500 | Interlake Iron No par | 6 Oct 19 | 28½ Mar 11 | 9⅝ July | 18¼ Dec |
| *2¾ 2⅞ | 2¾ 2¾ | 2¾ 2¾ | 2⅝ 2¾ | 2⅝ 2⅝ | 2⅝ 2⅝ | 2,100 | Internat Agricultural No par | 2 Oct 19 | 9⅛ Apr 14 | 2⅞ July | 5⅞ Mar |
| 25 25 | 24 24 | 24 24 | *23 23½ | *23 23⅞ | *23½ 24 | 300 | Prior preferred 100 | 18¼ Oct 19 | 63½ Apr 14 | 22¾ July | 71¼ Dec |
| *136½ 141 | 132 136½ | x133 133 | 135 135 | 135 135 | *135½ 137¾ | 900 | Int Business Machines No par | 127½ Nov 22 | 189 Jan 4 | 160 Apr | 194 Dec |
| 67 67⅝ | 64 65½ | 64 64⅞ | 64¾ 65⅞ | 66 68½ | z65¼ 68¼ | 14,600 | Internat Harvester No par | 53½ Nov 22 | 120 Aug 5 | 56⅝ Jan | 105½ Dec |
| *140 146¼ | 146¼ 146¼ | *140 147 | *142 147 | 146¾ 146¾ | *142 146¾ | 300 | Preferred 100 | 138 Nov 30 | 162 Jan 18 | 148½ Jan | 160 Apr |
| 7¾ 7¾ | 7⅛ 7⅜ | 7 7¼ | 7¼ 7⅜ | 7¼ 7⅜ | 7 7⅜ | 6,500 | Int Hydro-Elec Sys cl A 25 | 3 Oct 19 | 16⅞ Jan 29 | 2¾ Apr | 10½ Dec |
| 4¼ 4¼ | 4 4 | 4 4 | 3⅞ 4 | 3⅞ 4 | 3¾ 4 | 1,900 | Int Mercantile Marine No par | 1⅞ Oct 19 | 15¼ Apr 9 | 4½ Jan | 8 Feb |
| *9 9⅛ | 8⅞ 9⅛ | 8⅞ 9 | 9 9½ | z8⅝ 8¾ | 8½ 8½ | 2,000 | Internat Mining Corp 1 | 6 Oct 19 | 18¾ Jan 7 | 13⅜ Dec | 18¼ Dec |
| 43⅛ 44 | 42⅜ 43⅝ | 42½ 43¼ | 43⅞ 44¼ | 44¾ 45¼ | 44⅜ 44⅞ | 56,300 | Int Nickel of Canada No par | 37 Nov 23 | 73⅜ Mar 10 | 43¼ May | 66⅜ Nov |
| *126 135 | *126 135 | *126 135 | 132 132 | *126 135½ | *126 135½ | 100 | Preferred 100 | 127⅞ May 27 | 135¾ Jan 5 | 125¼ Feb | 136 Nov |
| 10⅛ 10⅜ | 9⅝ 10 | 9½ 9⅞ | 9½ 10 | 9⅝ 10⅛ | 9⅜ 9¾ | 13,800 | Inter Pap & Pow Co 15 | 7½ Oct 19 | 19¼ Sept 22 | ----- | ----- |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | Class B No par | 8¾ Sept 13 | 18 Apr 6 | 2¼ Jan | 14⅞ Dec |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | Class C No par | 4½ Sept 10 | 9¼ Apr 6 | 1⅝ Jan | 8⅛ Dec |
| 42¼ 42½ | 40 42 | 39¼ 40 | 39⅜ 40½ | 39¾ 40⅝ | 39⅜ 39½ | 10,200 | 5% conv pref 100 | 36¼ Oct 19 | 68½ Sept 22 | ----- | ----- |
| 3 3 | 2⅞ 2⅞ | *3 3⅞ | 3⅛ 3⅛ | 3¼ 3¼ | 3 3⅛ | 370 | Internat Rys of Cent Am 100 | 2¼ Oct 19 | 10 Feb 16 | 3¾ Jan | 11½ Oct |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | Voting trust certifs No par | 4⅛ Sept 25 | 8¾ Jan 30 | 3 Jan | 10⅝ Oct |
| *36 40 | *35¼ 37¼ | 37 37 | 37 37 | *33½ 37 | *35 37 | 110 | 5% preferred 100 | 34 Dec 6 | 57¼ Feb 16 | 19¼ Jan | 61½ Nov |
| *20 21½ | *20 21½ | *20 21½ | *20 21½ | *20 21⅜ | *20 21½ | ----- | International Salt No par | 19½ Oct 19 | 28¾ Jan 25 | 23 Apr | 30 Oct |
| *32½ 33½ | *33⅛ 33½ | *32½ 33½ | *32½ 33⅜ | 33 33 | 32⅛ 32⅜ | 300 | International Shoe No par | 30 Oct 19 | 49⅜ Jan 4 | 47 Oct | 53½ Feb |
| 18½ 18½ | 17⅞ 17⅞ | *17 17⅞ | *17 17⅞ | 17⅝ 18 | *17¾ 18½ | 500 | International Silver 100 | 16 Oct 19 | 52 Mar 11 | 15 Apr | 35 Nov |
| *70 77 | *70 77 | *70 77 | *70 75 | *70 76 | *70 77 | ----- | 7% preferred 100 | 65 Oct 19 | 110 Feb 19 | 50 June | 93 Nov |
| 7½ 7⅝ | 7¼ 7⅝ | 7⅛ 7⅜ | 7⅝ 7⅝ | 7¼ 7½ | 7⅛ 7½ | 38,400 | Inter Telep & Teleg No par | 4 Oct 19 | 15⅞ Feb 19 | 11⅛ Sept | 19¼ Feb |
| 8 8 | 7¾ 8⅛ | 7⅝ 7¾ | 7⅝ 7⅝ | 7⅝ 7⅞ | 7⅝ 7⅞ | 7,400 | Foreign share ctfs No par | 6⅜ Oct 23 | 8⅝ Nov 10 | ----- | ----- |
| 11⅜ 11⅞ | 11¼ 11⅜ | 11¼ 11¼ | 10⅜ 11¼ | 10⅞ 11⅜ | 11⅛ 11¼ | 1,800 | Interstate Dept Stores No par | 9¼ Oct 19 | 36⅛ Jan 18 | 10⅜ Apr | 37⅞ Nov |
| *71 75 | *71 73 | *71 74½ | *71 73 | 72½ 72½ | *71 75 | 30 | Preferred 100 | 72¼ Oct 18 | 107½ Apr 6 | 82 Jan | 107 Oct |
| 9⅛ 9⅛ | 9⅛ 9½ | 9¼ 9¼ | *9½ 10 | *9⅜ 10 | *9½ 9¾ | 1,000 | Intertype Corp No par | 9 Nov 29 | 26½ Jan 30 | 15 Jan | 22¾ Apr |
| 22 22 | *21⅝ 25 | *21⅝ 21⅞ | 21¾ 22 | *22 23 | *22⅛ 22¾ | 300 | Island Creek Coal 1 | 20½ Oct 19 | 30 Apr 15 | 24⅜ Aug | 31⅜ Nov |
| *116 118 | *116 118 | *116 118 | *116 118 | *116 118 | *116 118 | ----- | $6 preferred 1 | x116 Sept 23 | 127 Aug 4 | 113 Apr | 126 Sept |
| 53½ 53½ | 53¼ 53¼ | *50¼ 53 | 50¼ 50⅜ | *51½ 54 | 51½ 51½ | 600 | Jewel Tea Inc No par | 49⅞ Nov 24 | 87⅛ Jan 5 | 58½ Jan | 93⅜ Nov |
| 83 83 | 81 83 | 80⅜ 82 | 81 82½ | x81¾ 82⅛ | 80 83 | 4,700 | Johns-Manville No par | 65½ Nov 22 | 155 Jan 8 | 88 May | 152 Dec |
| *121½ 122 | 122 122 | *121¼ 123 | *121¼ 123 | *119½ 123 | *119½ 123 | 100 | Preferred 100 | 120 Mar 18 | 126 Jan 2 | 121¾ Feb | 126 Dec |
| 72½ 73 | 70 72 | *69 71 | 66 69½ | 66 68 | 65¾ 68 | 700 | Jones & Laugh Steel pref 100 | 64¾ Nov 24 | 136 Feb 15 | 75⅛ May | 133 Dec |
| *171½ 18 | *171½ 18 | 17½ 18 | 17½ 17½ | *168¾ 171½ | 17¼ 17½ | 1,100 | Kalamazoo Stove & Furn 10 | 15⅛ Nov 23 | 46 Jan 6 | 39½ July | 50¼ Dec |
| *119 ----- | *118 ----- | *118 ----- | *118 ----- | *118 ----- | *118 ----- | ----- | Kan City P & L pf ser B No par | 115½ Apr 8 | 121 Mar 17 | 116 Nov | 121 Apr |
| 9½ 9½ | *9 9½ | 9 9 | 9¼ 9⅜ | *85⅝ 87⅞ | 8⅜ 9 | 800 | Kansas City Southern 100 | 5 Oct 19 | 29 Mar 17 | 13 Jan | 26 Apr |
| *19½ 21 | 19½ 19½ | *18¼ 20¼ | *18¾ 20¼ | 20¼ 20¼ | 20¼ 20¼ | 500 | 4% preferred 100 | 14⅛ Oct 19 | 44⅞ Jan 16 | 19¼ Jan | 48½ Aug |
| *17 18 | *17 18 | 18 18 | 18 18 | 17¾ 17¾ | *17¼ 18 | 300 | Kaufmann Dept Stores $2.50 | 15 Nov 20 | 35 Mar 5 | 17 Jan | 36¼ Nov |
| *13 13⅜ | 13⅛ 13⅛ | 13 13⅛ | 13 13 | 13⅛ 13¼ | *13 13⅝ | 600 | Kayser (J) & Co 5 | 13 Nov 20 | 27¼ Jan 18 | 23⅞ Dec | 33¼ Feb |
| *80 87 | *80 87 | *80 87 | *80 87 | *74⅜ 87 | *74⅜ 87 | ----- | Keith-Albee-Orpheum pf 100 | 80 Nov 20 | 110 Jan 14 | 80 Jan | 110 Nov |
| 9¼ 9½ | 8½ 9¼ | *8¼ 8½ | 8½ 8½ | 8⅞ 8⅞ | 8¼ 8½ | 1,000 | Kelsey Hayes Wheel conv cl A1 | 7 Oct 19 | 23⅜ Feb 11 | 19¼ Dec | 28⅜ Jan |
| *5½ 5⅝ | 5⅝ 5⅝ | 5¼ 5¼ | 5½ 5½ | 5⅛ 5⅛ | 5⅛ 5⅛ | 1,600 | Class B 1 | 4 Oct 19 | 19½ Jan 14 | 17½ Dec | 24⅞ Jan |
| *----- 91 | *----- 90 | *----- 90 | *----- 91 | *----- 90 | *----- 90 | ----- | Kendall Co $6 pt pf A No par | 90 Nov 29 | 109½ Feb 4 | 87 Feb | 107 Oct |
| 36⅜ 37¼ | 35⅝ 37⅛ | 36⅛ 36⅜ | 36¾ 37⅜ | 37⅜ 38⅜ | 37⅛ 38⅛ | 53,300 | Kennecott Copper No par | 28¼ Nov 8 | 69⅜ Mar 10 | 28¼ Jan | 63⅜ Nov |
| 7⅞ 7⅞ | 7⅝ 8 | 7½ 7⅝ | 7⅝ 7⅞ | 7⅞ 7⅞ | 7⅝ 7⅜ | 3,000 | Keystone Steel & W Co No par | 5½ Oct 19 | 20½ Mar 8 | 17⅜ June | 24⅝ Oct |
| *20³⁄₄ 21½ | x20 20⅝ | *19⅜ 20⅜ | 20 20 | 20 20 | 20⅛ 20⅛ | 1,100 | Kimberly-Clark No par | 19½ Nov 19 | 46¾ Apr 14 | 18½ Jan | 46½ Dec |
| *2¼ 2⅝ | *2¼ 2⅝ | *2¼ 2⅜ | *2¼ 2½ | 2¼ 2¼ | 2 2¼ | 1,000 | Kinney (G R) Co 1 | 1¾ Oct 19 | 9⅜ Mar 30 | 3⅞ May | 7⅜ Jan |
| *22 25 | 21 22 | *20⅛ 24½ | *22 24½ | 24½ 24½ | *24 26 | 190 | $8 preferred No par | 20⅛ Oct 13 | 71 Feb 30 | 30 Apr | 61 Nov |
| *14⅝ 16⅜ | *14⅝ 16⅜ | 14¼ 14¼ | 15 16¼ | 17 18¼ | 16⅝ 17½ | 290 | $5 prior preferred No par | 12 Oct 19 | 35½ July 6 | ----- | ----- |
| 15⅞ 16⅛ | 15⅞ 16 | 15⅜ 16 | 15⅝ 15⅞ | 15⅜ 16 | 15⅞ 16⅛ | 5,800 | Kresge (S S) Co 10 | 15⅝ Nov 24 | 29⅝ Jan 2 | 20½ Apr | 32⅜ Nov |
| 5¾ 5¾ | *5½ 6 | 5⅜ 5½ | 5⅛ 5¼ | 5¼ 5¼ | 5¼ 5¼ | 1,100 | Kresge Dept Stores No par | 4 Oct 19 | 15⅞ Jan 16 | 4⅝ Apr | 18½ Nov |
| 27 27 | *24⅞ 27 | *24⅞ 27½ | *24⅞ 27 | *24⅞ 27 | *24⅞ 26 | 100 | Kress (S H) & Co No par | 24½ Nov 30 | 47½ Jan 23 | 35¾ Aug | 51 Nov |
| 16⅛ 16⅛ | 16 16½ | 16 16⅛ | 15⅞ 16 | 15⅞ 16 | 17 17½ | 500 | Kroger Grocery & Bak No par | 14¼ Oct 19 | 24¼ Jan 14 | 19⅛ June | 28 Jan |
| 20½ 21⅛ | 18 19 | 15 17 | 16½ 18½ | 17 17½ | 17 18½ | 850 | Laclede Gas Lt Co St Louis 100 | 6 Oct 19 | 27⅞ Jan 14 | 20½ Apr | 33⅞ Jan |
| 31½ 35 | 28½ 29 | 25 26 | 28¼ 29¾ | 29¾ 32½ | 32¾ 33½ | 850 | 5% preferred 100 | 8 Oct 19 | 41⅞ Jan 14 | 32 June | 05¼ July |
| *14⅛ 14⅜ | 13⅞ 14 | 13⅛ 13½ | 12⅜ 13¼ | x12⅛ 12⅞ | 11⅜ 12 | 6,600 | Lambert Co (The) No par | 11⅜ Dec 18 | 24 Mar 6 | 15⅞ July | 26⅜ Feb |
| *6⅝ 7⅛ | *6½ 7 | 6½ 6½ | *5⅛ 7 | *5⅛ 7 | *5¼ 7 | 200 | Lane Bryant No par | 5½ Oct 19 | 17¾ Mar 1 | 7⅛ Jan | 18½ Nov |
| *13¼ 13⅞ | 13 13½ | *12⅜ 12⅝ | *12⅜ 12⅞ | 12¼ 12⅝ | *12¼ 13 | 1,000 | Lee Rubber & Tire 5 | 9¾ Oct 19 | 27⅞ Mar 11 | 12 July | 18¾ Dec |
| 18⅜ 18⅜ | 17⅛ 17⅞ | *17¼ 18 | 17⅛ 17½ | 17 17⅛ | 17¼ 17¼ | 1,200 | Lehigh Portland Cement 25 | 14 Oct 19 | 51½ Feb 1 | 15½ Apr | 45½ Nov |
| *96 100 | *95 99⅞ | *96 100 | *96 100 | *96 100 | *96 100 | ----- | 4% conv preferred 100 | 100 Nov 12 | 203 Feb 1 | 94½ Apr | 180 Nov |
| 7 7 | 6⅞ 7 | 6⅝ 6⅞ | 6⅝ 6⅞ | 6½ 6½ | 6½ 6⅝ | 2,300 | Lehigh Valley RR 50 | 4¼ Oct 19 | 24⅝ Mar 17 | 8½ Jan | 22 Oct |
| 1 1 | 7⅞ 7⅞ | ¾ 1 | ⅞ ⅞ | *⅞ 1 | ¾ ¾ | 5,000 | Lehigh Valley Coal No par | ¾ Oct 19 | 3¾ Jan 18 | 2 July | 4 Feb |
| 4⅛ 4¼ | 4 4 | 3⅞ 4⅛ | 3⅞ 3⅞ | 4 4⅛ | 3⅞ 3⅞ | 2,200 | 6% conv preferred 50 | 3 Oct 19 | 18½ Jan 18 | 9⅜ Apr | 19 Oct |
| 25⅝ 25⅝ | 25¼ 25⅝ | 25 25¼ | 25⅛ 25⅝ | 25½ 26 | 25⅝ 26 | 4,400 | Lehman Corp (The) 1 | 23⅜ Nov 23 | 43½ June 10 | 89 May | 123¾ Nov |
| *10⅛ 10⅝ | *10⅛ 10½ | 10⅛ 10⅛ | *10 10⅜ | *10 10⅜ | 10⅛ 10⅜ | 400 | Lehn & Fink Prod Corp 5 | 8 Oct 19 | 21⅜ Feb 11 | 12 Jan | 21⅜ Nov |
| *25½ 27 | *24 25½ | 24 25 | 24 24½ | 23¾ 24 | 23½ 23⅞ | 1,600 | Lerner Stores Corp No par | 23 Oct 19 | 58⅝ Jan 9 | 38⅞ May | 65 Nov |
| 37 37¾ | 35¼ 37 | 34⅞ 36 | 35¾ 37½ | 36½ 38½ | 37½ 38¾ | 7,500 | Libbey Owens Ford Gl No par | 34 Nov 24 | 79 Jan 16 | 47¼ Jan | 80¼ Nov |
| 8 8¼ | 7¾ 7⅞ | 7¾ 7⅞ | 8 8 | 7⅞ 8 | 7½ 7⅝ | 2,800 | Libby McNeill & Libby No par | 5 Oct 19 | 15⅜ Mar 2 | 7 May | 13 Nov |
| *25 26 | *25 25½ | *25 27½ | 25⅜ 25⅜ | *25 27½ | 25¼ 26¼ | 400 | Life Savers Corp 5 | 23 Oct 19 | 29 Aug 5 | 25 May | 31⅛ Jan |
| 84 84 | 83 83 | 84 84½ | 85½ 85½ | 86 86¼ | 86 86 | 1,100 | Liggett & Myers Tobacco 25 | 82½ Oct 19 | 113¼ Feb 4 | 97 Mar | 115 Jan |
| 87 87½ | 85¾ 86½ | 86 87 | 86¼ 87 | 86 88 | 89 89½ | 4,300 | Series B 25 | 83½ Oct 19 | 114 Jan 28 | 97¾ Mar | 116⅛ Jan |
| *160 164 | 162½ 162½ | *162 165 | *162½ 165 | *160 165 | *160 165 | 200 | Preferred 100 | 151 May 20 | 175 Jan 13 | 160 Oct | 170¼ Dec |
| *155⅜ 161½ | 161⅜ 161⅜ | 16 16 | 161⅜ 161⅜ | 161⅜ 161⅜ | *161⅜ 161½ | 400 | Lily Tulip Cup Corp No par | 151½ Oct 19 | 231½ May 5 | 19 Apr | 23¼ Feb |
| 32½ 32½ | 30 32½ | 29½ 31 | 30¼ 31½ | 32 32⅝ | 30⅝ 32⅝ | 5,200 | Lima Locomotive Wks No par | 18¼ Oct 19 | 83½ Feb 15 | 25⅞ Jan | 63½ Nov |
| *39⅞ 41 | 39⅝ 39⅝ | 39⅝ 40 | 39 40 | *38 39 | 38 38½ | 900 | Link Belt Co No par | 33 Nov 24 | 63 Aug 14 | 36 July | 55 Dec |
| 19 19 | 19 19 | 18½ 19⅜ | 18½ 18¾ | z18½ 18½ | *18⅜ 18½ | 2,800 | Liquid Carbonic Corp No par | 14 Oct 19 | 26⅞ July 26 | ----- | ----- |
| 48½ 49 | 47½ 49¼ | 47⅜ 48¼ | 47½ 48⅝ | 48¼ 48¾ | 48 48½ | 15,200 | Loew's Inc No par | 45½ Nov 24 | 87⅞ Aug 11 | 43 Apr | 67⅛ Dec |
| 104½ 104½ | *103 105 | *103 105½ | *104 105½ | 104¾ 104¾ | 104 104¼ | 500 | $6.50 preferred No par | 99¾ Nov 24 | 110 Jan 23 | 104½ Feb | 108⅞ July |
| 1¼ 1¼ | 1¼ 1¼ | 1¼ 1¼ | 1⅜ 1½ | 1¼ 1⅜ | 1¼ 1⅜ | 7,900 | Loft Inc No par | 1 June 22 | 3⅞ Feb 2 | Apr | 3⅝ Feb |
| 37⅛ 38 | 35¼ 37 | 35½ 35½ | 36 37 | 36¾ 37½ | 36¼ 37⅛ | 4,000 | Lone Star Cement Corp No par | 32 Oct 19 | 75¼ Mar 11 | 35½ Jan | 61⅞ Dec |
| *3¾ 4 | 3⅝ 3⅝ | 3½ 3⅝ | *3¾ 4 | 3¾ 3¾ | *3⅝ 3¾ | 1,100 | Long Bell Lumber A No par | 2⅛ Oct 19 | 10⅜ Jan 26 | 3⅜ Jan | 8⅜ Mar |
| 18½ 18½ | 18½ 18½ | 18 18¼ | 17¾ 18 | 18⅛ 18⅜ | 17⅜ 18¼ | 3,600 | Loose-Wiles Biscuit 25 | 17¾ Dec 15 | 43¼ Jan 8 | z38¾ Oct | 45 Jan |
| a103½ 103½ | 103 103 | *103 106 | 103½ 103½ | x103 103 | *103 106 | 80 | 5% preferred 100 | 101 Oct 30 | 110 May 12 | 107 May | 113 Sept |
| 16½ 16⅝ | 16¼ 16½ | 16⅛ 16⅜ | 16 16¼ | 16⅛ 16¼ | 16⅛ 16⅜ | 5,300 | Lorillard (P) Co 10 | 15⅞ Oct 19 | 28⅝ Feb 8 | 21⅛ Apr | 26½ Jan |
| *131 135½ | 129½ 131 | *130½ 135½ | *132 135½ | 135½ 135½ | 135½ 135½ | 160 | 7% preferred 100 | 125 Oct 29 | 147⅜ Jan 20 | 140 Dec | 151 Jan |
| 17 17⅛ | 16½ 16⅞ | 17 17 | 16⅜ 16⅜ | 16⅜ 16½ | 16¼ 16⅜ | 1,700 | Louisville Gas & El A No par | 14½ Oct 19 | 28⅜ Jan 13 | 20 May | 30¼ Oct |
| 52 52 | 50⅜ 51¼ | 51 52 | 52¼ 54⅜ | 54¼ 55 | 54 54½ | 3,900 | Louisville & Nashville 100 | 48½ Nov 24 | 99 Mar 17 | 57½ Jan | 102⅜ Oct |
| 18½ 18⅝ | 17¼ 18⅛ | 17⅝ 18 | 17⅝ 18 | 17⅜ 18¼ | 17⅝ 17⅞ | 2,300 | Ludlum Steel 1 | 13⅛ Oct 19 | 41⅜ Mar 11 | 22¼ July | 35 Feb |
| *29½ 31 | *29½ 31 | *30 32 | *31 33 | *31 33 | *31 34 | ----- | MacAndrews & Forbes 10 | 26¾ Oct 20 | 36 Feb 11 | 33 Oct | 42 Jan |
| *123⅛ 126 | *123⅛ 126 | *123⅛ 126 | *123⅛ 126 | *123⅛ 126 | *123⅛ 126 | ----- | 6% preferred No par | 123⅛ Nov 19 | 132½ Feb 9 | 127½ Jan | 134½ Nov |
| 21¾ 21¾ | 21 21¼ | 20½ 21 | 20⅝ 21⅛ | x20¼ 20½ | 20⅜ 20¾ | 3,700 | Mack Trucks Inc No par | 18½ Oct 19 | 62¼ Mar 8 | 27⅜ Jan | 49¼ Oct |
| 29⅛ 29½ | 28⅛ 29 | 27⅞ 28⅜ | 27⅝ 28 | 27⅞ 29 | 28⅜ 29¼ | 9,400 | Macy (R H) Co Inc No par | 27 Oct 19 | 58¼ Mar 8 | 40⅛ Apr | 65¼ Nov |
| *10⅞ 11 | 10¾ 10⅞ | 10½ 10⅝ | *10½ 10¾ | 10¾ 10⅞ | 10½ 10½ | 1,400 | Madison Square Gard No par | 8¼ Oct 19 | 15⅜ Jan 20 | 8⅝ Jan | 15⅝ Dec |
| 25 25 | 24 24½ | 24 24½ | 24½ 24¾ | 24¾ 25¼ | 24⅛ 24¾ | 1,900 | 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 |
| *15⅜ 21⅜ | *15⅜ 21⅜ | *11⅜ 21⅜ | *11⅜ 21⅜ | *11⅜ 21⅜ | *11⅜ 21⅜ | ----- | Certificates of deposit 100 | 1 Oct 15 | 7 Mar 30 | ----- | ----- |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | Preferred 100 | 6 Oct 16 | 30 Jan 11 | 7¼ Jan | 35½ Dec |
| 7 7 | 6 6 | *6 7¾ | *6 7⅞ | 6 6⅛ | *5⅝ 7⅞ | 110 | Pref ctfs of deposit 100 | 6 Dec 1 | 21¼ Apr 6 | ----- | ----- |
| 6⅜ 6⅜ | *61⅜ 7¼ | *6½ 7¼ | *6½ 7 | 6½ 6½ | *6 6⅜ | 200 | Mandel Bros No par | 6 Dec 7 | 16⅞ Jan 11 | 7 June | 18 Nov |
| 12½ 13½ | 14 14 | *10½ 13 | *11 12⅜ | *10¼ 12⅜ | *10¼ 12⅜ | 250 | ‡ Manhattan Ry 7% guar 100 | 10 Oct 19 | 39 Jan 14 | 32 Dec | 57¼ Jan |
| 5⅞ 6 | *6 6½ | 5⅜ 6 | 5⅜ 6 | 5⅞ 6⅛ | 5½ 5⅞ | 4,500 | Modified 5% guar 100 | 4¼ Oct 19 | 16½ Jan 20 | 12⅞ Dec | 23¼ Feb |
| 10⅜ 10⅜ | 9⅝ 10½ | 10 10⅜ | *10⅜ 11 | 10 10⅜ | 10 10 | 3,000 | Manhattan Shirt 25 | 9½ Oct 19 | 29⅝ Jan 30 | 17½ May | 24⅜ Dec |
| *1¾ 1⅞ | 1⅝ 1⅝ | *1⅝ 1¾ | 1⅝ 1¾ | *1⅝ 1¾ | *1⅝ 1¾ | 1,100 | Maracaibo Oil Exploration 1 | 1¼ Oct 19 | 6⅜ Feb 17 | 2¼ Jan | 6⅜ Mar |
| 6⅝ 6⅞ | 6⅝ 6⅞ | 6½ 6⅝ | 6⅝ 6⅞ | x6½ 6⅝ | 6⅜ 6½ | 7,900 | Marine Midland Corp 5 | 5½ Oct 19 | 14¼ Feb 13 | 8½ Apr | 12⅜ Aug |
| 1⅛ 1⅛ | *¾ 1¼ | *¾ 1¼ | *¾ 1¼ | *¾ 1¼ | *¾ 1¼ | 10 | Market Street Ry 100 | 1 Sept 10 | 3½ Mar 29 | 1⅛ Jan | 3⅛ Mar |
| *3½ 5⅛ | *3 5⅛ | *3 5⅛ | *3 5⅛ | *3½ 5⅛ | *3½ 5⅛ | ----- | 6% preferred 100 | 3 Oct 19 | 20 Jan 21 | 6½ July | 23 Nov |
| *9 9⅝ | 7¾ 7¾ | *7⅞ 8½ | *7½ 8 | *7¾ 8 | 7⅞ 7⅞ | 60 | 6% prior preferred 100 | 7¾ Dec 13 | 39 Jan 20 | 18¾ Jan | 45 Nov |
| *1¾ 2½ | *1¾ 2½ | *1¾ 2½ | *1¾ 2½ | *1¾ 2½ | 1¾ 1¾ | 10 | 6% 2d preferred 100 | 1⅜ Oct 19 | 6⅞ Mar 27 | 2¼ July | 7½ Dec |
| *27 31⅝ | *28½ 31⅜ | *27½ 30½ | *28½ 30½ | *27¾ 30½ | *27¾ 30½ | ----- | Marlin-Rockwell Corp 1 | 26 Oct 21 | 51¾ Mar 4 | 41 May | 56½ Nov |
| 9⅝ 9⅞ | 9¼ 9⅝ | 8⅞ 9¼ | 8⅛ 8¾ | 8½ 8⅞ | 8⅜ 8⅞ | 12,300 | Marshall Field & Co No par | 8⅛ Dec 15 | 30⅞ Mar 10 | 11⅛ Jan | 25⅛ Nov |
| 15⅝ 17½ | 16¼ 17¼ | 16¼ 17⅛ | 17 17⅜ | 17 17¼ | 16⅞ 17¼ | 12,000 | Martin (Glenn L) Co 1 | 10 Oct 19 | 29¼ Apr 30 | ----- | ----- |
| *31⅞ 33⅞ | 31⅞ 31⅞ | 31¼ 31¼ | *31⅛ 31⅞ | *31¼ 33⅜ | 31⅛ 31⅛ | 800 | Martin-Parry Corp No par | 13¼ Oct 19 | 13⅞ Jan 10 | 6½ Apr | 12 Mar |
| 32½ 32½ | 32⅞ 33 | 32½ 33 | 33½ 33½ | 34¼ 34¾ | 34⅝ 35 | 2,000 | Masonite Corp No par | 20 Oct 18 | 74 Feb 5 | ----- | ----- |
| 24½ 24½ | 23⅞ 24½ | 24 24½ | 23⅜ 24 | 23⅜ 23½ | 23½ 23⅝ | 2,000 | Mathieson Alkali Wks No par | 22½ Oct 19 | 41¾ Jan 8 | 27½ Apr | 42⅜ Nov |
| *145½ 155 | *145⅜ 155 | *147 157 | *147½ 157 | 152 152 | *150 157 | 50 | 7% preferred 100 | 142 May 17 | 165 Jan 25 | 153⅞ Jan | 163 Dec |
| 37⅞ 37½ | 36½ 36¾ | 36⅛ 36½ | 35 35½ | 35½ 37 | 37⅛ 38½ | 2,600 | May Department Stores 10 | 34 Nov 23 | 66¼ Mar 11 | 43¼ May | 70 Nov |
| *5¼ 5½ | 5⅛ 5½ | 5¼ 5½ | 5⅛ 5⅛ | *5¼ 5½ | 5½ 5½ | 700 | Maytag Co No par | 4½ Oct 19 | 15½ Jan 11 | 13½ Apr | 21½ Feb |
| *23¾ 24¾ | 24 24 | *23¾ 24 | *23¾ 24 | 23¾ 23¾ | 23¼ 23¼ | 300 | $3 preferred w w No par | 23¼ Dec 17 | 44 Jan 13 | 43½ Dec | 55 Feb |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | $3 preferred ex-warr No par | 35 June 3 | 45 Jan 13 | 44 Nov | 50½ Apr |
| *75 90 | *75 90 | *75 90 | *75 90 | *75 90 | *75 90 | ----- | $6 1st cum pref No par | 93 Nov 22 | 111 Jan 22 | 103 Jan | 110½ Oct |
| *12½ 12⅞ | 12⅛ 12⅝ | 12¼ 13½ | 12⅛ 13⅜ | 13¼ 13¾ | 12⅞ 13 | 3,300 | McCall Corp No par | 12¼ Dec 1 | 36 Jan 2 | 29 Feb | 37 Dec |
| 10 10 | 9¾ 9¾ | 9¼ 9½ | 9¼ 9½ | 9¼ 9⅜ | 9⅛ 9⅛ | 1,400 | McCrory Stores Corp 1 | 7¾ Oct 19 | 24⅛ Feb 11 | 2¼ May | 23½ Nov |
| *76½ 79½ | *76½ 79½ | *76½ 79½ | *76½ 79½ | *76½ 79½ | *76½ 79½ | ----- | 6% conv preferred 100 | x66 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 Dec. 11 | Monday Dec. 13 | Tuesday Dec. 14 | Wednesday Dec. 15 | Thursday Dec. 16 | Friday Dec. 17 | 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 14¾ | 14 14 | 14 14 | 14 14 | *14 14⅞ | 13⅞ 13⅞ | 600 | McGraw Elec Co new 1 | 12½ Oct 19 | 21 Sept 21 | ---- ---- | ---- ---- |
| 7⅞ 8 | 8 8⅛ | 8 8 | 7¾ 8 | 7⅞ 8⅛ | 8 8⅛ | 3,100 | McGraw-Hill Pub Co *No par* | 7¾ Dec 15 | 28½ Jan 19 | 16 June | 24¼ Dec |
| *36⅜ 37¼ | 37 37½ | 37⅜ 37⅜ | 37⅝ 37¾ | 37¾ 38⅞ | 38⅝ 39½ | 7,300 | McIntyre Porcupine Mines 5 | 30⅛ Oct 19 | 42½ Jan 14 | 38⅛ Oct | 49⅜ Jan |
| 22½ 22⅝ | 21¾ 22¼ | x21¼ 21¼ | 21¼ 21¾ | 21¼ 21⅞ | 21 21¾ | 4,200 | McKeesport Tin Plate 10 | 19½ Oct 19 | 42⅛ Mar 24 | ---- ---- | ---- ---- |
| 7¼ 7⅝ | 7⅛ 7⅜ | 7¼ 7¼ | 7 7⅛ | 7 7¼ | 6⅞ 7 | 11,200 | McKesson & Robbins 5 | 5⅜ Oct 19 | 16¼ Mar 17 | 8⅝ Apr | 14¾ Nov |
| 32⅝ 32⅝ | 32¾ 32¾ | 32¼ 32½ | 32⅜ 32½ | 32⅛ 32¼ | 30½ 31 | 1,400 | $3 conv preferred *No par* | 30½ Dec 17 | 47½ Jan 12 | 37¾ Jan | 49¼ Nov |
| 7⅝ 7⅝ | 7⅝ 7¾ | 7½ 7½ | 7¾ 7¾ | *7⅜ 8 | 7⅞ 7⅞ | 800 | McLellan Stores 1 | 6 Oct 19 | 19 Jan 8 | 11⅞ Apr | 21⅜ Nov |
| *75 90 | *75 90 | *75 90 | *70 90 | *70 90 | *70 90 | ------ | 6% conv preferred 100 | 78½ Dec 1 | 112½ Jan 14 | x95 Dec | 108¼ Dec |
| 13½ 13½ | 13 13 | 13 13 | 13 13 | 12⅞ 13 | 12¾ 12⅞ | 1,400 | Mead Corp *No par* | 11½ Oct 19 | 34¾ Apr 19 | 12¾ Jan | 28¾ Dec |
| *66½ 79 | *66½ 79 | *66½ 79 | *66½ 79 | *66½ 79 | *66½ 79 | ------ | $6 pref series A *No par* | 70 Dec 2 | 101 Feb 16 | x95 Dec | 122 Nov |
| 56 56 | *55 59 | *55 60 | 55 55 | *---- 59 | *---- 59½ | 200 | $5.50 pref ser B w w *No* | 55 Dec 15 | 93½ Aug 13 | ---- ---- | ---- ---- |
| *40 42 | 39¼ 40 | 37½ 39¼ | 39 40 | 40¼ 40¾ | 41¼ 41¼ | 2,600 | Melville Shoe *No par* | 37½ Dec 14 | 86 Jan 13 | 55¼ Jan | 91 Oct |
| 5 5⅛ | 4⅛ 5 | 4⅝ 4¾ | 4½ 4⅝ | 4½ 4¾ | 4½ 4½ | 2,800 | Mengel Co. (The) 1 | 3 Oct 19 | 16⅜ Feb 9 | 6⅞ May | 12 Dec |
| 19¼ 20 | 19 19¾ | 18 18¾ | 18⅛ 18⅝ | 18⅞ 19½ | 18½ 19 | 1,210 | 5% conv 1st pref 100 | 18 Dec 14 | 47¾ Mar 8 | ---- ---- | ---- ---- |
| *15 15⅞ | *15 15⅞ | *15 15⅞ | 15⅞ 15⅞ | 15⅞ 15⅞ | 15⅞ 16⅞ | 270 | Merch & Min Trans Co *No par* | 14 Dec 3 | 41 Jan 16 | 31½ Jan | 45 Oct |
| 40⅝ 40⅝ | 41 41 | 40½ 41 | z39½ 40½ | 38⅝ 39 | 38½ 38½ | 1,600 | Mesta Machine Co 5 | 33¾ Nov 23 | 72¼ Mar 5 | 40⅝ Jan | 65 Nov |
| 8¾ 9 | 8½ 9 | 8½ 8¾ | 8¾ 9 | 8⅝ 9 | 8½ 8⅞ | 4,100 | Miami Copper 5 | 4⅝ Oct 19 | 26¼ Feb 23 | 5¾ Jan | 16¾ Dec |
| 19⅜ 19¾ | 19 19⅞ | 19⅛ 19⅞ | 19½ 19⅞ | 19⅜ 20 | 18⅝ 19½ | 6,500 | Mid-Continent Petrol 10 | 14 Oct 19 | 35⅜ Mar 10 | z17¼ Apr | 30⅞ Nov |
| 29½ 29⅝ | 28⅝ 29⅛ | x24½ 25 | 23⅜ 23½ | 23¾ 24 | 21½ 23⅝ | 3,700 | Midland Steel Prod *No par* | 15 Oct 19 | 48½ Mar 5 | 21⅝ Jan | 48⅝ Sept |
| 95 95 | 95½ 95½ | x93 93 | *90 93 | *91½ 96 | *90 96 | 50 | 8% cum 1st pref 100 | 87 Nov 24 | 122 Jan 2 | 110 Feb | 131½ Mar |
| *92½ 96 | *92½ 96 | *92½ 96 | *92½ 96 | *92½ 96 | *92½ 96 | ------ | Milw El Ry & Lt 6% pf 100 | 91 Oct 26 | 106 Jan 22 | 88 Mar | 109 Sept |
| *63⅜ 63¾ | z59¾ 63¾ | 60 61¼ | 62 62 | 62¼ 64 | 61½ 64 | 4,200 | Minn-Honeywell Regu *No par* | 53 Nov 24 | 120 Mar 17 | z65 Apr | 112 Nov |
| 103 103 | *100½ 103¾ | *100½ 103¾ | *100½ 103¾ | *100½ 103¾ | *100½ 103¾ | 50 | 4% conv pref ser B 100 | 98⅛ Oct 19 | 124 Mar 10 | 119 Dec | 120 Dec |
| 7 7 | 6¾ 6⅞ | 6⅜ 7⅛ | 6⅞ 7 | 6⅜ 7 | 6½ 6¾ | 3,000 | Minn Moline Pow Impl *No par* | 4⅜ Oct 19 | 16⅛ Mar 11 | 6⅛ Jan | 12⅜ Mar |
| *54 56½ | 53 53 | 52 52 | *52½ 55 | 53½ 53½ | *52 54 | 400 | $6.50 conv preferred *No par* | 52 Dec 14 | 108 Aug 3 | 57¼ Jan | 94 Dec |
| *5⅞ 7⅝ | *5⅞ ¾ | *5⅞ ¾ | 5⅝ 5⅝ | 1⅝ 5⅛ | *1⅝ ¾ | 500 | Minn St Paul & S S Marie 100 | 1½ Dec 16 | 2¼ Jan 23 | 1⅜ July | 2¾ Feb |
| *1⅝ 1⅞ | *1⅝ 1⅞ | *1¼ 1⅞ | 1¼ 1¼ | 1¼ 1¼ | *1¼ 2 | 100 | 7% preferred 100 | 1½ Oct 15 | 5⅛ Mar 4 | 2½ Aug | 5¼ Feb |
| 1⅜ 1⅝ | 1⅝ 1⅞ | 1¼ 1⅞ | 1¼ 1¼ | 1¼ 1¼ | *1¼ 2 | 400 | 4% leased line ctfs 100 | ⅞ Oct 19 | 6¼ Jan 8 | 2¾ Jan | 6½ Feb |
| 15⅜ 15⅜ | 15⅝ 15⅝ | 15⅜ 15½ | 15⅝ 16⅛ | 16 16 | *15⅝ 16 | 2,100 | Mission Corp *No par* | 15⅜ Nov 26 | 34 Apr 5 | 16¾ June | 29⅞ Dec |
| *3⅛ 3⅜ | 3 3⅛ | 3 3 | 2⅞ 3 | 3 3 | 2⅞ 3 | 2,000 | Mo-Kan-Texas RR *No par* | 2 Oct 19 | 9¾ Mar 17 | 5½ Jan | 9⅝ Feb |
| 10⅝ 11 | 10¼ 10¾ | 10⅜ 10½ | 10¼ 10½ | 10¼ 10⅝ | 10⅛ 10⅜ | 5,300 | Preferred series A 100 | 5⅛ Oct 19 | 34⅝ Mar 17 | 14½ Jan | 33⅜ Oct |
| *1¾ 2 | 1¾ 1¾ | *1¾ 1⅞ | *1¾ 1⅞ | 1¾ 1¾ | 1⅝ 1¾ | 600 | ‡Missouri Pacific 100 | 1⅝ Oct 13 | 6¼ Mar 17 | 2 Sept | 4 Feb |
| *3¼ 3⅜ | 3⅛ 3⅜ | 3⅛ 3⅛ | 3 3⅛ | 3 3 | 2⅞ 3 | 1,600 | 5% conv preferred 100 | 1⅝ Oct 19 | 12¼ Mar 17 | 3⅞ Jan | 7¾ Feb |
| *16⅛ 16½ | 14¾ 16⅜ | 14¼ 14½ | 14½ 15 | 15 15¾ | 15 15⅛ | 2,700 | Mohawk Carpet Mills 20 | 14¼ Oct 19 | 40⅞ Jan 23 | 19⅞ Aug | 33½ Dec |
| *82½ 84½ | 83½ 84 | 82½ 83 | 82 83 | 83 84 | 86½ 86½ | 2,200 | Monsanto Chemical Co 10 | z71 Nov 23 | 107½ Aug 27 | 79 May | 103 Mar |
| *110⅛ 113 | *110⅛ 113 | *110⅛ 113 | *110 113 | *110 111 | *110 111 | ------ | $4.50 preferred *No par* | 105 Oct 19 | 109 Sept 24 | ---- ---- | ---- ---- |
| 34⅛ 34⅝ | 33 34⅛ | 32⅜ 33½ | 33⅛ 33⅞ | 34½ 35½ | 34¼ 34⅞ | 40,300 | Mont Ward & Co Inc *No par* | 30 Oct 19 | 69 Mar 10 | 35¾ Jan | 68 Nov |
| *21¼ 23 | *21 23 | 21 21 | 21⅝ 21⅝ | 21⅜ 21⅜ | 21⅝ 22 | 700 | Morrel (J) & Co *No par* | 21 Dec 10 | 46 Feb 17 | 41½ Dec | 59¾ Feb |
| *40 41½ | *40 41½ | 40 41½ | *40 41 | 40 40 | 37½ 40 | 350 | Morris & Essex 50 | 37½ Dec 17 | 66½ Jan 18 | 60½ Jan | 71 Feb |
| ½ ½ | ½ ½ | ½ ½ | ½ ½ | ½ ½ | ½ ½ | 44,900 | Mother Lode Coalition *No par* | z½ Nov 26 | 3½ Feb 26 | ¾ Jan | 2⅛ Nov |
| 21⅞ 22 | 21 21½ | 20⅞ 21⅛ | 20¾ 21⅜ | x18½ 19 | 17¾ 18⅜ | 4,550 | Motor Products Corp *No par* | 12½ Oct 19 | 38½ Jan 15 | 28⅜ Apr | 43½ Oct |
| 12 12 | 11⅞ 12 | 11⅞ 11⅞ | 11⅞ 12 | 12 12 | 11¾ 11¾ | 1,800 | Motor Wheel 5 | 8¼ Oct 19 | 26 Feb 13 | 15⅛ Jan | 27 Nov |
| *17½ 18 | 17¾ 17¾ | 17½ 17½ | 17 17⅜ | 16¾ 17½ | 17 17½ | 2,400 | Mueller Brass Co 1 | 16¾ Dec 16 | 51 Mar 15 | ---- ---- | ---- ---- |
| ▮5⅞ 6 | 5½ 5⅞ | 5⅛ 5½ | 5 5¼ | 5 5 | 5 5 | 5,300 | Mullins Mfg Co class B 1 | 4¼ Oct 19 | 15¼ Aug 16 | ---- ---- | ---- ---- |
| 55 55 | 55 55 | *51 55 | 52 53 | 53 53 | *53 55 | 140 | $7 conv preferred *No par* | 52 Dec 15 | 99⅜ Mar 19 | 70 May | 101½ Nov |
| *107⅝ 113¼ | 97⅜ 107⅜ | 97⅜ 10 | 101½ 101½ | *103¼ 11 | 11 11 | 1,400 | Munsingwear Inc *No par* | 97⅜ Dec 13 | 36½ Feb 11 | 21 Jan | 36¾ Dec |
| *55 56½ | 55 55 | 53⅞ 53⅞ | *52¼ 54 | 52 52 | *51 52⅝ | 400 | Murphy Co (G C) *No par* | 50 Nov 23 | 90 Mar 13 | 44⅞ May | 79½ Aug |
| *104 104¾ | *104 104¾ | 104 104 | *102 104 | *100 103¾ | *101 103¾ | 20 | 5% preferred 100 | 102 Apr 8 | 108½ Jan 26 | 102⅛ July | 108 Dec |
| 6⅛ 6⅛ | 5⅞ 6 | 5¾ 5⅞ | 5⅞ 6 | 5¾ 6 | 5½ 5¾ | 5,200 | Murray Corp of America 10 | 3 Oct 19 | 20¾ Feb 11 | 14 Apr | 22⅜ Mar |
| *46 48 | *46 47 | *45 46½ | *44 47 | *44 46½ | 46¼ 46¼ | 200 | Myers F & E Bros *No par* | 46 Nov 27 | 71 Mar 1 | 43 Jan | 62½ Nov |
| 11 11 | 10¾ 11 | 10⅝ 11 | 10¾ 11 | 10½ 10⅞ | 10½ 10¾ | 13,300 | Nash-Kelvinator Corp 5 | 5 Oct 19 | z24⅝ Jan 28 | ---- ---- | ---- ---- |
| 15⅜ 16⅛ | 15 15 | 14¼ 15 | *13 14¾ | *13⅝ 14½ | 12½ 13½ | 310 | Nashv Chatt & St Louis 100 | 10 Oct 20 | 47½ Mar 11 | 20½ May | 47½ Oct |
| 11¾ 11¾ | *11⅝ 12 | 11⅜ 11¾ | 11⅝ 11⅝ | 11⅛ 11⅜ | 11 11 | 800 | National Acme 1 | 8 Oct 19 | 24 Mar 9 | 12½ Apr | 19½ Dec |
| 9 9⅜ | 8⅝ 9 | 8⅝ 8⅝ | *8⅝ 9⅜ | 8¾ 8⅞ | *8⅛ 8⅞ | 1,700 | Nat Aviation Corp *No par* | 6⅛ Oct 19 | 18⅜ Jan 21 | 9½ Apr | 15⅜ Mar |
| 17⅝ 17⅞ | 17½ 17⅞ | 17⅜ 17⅞ | 17¾ 18 | 18¼ 19¼ | 18⅛ 18⅜ | 20,400 | National Biscuit 10 | 17⅜ Dec 14 | 33⅜ Mar 2 | 28¾ Oct | 38¾ Jan |
| *152 156 | *154 156 | 155⅛ 155⅛ | 155⅛ 155¾ | *150 155¾ | 156¼ 156¼ | 500 | 7% cum pref 100 | 145 May 18 | 167 Jan 18 | 153 Jan | 164½ Dec |
| 16 16 | 15¾ 15¾ | 15⅝ 16 | 15¾ 15⅞ | 15¼ 15½ | 14¾ 15 | 2,100 | Nat Bond & Invest Co *No par* | 14¾ Dec 17 | 33¾ Jan 13 | 30⅞ Dec | 37¾ Dec |
| *---- 84¾ | *75 84¾ | *75 84 | *75 84 | *---- 84 | *---- 84 | ------ | 5% pref ser A w w 100 | 90 Aug 20 | 103½ Feb 3 | 100 Dec | 107½ Dec |
| 41 41 | 41¼ 41¼ | 40½ 41 | 41 41¼ | *40¾ 42 | 42½ 42½ | 1,000 | Nat Bond & Share Corp *No par* | 39 Oct 19 | 57¼ Aug 17 | ---- ---- | ---- ---- |
| *17⅜ 17⅞ | x17 17½ | 16¾ 17 | 16¾ 17¼ | 17⅛ 17⅜ | 16¾ 17⅛ | 4,600 | Nat Cash Register *No par* | 13 Oct 19 | 38⅞ Feb 25 | 21 Apr | 32⅝ Nov |
| 14¼ 14⅞ | 13⅞ 14½ | 13⅞ 14¼ | 14 14½ | 14 14¼ | 13⅞ 14 | 16,200 | Nat Dairy Products *No par* | 12 Oct 19 | 26⅛ Feb 8 | 21 Apr | 28¼ July |
| *105 111 | *106 111 | *106 111 | *106 111 | *106⅛ 111 | *106⅛ 111 | ------ | 7% pref class A 100 | x107¾ June 1 | 112½ Mar 11 | 107¾ Oct | 112¾ Mar |
| 108 108 | *108 108⅞ | *108 108⅞ | *108 108⅞ | 108¼ 108¼ | 108 108 | 30 | 7% pref class B 100 | 104½ Oct 19 | 112 May 20 | 107 Dec | 112 June |
| *63¾ 7 | 6⅜ 6¾ | 6⅜ 6⅜ | 6⅜ 6⅜ | 6⅝ 6⅞ | *6⅝ 6¾ | 1,900 | Nat Depart Stores *No par* | 5¼ Oct 19 | 24⅝ Mar 9 | 10 Apr | 24¼ Nov |
| *4⅜ 5½ | *4⅜ 5 | *4¼ 4¾ | *4¼ 4¾ | 4½ 4½ | *4¼ 5 | 100 | 6% preferred 10 | 4 Oct 19 | 10⅞ Jan 28 | ---- ---- | ---- ---- |
| 22⅛ 22¼ | 21⅜ 22 | 21¼ 21¾ | 21 21⅞ | 20⅞ 21½ | 20½ 21 | 9,500 | Nat Distillers Prod *No par* | 17 Oct 19 | 35 Mar 17 | 25⅝ June | 33⅜ Mar |
| *17½ 19½ | 17¾ 17¾ | *19 22½ | *19½ 20½ | 19 19½ | *17½ 20½ | 300 | Nat Enam & Stamping *No par* | 17¾ Dec 13 | 38 Mar 3 | 28 Oct | 37⅞ Apr |
| 7½ 7⅝ | 7 7⅜ | 7 7¼ | 7⅛ 7¼ | 7⅛ 7¼ | 7 7⅜ | 7,700 | Nat Gypsum Co 1 | 4½ Oct 19 | 18⅛ Apr 22 | ---- ---- | ---- ---- |
| 26½ 26¾ | 26⅝ 27 | 26 27¼ | 25½ 26⅜ | x26⅛ 27½ | 27¼ 27¾ | 11,500 | National Lead 10 | 18 Oct 19 | 44 Mar 11 | 26⅜ June | 36½ Nov |
| 155 155 | *154½ 158½ | 155 155 | *150 158½ | 155 155 | 155 155 | 500 | 7% preferred A 100 | 153 Oct 19 | 171 Jan 22 | 155 Oct | 171 Dec |
| *130 145 | *130 140 | *125 135 | *120 135 | 135 135 | 136½ 136½ | 60 | 6% preferred B 100 | 127 July 9 | 150 Jan 29 | 137¾ Jan | 147 Nov |
| *23½ 24¼ | 23 23 | 23 23 | 23 23 | 23 24 | 22 23¼ | 1,700 | Nat Mall & St Cast's Co *No par* | 18 Nov 19 | 61⅞ Jan 22 | 54 Dec | 61½ Dec |
| 8⅜ 8⅜ | 8⅛ 8⅜ | 8 8¼ | 8⅛ 8¼ | 8⅛ 8⅜ | 8¼ 8¼ | 4,200 | National Power & Lt *No par* | 5 Oct 19 | 14⅜ Jan 14 | 9⅝ May | 14⅞ Feb |
| *1⅜ ⅝ | *1⅜ ¾ | *1⅜ ¾ | *1⅜ ¾ | *1⅜ ¾ | *1⅜ ¾ | ------ | Nat Rys of Mex 1st 4% pf 100 | 1⅜ Sept 9 | 2¼ Jan 18 | ⅞ Jan | 3 Feb |
| *1¼ ⅜ | *1¼ ⅜ | *1¼ ⅜ | *1¼ ⅜ | *1¼ ⅜ | *1¼ ⅜ | ------ | 5% 2d preferred 100 | 1¼ Sept 11 | 1 Jan 18 | 1⅜ Jan | 1⅞ Feb |
| 64¼ 64¼ | 63½ 64 | 63¾ 64¾ | 64¾ 65¼ | x64½ 65¾ | 64¾ 66 | 7,000 | National Steel Corp 25 | 55 Oct 19 | 99¼ Aug 14 | 57¼ Apr | 78 Dec |
| 20⅜ 20⅜ | 19½ 20¼ | 19¾ 20 | 19¾ 20 | 20⅛ 20½ | 19½ 20⅛ | 4,100 | National Supply (The) Penna 10 | 19¼ Nov 24 | 26¼ Nov 12 | ---- ---- | ---- ---- |
| *23½ 24 | 23 23½ | 23 23 | *22¼ 23 | 23 23 | *22¼ 23⅝ | 600 | $2 pref 40 | 23 Nov 24 | 30 Oct 29 | ---- ---- | ---- ---- |
| *66 68 | *66 67 | 66 66½ | 66¼ 66½ | 65 65 | 65 65 | 700 | 5½% prior pref 100 | 65 Dec 16 | 80⅛ Oct 30 | ---- ---- | ---- ---- |
| *75 90 | *75 90 | 75 75 | *70 90 | *70 90 | *70 90 | 100 | 6% prior pref 100 | 75 Dec 14 | 75 Dec 14 | ---- ---- | ---- ---- |
| 4 4 | *4 4⅛ | 3⅞ 4 | 3⅞ 3⅞ | 3⅝ 3⅞ | 3½ 3½ | 2,500 | National Tea Co *No par* | 3½ Oct 19 | 12⅛ Jan 15 | 7⅞ July | 12¼ Nov |
| *8⅝ 9 | 9 9 | 9 9 | *8⅝ 9 | 9 9 | 9¼ 9¼ | 1,400 | Natomas Co No par | 6⅝ Oct 19 | 13⅛ Feb 25 | 10¼ June | 13¼ Jan |
| *23⅛ 24 | *23⅛ 24 | 23¼ 23¼ | 22¼ 22¼ | *22⅞ 24¼ | 23 23 | 300 | Nelsner Bros Inc *No par* | 22¼ Dec 15 | 57¼ Feb 13 | 32¾ Apr | 60 Nov |
| *60⅛ 71 | *61 71 | *61 71 | *61½ 71 | *61 71 | *61 71 | ------ | 4¾% conv serial pref 100 | 65 Oct 27 | 87 Sept 21 | ---- ---- | ---- ---- |
| *37½ 40 | *37½ 39 | 37½ 37½ | 37⅜ 37⅜ | *37 38 | *37 37½ | 300 | Newberry Co (J J) *No par* | 37 Oct 19 | 64⅜ Mar 10 | 41 Apr | 64¼ Nov |
| 100½ 100½ | *100 106 | *100 106 | *100 106 | *100 106 | *100 106 | 10 | 5% pref series A 100 | 99½ Nov 8 | 109 Jan 11 | 104½ Apr | 110 Nov |
| *111⅜ 14 | *11 14 | *11 14 | *11 14 | *11 14 | *11 14 | ------ | ‡ New Orl Tex & Mex 100 | 9 Nov 24 | 37 Mar 17 | 10¼ Feb | 43 Apr |
| 13⅛ 14 | 13⅜ 14 | 13⅜ 13⅝ | 13⅜ 13⅝ | 13½ 14⅞ | 14⅜ 15⅛ | 9,600 | Newport Industries 1 | 10⅛ Oct 19 | 41¾ Jan 18 | 9 Apr | 40 Dec |
| 38 39 | 37 37 | 36 38 | 35 36⅝ | 37 39 | 37⅜ 38 | 1,900 | N Y Air Brake *No par* | 29 Nov 26 | 98½ Feb 10 | 32½ Jan | 83 Dec |
| 19¼ 19⅞ | 18⅝ 19⅝ | 18⅝ 19⅜ | 18⅞ 19½ | 19⅛ 19¾ | 18⅞ 19⅝ | 61,100 | New York Central *No par* | 15⅛ Oct 19 | 55¼ Mar 17 | 27¾ Jan | 49⅝ Oct |
| 23 24¾ | 22¾ 25 | 22½ 22⅞ | 23 23 | 22¼ 23 | *22¾ 23½ | 2,400 | N Y Chic & St Louis Co 100 | 14 Oct 19 | 72 Mar 17 | 17¾ Jan | 53⅛ Oct |
| 43½ 49⅝ | 44¾ 49 | 42 44 | 43½ 45 | 46¾ 47½ | 45½ 45½ | 2,600 | 6% preferred series A 100 | 30¼ Nov 24 | 100 Jan 22 | 36½ Jan | 95 Sept |
| *20⅞ 21 | 20½ 20⅝ | 20¼ 20⅝ | 21¼ 21¼ | *21 21½ | 20¾ 21 | 1,000 | N Y C Omnibus Corp *No par* | 15 Oct 19 | 31⅞ Mar 19 | ---- ---- | ---- ---- |
| *4⅛ 4½ | 4⅛ 4⅛ | *4 4⅜ | 4 4 | *4 4½ | 3⅝ 4 | 400 | New York Dock *No par* | 2¾ Oct 20 | 12⅞ Jan 22 | 3⅛ July | 15 Nov |
| *10 10¾ | *9½ 9¾ | 9¼ 9¼ | *9⅜ 10½ | 9¾ 9¾ | *9½ 10⅞ | 60 | 5% preferred *No par* | 5 Oct 19 | 25⅜ Jan 22 | 10¼ May | 29¼ Nov |
| *114½ 118 | *115 118 | *112 118 | *112 115 | *112½ 115 | *112½ 115 | ------ | N Y & Harlem 50 | 110 Oct 19 | 135 Jan 20 | 119 Jan | 150 Oct |
| *111 123 | *111 123 | *111 123 | *111 123 | *111 123 | *111 123 | ------ | 10% pref 50 | 113 Nov 24 | 137 Mar 12 | 125 Jan | 138 Sept |
| 5⅝ 5⅝ | *1⅞ 5⅜ | 1⅞ 1⅞ | *1⅞ 5⅜ | 3⅜ 1⅞ | 3⅜ 3⅜ | 5,900 | ‡ N Y Investors Inc *No par* | 3⅜ Oct 18 | 2 Jan 7 | 1 Jan | 2¼ Feb |
| *---- 63½ | *---- 63½ | *58 60 | *---- 62 | *---- 61½ | *---- 61½ | ------ | N Y Lack & West Ry Co 100 | 69 Oct 23 | 97 Feb 10 | 90 Jan | 99¼ Sept |
| 2⅜ 2¾ | 2⅝ 2¾ | 2⅝ 2⅞ | 2⅝ 2⅝ | 2⅝ 2¾ | 2½ 2⅝ | 4,100 | ‡ N Y N H & Hartford 100 | 2 Oct 15 | 9¾ Mar 8 | 3 Apr | 6⅛ Dec |
| 6¾ 7 | 6⅝ 6⅝ | 6½ 6½ | 6⅜ 6½ | 6¼ 6⅝ | 6⅛ 6¼ | 3,100 | Conv preferred 100 | 4⅛ Oct 19 | 26½ Feb 25 | 7⅜ Apr | 18¼ Dec |
| *1¼ 1½ | *1¼ 1⅝ | *1¼ 1⅝ | *1¼ 1½ | 1⅛ 1¼ | 1⅛ 1⅛ | 500 | ‡ N Y Ontario & Western 100 | 1 Oct 19 | 6⅞ Feb 11 | 4 July | 7½ Feb |
| 6 6 | 5⅞ 6 | 5½ 5½ | 5⅝ 5⅞ | 5⅜ 5⅞ | 5⅝ 6 | 3,500 | N Y Shipbldg Corp part stk 1 | 3 Oct 15 | 19½ Feb 11 | 9½ Apr | 15⅝ Mar |
| *41 45⅞ | *40⅝ 45 | 40⅝ 41 | 40⅞ 41 | *41¼ 42½ | 41 41 | 120 | 7% preferred 100 | 30 Oct 19 | 76½ Jan 22 | 57 May | 99 Sept |
| *88 90 | *89 98 | *87 98 | *89 98 | *90 101½ | *90 101½ | ------ | N Y Steam $6 pref *No par* | 63½ June 14 | 102⅜ May 3 | 83 Mar | 104 Nov |
| *98 108 | *99 108 | *97 108 | *99 108 | *100 108 | 100 100 | 10 | $7 pref series A *No par* | 73 June 9 | 112¼ May 5 | 93½ Apr | 109¼ Aug |
| *1¼ 1½ | *1 1½ | 1 1 | *1 1¼ | *1 1¼ | *1 1¼ | 100 | ‡ Norfolk Southern 100 | 1⅜ Oct 19 | 4¾ Mar 3 | 1⅛ Aug | 2⅞ Jan |
| 190¼ 190¼ | 187 187 | 185 185 | 185 185 | 185 188 | 189 189 | 800 | Norfolk & Western 100 | 180 Oct 19 | 272 Jan 14 | 210 Jan | 310½ Oct |
| *103 105 | *103 105 | 103½ 105 | 104 104 | *104 105 | 105½ 105½ | 160 | Adjust 4% pref 100 | 102 Apr 8 | 114 Jan 8 | 105 May | 115 Oct |
| 21⅜ 21⅜ | 20½ 21⅜ | 20⅝ 21 | 21¼ 21¾ | 21⅞ 22¼ | 21¾ 22⅛ | 29,500 | North American Co *No par* | 14⅛ Oct 19 | 34⅞ Jan 14 | 23⅛ Apr | 35½ July |
| 51⅝ 51⅝ | 51½ 51½ | *50⅜ 51 | 50⅜ 51 | *50¼ 50¾ | *50¼ 50⅜ | 500 | 6% preferred 50 | 48¼ June 18 | 57¼ Feb 3 | 52⅜ Feb | 59 June |
| 7⅞ 8¼ | 8 8⅝ | 8 8¼ | 8 8¼ | 8 8⅛ | 7⅞ 8 | 19,400 | North Amer Aviation 1 | 3 Oct 19 | 17⅜ Jan 21 | 6⅝ Jan | 14¼ Dec |
| *95⅜ 98 | *95¾ 97 | 97 97 | *92 97¾ | *92 97¾ | 96½ 96½ | 200 | No Amer Edison $6 pf *No par* | 93 Oct 27 | 104½ Jan 8 | 98 Jan | 106½ July |
| *92¼ 96 | *92¼ 96 | *92½ 96 | *92½ 96 | *92½ 94 | *92½ 94 | ------ | Northern Central Ry Co 50 | 91 Oct 14 | 105 Jan 28 | 97½ Apr | 103 Nov |
| 13 13¼ | 12½ 13¼ | 12⅜ 12⅝ | 12⅝ 12⅞ | 12⅝ 12⅞ | 12½ 12¾ | 15,700 | Northern Pacific 100 | 9⅞ Oct 19 | 36⅝ Mar 11 | 23⅞ July | 36¾ Feb |
| *34 37 | *34 37 | 34 34 | *31½ 33 | 31½ 31½ | *31 31½ | 20 | Northwestern Telegraph 50 | 31½ Dec 16 | 53½ Jan 22 | 50 Aug | 57 Mar |
| 2⅛ 2⅛ | 2¼ 2¼ | *2⅛ 2¼ | 2⅛ 2⅛ | *2⅛ 2¼ | 2 2⅛ | 800 | Norwalk Tire & Rubb *No par* | 1⅜ Oct 19 | 6⅞ Mar 3 | 2 Jan | 4½ Mar |
| *16 20 | *16 20 | *16 20 | *16 20 | 16 16¼ | *16 22 | 40 | Preferred 50 | 15 Oct 19 | 40 Jan 18 | 19 Aug | 32 Nov |
| 12¼ 12½ | 11¾ 12¼ | 11⅝ 12 | 12 12¼ | 12⅜ 12⅞ | 12½ 13 | 21,000 | Ohio Oil Co *No par* | 9 Oct 19 | 22⅞ Apr 5 | 12⅛ Aug | 18 Dec |
| 29½ 30¼ | 28⅝ 29½ | 29 29 | 29¼ 29½ | 29⅝ 30⅞ | 30 30½ | 4,700 | Oliver Farm Equip *No par* | 24 Nov 23 | 73 Apr 20 | 24⅛ Jan | 59½ Dec |
| *11 11½ | 11 11⅛ | 10⅜ 11 | 10⅜ 10⅞ | 10⅜ 10⅜ | 9¾ 10¼ | 5,200 | Omnibus Corp (The) vte *No par* | 6½ Oct 19 | 26½ Feb 16 | 17 July | 25⅛ Mar |
| 94½ 94½ | 95 95 | *92¼ 95½ | *92½ 98 | *93 98 | *93 98 | 50 | 8% preferred A 100 | 90 Nov 19 | 114 Feb 13 | 107 Jan | 115½ Feb |
| *7 7⅜ | 7 7 | *6⅜ 7⅜ | *6¾ 7¼ | *6⅜ 7 | 6⅜ 6⅜ | 200 | Oppenheim Coll & Co *No par* | 5½ Oct 19 | 19⅜ Mar 1 | 8 Jan | 19⅜ Nov |
| 22⅞ 23⅞ | 22½ 23 | 21⅞ 22¼ | 22¼ 22⅝ | 22½ 23⅞ | 23½ 24 | 13,600 | Otis Elevator *No par* | 20⅛ Oct 19 | 45¼ Jan 21 | 24¼ Apr | 39⅜ Nov |
| *128 130 | *128 130 | 128 130 | 128 128 | *126 128 | 128 128 | 70 | 6% preferred 100 | 125 Nov 10 | 140 Feb 3 | 123 Jan | 136 June |
| 10¾ 11 | 10½ 10¾ | 10⅜ 10⅝ | 10⅜ 10⅝ | 10⅜ 10¾ | 10¼ 10½ | 6,400 | Otis Steel *No par* | 6⅛ Oct 19 | 24⅜ Mar 8 | 12½ July | 20¾ Mar |
| *54 57 | *50 57 | *51 60 | 55 55 | 52 53½ | *52 54 | 300 | $5.50 conv 1 st pref *No par* | 52 Dec 16 | 97 Mar 8 | 79 Dec | 83½ Dec |
| 13¼ 13¼ | *13 14 | 13⅛ 13⅛ | 13⅛ 13⅜ | *13⅛ 15 | *13¼ 15 | 400 | Outboard Marine & Mfg 5 | 12⅞ Dec 8 | 28 Jan 26 | ---- ---- | ---- ---- |
| *42½ 49 | *42½ 49 | *39 49 | *42 49 | *42 48 | *42 48 | ------ | Outlet Co *No par* | 48 Oct 13 | 75 Jan 12 | 47 Jan | 70 Nov |
| *114 ---- | *114 ---- | *114 ---- | *114 ---- | *114 ---- | *114 ---- | ------ | Preferred 100 | 114 May 4 | 115 June 9 | 114 July | 114 July |
| 66¼ 66¼ | 63¾ 66¼ | 63¾ 63½ | 63½ 65 | 64¾ 65 | 65 66¾ | 6,600 | Owens-Illinois Glass Co 12.50 | 51¼ Nov 20 | 103¾ Aug 11 | ---- ---- | ---- ---- |
| *10¼ 10½ | 10½ 10½ | 10 10⅝ | 10¼ 10¼ | 10⅛ 10⅛ | 10 10¼ | 3,200 | Pacific Amer Fisheries Inc 5 | 9¾ Oct 19 | 23 Jan 7 | 13 July | 22 Dec |
| 5 5 | 4⅞ 5⅛ | 4½ 4½ | 4¼ 4¼ | 4¼ 4¼ | 4 4⅝ | 340 | Pacific Coast 10 | 2½ Oct 19 | 15⅜ Feb 1 | 3½ Jan | 15 Dec |
| 17 17 | 15½ 15½ | 16 16½ | *13⅝ 16 | 15½ 15½ | 15 15½ | 180 | 1st preferred *No par* | 7½ Oct 19 | 40 Mar 3 | 8¼ July | 32½ Dec |
| 8 8 | 7¾ 8 | *7 7⅜ | 7 7½ | 7¼ 7¼ | *7 7¾ | 320 | 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 Dec. 11 | Monday Dec. 13 | Tuesday Dec. 14 | Wednesday Dec. 15 | Thursday Dec. 16 | Friday Dec. 17 | 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 |
| *131⅛ 14 | 131⅛ 131⅛ | *12 13⅛ | 13⅛ 13⅛ | 13 13 | *12 13 | 300 | Pacific Finance Corp (Cal) 10 | 11 Oct 19 | 32¾ Jan 14 | 30 Dec | 39⅝ Nov |
| 25⅞ 26¼ | 26 26¼ | 26 26¾ | 26⅜ 26⅝ | 26½ 27 | 26½ 27 | 8,300 | Pacific Gas & Electric 25 | 22 Oct 19 | 38 Jan 12 | 30⅜ Jan | 41 July |
| 37¾ 37⅞ | *371⅛ 37¾ | 37¾ 37¾ | 37¼ 37⅝ | *371⅛ 37¾ | 37¼ 37⅜ | 1,100 | Pacific Ltg Corp *No par | x34⅜ Oct 19 | 53¾ Jan 14 | 44¾ Dec | 58¾ July |
| 12 12 | *11⅜ 12½ | 11⅝ 12½ | 11⅞ 12 | 12 12⅛ | *12 12½ | 1,700 | Pacific Mills *No par | 10⅛ Oct 19 | 44⅞ Jan 9 | 14¼ May | 47¼ Dec |
| *113 114 | 113 113 | 112 112 | *110 111 | 111 111½ | *111½ 115 | 100 | Pacific Telep & Teleg 100 | 110 Nov 22 | 152 Jan 4 | 118 Jan | 153 Dec |
| *137 137½ | 137 137½ | *137½ 140 | *137½ 140 | *137½ 140 | *137½ 140 | 60 | 6% preferred 100 | 133 Apr 28 | 149 Jan 2 | 140 Jan | 152 July |
| 13½ 13½ | 13¼ 13¼ | *13 13½ | 13⅛ 13⅛ | 13 13⅛ | *12½ 13⅜ | 800 | Pac Western Oil Corp 10 | 12⅛ Oct 19 | 29¾ Apr 6 | 11⅜ Apr | 23½ Dec |
| 4⅞ 4⅞ | 4¾ 5 | 4¾ 4⅞ | 4⅝ 4¾ | 4½ 4⅝ | 4⅜ 4⅝ | 42,400 | Packard Motor Car *No par | 4 Oct 19 | 12⅜ Feb 18 | 6⅞ Jan | 13⅝ Oct |
| *8 8½ | *7¾ 9½ | *7¾ 8½ | *7¾ 9 | *7¾ 8½ | *7¾ 8¼ | ------ | Pan-Amer Petrol & Transp 5 | 7 Oct 19 | 17⅛ Jan 20 | 12¼ Aug | 20⅝ Jan |
| *1¼ 1⅜ | *1¼ 1⅜ | 1¼ 1⅜ | 1⅛ 1⅛ | *1⅛ 1⅛ | 1⅛ 1⅛ | 500 | ‡Panhandle Prod & Ref *No par | 1 Oct 19 | 4½ Jan 25 | 1⅜ Jan | 4¼ Apr |
| *41¼ 51 | 40½ 40½ | *40⅜ 47 | 41 41 | *42½ 44 | 45 45 | 40 | 8% conv preferred 100 | 29 Oct 19 | 121 May 13 | 18½ Jan | 74½ Apr |
| 38 38⅝ | 37 38 | 37⅜ 38 | 39 39 | 38 38½ | 37½ 38 | 1,500 | Paraffine Co Inc *No par | 32½ Nov 23 | 90 Mar 10 | 67 Apr | 97½ Feb |
| *92 95 | *92 95 | *91½ 95 | *92 99½ | *92 99½ | *92 99½ | ------ | 4% conv preferred 100 | x95 Sept 30 | 109⅞ Mar 18 | 103 July | 109½ Dec |
| 11⅞ 11⅞ | 11⅞ 11⅞ | 11⅞ 11⅞ | 10⅜ 11¼ | 10⅜ 11⅛ | 10⅜ 11 | 50,700 | Paramount Pictures Inc 1 | 8½ Oct 19 | 28¾ Jan 28 | 7⅛ Aug | 25 Dec |
| *92½ 94 | 90 90 | 92 92 | 88 90 | 87½ 87½ | *88 91½ | 600 | 6% 1st preferred 100 | 80½ Oct 19 | 200½ Jan 28 | 59 June | 174 Dec |
| 10⅜ 10⅞ | 10⅜ 10⅞ | 10⅛ 10⅜ | 10¼ 10⅜ | 10⅜ 10⅜ | 10⅝ 11 | 12,200 | 6% 2d preferred 10 | 8 Oct 19 | 26¾ Jan 28 | 8⅛ Aug | 22¾ Dec |
| *22 24⅞ | *22¼ 24⅞ | *22 24⅞ | *22 24⅞ | *22 24⅞ | *22 24⅞ | ------ | Park-Tilford Inc 1 | 18½ Oct 19 | 34⅛ Jan 5 | 17½ Jan | 37½ Dec |
| 2⅝ 2⅝ | 2⅛ 2⅜ | 2⅛ 2⅜ | 2⅝ 2⅞ | 2⅜ 2⅜ | 2⅝ 2¾ | 3,000 | Park Utah C M 1 | 1 Oct 19 | 8¼ Feb 25 | 2¾ July | 5¼ Jan |
| *30⅜ 31 | 30 30⅛ | 30 30⅜ | 30⅛ 30⅜ | 31½ 31½ | 30¼ 31 | 3,000 | Parke Davis & Co *No par | 28 Oct 19 | 44⅝ Feb 3 | 40⅜ May | 47¼ Mar |
| 18⅛ 18¼ | 18 18 | *18⅛ 19 | 18⅛ 18⅛ | *18 18½ | 17¾ 18 | 1,000 | Parker Rust Proof Co 2.50 | 12 Oct 19 | 29⅝ Aug 25 | 23 Apr | 32¼ Nov |
| *1¾ 2 | 1¾ 1¾ | 1¾ 1¾ | 1⅝ 1⅝ | 1¾ 1¾ | 1⅝ 1⅞ | 2,300 | Parmelee Transporta'n *No par | 1¼ Oct 19 | 7⅝ Jan 14 | 4⅛ Jan | 10 Apr |
| 6 6 | 6 6¼ | 6¼ 6⅝ | 6½ 6⅝ | *6 6½ | *6⅛ 6¼ | 4,700 | Pathe Film Corp *No par | 4 Oct 19 | 10½ Jan 5 | 6⅝ June | 11⅞ Apr |
| 13⅝ 13⅝ | 13½ 13⅞ | x11½ 12 | 11¾ 11¾ | 11¼ 11⅝ | 10½ 11¼ | 5,100 | Patino Mines & Enterpr *No par | 8 Oct 19 | 23⅞ Mar 11 | 10⅛ May | 17½ Nov |
| 4⅜ 4⅜ | 4⅛ 4⅛ | 4⅛ 4⅛ | *4 4⅜ | 4⅛ 4⅛ | *4 4⅛ | 700 | Peerless Corp 3 | 2½ Oct 19 | 7⅜ Feb 18 | 1⅛ Jan | 3¾ Dec |
| 44 44 | 42½ 43 | *42⅛ 42½ | 42½ 42½ | 42⅛ 42½ | 42 42½ | 1,300 | Penick & Ford *No par | 37 Nov 23 | 64 Jan 9 | 60 Aug | 73 Feb |
| 64 65 | 63½ 65 | 62¼ 63 | 62¾ 63¼ | 63¾ 64½ | 63¾ 64½ | 5,200 | Penney (J C) *No par | 57½ Nov 23 | 103¾ Mar 8 | 69 Mar | 112½ Nov |
| 2⅜ 2⅜ | 2¼ 2¼ | 2¼ 2¼ | 2¼ 2¼ | *2¼ 2⅝ | *2¼ 2⅝ | 1,300 | Penn Coal & Coke Corp 10 | 1¼ Oct 19 | 6⅜ Jan 23 | 3⅛ June | 6⅞ Jan |
| *4½ 4¾ | 4⅛ 4½ | 4½ 4½ | 4¼ 4½ | 4⅛ 4⅛ | 4¼ 4¼ | 1,700 | Penn-Dixie Cement *No par | 2¼ Oct 19 | 12½ Feb 2 | 4½ Jan | 10½ Mar |
| 22¼ 22¼ | *21½ 23 | *21½ 22 | *21½ 22¾ | *20½ 22¾ | *20½ 22¾ | 100 | $7 conv pref ser A *No par | 15 Oct 19 | 76½ Feb 1 | 28¾ Jan | 74 Dec |
| *15½ 17 | 15¼ 15½ | 14½ 14½ | *14¾ 15¼ | 15⅛ 15⅛ | 14½ 15 | 700 | Penn Gl Sand Corp v t c *No par | 14 Nov 24 | 29¾ Feb 10 | 17 June | 27¾ July |
| 22½ 22⅞ | 21¼ 22⅜ | 20⅞ 21⅝ | 20⅞ 21⅝ | 21¼ 21⅜ | 21⅛ 21⅝ | 27,900 | Pennsylvania RR 50 | 20 Oct 19 | 50¼ Mar 17 | 28¼ Apr | 45 Oct |
| *31 35 | *31 35 | *31 35 | *31 34 | *31 32½ | *31 32 | ------ | Peoples Drug Stores *No par | 31 Dec 2 | 63 Mar 9 | 30 Feb | 59⅛ Nov |
| *112 114 | *112 114 | *112 114 | *112 114 | *112 114 | *112 114 | ------ | 6% conv preferred 100 | 110¼ Sept 27 | 116¾ Jan 27 | 110 Mar | 116¾ June |
| 35⅛ 35½ | 33⅛ 35¼ | 32¾ 33⅛ | 34¼ 34¼ | *35 37 | *35 37 | 800 | People's G L & C (Chic) 100 | 22 Oct 19 | 65½ Feb 6 | 38 Apr | 58 Oct |
| *41¼ 51¼ | *41¼ 51¼ | *41¼ 51¼ | *41¼ 51¼ | *41¼ 51¼ | *41¼ 51¼ | ------ | Peoria & Eastern 100 | 3 Oct 15 | 17 Mar 4 | 4 Jan | 7⅛ Feb |
| *14 15⅛ | *13 15 | 14 14 | 13 13½ | *13 16 | *12¼ 15 | 300 | Pere Marquette 100 | 9 Oct 19 | 48⅛ Mar 5 | 25⅛ Apr | 46⅛ Aug |
| *36 38 | *36 37 | *36 37 | 35 36 | *35⅛ 36 | 36 36 | 30 | 5% Prior preferred 100 | 35 Dec 15 | 87 Jan 7 | 64½ Jan | 122 Nov |
| 39½ 39½ | 38 38 | *31⅛ 39½ | *36 38 | 38 38 | 36 37 | 120 | 5% preferred 100 | 35 Nov 26 | 91 Jan 8 | 56 Jan | 90 Dec |
| 14 14 | *13¾ 14½ | *13¾ 14½ | *13¾ 14½ | *13¾ 14½ | *13¾ 14½ | 200 | Pet Milk *No par | 11 Oct 15 | 25 Jan 11 | 16 Jan | 31 Nov |
| 12 12 | *11⅛ 11⅝ | 11⅛ 11⅛ | 11⅜ 11⅜ | 11 11⅛ | 10⅞ 11¼ | 1,400 | Petroleum Corp of Am 5 | 9⅜ Oct 19 | 21⅝ Mar 11 | 12⅜ June | 18¼ Dec |
| *5⅛ 5¼ | 5⅛ 5⅛ | 5 5⅛ | 5⅛ 5⅛ | 5⅛ 5⅛ | 5⅛ 5⅜ | 3,100 | Pfeiffer Brewing Co *No par | 3 Oct 19 | 13¼ Feb 19 | 10⅛ June | 19⅛ Mar |
| 26½ 26¾ | 25 26¼ | 24¾ 25¼ | 25⅜ 27 | 27 28 | 26¾ 27¾ | 24,500 | Phelps-Dodge Corp 25 | 18½ Nov 22 | 59⅞ Mar 10 | 25⅝ Jan | 56¾ Dec |
| *36 39 | 37⅞ 38 | 36⅛ 37 | *35½ 37⅝ | *36½ 36¾ | *36½ 37⅝ | 600 | Philadelphia Co 6% pref 50 | 34½ Nov 26 | 54½ Jan 14 | 45½ Jan | 54⅝ Aug |
| 62 62 | *60 70 | *62 68½ | *62 70 | *62 70 | *---- 69 | ------ | $6 preferred *No par | 62 Dec 11 | 100¼ Jan 8 | 81⅛ Jan | 102⅛ Oct |
| *2 2½ | *2 2⅜ | *2 2⅜ | *2 2⅜ | *2 2⅜ | 2 2 | 100 | ‡Phila Rapid Tran Co 50 | 2 Oct 18 | 7½ Feb 2 | 3¼ Jan | 12 Mar |
| 3⅜ 3⅜ | 3⅜ 4 | 3⅜ 3⅞ | 3⅞ 4 | 3¾ 3¾ | *3¼ 4 | 330 | 7% preferred 50 | 2¼ Oct 19 | 14 Jan 12 | 8⅛ Jan | 16⅞ Mar |
| *1⅜ ⅝ | ⅝ ⅝ | 1⅜ 1⅝ | 1⅜ ⅝ | 1⅜ 1⅜ | 1⅜ 1⅜ | 2,700 | Phila & Read C & I *No par | ⅛ Oct 15 | 3⅛ Feb 1 | 1½ July | 3⅝ Jan |
| *78¾ 80 | 78 79½ | 78 78 | 79 81 | 79¼ 80¾ | 80 81 | 7,500 | Phillip Morris & Co Ltd 10 | 65 Oct 19 | 95½ Aug 31 | 66 Mar | 101¾ July |
| *61⅜ 81⅜ | *61⅜ 81⅜ | *61⅜ 8 | *61⅜ 81⅜ | *61⅜ 81⅜ | *61⅜ 81⅜ | ------ | Phillips Jones Corp *No par | 5⅝ Oct 19 | 20 Jan 16 | 7¾ Apr | 16 Nov |
| *51 68 | *51 68 | *51 68 | *51 68 | *51 68 | *51 68 | ------ | 7% preferred 100 | 50 Nov 22 | 87¼ Jan 6 | 68 May | 88 Mar |
| 39⅝ 40⅜ | 38⅛ 39⅞ | 38⅛ 39 | 38¾ 39⅝ | 40 40½ | 40 40¾ | 18,900 | Phillips Petroleum *No par | 30⅛ Oct 19 | 64 July 26 | 38⅛ Jan | 52⅜ Dec |
| *3 4 | *3 4⅛ | 3⅛ 3½ | *3 3½ | *3 3¼ | 3 3 | 200 | Phoenix Hosiery 5 | 2¾ Oct 19 | 9½ Jan 20 | 5½ July | 11⅜ Dec |
| *27¾ 34 | *27 34 | *27¾ 34 | *27¾ 35 | *28 35 | *28 35 | ------ | Preferred 100 | 27 Oct 19 | 74½ Jan 13 | 70 July | 84 Feb |
| *6½ 7 | 6½ 6¾ | 6⅛ 6½ | 6⅛ 6¾ | 6¾ 7 | 6½ 6½ | 1,700 | Pierce Oil 8% conv pref 100 | 4 Oct 19 | 20¾ Apr 5 | 8 Jan | 18¼ Dec |
| *21⅜ 21½ | *21⅜ 21½ | 21⅜ 21⅜ | 21¼ 21¼ | *21⅛ 21¼ | *21 21¼ | 400 | Pillsbury Flour Mills 25 | 20¼ Oct 19 | 33⅜ Jan 18 | 27⅝ Dec | 37¼ Jan |
| *---- 38 | *---- 38 | 36 36 | *---- 38 | *---- 38 | *---- 38 | 10 | Pirelli Co of Italy "Am shares" | 36 Dec 14 | 56 Feb 17 | 49¾ Dec | 62⅜ Aug |
| 7¾ 7¾ | 7¾ 8 | 7¼ 7¼ | *7 7½ | *7 7¼ | 7 7 | 500 | Pittsburgh Coal of Pa 100 | 4½ Oct 19 | 18¼ Jan 2 | 7⅛ June | 18¼ Dec |
| *31 34 | 34 35 | 35 35 | *32½ 34¾ | *32½ 34¾ | 34¾ 34¾ | 600 | 6% preferred 100 | 25 Oct 19 | 76⅛ Jan 22 | 35½ Apr | 77 Dec |
| *5 7½ | 5 5 | 5¼ 5¼ | 5⅜ 5⅜ | *5⅜ 7½ | *5⅜ 6 | 300 | Pitts Coke & Iron Corp *No par | 5 Dec 13 | 14¼ Aug 16 | ---- ---- | ---- ---- |
| *---- 54⅜ | *---- 54 | *---- 54 | *---- 54 | *---- 54 | *---- 54 | ------ | $5 conv pref *No par | 48¾ Dec 2 | 100½ Aug 14 | ---- ---- | ---- ---- |
| 7½ 7½ | 7½ 7¾ | 7⅝ 7⅞ | 7⅝ 7⅝ | 7½ 7¾ | 7⅛ 7¼ | 3,200 | Pittsb Screw & Bolt *No par | 4⅝ Oct 19 | 20 Mar 8 | 7½ Apr | 13⅞ Dec |
| *12⅝ 13⅜ | 12½ 12½ | 12¼ 12⅜ | 12 12 | 12 12 | *11¾ 13 | 700 | Pittsburgh Steel Co *No par | 8 Oct 19 | 43 Mar 8 | 23½ Dec | 29 Dec |
| *45 46 | 40¼ 43 | 40 40¼ | 40 40 | 42 42 | 38 40 | 370 | 7% pref class B 100 | 38 Dec 17 | 122 Mar 10 | 49 Jan | 110 Dec |
| 30 30 | 27 30 | 25 27 | *22½ 26 | *22½ 25 | 23 23 | 120 | 5% pref class A 100 | 23 Dec 17 | 30 Dec 11 | ---- ---- | ---- ---- |
| *41 47 | 41 41 | *40 43 | *38 42½ | *35 44 | *35 41 | 10 | 5½ 1st scr conv prior pref 100 | 41 Dec 13 | 45 Dec 2 | ---- ---- | ---- ---- |
| *7⅛ 1¼ | ¾ ⅞ | ¾ ¾ | ¾ ⅞ | 1 1 | 1 1 | 1,800 | Pitts Term Coal Corp 1 | ¾ Nov 24 | 4 Jan 12 | 1¼ May | 4⅜ Dec |
| *9 18 | *9 131⅜ | *9 12 | 9 9 | *9 12 | *9 12 | 10 | 6% preferred 100 | 9 Oct 22 | 28 Jan 12 | 14 June | 30½ Dec |
| 2 2 | 17⅛ 17⅛ | 17⅛ 17⅛ | 13¼ 17⅛ | 13¼ 17⅛ | 13¼ 18¼ | 1,700 | Pittsburgh United 25 | 13⅜ Oct 19 | 35⅜ Feb 1 | 25⅜ Oct | 91⅜ Apr |
| *60 95 | *60 95 | *60 95 | *60 95 | *60 95 | *60 95 | ------ | Conv pref unstamped 100 | x97¼ Apr 29 | 141 July 14 | 58⅛ Jan | 112¼ Nov |
| 16½ 18⅜ | 15½ 17¼ | 15½ 16 | 15⅜ 16 | 15 15½ | 14⅝ 15 | 2,770 | Pittsburgh & West Va 100 | 8½ Oct 19 | 47¼ Mar 5 | 21 Jan | 41¼ Apr |
| *3¼ 11¼ | *3¼ 11¼ | *3¼ 11¼ | *3¼ 11¼ | 5⅜ 5⅜ | *5⅜ 11¼ | 100 | Pittston Co (The) *No par | 1⅜ Oct 19 | 3 Jan 12 | 1½ Apr | 3¾ Feb |
| 18 18¼ | 17½ 17¾ | 17½ 18 | 17⅝ 18 | 17¾ 18⅛ | 17½ 17⅞ | 3,900 | Plymouth Oil Co 5 | 13 Oct 19 | 29⅞ Apr 22 | 11⅞ Jan | 27¾ Dec |
| *11½ 12½ | *11½ 12 | 11½ 11½ | *10⅛ 11 | *10½ 11½ | *10¼ 11½ | 200 | Pond Creek Pocahon *No par | 11½ Dec 14 | 22⅛ Aug 30 | 20 May | 26½ Mar |
| 11⅛ 11⅝ | 10¾ 11⅜ | 10¾ 11¼ | 10⅞ 11¼ | 11 11¼ | 11 11 | 3,900 | Poor & Co class B *No par | 7 Oct 19 | 33⅛ Feb 4 | 12 Jan | 29⅝ Dec |
| 3 3 | *2¾ 3 | *2¾ 3 | 2¾ 2¾ | 2⅝ 2⅝ | 2⅞ 2⅞ | 400 | Porto Ric-Am Tob cl A *No par | 1½ Oct 19 | 11⅞ Jan 22 | 4⅛ Jan | 11¼ Dec |
| 1 1 | *1 1⅛ | *1 1⅛ | 1 1 | ⅞ ⅞ | *¾ 1⅛ | 1,100 | Class B *No par | ¾ Oct 19 | 3⅞ Jan 22 | 1¼ Jan | 3¾ Dec |
| *3¾ 4 | 3¾ 3¾ | 3⅝ 3⅝ | 3⅝ 3⅝ | 3⅝ 3⅝ | 3½ 3½ | 1,400 | ‡Postal Tel & Cable 7% pf 100 | 2½ Oct 19 | 15½ Jan 20 | 6¾ May | 13⅛ Dec |
| 10 10¼ | 9⅝ 10¼ | 9⅝ 9⅞ | 9⅞ 10 | 10 10¼ | 9⅝ 9⅞ | 7,000 | Pressed Steel Car Co Inc 1 | 5⅛ Oct 19 | 31⅞ Feb 11 | 17½ Oct | 28¼ Dec |
| *9½ 10½ | *9⅛ 10 | *9¼ 10 | 10 10¼ | 9⅞ 10¼ | 9¾ 9¾ | 700 | 5% conv 1st pref 5 | 5½ Oct 19 | 31 Feb 10 | 17¾ Oct | 28¼ Dec |
| 30¼ 31 | 27 30 | *28⅜ 31 | 28 28 | *28⅜ 31⅞ | *27 31 | 600 | 5% conv 2d pref 50 | 20 Oct 19 | 86 Feb 11 | 57½ Oct | 73¼ Dec |
| 45¼ 45¾ | 45 45¼ | 44½ 45¼ | 44½ 45 | 44⅝ 45 | 44½ 45 | 4,700 | Procter & Gamble *No par | 43¼ Oct 19 | 65½ Jan 15 | 40¼ May | 56 Dec |
| 115¼ 115¼ | 115¼ 115½ | *115½ 115⅞ | *115½ 116 | 116 116 | 115½ 115½ | 280 | 5% pf (ser of Feb. 1 '29) 100 | 114½ Mar 25 | 118½ Jan 4 | 115¾ Dec | 122½ Feb |
| 34⅜ 34¼ | 33½ 34 | 32⅞ 33½ | 33 33½ | 33¼ 34⅛ | 33⅛ 33⅝ | 6,500 | Pub Serv Corp of N J *No par | 30⅜ Oct 19 | 52¾ Jan 21 | 39 Apr | 50½ Nov |
| *96½ 98½ | *96⅝ 98½ | 97⅛ 97⅜ | *97 97¼ | 97 97¼ | *96 97⅜ | 300 | $5 preferred *No par | 91 Oct 20 | 112¼ Feb 8 | 103½ Feb | 113 July |
| *107⅞ 110 | *108½ 109 | 109 109 | *107 108⅜ | 108 108 | *107 108¾ | 200 | 6% preferred 100 | 103½ Oct 19 | 128½ Jan 21 | 113⅛ Apr | 130 July |
| *123½ 125 | 124¼ 124¼ | *123½ 125 | *123½ 125 | *123 125 | *123 125 | 100 | 7% preferred 100 | 117 Oct 25 | 140⅛ Jan 20 | 128 Apr | 144½ July |
| *135 138½ | 135 135 | *135 138½ | *136 138½ | *136½ 141½ | 137 139 | 140 | 8% preferred 100 | 132 Sept 29 | 162⅛ Jan 25 | 146 Apr | 164 July |
| *112¼ 113 | *112¼ ---- | *112⅛ ---- | *112¼ 113 | *112¼ ---- | 112¼ 112¼ | 100 | Pub Ser El & Gas pf $5 *No par | 110 June 17 | 113⅛ Jan 25 | 112 Jan | 114 Apr |
| 35 35¾ | 33 36 | 32¾ 34 | 34¼ 35 | 35 35⅞ | 34⅞ 35¼ | 16,800 | Pullman Inc *No par | 25½ Oct 19 | 72⅛ Feb 4 | 36⅞ Jan | 69⅞ Dec |
| 11¼ 11⅜ | 10⅜ 11⅛ | 10⅝ 11 | 10⅜ 11⅛ | 10⅞ 11⅜ | 10⅞ 11¼ | 30,700 | Pure Oil (The) *No par | 8¾ Oct 19 | 24⅜ Feb 3 | 16 Aug | 24⅞ Mar |
| *111²⁵₃₂ 112 | 111²⁵₃₂ 111²⁵₃₂ | *111²⁵₃₂ 112 | 111²⁵₃₂ 111²⁵₃₂ | *111²⁵₃₂ 112 | *111²⁵₃₂ 112 | 20 | ¶8% conv preferred 100 | 107½ June 28 | 112¾ Feb 27 | 103 May | 133¾ Apr |
| *93½ 94½ | *93½ 94½ | *93½ 94½ | 94 94 | *93½ 94½ | 93½ 93½ | 200 | 6% preferred 100 | 85 Oct 18 | 107 Feb 15 | 91¼ May | 117½ Mar |
| 7⅞ 7⅞ | 7⅛ 7⅞ | 7¼ 7½ | 7 7¼ | 7⅛ 7¼ | 7⅛ 7¼ | 5,700 | Purity Bakeries *No par | 5¾ Oct 19 | 23¾ Feb 25 | 9⅝ May | 20½ Nov |
| 14⅜ 15¼ | 15 15 | x15 15 | *14⅜ 15 | 15 15 | 15 15¼ | 800 | Quaker State Oil Ref Corp 10 | 13⅛ Dec 1 | 18⅞ Jan 21 | 16⅛ Oct | 19¼ Oct |
| 6¾ 7 | 6⅛ 6⅞ | 6⅛ 6⅜ | 6⅛ 6¾ | 6⅝ 6⅞ | 6⅛ 6¾ | 39,600 | Radio Corp of Amer *No par | 4¾ Oct 19 | 12¾ Mar 6 | 9¾ May | 14¼ Jan |
| *60 100 | *60 115 | *65 75 | *65 75 | *65 75 | *65 75 | ------ | $5 preferred B *No par | 96½ Dec 8 | 115 Nov 5 | 83½ Jan | 108½ June |
| 50½ 51⅛ | 49 50⅛ | 48¼ 49 | 50 50¼ | 49⅝ 50 | 48¾ 49½ | 5,300 | $3 50 conv 1st pref *No par | 48¼ Nov 24 | 80 Jan 15 | 68½ Apr | 80 July |
| 4⅝ 4⅝ | 4⅜ 4⅝ | 4⅜ 4⅜ | 4¼ 4⅜ | 4¼ 4⅜ | 4 4⅜ | 7,800 | ‡Radio-Keith-Orph *No par | 2¼ Oct 19 | 10⅛ Apr 19 | 5 Jan | 10⅞ Nov |
| *22 22⅝ | 22 22½ | 22 22 | 21½ 21½ | 22 22 | 21½ 21½ | 600 | Raybestos Manhattan *No par | 19⅝ Dec 2 | 37⅛ Aug 25 | 28⅞ Jan | 38⅜ Nov |
| 26 26 | 25½ 25¾ | x25⅛ 25⅛ | *25 25¼ | *24¾ 25½ | *24¾ 25 | 500 | Rayonier Inc 1 | x25⅛ Dec 14 | 26 Dec 11 | ---- ---- | ---- ---- |
| ---- ---- | 29½ 29½ | *29⅛ 31 | *28⅝ 30 | 29 29½ | *28¾ 30 | 600 | $2 preferred 25 | 29 Dec 16 | 29½ Dec 13 | ---- ---- | ---- ---- |
| 19⅜ 20 | 19 19⅜ | 19¾ 19⅞ | 19½ 19⅝ | 19½ 19¾ | 19¾ 20½ | 1,700 | Reading 50 | 18½ Nov 24 | 47 Mar 8 | 35½ Jan | 50⅜ Oct |
| *31 34 | *25 34 | *26 34 | *28 30½ | *27 30½ | *25 30½ | ------ | 4% 1st preferred 50 | 30½ Dec 9 | 49 Jan 11 | 39 Jan | 50 Dec |
| *23⅞ 25¾ | *23¼ 31 | *23¼ 31 | *23¼ 31 | *23¼ 31 | *23½ 34⅝ | ------ | 4% 2d preferred 50 | 23 Dec 8 | 43⅜ Jan 8 | 37 Jan | 47 Nov |
| *37⅜ 4 | 37⅜ 37⅜ | 33¾ 33¾ | 31½ 31½ | *35⅜ 4 | 31½ 31½ | 500 | Real Silk Hosiery 5 | 3⅛ Oct 19 | 13⅜ Jan 16 | 9⅞ Jan | 16⅜ Jan |
| *36⅛ 45 | *36⅛ 45 | *36⅛ 45 | *36⅛ 45 | *36⅛ 44 | *36⅛ 40 | ------ | Preferred 100 | 50 Oct 19 | 83 Jan 20 | 65⅛ Oct | 100 Dec |
| 1⅛ 1¼ | *1⅛ 1¼ | *1⅛ 1¼ | 1⅛ 1¼ | *1⅛ 1⅜ | *1 1⅛ | 600 | Reis (Robt) & Co *No par | 1 Sept 11 | 4⅛ Mar 5 | 1⅞ Apr | 4⅛ Dec |
| *8½ 10 | *8⅛ 10 | *8⅛ 10 | *8⅛ 10 | *8⅛ 10 | *8⅛ 10 | ------ | 1st preferred 100 | 8 Oct 21 | 30 Mar 5 | 12⅝ May | 31 Dec |
| *9¼ 9⅞ | 28¾ 8¾ | *8½ 10 | 9 9 | 9 9 | *8½ 8¾ | 300 | Reliable Stores Corp *No par | 8½ Oct 19 | 22⅜ Feb 8 | 16 Aug | 24⅛ Nov |
| *11¼ 13 | 11⅛ 11¼ | *10 12 | *10 17½ | *10½ 12½ | *10 12 | 300 | Reliance Mfg Co 10 | 9⅜ Oct 19 | 35⅛ Mar 31 | ---- ---- | ---- ---- |
| 13½ 14 | 13⅜ 14¼ | 13⅜ 13⅞ | 13⅜ 13⅞ | 13⅜ 13⅞ | 13 13½ | 9,000 | Remington-Rand 1 | 8⅛ Oct 19 | 29⅛ Mar 9 | 17½ Aug | 25 Nov |
| *68½ 72 | 69 69 | *68 72 | 68 68 | 65 65 | 65¾ 65¾ | 400 | Preferred with warrants 25 | 61½ Nov 8 | 94¼ Jan 30 | 81 Dec | 90½ Nov |
| 78 78 | *---- 78 | *---- 77½ | *73 77½ | *---- 77½ | *---- 77½ | 10 | Rensselaer & Sar RR Co 100 | 78 Dec 11 | 110 Feb 18 | 99⅛ Sept | 114 Apr |
| 2⅜ 2½ | 2¼ 2½ | 2¼ 2⅜ | 2¼ 2⅜ | 2¼ 2⅜ | 2¼ 2⅜ | 7,500 | Reo Motor Car 5 | 1¾ Oct 19 | 9½ Feb 18 | 4⅛ July | 8¼ Mar |
| 18⅛ 18½ | 17⅝ 18⅜ | 17⅞ 18¼ | 18 18½ | 18⅜ 18⅞ | 18⅝ 18⅝ | 43,900 | Republic Steel Corp *No par | 12¼ Oct 19 | 47¼ Mar 11 | 16⅞ Apr | 29⅞ Dec |
| *57 72 | 71 71 | *63 70¾ | *63 70¾ | 70¾ 70¾ | *63 71½ | 200 | 6% conv preferred 100 | 69 Nov 25 | 124 Apr 23 | 77 May | 128 Dec |
| *65 70 | 65 65 | 65 65 | *63⅛ 66 | *63½ 65 | 64⅛ 64¼ | 400 | 6% conv prior pref ser A 100 | 54⅛ Dec 17 | 110¼ Mar 10 | 78¼ May | 104¼ Oct |
| 14⅜ 15 | 13⅜ 13⅜ | 13⅜ 14¼ | 14 14¼ | 13¾ 13¾ | 13⅜ 13⅜ | 2,200 | Revere Copper & Brass 5 | 9 Oct 19 | 49⅜ Apr 14 | 10 Apr | 39¼ Dec |
| 30 31⅛ | 29 29 | *25 32 | *26 32 | 27¾ 27¾ | 28½ 28½ | 600 | Class A 10 | 26½ Nov 24 | 98 Apr 14 | 24¼ June | 79½ Dec |
| *83¼ 88 | *83¼ 88 | 88 88 | *83¼ 87½ | *83¼ 87 | *83¼ 87 | 10 | 7% preferred 100 | 88 Dec 2 | 139 Apr 17 | 90 Apr | 138 Oct |
| *50 70 | *50 70 | *50 70 | *50 70 | *50 70 | *50 70 | ------ | 5½% preferred 100 | 60 Nov 19 | 95¾ Jan 26 | 92 Dec | 98 Nov |
| *153⅜ 163½ | 16 16 | 151½ 157⅜ | 151⅜ 155⅜ | 151⅜ 153⅜ | 15 151½ | 3,900 | Reynolds Metals Co *No par | 123⅛ Oct 19 | 130⅜ Jan 14 | 122½ May | 34 Feb |
| *81 90 | *81 90 | *83 90 | *83 90 | *83 90 | 85 85 | 100 | 5½% conv pref 100 | 80 Nov 12 | 112 Jan 8 | 105 Apr | 117 Jan |
| 83¾ 83¾ | 81¼ 81⅜ | 8 83¼ | 73⅝ 77⅜ | 71⅜ 81¼ | 71¼ 73¼ | 5,500 | Reyno ds Spring 1 | 7¼ Dec 17 | 34¼ Jan 22 | 25 July | 36¼ Nov |
| 40⅞ 41⅜ | 40¾ 41 | 40¾ 41¼ | 41⅛ 41¾ | 41⅜ 42¾ | 42¾ 43⅞ | 9,500 | Reynolds (R J) Tob class B 10 | 40¼ Dec 7 | 58 Jan 8 | 50 Apr | 60½ Nov |
| *58⅜ 59⅞ | *58⅜ 59⅞ | *58⅜ 59⅞ | *58⅜ 59½ | 59½ 60 | 57½ 58⅜ | 80 | Common 10 | 55 Oct 19 | 67 Jan 26 | 58⅞ Sept | 65⅝ Feb |
| *9½ 10 | *9½ 11½ | *9½ 10 | *9½ 10½ | *9⅝ 10 | *9½ 10½ | ------ | Rhine Westphalia El & Pow 10 | 10¼ Nov 9 | 14 Feb 23 | 8¾ Nov | 13⅜ Jan |
| 5¾ 6 | 5⅜ 5⅞ | 5⅜ 5¾ | 2½¼ 5⅜ | 5⅜ 5½ | 5¼ 5⅜ | 10,300 | Richfield Oil Corp *No par | 4⅛ Oct 19 | 6½ Oct 29 | ---- ---- | ---- ---- |
| 9¾ 9¾ | 9 9 | *9⅛ 10 | *9½ 10½ | *9⅛ 10 | *9½ 10 | 400 | Ritter Dental Mfg *No par | 9 Nov 26 | 31½ Feb 4 | 19½ Feb | 35 Mar |
| *50 56½ | *49⅜ 52⅜ | *50 56½ | *51¼ 54½ | 54½ 54½ | *53¾ 56 | 100 | Roan Antelope Copper Mines | 44⅛ Nov 23 | 86½ Mar 10 | 32 Jan | 75¾ Dec |
| *21⅛ 22½ | 21 21¼ | *20 22 | *21 22½ | 21½ 21½ | *20 22⅞ | 500 | Ruberoid Co (The) *No par | 17¼ Oct 19 | 38 June 4 | ---- ---- | ---- ---- |
| *2½ 3 | *2½ 2⅞ | 2½ 2½ | 2½ 2½ | 2½ 2⅞ | *2¼ 3 | 800 | Rutland RR 7% pref 100 | 1 Oct 19 | 9¾ Feb 19 | 5⅜ June | 10½ Feb |
| 32 32⅝ | 31½ 32¼ | 31½ 33½ | 33½ 33½ | 33¼ 34 | 33¾ 33⅞ | 4,700 | St Joseph Lead 10 | 26½ Nov 24 | 65 Mar 11 | 22 July | 50⅜ Dec |
| *1¼ 1½ | 1¼ 1¼ | *1¼ 1⅜ | 1⅛ 1¼ | 1⅛ 1⅛ | 1⅛ 1⅛ | 1,600 | ‡ St Louis-San Francisco 100 | 1 Oct 19 | 4¾ Mar 17 | 1½ Jan | 3⅜ Mar |
| 3 3 | 2¾ 3 | 2¾ 2¾ | 2¾ 2¾ | *2½ 3 | 2½ 2⅝ | 1,000 | 6% preferred 100 | 1½ Oct 15 | 11⅛ Feb 25 | 2⅜ Jan | 6¾ Dec |

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def delivery. n New stock. r Cash

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

| Saturday Dec. 11 | Monday Dec. 13 | Tuesday Dec. 14 | Wednesday Dec. 15 | Thursday Dec. 16 | Friday Dec. 17 | 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 |
| 57⅞ 57⅞ | *57⅞ 71⅛ | *53¼ 71⅛ | 53¼ 53¼ | *53¼ 67⅝ | 53¼ 53¼ | 30 | ‡ St Louis Southwestern | 31½ Oct 29 | 20¾ Mar 5 | 7⅞ Jan | 15 Oct |
| *11 25 | *11 25 | *11 25 | *11 25 | *11 25 | *11 25 | ------ | 5% preferred | 10 Nov 10 | 37½ Mar 11 | 18 Jan | 37 Oct |
| 211⅔ 211⅔ | 211⅔ 211⅔ | 211⅔ 213⅛ | 211⅔ 217⅞ | 211⅔ 213¼ | 215⅜ 217⅞ | 3,000 | Safeway Stores | | | | |
| *---- 90 | *85 90 | 85 85 | 80 85 | 80 83 | 78 80 | 370 | 5% preferred | 78 Dec 17 | 103 Mar 6 | 96 Dec | 99 Dec |
| 89½ 89½ | *---- 90 | *---- 90 | 87 87 | *80 87½ | *---- 87 | 70 | 6% preferred | 87 Dec 15 | 113 Jan 6 | 108 Aug | 114 Nov |
| 100 100¼ | *100 103⅞ | *100 103⅞ | *100 103⅞ | 100¼ 100¼ | 101¼ 101¼ | 40 | 7% preferred | z98 Dec 9 | 113 Feb 3 | 110⅛ Sept | 114½ Mar |
| *131⅔ 151⅔ | *131⅔ 15 | *14 151⅔ | 14 14 | *14¼ 15 | *141⅜ 147⅜ | 100 | Savage Arms Corp | 11 Oct 19 | 27⅞ Mar 2 | 11 June | 17⅞ Nov |
| 28 28 | 26¾ 27¾ | 26½ 27¼ | z26 26¾ | 25 26 | 25 25⅛ | 7,700 | Schenley Distillers Corp | 24¼ Nov 23 | 51⅜ Mar 17 | 37⅞ July | 55⅞ Nov |
| *76 78 | 76 76 | 76½ 76½ | z75 75 | *74½ 75½ | 75 75 | 400 | 5¼% preferred | 74½ Nov 29 | 98¼ Mar 15 | 93 Dec | 101¾ Mar |
| 1 1 | 1 1 | *⅞ 1 | ⅞ ⅞ | ⅞ ⅞ | ⅞ ⅞ | 2,500 | ‡Schulte Retail Stores | 1⅛ Oct 19 | 3¼ Feb 9 | 1⅝ May | 4¼ Feb |
| *7 8 | 7 7 | 7 7 | *6½ 7 | *6½ 7 | 6 6⅝ | 500 | 8% preferred | 3⅛ Oct 19 | 23⅝ Feb 10 | 7⅞ June | 20½ Feb |
| 38½ 39 | 38½ 39 | 36½ 38⅛ | 37 37 | 37¼ 37¼ | 36¾ 37 | 260 | Scott Paper Co | 34½ Nov 26 | 45¼ Jan 14 | ---- ---- | ---- ---- |
| *⅞ 1 | ⅞ ⅞ | *⅞ 1 | 1 1 | ⅞ 1 | *⅞ 1 | 2,400 | ‡Seaboard Air Line | ¾ Oct 19 | 2⅛ Jan 2 | ⅞ Jan | 2⅛ Dec |
| 3¼ 3¼ | 3 3¼ | 2⅞ 3 | *2⅞ 3 | 2¾ 2⅞ | 2⅝ 2⅝ | 1,700 | 4-2% preferred | 1½ Oct 19 | 8½ Jan 2 | 2 Apr | 8⅞ Dec |
| 22⅝ 23⅛ | 22½ 22¾ | 21⅞ 22½ | 22¾ 23 | 22¼ 24 | 22¾ 23½ | 6,100 | Seaboard Oil Co of Del | 16 Oct 19 | 54⅛ Apr 5 | 30½ Aug | 44 Dec |
| *3¾ 4⅛ | 3¾ 3¾ | *3½ 3¾ | 3⅝ 3¾ | 3¾ 3¾ | *3½ 3¾ | 600 | Seagrave Corp | 3½ Oct 19 | 11¼ Mar 1 | 3½ July | 7⅞ Nov |
| 57¼ 58¼ | 55½ 57⅝ | 57 58⅜ | 57¾ 59¼ | 58¼ 59¾ | 58¾ 59½ | 28,900 | Sears, Roebuck & Co | 49¾ Nov 23 | 98⅝ Aug 18 | 59⅝ Jan | 101½ Nov |
| 143⅜ 141½ | 137⅞ 143⅜ | 131½ 137⅛ | 127⅜ 135⅜ | 131⅛ 133¾ | 131⅛ 133¼ | 15,600 | Servel Inc | 12⅞ Dec 15 | 34 Feb 4 | 15⅝ Jan | 31⅜ Nov |
| 8 8 | 7⅝ 8⅛ | 7⅝ 7⅝ | 7½ 8 | 7¾ 8⅛ | 7⅝ 7⅝ | 4,100 | Shattuck (F G) | 6½ Oct 19 | 17⅝ Feb 10 | 11⅛ Jan | 19¾ Nov |
| 181⅛ 181⅛ | *171¼ 171⅞ | 18 18 | 181¼ 181¼ | 181⅛ 181⅞ | 181⅛ 181⅞ | 900 | Sharon Steel Corp | 15 Oct 19 | 42½ Mar 10 | 20¾ Jan | 32⅞ Dec |
| *57 61 | *50 60 | *55½ 59⅞ | 60 60 | 60 61 | 61⅛ 61¼ | 800 | $5 conv pref | 60 Dec 15 | 120 Mar 10 | 89 July | 104½ Dec |
| *5 5¼ | 5 5 | 5 5¼ | 4⅞ 4⅞ | *4⅞ 5 | 4⅜ 4⅞ | 1,100 | Sharpe & Dohme | 3¾ Oct 19 | 14 Feb 1 | 4¾ Jan | 11¼ Dec |
| *46 47⅞ | *46¼ 47⅞ | 47 47 | *46½ 47¼ | *46½ 48 | *46½ 47½ | 100 | $3.50 conv pref ser A | 44 Dec 2 | 65 Jan 21 | 43⅛ Jan | 64 Dec |
| *27 29½ | 27 27 | 27½ 27½ | *27 29⅞ | *27 29¾ | *27 29¾ | 20 | Sheaffer (W A) Pen Co | 24⅞ Oct 20 | 44 Feb 8 | 30¼ Apr | 45 Nov |
| 16¼ 16¼ | 16¼ 16⅜ | 16⅛ 16½ | 16⅝ 17⅛ | 17⅛ 17¼ | 16¾ 17½ | 6,000 | Shell Union Oil | 14⅞ Nov 22 | 34¾ Feb 19 | 14¾ Apr | 28¼ Dec |
| 97¾ 97¾ | *97¼ 99¼ | *93½ 96 | 95¼ 95¼ | 96¼ 96¼ | 96 97¼ | 600 | 5½% conv preferred | 91 Nov 26 | 105⅜ Feb 2 | 102 Dec | 127½ Nov |
| *81¼ 81⅞ | 8 8¼ | z71⅞ 73¼ | 7⅞ 8 | 7½ 8 | 7¼ 7⅝ | 6,100 | Silver King Coalition Mines | 5⅛ Oct 19 | 17⅞ Mar 11 | 8¾ July | 14½ Jan |
| 221½ 228¼ | 211¼ 221½ | 208¾ 22 | 21¾ 21¾ | 22 22½ | 20½ 21½ | 5,300 | Simmons Co | 17½ Oct 19 | 58 Mar 16 | 19¾ Jan | 48⅞ Oct |
| *28¼ 27⅞ | *29¼ 3 | *28¼ 3 | *28¼ 3 | 3 3 | *23¼ 3 | 200 | Simms Petroleum | 21⅞ Nov 4 | 4¼ Apr 21 | z31⅞ June | 6⅝ Jan |
| 18 18 | 17¼ 17¾ | 17½ 17½ | 17⅞ 18 | 18½ 18½ | 18⅜ 18½ | 1,200 | Simonds Saw & Steel | 17¼ Dec 13 | 26 Oct 8 | ---- ---- | ---- ---- |
| 32¼ 32¼ | 31¼ 32⅜ | 31 32 | *29½ 30¼ | 30 31¼ | 30⅜ 31 | 3,100 | Skelly Oil Co | 26⅞ Nov 24 | 60⅝ Apr 22 | 19½ Jan | 47⅜ Dec |
| *88 91¼ | 89⅜ 89½ | *87½ 92 | *87½ 92½ | *87½ 92½ | 92¼ 92¼ | 300 | 6% preferred | 88 Nov 23 | 102¼ Feb 4 | 97⅝ Dec | 132 Apr |
| 73 73 | 69½ 71 | 70 71 | 73½ 75 | 76⅛ 80 | 74⅜ 74⅜ | 590 | Sloss Sheff Steel & Iron | 67 Nov 24 | 197 Mar 10 | 54 Sept | 85 Nov |
| *100 102 | 100 100 | *97 100 | *97 100 | *97 100 | *97 100 | 30 | $6 preferred | 96 June 17 | 120 Mar 8 | ---- ---- | ---- ---- |
| *211⅔ 22 | 20½ 21½ | *20 20½ | 20½ 20½ | 20 20¼ | 19⅝ 29 | 1,400 | Smith (A O) Corp | 13 Oct 19 | 54½ Jan 11 | 40¼ June | 72 Jan |
| 13⅝ 13⅞ | *12⅞ 14 | *12⅞ 13⅞ | *12⅞ 13 | 12⅞ 12⅞ | 12⅜ 12⅜ | 500 | Smith & Cor Typewr | 12⅜ Dec 17 | 40⅛ Feb 16 | ---- ---- | ---- ---- |
| *11 11½ | 11 11⅜ | 11¼ 11¼ | 11¼ 11¼ | 11¼ 11½ | 11 11¼ | 1,300 | Snider Packing Corp | 9⅜ Oct 19 | 29⅜ Feb 15 | 21 Sept | 30½ Dec |
| 15⅛ 15⅜ | 14⅜ 15 | 14⅜ 15 | 14⅜ 15¼ | 14⅞ 15⅛ | 14⅞ 15⅛ | 48,000 | Socony Vacuum Oil Co Inc | 13 Oct 19 | 23¼ Aug 14 | 12½ May | 17½ Nov |
| *110 114 | 111 111 | *111⅛ 114 | *111⅛ 114 | *111⅛ 114 | *111⅛ 114 | 100 | Solvay Am Corp 5½% pref | 110 Mar 18 | 115 June 9 | 110 Mar | 114 July |
| 25⅜ 25⅜ | 21⅛ 25⅜ | 25⅜ 25⅜ | 21⅛ 25⅜ | 21⅛ 23¼ | 25⅜ 27⅝ | 7,200 | South Am Gold & Platinum | 11⅞ Oct 19 | 6⅜ Feb 26 | 3⅞ July | 7⅛ Feb |
| *25½ 27 | *25⅝ 26¼ | 24¼ 25 | 25½ 24¼ | *24½ 26 | 24⅜ 24⅜ | 1,300 | So Porto Rico Sugar | 20½ Oct 19 | 42⅛ Jan 12 | 26 Apr | 35½ Aug |
| *132¼ 142 | *132¼ 142 | 132¼ 132¼ | *132 142 | *133 142 | *133 142 | 10 | 8% preferred | 130 Oct 25 | 155 Jan 2 | 150 Jan | 160 Mar |
| 21 21 | 20¾ 21 | 21 21½ | 21 21½ | 21 21½ | 21¼ 21½ | 9,400 | Southern Calif Edison | 17⅜ Oct 19 | 32½ Jan 13 | 25 Feb | 32½ July |
| 22⅛ 22⅞ | 21⅜ 22⅝ | 21⅜ 22⅛ | 21¼ 22⅛ | 21⅞ 22⅝ | 21⅜ 22¼ | 32,500 | Southern Pacific Co | 17 Oct 19 | 65⅜ Mar 11 | 23½ Jan | 47⅞ Oct |
| 13¾ 14¼ | 13½ 14 | 13¼ 13⅝ | 13⅜ 13¾ | 13⅜ 13⅞ | 13¼ 13¾ | 16,100 | Southern Railway | 9 Oct 19 | 43⅜ Mar 17 | 12¾ Apr | 26½ Dec |
| 22½ 23 | 22 22⅜ | 21 21⅞ | 22 22¼ | 22⅛ 22¾ | 21¾ 22½ | 9,500 | 5% preferred | 15 Oct 18 | 60½ Mar 6 | 19 Jan | 54¼ Dec |
| *28 35 | *29¼ 34 | *28 35 | *28 35 | *28½ 31 | *28¼ 31 | ------ | Mobile & Ohio Stk tr ctfs | 28 Dec 3 | 65⅛ Jan 20 | 34 Jan | 59 Oct |
| *3¼ 3½ | 3¼ 3¼ | 3⅜ 3⅜ | *3⅜ 3½ | 3⅜ 3⅜ | 3⅜ 3⅜ | 500 | Spalding (A G) & Bros | 1½ Oct 19 | 11⅞ Mar 16 | 6¾ July | 11⅞ Nov |
| 37 37 | *35 41½ | *36⅛ 39 | 37⅛ 37⅛ | 37⅛ 37⅛ | 37 37 | 110 | 1st preferred | 35¼ Oct 19 | 77⅝ Mar 17 | 63¼ June | 82 Oct |
| *2⅞ 3 | 2⅞ 3 | 2⅝ 2⅞ | 2⅝ 2⅝ | 2¾ 2¾ | 2½ 2⅝ | 4,000 | Sparks Withington | 1½ Oct 19 | 9½ Jan 28 | 5¾ Apr | 9¾ Mar |
| *8½ 9½ | 8½ 8½ | *8 9¼ | 8 8 | *7⅞ 8¼ | *7⅞ 8½ | 200 | Spear & Co | 7 Oct 19 | 31 Feb 26 | 6⅞ Jan | 27 Oct |
| *---- 75 | *---- 75 | *---- 75 | *---- 75 | *---- 75 | *---- 75 | ------ | $5.50 preferred | 73⅝ Sept 20 | 94 Feb 2 | 73⅝ June | 92½ Oct |
| *22½ 23½ | *22½ 23¼ | x22⅛ 22⅜ | *21⅜ 22½ | *21⅜ 23⅞ | *20½ 24 | 100 | Spencer Kellogg & Sons | 20 Oct 19 | 36 Jan 2 | 29¾ May | 36¾ Jan |
| 13⅞ 14½ | 14⅛ 14½ | 14⅜ 15⅛ | 15 15¼ | 14½ 15 | 14⅜ 14¾ | 30,100 | Sperry Corp (The) v t c | 10 Oct 19 | 23¾ Jan 12 | 15⅞ Apr | 24⅛ Aug |
| *13 14 | 13¼ 13¼ | 13⅜ 13⅜ | *13⅛ 14 | *13½ 14 | 13 14 | 900 | Spicer Mfg Co | 13 Dec 17 | 35 Aug 14 | 13⅜ Jan | 37 Nov |
| *37⅛ 40½ | *37⅛ 40½ | *37⅛ 40½ | 40½ 40½ | *37⅛ 40½ | *37⅛ 40 | 20 | $3 conv preferred A | 40 Oct 20 | 50 Jan 18 | 44 Jan | 53⅜ Mar |
| 10⅞ 10⅞ | 10⅛ 10⅝ | 10⅛ 10½ | 10⅛ 10⅜ | 10¼ 10⅜ | 10¼ 10½ | 9,600 | Spiegel Inc | 8⅝ Oct 19 | 28¾ Feb 11 | ---- ---- | ---- ---- |
| 50½ 51 | 50½ 50½ | 50¼ 50⅝ | 50⅛ 51 | 53 54½ | 53¾ 54½ | 1,060 | Conv $4.50 pref | 49 Nov 23 | 95⅛ Apr 28 | ---- ---- | ---- ---- |
| *23 23¼ | x21⅛ 23 | 21½ 21½ | 21 21¾ | 21 21 | 20½ 20½ | 1,600 | Square D Co class B | 16 Nov 8 | 48⅜ Mar 8 | 21⅜ Apr | 43¾ Nov |
| 8¼ 8⅜ | 8⅛ 8¼ | 8 8¼ | 8 8⅛ | 8 8⅛ | 8 8⅛ | 34,500 | Standard Brands | 7⅛ Oct 19 | 16¼ Jan 20 | 14⅜ Apr | 18⅛ Nov |
| 104½ 104½ | 104⅜ 104⅜ | 104⅜ 105 | 105 105½ | 105½ 105½ | *106 ---- | 1,000 | $4.50 pref | 101 Oct 20 | 105½ Dec 15 | ---- ---- | ---- ---- |
| *3⅛ 3¼ | 3⅛ 3⅛ | 3⅛ 3⅛ | 3⅛ 3⅛ | *3 3⅛ | 3⅛ 3¼ | 3,300 | Stand Comm Tobacco | 2½ Oct 19 | 12⅜ Jan 22 | 9½ July | 13¾ Mar |
| 5½ 5½ | 5 5¼ | 5 5⅛ | 5⅛ 5¼ | 5⅛ 5¼ | 4⅞ 5¼ | 7,500 | ‡Stand Gas & El Co | 2½ Oct 19 | 14⅜ Mar 8 | 5⅛ Apr | 9⅞ Feb |
| 11¾ 11¾ | 11 11½ | 11 11¼ | 11¼ 11½ | 11⅜ 11⅜ | 11¼ 11½ | 6,700 | $4 preferred | 5 Oct 19 | 32⅝ Mar 8 | 9½ Jan | 27⅞ Dec |
| *22 25 | *22 24 | 22¼ 23 | 22¼ 22¼ | 23 23 | 23½ 23½ | 500 | $6 cum prior pref | 10 Oct 19 | 65 Jan 12 | 24⅝ Apr | 62 Dec |
| 25¾ 25¾ | 25 26 | 24½ 24¾ | 25 25¾ | 25 26¼ | 25½ 26 | 4,400 | $7 cum prior pref | 14 Oct 19 | 72⅜ Jan 7 | 26¾ Apr | 72¼ Dec |
| *1¼ 1⅜ | 1¼ 1¼ | *1 1¼ | *1 1¼ | *1 1¼ | *1 1¼ | 100 | Stand Investing Corp | 1 Nov 22 | 4 Jan 11 | ¶2 Feb | 3¾ Jan |
| 29 29⅛ | 28⅛ 28¾ | 28¼ 28½ | 28⅜ 29⅛ | 29⅛ 30¼ | 29⅜ 30 | 35,800 | Standard Oil of Calif | 28⅛ Oct 19 | 50 Feb 19 | 35 Aug | 47⅝ Feb |
| 33¾ 33⅞ | 33⅛ 33¾ | 32¾ 33 | 32⅝ 33½ | 33½ 34⅛ | 34⅛ 34½ | 14,700 | Standard Oil of Indiana | 26½ Oct 19 | 50 Feb 9 | 32⅝ Jan | 48⅛ Dec |
| *45 ---- | *40 45¼ | *40 44 | *35 44 | *35 43 | *35 43 | ------ | Standard Oil of Kansas | 30⅝ May 14 | 43 Dec 8 | 25 Mar | 31 Dec |
| 44 44½ | 42⅛ 44 | 42½ 43¾ | 43¾ 44⅜ | 44⅝ 45¼ | 44⅜ 45⅜ | 70,200 | Standard Oil of New Jersey | 42 Nov 24 | 76 Mar 9 | 55⅛ Jan | 70⅜ Dec |
| 21½ 21½ | *21 22⅛ | *20½ 22 | *20½ 22½ | x20½ 20½ | *20⅛ 20½ | 200 | Starrett Co (The) L S | 20 Nov 26 | 48 Mar 5 | 24¾ May | 40¾ Oct |
| 57 57¼ | 56½ 57 | 56½ 57 | 56⅜ 56⅜ | 56⅜ 56¾ | 56¾ 57 | 2,200 | Sterling Products Inc | 54 Nov 8 | 75 Jan 29 | 65 Jan | 78⅛ Nov |
| 10⅛ 10⅜ | 10¼ 10¼ | 10 10⅛ | 10⅛ 10⅜ | 10⅜ 10⅜ | 10⅛ 10⅜ | 2,800 | Stewart-Warner | 5½ Oct 19 | 21 Feb 11 | 16½ Apr | 24½ Apr |
| *8¼ 8½ | 8¼ 8¼ | 7 7 | 7 7⅛ | 7⅛ 7¼ | 7¼ 7¼ | 1,400 | Stokely Bros & Co Inc | 7 Dec 14 | 17⅛ Jan 20 | ---- ---- | ---- ---- |
| 14½ 14¾ | 14 14⅝ | 13⅝ 14¼ | 13⅞ 14⅜ | 14⅛ 14⅝ | 14¼ 14⅝ | 12,900 | Stone & Webster | 6½ Oct 19 | 33⅝ Jan 29 | 14⅝ Jan | 30⅛ Dec |
| 5½ 5⅝ | 5⅜ 5⅝ | 5⅛ 5⅜ | 5⅛ 5⅜ | 5 5⅛ | 5 5⅛ | 18,600 | Studebaker Corp (The) | 3 Oct 19 | 20 Feb 17 | 9⅛ Jan | 15⅞ Oct |
| *46 47½ | 46½ 47 | 46 46 | 45 46 | 44½ 45 | 45 45⅞ | 3,000 | Sun Oil | 44½ Dec 16 | 77½ Jan 11 | 70 Dec | 91 Mar |
| *118¼ 121½ | 120 120 | *118¼ 120 | *118¼ 120 | *118¼ 120 | *118¼ 120 | 10 | 6% preferred | 118 Aug 6 | 125 Jan 4 | 118 Jan | 125 Nov |
| 14⅜ 14¾ | 14 14¼ | 12⅝ 13½ | 12 12⅞ | 12⅜ 12⅝ | 12⅜ 12½ | 12,500 | Sunshine Mining Co | 9 Oct 19 | 20½ July 12 | ---- ---- | ---- ---- |
| 29 29 | 28⅜ 28⅜ | x27 28 | 27 28 | 28¼ 28⅞ | 28 28⅝ | 3,500 | Superheater Co (The) | 18 Oct 19 | 61¾ Feb 3 | 27 Jan | 60 Dec |
| 2⅝ 2⅝ | 2⅝ 2⅝ | 2½ 2½ | 2⅝ 2¾ | 2⅝ 2¾ | 2½ 2⅝ | 5,600 | Superior Oil | 1½ Oct 19 | 7¾ Mar 2 | 3 Jan | 6¾ Mar |
| 14¾ 14¾ | 14⅛ 14⅜ | 14 14¼ | 14¼ 14½ | 15¼ 15¼ | *14½ 15 | 1,800 | Superior Steel | 8 Oct 19 | 47¼ Mar 11 | 9⅝ July | 42⅝ Dec |
| *19⅝ 24 | 20½ 20½ | *20¼ 21 | *20½ 21 | 20¼ 20¼ | 20 20 | 300 | Sutherland Paper Co | 10 Oct 19 | 30⅜ Mar 8 | 23 Jan | 37⅞ Oct |
| *8½ 12½ | *8½ 12½ | *8½ 11 | *8½ 11 | *8½ 11 | *8½ 11 | ------ | Sweets Co of Amer (The) | 7¾ Oct 19 | 20½ Jan 20 | 6⅝ Jan | 13½ Nov |
| 17¼ 17¼ | 16¾ 17 | 16⅝ 16⅞ | 16⅜ 16⅝ | 16½ 16½ | 16⅜ 16¾ | 5,700 | Swift & Co | 15¼ Oct 19 | 28⅝ Mar 8 | 20¼ Apr | 26⅜ Nov |
| *23½ 24¼ | 23¼ 23⅞ | 23½ 23½ | 23½ 23¾ | 23¾ 23¾ | 23½ 23½ | 2,200 | Swift International Ltd | 22¼ Oct 19 | 33⅞ Mar 31 | 28½ Apr | 35⅞ Jan |
| 9⅜ 10 | *9⅜ 10 | 9¼ 9½ | 9⅛ 9⅜ | 9⅜ 9⅜ | 9⅞ 10 | 4,100 | Symington-Gould Corp ww | 4¾ Oct 19 | 23¾ Jan 20 | 15 Nov | 20⅜ Dec |
| 7½ 7½ | 7¼ 7⅝ | 7¼ 7⅝ | 7¼ 7½ | 7¼ 7⅞ | 7¾ 7⅞ | 4,100 | Without warrants | 4⅛ Oct 19 | 17⅜ Jan 21 | 12⅜ Nov | 15½ Dec |
| *7⅛ 7½ | *7⅛ 7½ | z67⅞ 7 | *6¾ 7⅛ | 7 7 | 7 7 | 600 | Talcott Inc (James) | 6½ Oct 19 | 15¾ Jan 8 | ---- ---- | ---- ---- |
| *40 46 | 43 43 | *39¼ 45 | *39¼ 45 | *39¼ 45 | *39¼ 45 | 40 | 5½% preferred | 42 Nov 5 | 57½ Feb 3 | ---- ---- | ---- ---- |
| *4¾ 5 | 4⅜ 4⅜ | *4½ 5 | *4½ 5 | 4⅜ 4½ | 4½ 4½ | 700 | Telautograph Corp | 4 Oct 19 | 8⅜ Jan 12 | 6¾ May | 9⅜ Jan |
| 6½ 6½ | 6⅛ 6⅝ | 6⅛ 6⅜ | 6⅜ 6⅜ | z6⅝ 6⅝ | 6½ 6⅜ | 4,900 | Tennessee Corp | 5¼ Oct 19 | 15⅝ Mar 3 | 5⅜ Apr | 13 Dec |
| 39¾ 40¾ | 38⅛ 39⅞ | 37¾ 38⅝ | 38⅞ 39½ | 39½ 41 | 40¼ 41¼ | 53,900 | Texas Corp (The) | 34¾ Oct 19 | 65⅛ Apr 22 | 28⅞ Jan | 55¼ Dec |
| 3⅞ 4 | 3⅞ 4 | 3¾ 3⅞ | 3⅝ 3⅞ | 3⅝ 3¾ | 3¾ 3⅞ | 5,300 | Texas Gulf Produc'g Co | 2 Oct 19 | 9⅝ Mar 15 | 6 Nov | 8⅞ Dec |
| 29¼ 29½ | 27⅞ 29 | 27¾ 28⅜ | 27½ 28⅜ | 27⅝ 28¼ | 27 27⅞ | 5,700 | Texas Gulf Sulphur | 23¾ Oct 19 | 44 Mar 30 | 33 Jan | 44⅜ Nov |
| 8¼ 8⅜ | 8⅛ 8⅛ | 8 8¼ | 8 8⅜ | 8⅛ 8⅜ | 8¼ 8½ | 7,900 | Texas Pacific Coal & Oil | 5⅜ Oct 19 | 16⅝ Jan 22 | 7½ Jan | 15¼ Feb |
| 7¼ 7⅜ | 7⅛ 7¼ | 7⅛ 7⅜ | 7⅛ 7¼ | 7⅛ 7¼ | 7¼ 7⅜ | 10,200 | Texas Pacific Land Trust | 5⅜ Oct 19 | 15⅜ Jan 28 | 9¼ June | 14⅜ Mar |
| *20¼ 21½ | *19½ 20 | 19¾ 20 | 20 20 | *19½ 21½ | *20 21½ | 900 | Texas & Pacific Ry Co | 15⅜ Nov 19 | 54¼ Mar 6 | 28 Jan | 49 July |
| *22¼ 23½ | *22¼ 23 | *22¼ 22⅞ | *22¼ 23½ | 22¼ 22¼ | 22¼ 22¼ | 400 | Thatcher Mfg | 19 Oct 19 | 48 Feb 19 | 33⅞ Apr | 48⅞ Nov |
| *55 60 | *55 60 | *55 60 | 56 60 | 56 56 | *55 58 | 100 | $3.60 conv pref | 55 Oct 19 | 64 Jan 13 | 59 Mar | 63⅛ Oct |
| *5⅛ 5½ | 5 5 | 5 5 | 5 5 | 5 5 | *4¾ 5 | 500 | The Fair | 31⅔ Oct 20 | 13¾ Mar 1 | 8¾ June | 16 Nov |
| *57 70 | *56 70 | *57 70 | *57 70 | *57 70 | *57 70 | ------ | Preferred | 55 Nov 23 | 93⅛ Jan 4 | 85 Oct | 110 Feb |
| 4 4 | 3⅞ 4 | 3¾ 3⅞ | 3½ 3⅝ | 3⅝ 3¾ | *3¾ 3⅞ | 2,100 | Thermoid Co | 2⅛ Oct 19 | 13⅛ Feb 3 | 8½ May | 12⅝ Mar |
| *---- 35 | *---- 35 | *---- 35 | *---- 35 | *---- 35 | *---- 35 | ------ | $3 div conv pref | 36 Sept 25 | z40 Sept 2 | ---- ---- | ---- ---- |
| *1¾ 2¼ | 1½ 1¾ | 1½ 1½ | *1¾ 2¼ | 1¾ 1¾ | 1¾ 1¾ | 1,000 | Third Avenue Ry | 1½ Oct 19 | 8½ Jan 13 | 3¼ Jan | 9½ Feb |
| *4¾ 5¼ | *4½ 5¼ | 4¼ 4½ | 4⅝ 4⅝ | *4½ 4¾ | *4½ 4¾ | 400 | Thompson (J R) | 4¼ Dec 14 | 15¼ Mar 5 | 8¼ Jan | 13⅝ Nov |
| 14⅞ 15⅛ | 14⅜ 15 | z13¼ 13¾ | *13⅛ 14 | *13⅛ 13½ | 13 13⅛ | 1,900 | Thompson Prods Inc | 10 Oct 19 | 28⅞ Feb 11 | 24⅝ Jan | 32¾ July |
| *3¼ 3½ | 3⅛ 3⅛ | 3 3⅛ | 3 3⅛ | 3 3 | 3⅛ 3⅛ | 2,300 | Thompson-Starrett Co | 1⅛ Oct 19 | 10¼ Jan 25 | 4⅞ Jan | 8½ Mar |
| 15 15 | 12⅝ 12⅝ | 12⅛ 12½ | *11¼ 13 | *12 12⅞ | *11¼ 12⅞ | 300 | $3.50 com pref | 6⅛ Oct 19 | 40¾ Jan 25 | 26 Apr | 39¾ Feb |
| 15⅛ 15⅜ | 14⅝ 15⅜ | 14⅝ 15⅛ | 15 15⅜ | 15⅛ 15⅜ | 15 15¼ | 10,300 | Tide Water Assoc Oil | 13⅛ Oct 19 | 21⅝ Feb 4 | 14¾ Jan | 21¾ Dec |
| 84 84 | *80½ 84 | *81½ 83¾ | 83½ 83½ | 83¾ 84 | 84 84 | 500 | $4.50 conv pref | 77 Nov 24 | 98½ Aug 13 | ---- ---- | ---- ---- |
| 14⅛ 14⅝ | 13¾ 14½ | x12 13¼ | 12 12½ | 11½ 12 | 11½ 11⅞ | 6,800 | Timken Detroit Axle | 8¾ Oct 19 | 28⅞ Feb 11 | 12⅛ Jan | 27⅞ Dec |
| 42¾ 43 | 41 42¾ | 41¼ 42⅜ | 41½ 42 | 41¼ 42 | 41⅜ 41¾ | 5,600 | Timken Roller Bearing | 36 Oct 19 | 79 Feb 4 | 56 Apr | 74½ Nov |
| 10⅞ 10⅞ | 10¾ 10⅞ | 10¾ 11 | 10⅝ 11 | 10¾ 11¼ | 10⅞ 11 | 14,500 | Transamerica Corp | 10 Oct 19 | 17 Aug 2 | ---- ---- | ---- ---- |
| 5¾ 5⅞ | 5¾ 5⅞ | 5½ 5¾ | 5¾ 5⅝ | 5½ 5⅝ | 5½ 5¾ | 7,400 | Transcont & West'n Air Inc | 4 Oct 19 | 22⅝ Jan 11 | 14⅞ Jan | 27⅝ Apr |
| 8 8 | *7⅞ 8¼ | *7⅞ 8⅛ | 7⅞ 7⅞ | 7⅞ 7⅞ | 7¾ 7¾ | 400 | Transue & Williams St'l | 5⅛ Oct 19 | 27⅜ Jan 22 | 10⅜ May | 22⅛ Dec |
| 3⅞ 4 | 3¾ 3⅞ | 3¾ 3⅞ | 3⅝ 3⅞ | 3⅝ 3⅞ | 3¾ 3⅞ | 6,000 | Tri-Continental Corp | 3⅜ Oct 19 | 11⅜ Mar 8 | 7⅛ Jan | 12 Feb |
| *80 86 | *80 86 | *80 86 | 82 82 | *80½ 85 | 83 83 | 400 | $6 preferred | 82 Dec 15 | 109⅛ Jan 21 | 93 Jan | 110 Oct |
| *68⅜ 61⅞ | 61¼ 63⅜ | *6 61¼ | 6 6 | *53¼ 65⅜ | 61¼ 61¼ | 500 | Truax Traer Coal | 4¼ Oct 19 | 12 Mar 3 | 4⅞ Jan | 9⅜ Nov |
| 8 8 | *71⅜ 91¼ | *71⅜ 91¼ | *71⅜ 91¼ | *8 91¼ | *71⅜ 91¼ | 300 | Truscon Steel | 7½ Oct 16 | 26⅝ Mar 8 | 7⅛ Apr | 28 Dec |
| 21 21¼ | 20⅜ 21¼ | 20½ 21¼ | 20⅜ 21⅜ | 20⅜ 21⅝ | 21¼ 21⅝ | 7,100 | 20th Cen Fox Film Corp | 18½ Oct 19 | 40⅞ Mar 13 | 22½ June | 38⅝ Nov |
| 27¼ 27¼ | 26½ 26½ | 26⅜ 26½ | 26⅜ 27¼ | 27 27 | 27 27⅜ | 2,200 | $1.50 preferred | 25 Nov 23 | 50 Mar 13 | 31⅜ Apr | 47⅛ Nov |
| *43¼ 51¼ | *43¼ 5 | *43¼ 5 | 4⅜ 4⅜ | *41¼ 5 | *41¼ 43¼ | 100 | Twin City Rap Trans | 2⅜ Oct 19 | 17½ Jan 22 | 8¾ May | 17½ Dec |
| *48 52 | *48¾ 52 | 51½ 52 | *50½ 52 | 50¼ 50½ | *45 50 | 80 | Preferred | 40 Oct 19 | 94 Jan 20 | 65¼ Jan | 109 Dec |
| 8½ 8⅝ | 8 8⅝ | 8⅜ 8⅝ | 8¼ 8½ | 8⅜ 8⅝ | z8⅛ 8⅜ | 2,500 | Twin Coach Co | 7 Oct 19 | 25 Mar 29 | ---- ---- | ---- ---- |
| 2 2 | *2 2⅜ | *2 2⅜ | *2 2¼ | 2 2 | 1¾ 1¾ | 400 | Ulen & Co | 1⅛ Oct 19 | 6⅞ Jan 25 | 2⅞ June | 8⅝ Jan |
| 52 52 | 51¾ 53½ | 51½ 51½ | 52 53 | 54 54¾ | 54 54⅜ | 3,500 | Under Elliott Fisher Co | 46¼ Nov 24 | 100⅛ Jan 8 | 74⅜ June | 102⅜ Dec |
| *9⅜ 9⅝ | 9 9½ | 9¼ 9¼ | 9¼ 9⅜ | 9½ 10 | 9⅞ 9⅞ | 5,000 | Union Bag & Pap new | 9 Oct 19 | 18⅜ Sept 17 | ---- ---- | ---- ---- |
| 74¼ 74¾ | 71¾ 74⅜ | 71 72¼ | 71⅛ 72¾ | 72⅝ 75¾ | 75⅛ 76¾ | 36,200 | Union Carbide & Carb | 61¼ Nov 23 | 111 Feb 20 | 71⅝ Jan | 105¼ Nov |
| 19⅜ 19½ | 19⅜ 19⅞ | 19⅛ 19½ | 19¼ 19⅝ | 19½ 20 | 19¼ 19⅞ | 5,600 | Union Oil California | 17½ Oct 19 | 28¼ Feb 4 | 20¾ Aug | 28½ Feb |
| 85¼ 85¼ | 84 85 | 84¼ 84¾ | 83¼ 84½ | 83½ 84¼ | 83⅜ 84¼ | 3,500 | Union Pacific | 80 Nov 23 | 148¾ Mar 16 | 108½ Jan | 149¾ Aug |
| *82 84 | 82⅛ 82½ | *82 83½ | 82 82 | 82½ 82½ | 82 82 | 400 | 4% preferred | 78 Oct 19 | 99¾ Jan 13 | 90⅛ Jan | 100 June |
| *22¾ 23 | 23 23 | 22½ 22½ | *22 23 | *22 22⅞ | *22 22¾ | 200 | Union Tank Car | 22 Nov 24 | 31½ Feb 4 | 22⅝ Jan | 31⅝ Feb |
| 21¾ 23⅛ | 22¼ 23⅞ | 22¼ 23¼ | 22⅞ 23⅞ | 23¼ 23¾ | 23⅛ 23½ | 47,300 | United Aircraft Corp | 10¾ Oct 19 | 35⅛ Mar 5 | 20⅝ Apr | 32⅜ 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 Dec. 11 | Monday Dec. 13 | Tuesday Dec. 14 | Wednesday Dec. 15 | Thursday Dec. 16 | Friday Dec. 17 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-Share Lots Lowest | Highest | Range for Previous Year 1936 Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Par | $ per share | $ per share | $ per share | $ per share |
| 7¾ 8 | 7¾ 7⅞ | 7½ 8 | 7⅝ 7⅞ | 7⅜ 7⅞ | 7⅛ 7¾ | 9,000 | Un Air Lines Transport 5 | 5⅜ Oct 19 | 24⅜ Jan 12 | 13 Jan | 25½ Sept |
| *8 9¼ | 8¼ 8¼ | 8⅛ 8⅛ | *8 9¼ | *7¾ 9¼ | *7¾ 9¼ | 300 | United Amer Bosch *No par | 7 Oct 19 | 31¼ Feb 10 | 16½ Apr | 37¼ Nov |
| 18 18 | 17 17½ | 17¼ 17¼ | 17½ 17½ | 17 17⅜ | 16¾ 17 | 1,100 | United Biscuit *No par | 15 Oct 19 | 30¼ Jan 11 | 24¼ Mar | 33⅜ Nov |
| *113 ---- | *113 ---- | *113 ---- | *113 ---- | *113 ---- | *113 ---- | ------ | Preferred 100 | 110 Oct 15 | 117¾ Feb 6 | 111 Oct | 117 Jan |
| 42¼ 42¼ | 41 42 | *40¼ 41 | 41 41¼ | 39⅜ 41½ | 36¾ 38⅞ | 3,000 | United Carbon *No par | 36¾ Dec 17 | 91 Feb 3 | 68 Jan | 96¾ Nov |
| 19 19¼ | *18⅝ 20 | 18⅝ 18⅜ | 19 19 | 18⅜ 18½ | *18¼ 18½ | 900 | United Carr Fast Corp *No par | 18⅜ Dec 16 | 35 Mar 17 | 22⅝ Jan | 35⅛ Nov |
| 3⅜ 3⅞ | 3⅝ 3¾ | 3½ 3⅝ | 3⅝ 3¾ | 3½ 3¾ | 3⅜ 3⅝ | 42,800 | United Corp *No par | 2 Oct 19 | 8½ Jan 14 | 5⅜ Apr | 9¼ Feb |
| 32¾ 32¾ | 32¼ 32⅞ | 32⅜ 33 | 32½ 32¾ | 32¼ 32⅝ | 32 32½ | 5,500 | $3 preferred *No par | 25¼ Oct 19 | 46⅞ Jan 14 | 40¼ Apr | 48⅞ Aug |
| 7⅛ 7⅜ | 6⅞ 7⅛ | 6⅞ 6⅞ | 6¾ 7 | 7 7⅛ | 7⅛ 7⅜ | 5,500 | United Drug Inc 5 | 5 Oct 19 | 16 Mar 8 | 10¾ Apr | 16½ Feb |
| *9 10 | 9 9 | 9 9 | 8¾ 9 | 8 8¼ | 8¾ 8¾ | 900 | United Dyewood Corp 100 | 6½ Oct 19 | 26¾ Apr 19 | 15 Jan | 29½ Aug |
| *---- 85 | *80½ 82 | *80½ 82 | *81 82 | *81 82 | 82 82 | 10 | Preferred 100 | 80 Nov 16 | 106¼ Feb 26 | 93 Jan | 105 June |
| 6⅛ 6⅛ | 5¾ 6 | 5⅞ 6 | 6 6¼ | 5⅞ 6 | 5⅞ 5⅞ | 4,700 | United Electric Coal Cos 5 | 2⅝ Oct 19 | 9½ Mar 11 | 4 July | 8¼ Dec |
| *33½ 36 | 34 34 | *34 35 | 34 34 | *30½ 34 | *30½ 33 | 200 | United Eng & Fdy 5 | 24 Oct 19 | 63 Mar 2 | 32⅛ June | 50¾ Nov |
| 56¼ 57 | 55½ 56¼ | 54 56 | 54½ 54¾ | 55¼ 56 | x55¼ 56 | 4,800 | United Fruit *No par | 52 Oct 19 | 86¾ Mar 19 | 66½ Jan | 87 Nov |
| 10⅝ 10¾ | 10½ 10¾ | 10½ 10¾ | 10½ 10¾ | 10½ 10⅝ | 10¼ 10½ | 18,100 | United Gas Improvt *No par | 9 Oct 19 | 17 Jan 14 | 14⅛ Nov | 19⅜ Jan |
| *102¼ 103 | 102¼ 102½ | *102 106 | *102 ---- | *102⅜ 106 | *102¼ 106 | 200 | $5 preferred *No par | 101 Oct 20 | 113⅞ Jan 14 | 109 Jan | 113¼ July |
| *5 5⅛ | 5 5 | 4¾ 4¾ | 4½ 4⅝ | 4⅝ 4¾ | 4¾ 4¾ | 1,600 | United Paperboard 10 | 3½ Oct 19 | 16⅛ Feb 8 | ---- ---- | ---- ---- |
| 6⅝ 6¾ | 6⅛ 6⅜ | 6¼ 6½ | 6⅛ 6⅛ | 6⅜ 6½ | 6⅛ 6½ | 3,600 | U S & Foreign Secur *No par | 6⅛ Dec 15 | 24¾ Mar 9 | 13 Apr | 20 Feb |
| *65 75 | *67 75 | *67 75 | *69 75 | *69 70 | 70 70 | 100 | $6 first preferred 100 | 70 Nov 23 | 100½ Feb 3 | 91 Jan | 100 Nov |
| *1⅛ 1½ | *1⅛ 1½ | *1 1½ | *1 1½ | *1 1½ | *1 1½ | ------ | U S Distrib Corp *No par | ¾ Oct 19 | 3⅝ Jan 28 | 2 Jan | 5 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Conv preferred 100 | 4⅜ Oct 20 | 20½ Jan 19 | 10 Apr | 23¾ Nov |
| *71¼ 81½ | *7 81½ | *68¼ 78¼ | *61¼ 81¼ | *65⅝ 8 | *65⅛ 8 | ------ | U S Freight *No par | 5½ Oct 19 | 34⅞ Jan 13 | 24¼ June | 39⅜ Jan |
| *81⅜ 91¼ | 8 8 | 81⅜ 81⅜ | 8 8 | 77⅛ 81⅜ | 77⅛ 77⅜ | 2,000 | U S Gypsum 20 | 53 Nov 23 | 137 Feb 3 | 80¼ May | 125¼ Nov |
| 71 72½ | 66¾ 70 | 63¼ 67 | 64½ 66¾ | 66⅝ 67¾ | 67 67½ | 4,300 | 7% preferred 100 | 154⅛ Nov 4 | 172 Feb 10 | 160 May | 169¼ Feb |
| *163 165 | 164½ 164½ | 165 165 | 165 165 | *164½ ---- | *164½ ---- | 60 | U S Hoffman Mach Corp 5 | 6½ Oct 19 | 23½ Mar 22 | 8⅞ Jan | 20⅝ Nov |
| *75⅜ 81¼ | 7½ 8 | 7¼ 7½ | 7¼ 7½ | *7½ 8 | *7½ 8 | 1,000 | 5½% conv pref 50 | x34 Oct 20 | 70 Mar 22 | 49 Aug | 62¼ Nov |
| *31 37½ | *31 37 | *31 37 | *31 35½ | *31 35 | *31¼ 33 | ------ | U S Industrial Alcohol *No par | 16⅛ Oct 19 | 43⅝ Feb 9 | 31¼ Aug | 59 Apr |
| 21¼ 21⅜ | 20⅜ 21⅞ | 20⅜ 21 | 20½ 21 | 21 21½ | 20⅜ 21 | 4,500 | U S Leather *No par | 6⅛ Oct 19 | 15⅛ Mar 13 | 4¼ Oct | 9⅞ Jan |
| 6⅜ 6⅜ | 6⅜ 6⅝ | 6⅛ 6½ | 6⅜ 6½ | 6⅜ 6½ | 6 6 | 3,100 | Partic & conv class A *No par | 6⅛ Oct 19 | 22⅜ Mar 17 | 10 Aug | 18⅜ Jan |
| 9⅛ 9¼ | 8⅞ 9½ | 8⅞ 8⅞ | 9¼ 9¼ | 9¼ 9½ | 8⅞ 8⅞ | 1,800 | Prior preferred 100 | 65 Dec 14 | 112 Mar 30 | 71 Jan | 104 Sept |
| *53 80 | *53 75 | 65 65 | *61 75 | *64 75 | *65 75 | 100 | U S Pipe & Foundry 20 | 24 Oct 19 | 72¼ Mar 9 | 21½ Jan | 63⅞ Dec |
| 29⅜ 29⅜ | 29⅛ 29½ | 27½ 28½ | 27¾ 29 | 28½ 30 | 28 28½ | 7,000 | U S Realty & Impt *No par | 3¼ Oct 18 | 19⅜ Jan 12 | 7⅝ Apr | 19¼ Dec |
| 5½ 5⅝ | 5½ 5⅞ | 5⅜ 5½ | 5½ 5½ | 5½ 5⅝ | 5⅜ 5½ | 5,000 | U S Rubber *No par | 20 Oct 19 | 72⅜ Mar 31 | 16⅜ Jan | 49⅜ Nov |
| 27½ 27¾ | 25⅝ 27¼ | 26 26½ | 26¼ 27¼ | 26½ 27¾ | 26½ 27½ | 19,700 | 8% 1st preferred 100 | 45½ Nov 23 | 118 Feb 18 | 47 Jan | 101 Nov |
| 55½ 56¼ | 54½ 55½ | 53¼ 54⅜ | 54 55 | 54⅝ 57¼ | 54¼ 55½ | 6,400 | U S Smelting Ref & Min 50 | 52½ Nov 23 | 105 Mar 11 | 72¼ July | 103¾ Nov |
| 61½ 61½ | 60 62 | 60 61½ | 61½ 62¼ | 61 62¼ | 61¾ 62 | 3,000 | Preferred 50 | 63 Oct 21 | 75⅜ Jan 18 | 68½ Jan | 75⅛ Apr |
| *67¼ 69 | *67¼ 69 | *67¼ 69 | 67¼ 67¼ | *66 68 | *66 67 | 100 | U S Steel Corp 100 | 48⅛ Nov 23 | 126⅛ Mar 11 | 46⅜ Jan | 79⅞ Dec |
| 56⅜ 57⅞ | 55 57⅛ | 55¼ 56⅝ | 56⅝ 57⅝ | 57⅜ 59⅛ | 57¼ 58⅛ | 103,800 | Preferred 100 | 100¼ Oct 19 | 150 Jan 22 | 115½ Jan | 154⅜ Nov |
| 108 108¾ | 107 108¼ | 106¾ 107½ | 106¾ 107¼ | 107 107⅜ | 107⅛ 107¾ | 5,200 | U S Tobacco *No par | 114 Oct 22 | 136 Mar 9 | 131 Apr | 144 July |
| *118 120 | 120 120 | *115 120 | *115 119 | *115 119 | *115 119 | 200 | Preferred 100 | 147 Apr 29 | 169 Jan 5 | 160 Oct | 168 July |
| *150 ---- | *149 ---- | 150 150 | *145 150 | *145 150 | *145 150 | 10 | United Stockyards Corp 1 | 2⅞ Oct 19 | 9¼ Feb 9 | ---- ---- | ---- ---- |
| *4¼ 4⅜ | 4¼ 4¼ | 4¼ 4¼ | 4⅛ 4⅛ | 4⅛ 4⅛ | 4⅛ 4¼ | 1,600 | United Stores class A *No par | 1 Oct 19 | 8⅛ Feb 5 | 5 Apr | 8¾ Nov |
| 2¼ 2¼ | 2⅛ 2¼ | 2⅛ 2¼ | 2 2¼ | 2 2⅛ | 2 2¼ | 6,300 | $6 conv pref. A *No par | 46 Oct 25 | 84½ Jan 11 | 67¾ May | 102 Nov |
| *50 63¾ | *50 63¾ | *50 63¾ | *---- 63¾ | *35 63¾ | *35 63¾ | ------ | | | | | |
| *11 11½ | 11 11⅛ | 11⅛ 11¼ | 11 11⅛ | x10⅜ 10⅜ | 10⅜ 10⅜ | 1,400 | Universal-Cyclops Steel Corp 1 | x10⅜ Dec 16 | 21 May 17 | ---- ---- | ---- ---- |
| *51 56 | *51 55 | 50¼ 51 | 53 53 | *52 54 | *52 53 | 500 | Universal Leaf Tob *No par | 47 Nov 26 | 86 Jan 21 | 57⅝ Apr | 92 Nov |
| *138 140 | *138 140 | *138 140 | 140 140 | 140 140 | 138 138 | 60 | 8% preferred 100 | 135 Nov 29 | 164 Jan 19 | 153 Mar | 165 Aug |
| *33½ 35 | 33 33½ | 33 33 | *33 34½ | *33 34½ | 33 33 | 50 | Universal Pictures 1st pref 100 | 29 Oct 20 | 108 Jan 18 | 50 Jan | 115 Apr |
| *1⅛ 1¼ | 1⅛ 1¼ | 1⅛ 1¼ | 1⅛ 1¼ | 1 1⅛ | 1 1 | 4,500 | ‡Utilities Pow & Light A 1 | ¾ Oct 19 | 4⅞ Jan 13 | 3⅛ Jan | 6½ Mar |
| ¾ ¾ | *¾ ⅞ | ¾ ¾ | ¾ ¾ | ¾ ¾ | ¾ ¾ | 2,100 | Vadsco Sales *No par | 5⅜ Oct 19 | 2⅝ Jan 20 | 1 July | 2⅝ Oct |
| 19 20 | *18½ 26 | 19⅜ 19¾ | *19¼ 20 | 19¼ 19¼ | *19¼ 20 | 80 | Preferred 100 | 16 Oct 19 | 58½ Jan 20 | 30 June | 57 Dec |
| 16½ 16¾ | 16 16⅜ | 16 16¼ | 16 16¾ | 16⅜ 16⅞ | 15¾ 16 | 3,800 | Vanadium Corp of Am *No par | 9¼ Oct 19 | 39⅜ Mar 11 | 16¼ Apr | 30⅝ Dec |
| 20 20 | *18⅜ 20¼ | *19¼ 21 | 20½ 21 | 20 20 | *18⅝ 21 | 500 | Van Raalte Co Inc 5 | 14¼ Oct 19 | 44⅜ Jan 20 | 28¾ Jan | 49⅜ Nov |
| *97 110 | *97 105 | *97 105 | *97 110 | *97 110 | *97 110 | ------ | 7% 1st preferred 100 | 97 Oct 19 | 115 Mar 5 | x110¼ Feb | 116 Aug |
| *39 41 | *38 40 | *38 40 | 39½ 39⅞ | 39 40 | 39¼ 40 | 1,100 | Vick Chemical Co 5 | 35¾ Nov 24 | 47 May 12 | 40 Apr | 48¼ July |
| *3⅞ 4 | 3⅞ 3⅞ | 3⅝ 3⅞ | 3⅝ 3⅝ | 3⅝ 3¾ | 3½ 3⅝ | 2,400 | Va-Carolina Chem *No par | 2⅜ Oct 19 | 12⅝ Apr 6 | 4⅛ Jan | 8½ Dec |
| 25 25 | 23¾ 24¼ | 23¾ 24¼ | 23¼ 23½ | 23½ 24 | 24½ 24½ | 3,400 | 6% preferred 100 | 18½ Oct 19 | 74⅜ Apr 6 | 28¾ Aug | 58¾ Dec |
| *106 107 | *106 107 | *106 107 | 107 107 | 107 107 | *106 107 | 50 | Va El & Pow $6 pref *No par | 105 June 29 | 115 Feb 15 | 109 Mar | 114½ May |
| *3¾ 4½ | 4½ 4½ | *3 4½ | *3⅜ 4¼ | *3¾ 4⅛ | 3¼ 3¼ | 20 | Virginia Iron Coal & Coke 100 | 3½ Dec 9 | 12⅝ Jan 7 | 4 Apr | 13⅝ Dec |
| *13 16½ | *14¾ 16½ | *14 16⅜ | *14⅜ 16¼ | 16¼ 16½ | 16 16 | 40 | 5% preferred 100 | 8 Oct 20 | 37 Jan 5 | 14 May | 41½ Dec |
| *112¼ 118 | *112¼ 112¾ | *112¾ 118 | *---- 118 | *---- 118 | *110½ 118 | ------ | Virginia Ry Co 6% pref 100 | 113 Dec 9 | 135 Mar 4 | x114½ Jan | 131½ Aug |
| *56⅛ 64 | *53⅛ 64 | *53⅛ 64 | *56 63 | *56 63 | *56 63 | ------ | Vulcan Detinning 100 | 52 Oct 23 | 98 Mar 12 | 70 Aug | 86 Feb |
| *119 125 | *119 125 | *119 125 | *119 125 | *119 125 | *119 125 | ------ | Preferred 100 | 117¾ Feb 2 | 122½ Jan 11 | 120 Aug | 137½ June |
| *2¾ 3 | 2¾ 2¾ | 2¾ 2¾ | 2½ 2¾ | 2 2½ | 2 2⅛ | 2,800 | ‡Wabash Railway 100 | 2 Oct 16 | 10⅛ Mar 16 | 2¼ Aug | 4½ Feb |
| 4⅜ 4⅜ | 4⅛ 4¼ | 4⅛ 4¼ | 4 4⅛ | 3 3⅜ | 3 3⅛ | 5,800 | 5% preferred A 100 | 2½ Oct 19 | 18⅜ Mar 16 | 5 Jan | 10⅜ Mar |
| *3 5 | *3 5 | *3 5 | *3 5 | 2⅞ 3 | *2⅞ 5 | 20 | 5% preferred B 100 | 2⅛ Oct 19 | 16 Mar 17 | 4⅛ June | 7¾ Mar |
| 7¾ 7⅞ | 7⅝ 7¾ | *7½ 7⅝ | 6⅞ 7⅛ | 7½ 7½ | 7½ 7⅝ | 1,100 | Waldorf System *No par | 6⅝ Dec 15 | 19⅝ Feb 11 | 9⅛ Jan | 6¼ Nov |
| 19⅞ 19⅞ | 19 19¼ | 19 19 | 18¾ 19 | 19 19 | *18⅝ 19¾ | 1,200 | Walgreen Co *No par | 18 Oct 19 | 49 Feb 8 | 30 Apr | 39¼ Dec |
| *73 74½ | 72½ 72½ | 72 72½ | *71 73 | 72½ 72½ | *71½ 72½ | 500 | 4½% pref with warrants 100 | 72 Dec 14 | 92½ Aug 18 | ---- ---- | ---- ---- |
| 8 8⅛ | 7⅞ 8⅛ | 7¾ 8 | 7⅞ 8 | 8 8⅛ | 8 8⅛ | 8,200 | Walworth Co *No par | 3¼ Oct 19 | 18¾ Mar 11 | 5½ Jan | 12⅜ Dec |
| 40¼ 40¼ | 40 40 | 40 40½ | 40½ 40½ | 40¾ 40⅞ | 40⅜ 40⅝ | 3,600 | Walk(H)Good & W Ltd *No par | 32 Oct 19 | 51⅝ July 15 | 26⅛ Apr | 49¾ Nov |
| *183⅜ 187⅛ | *181⅛ 187⅛ | 183⅜ 183⅜ | *181½ 187⅛ | *185⅜ 187⅛ | *161½ 167⅝ | 200 | Preferred *No par | 17 Oct 20 | 197⅛ Jan 8 | 177⅛ Apr | 20 Nov |
| *12 12½ | 11 12 | 10½ 10½ | *10½ 12 | *10½ 11 | 10⅜ 10½ | 700 | Ward Baking class A *No par | 7⅞ Oct 19 | 50⅜ Feb 1 | 10⅞ Jan | 52 Nov |
| 3 3⅛ | 3 3⅛ | 3⅛ 3⅛ | 2⅞ 3 | 2⅞ 2⅞ | 2¾ 3 | 3,200 | Class B *No par | 2 Oct 19 | 10¾ Feb 26 | 2⅛ Apr | 7⅝ Nov |
| *41¼ 45 | 40 41¼ | *37 45 | *37 45 | *37 45 | *37 45 | 200 | Preferred 100 | 40 Oct 19 | 99⅛ Mar 2 | 47⅜ Jan | 105 Nov |
| 7¼ 7⅜ | 7 7¼ | 7 7¼ | 7 7¼ | 7 7⅛ | 6⅞ 7 | 21,300 | Warner Bros Pictures 5 | 4¾ Oct 19 | 18 Jan 5 | 9¼ Apr | 18⅜ Dec |
| 39½ 39½ | *30⅞ 41 | *30⅞ 38 | 34 34 | 33 34 | 34½ 34½ | 700 | $3.85 conv pref *No par | 33 Dec 16 | 69½ Jan 23 | 44 Apr | 69 Dec |
| 4¼ 4¼ | 4 4 | 4⅛ 4⅛ | *4 4¼ | *4 4⅛ | 4 4⅛ | 600 | ‡Warren Bros *No par | 2⅜ Oct 19 | 12¼ Jan 25 | 4⅝ Jan | 12⅜ Dec |
| *13 16½ | *13 15 | *12½ 14¼ | 12 12 | *8 14 | *10½ 11½ | 100 | $3 convertible pref *No par | 9 Nov 24 | 35¼ Jan 16 | 15⅞ Jan | 38⅝ Dec |
| *19 20 | 19 20 | *19¼ 20 | 19¼ 19¼ | *19¼ 19¾ | 19¼ 19¼ | 700 | Warren Fdy & Pipe *No par | 16 Oct 19 | 46 Mar 10 | 21 Apr | 37⅝ Dec |
| *15⅜ 16 | 15 15¼ | x15 15¾ | 14⅜ 14⅞ | 14⅛ 14⅝ | 14⅝ 14⅝ | 1,100 | Waukesha Motor Co 5 | 11⅜ Oct 19 | 38¼ Feb 19 | 19½ Apr | 39½ Dec |
| *25½ 26½ | 25 26 | 24⅞ 25 | 25½ 26½ | x25 26 | 25 25½ | 2,700 | Wayne Pump Co *No par | 20 Oct 19 | 50¾ Aug 10 | ---- ---- | ---- ---- |
| 2¾ 2¾ | 2¾ 2¾ | 2⅜ 2½ | *2⅛ 2⅜ | *2⅛ 2⅜ | *2⅛ 2⅜ | 1,400 | Webster Eisenlohr *No par | 2⅛ Oct 19 | 9¾ Feb 1 | 6⅛ June | 11¼ Feb |
| *1⅛ 1½ | *1⅛ 1½ | *1⅛ 1½ | *1⅛ 1½ | *1⅛ 1½ | *1⅛ 1½ | ------ | Wells Fargo & Co 1 | 1 July 15 | 2¼ Jan 6 | 1 Aug | 2⅜ Jan |
| *28¾ 30 | 29¼ 29½ | x28¼ 28½ | 28½ 28½ | 29 29 | 28⅞ 29 | 1,200 | Wesson Oil & Snowdrift *No par | 23¼ Oct 19 | 56 Mar 17 | 33⅝ June | 52⅜ Dec |
| *73⅛ 74½ | *73⅛ 74½ | *73⅛ 74½ | 73⅛ 73¼ | *73⅛ 74½ | *73⅛ 74½ | 200 | $4 conv preferred *No par | 73⅛ Nov 20 | 84½ Feb 4 | 78 Feb | 83⅜ Dec |
| *90 93 | *88 90 | 89 90 | *90 95 | *89 95 | *88½ 95 | 30 | West Penn El class A *No par | 84 Oct 25 | 108 Aug 26 | 91¾ Jan | 107 Sept |
| 97½ 97½ | 96 96 | 95¾ 96 | 94½ 96 | *95 97¾ | *95 97¾ | 180 | 7% preferred 100 | 88 Oct 20 | 109 Feb 11 | 96 Jan | 110 Apr |
| 86 86 | 88 88 | 88 88 | *84½ 87 | 84 84½ | 84¾ 86 | 140 | 6% preferred 100 | 76 Oct 23 | 103 Aug 26 | 87 Feb | 102 Sept |
| *118¼ 119 | 118⅛ 118¼ | 118¾ 118¾ | 118⅝ 119 | *118⅝ 119 | 119 119 | 170 | West Penn Power 7% pref 100 | 117¼ Oct 19 | 123½ Mar 9 | 116½ Jan | 124½ Sept |
| *113 113½ | 113½ 113¾ | *113½ 113¾ | *113½ 113⅝ | 113⅜ 113⅝ | *112½ 113¾ | 40 | 6% preferred 100 | 110½ Apr 9 | 115½ Jan 8 | 111¾ Jan | 116¾ Dec |
| *17 17¼ | 17 17 | 16⅝ 17 | 16⅛ 16⅜ | 16⅛ 16¼ | 16 16 | 1,700 | Western Auto Supply Co 10 | 16 Oct 19 | 29½ July 12 | ---- ---- | ---- ---- |
| *4¾ 5 | *4⅝ 5 | 4⅝ 4⅝ | 4⅝ 4¾ | *4½ 4¾ | 4½ 4⅝ | 1,000 | Western Maryland 100 | 2⅝ Oct 19 | 11¾ Mar 5 | 8⅛ Apr | 12⅛ Feb |
| *8¼ 9½ | *8¼ 9 | *8⅛ 9 | *8⅛ 9 | *8⅛ 9 | *7⅝ 8½ | ------ | 4% 2d preferred 100 | 5½ Oct 19 | 23½ Mar 6 | 15 Apr | 23¼ Sept |
| *1¼ 1½ | 1¼ 1¼ | *1¼ 1⅜ | *1¼ 1⅜ | 1¼ 1¼ | 1⅜ 1⅜ | 400 | Western Pacific 100 | 1 Oct 15 | 4¾ Mar 17 | 1⅞ Nov | 4 Feb |
| *2¾ 3⅛ | *2¾ 3 | 2¾ 2¾ | 2½ 2½ | 2½ 2¾ | 2½ 2½ | 1,100 | 6% preferred 100 | 1½ Oct 19 | 11¼ Mar 17 | 5⅛ Aug | 9⅞ Feb |
| 26⅛ 26⅜ | 24⅞ 26⅛ | 23⅛ 24¼ | 24 24¾ | 23¾ 24½ | 23⅝ 24 | 3,700 | Western Union Telegraph 100 | 23⅛ Dec 14 | 33¼ Jan 22 | 72½ May | 96⅛ Nov |
| 25 25⅛ | 23⅜ 24⅞ | 23⅜ 24 | 24¼ 24⅝ | 25 26 | 24½ 25¼ | 9,000 | Westingh'se Air Brake *No par | 17¾ Oct 19 | 57¾ Mar 6 | 34¾ Jan | x50⅞ Dec |
| 107½ 109½ | 104⅜ 107½ | 104⅜ 106½ | 104⅜ 107 | 106 108 | 106 108 | 21,700 | Westinghouse El & Mfg 50 | 87⅛ Nov 23 | 167⅜ Jan 22 | 94½ Jan | 153½ Oct |
| *128¼ ---- | *128¼ ---- | *128¼ ---- | 128¼ 128½ | 128¼ 128¼ | 128½ 128½ | 120 | 1st preferred 50 | 113 Oct 18 | 170 Jan 22 | 123½ Jan | 160 Oct |
| *15⅛ 15½ | *14⅛ 15½ | *14½ 15½ | *14⅛ 15½ | 15¼ 15¼ | *14 15 | 100 | Weston Elec Instrum't *No par | 10¾ Oct 19 | 30⅜ Jan 22 | 22⅝ June | 33⅜ Jan |
| *32 34¾ | *32 34¾ | *32 34¾ | *32 34¾ | *32 34¾ | *32 34¾ | ------ | Class A *No par | 10¾ Oct 19 | 27¼ Feb 23 | 19¾ June | 32 July |
| *13 14 | 13 13 | 13¼ 13¼ | 13 13 | 13 13 | 12¾ 13 | 1,100 | Westvaco Chlor Prod *No par | 21¾ Dec 16 | 34⅞ Jan 7 | 31¾ Nov | 35¼ Oct |
| *24¼ 24¾ | 24¾ 24¾ | 23½ 23½ | 22 22½ | 21¼ 21¼ | *21⅝ 22 | 800 | 5% conv preferred 30 | 21¾ Dec 16 | 34⅞ Jan 7 | 31¾ Nov | 35¼ Oct |
| *75 110 | *70 105 | *70 105 | *70 105 | *70 105 | 70 70 | 10 | Wheeling & L Erie Ry Co 100 | 70 Dec 17 | 115 Apr 13 | 34 Jan | 91 Nov |
| *85 90 | *85 90 | *85 90 | *85 90 | *85 90 | *85 90 | ------ | 5½% conv preferred 100 | 90 Dec 10 | 126 Aug 6 | 99 July | x120 Oct |
| 25½ 25½ | 23½ 24 | 22⅝ 23¾ | 23½ 24 | 23⅜ 24¾ | 23¼ 24 | 4,600 | Wheeling Steel Corp *No par | 19 Oct 19 | 65 Mar 11 | 21½ July | 39⅞ Dec |
| *80 105 | *85 105 | *81 105 | *85 105 | *80 105 | *80 105 | ------ | Preferred 100 | 75 Nov 23 | 126¼ Aug 14 | 84 July | 109¼ Feb |
| *57 62¾ | *57 62¾ | *57 62¾ | 57 57 | *50½ 57⅞ | 57⅛ 57⅜ | 200 | $5 conv prior pref *No par | 57 Dec 15 | 90⅜ Aug 31 | ---- ---- | ---- ---- |
| *15 16 | 15 15 | *14¾ 16 | *14¾ 16 | *14¾ 15 | *14¾ 15 | 200 | WhiteDent'lMfgCo(The S8) 20 | 14½ Oct 19 | 23½ May 15 | ---- ---- | ---- ---- |
| 10⅞ 10⅞ | 10¼ 10⅝ | 10⅜ 10¾ | 10⅜ 10¾ | 10¾ 10¾ | 10⅝ 10⅞ | 5,100 | White Motor Co 1 | 6 Oct 19 | 33⅜ Feb 16 | 18⅜ Feb | 28⅜ Nov |
| *10 12 | *10 11 | *10 10¾ | 10 10 | 10 10½ | 10 10 | 700 | White Rk Min Spr ctf *No par | 8½ Oct 19 | 18⅞ Jan 25 | 13⅜ July | 17⅝ Nov |
| 2 2 | 1⅞ 2 | 1⅞ 1⅞ | 1⅞ 1⅞ | 1⅞ 2 | 2 2 | 1,500 | White Sewing Mach *No par | 1⅝ Oct 19 | 6¾ Mar 22 | 3¼ Apr | 6¾ Nov |
| *15 16 | 15 15 | 14½ 14½ | *13½ 15 | 14 14 | 14¼ 14⅜ | 500 | $4 conv preferred *No par | 11 Oct 19 | 46⅛ Jan 4 | 16 Apr | 43 Nov |
| *21⅜ 23¼ | 21⅜ 21⅜ | 21⅜ 21⅜ | *21⅜ 25⅜ | *21⅜ 25⅜ | 25⅜ 3 | 1,100 | Wilcox Oil & Gas 5 | 1¾ Oct 19 | 6¼ Jan 25 | 2¾ Jan | 5¼ Mar |
| *25⅜ 23¼ | 23⅜ 23¼ | 21¼ 23⅜ | 21¼ 21¼ | 21¼ 23⅜ | 23⅜ 23⅜ | 5,300 | Willys-Overland Motors 1 | 2¼ Dec 14 | 5½ Sept 7 | ---- ---- | ---- ---- |
| 6¼ 6⅜ | 6¼ 6⅜ | x57⅜ 6⅛ | 5⅞ 6⅛ | 5¾ 5¾ | 5⅝ 5½ | 2,500 | 6% conv pref 10 | 5⅜ Dec 17 | 12 Sept 7 | ---- ---- | ---- ---- |
| 5⅝ 5¾ | 5½ 5¾ | 5½ 5¾ | 5⅞ 5⅞ | 5¾ 5⅞ | 5½ 5⅝ | 5,700 | Wilson & Co Inc *No par | 4⅝ Oct 19 | 12¼ Feb 27 | 6⅝ June | 11 Jan |
| *55¼ 55½ | 55⅛ 55¼ | 54¾ 54¾ | *52 55 | *54½ 55 | *55 56 | 300 | $6 preferred 100 | 52 Nov 29 | 91⅜ Mar 2 | 70 June | 87 Jan |
| ---- ---- | 13⅜ 13⅜ | 12½ 12¾ | 13 13¼ | 12⅝ 13¼ | 12⅝ 12⅝ | 1,100 | Woodward Iron Co 10 | 12½ Dec 14 | 13⅜ Dec 13 | ---- ---- | ---- ---- |
| 38 38¾ | 37⅝ 38⅛ | 37½ 38⅛ | 3⅜ 38⅛ | 35⅝ 37⅝ | 35⅞ 36⅜ | 17,700 | Woolworth (F W) Co 10 | 35 Oct 19 | 55⅜ Jan 20 | 44¾ Apr | 71 Nov |
| 16¾ 17¾ | 16⅜ 16⅞ | 17 17 | 16¾ 17¼ | 16¾ 17½ | 16¼ 16¾ | 2,700 | WorthingtonP&M(Del) *No par | 12 Oct 19 | 47 Jan 22 | 23⅛ Apr | 36⅜ Dec |
| 63 63 | *---- 80 | *60½ 80 | *45 90 | *62 77 | *45 77 | 20 | Preferred A 7% 100 | 54½ Oct 20 | 112½ Mar 25 | 56 Apr | 86¾ Dec |
| *50 60 | *46 60 | *45 60 | *45 60 | *45 60 | *45 60 | ------ | Preferred B 6% 100 | 40 Oct 19 | 100 Mar 10 | 47 Jan | 80⅜ Oct |
| *34⅝ 37½ | 34⅝ 34⅝ | *30 39 | *27 38 | *28 38 | *30 38 | 100 | Prior pref 4½% series 10 | 34½ Nov 3 | 40¾ Dec 1 | ---- ---- | ---- ---- |
| *40 50 | *35 46 | *36 46 | *38 44 | *41 44 | *42 43 | ------ | Prior pref 4½% conv series 10 | 45 Nov 27 | 54 Nov 5 | ---- ---- | ---- ---- |
| *70 72 | 74 86½ | 78 80 | 76½ 76½ | 75 77 | 72 72 | 350 | Wright Aeronautical *No par | 38 Oct 19 | 128 Mar 6 | 62⅝ Jan | 140⅜ Sept |
| 60⅝ 61⅞ | 61 61 | 61 61 | 60⅝ 61 | 60⅝ 60⅝ | x61 61 | 1,000 | Wrigley (Wm) Jr (Del) *No par | 58½ Oct 19 | 76 Jan 7 | 63 Aug | 79 Feb |
| 24½ 24¾ | 24½ 25 | 24½ 25 | 24 25 | 24¾ 25 | 24⅝ 24¾ | 2,300 | Yale & Towne Mfg Co 25 | 22½ Nov 22 | 62½ Jan 27 | 33⅜ Apr | 51 Nov |
| 10⅝ 10⅞ | 10⅛ 10⅝ | 10 10¼ | 10 10¼ | 9⅞ 10⅛ | 9⅞ 10 | 19,200 | Yellow Truck & Coach cl B 1 | 7½ Oct 19 | 37⅜ Feb 16 | 8¾ Jan | 23¼ Dec |
| 95 96 | 95 98 | z80¾ 80¾ | 80⅞ 80⅞ | *80⅞ 84 | 80¼ 80¼ | 540 | Preferred 100 | 80¼ Dec 17 | 142 Jan 23 | 83½ Jan | 163½ Dec |
| 18 18 | 16¾ 17½ | 16¼ 16½ | 16¼ 16⅜ | 16¼ 16⅜ | 16 16 | 1,900 | Young Spring & Wire *No par | 16 Dec 17 | 46⅝ Feb 15 | 42¼ July | 55 Apr |
| 39½ 39⅞ | 37 39½ | 36¾ 37½ | 37½ 38¾ | 39 40⅛ | 38¼ 39¼ | 25,500 | Youngstown S & T *No par | 34⅜ Nov 24 | 101⅞ Mar 6 | 41¾ Jan | 87¾ Oct |
| *73¾ 80 | *73½ 85 | *73⅝ 80 | *73⅝ 78¾ | *73⅝ 78¾ | *73⅝ 78¾ | ------ | 5½% preferred 100 | 70 Oct 25 | 115 Jan 27 | 105 Jan | 122 Aug |
| 17¾ 18 | 17 17¼ | 16½ 16¾ | 16½ 17 | 16¼ 16¾ | 15⅛ 16¼ | 6,400 | Zenith Radio Corp *No par | 12 Oct 19 | 43¾ Aug 31 | 11⅛ Jan | 42⅜ Nov |
| *3 3⅛ | 3 3 | 3 3 | 3 3 | 3 3⅛ | 2⅞ 3 | 1,900 | 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. 17 | Interest Period | Friday Last Sale Price | Week's Range or Friday Bid & Asked Low | Week's Range or Friday Bid & Asked High | Bonds Sold | Range Since Jan. 1 Low | Range Since Jan. 1 High |
|---|---|---|---|---|---|---|---|
| **U. S. Government** | | | | | | | |
| Treasury 4¼s...Oct. 15 1947-1952 | A O | 116.20 | 116.10 | 116.20 | 8 | 113.16 | 121.14 |
| Treasury 3¼s...Oct. 15 1943-1945 | A O | 107.3 | 106.28 | 107.5 | 41 | 104.2 | 109.26 |
| Treasury 4s.....Dec. 15 1944-1954 | J D | 112.4 | 111.25 | 112.4 | 38 | 109.12 | 115.20 |
| Treasury 3⅛s...Mar. 15 1946-1956 | M S | 110.17 | 110.11 | 110.17 | 14 | 107.12 | 114.9 |
| Treasury 3⅛s...June 15 1943-1947 | J D | 107.16 | 107.11 | 107.17 | 32 | 104.28 | 110.18 |
| Treasury 3s.....Sept. 15 1951-1955 | M S | 103.27 | 103.24 | 103.31 | 123 | 101 | 106.28 |
| Treasury 3s.....June 15 1946-1948 | J D | 104.30 | 104.27 | 105.2 | 52 | 102.10 | 107.30 |
| Treasury 3¼s...June 15 1940-1943 | J D | 106.3 | 105.30 | 106.3 | 23 | 104.20 | 107.27 |
| Treasury 3¼s...Mar. 15 1941-1943 | M S | 106.28 | 106.22 | 106.28 | 3 | 104.24 | 108.24 |
| Treasury 3¼s...June 15 1946-1949 | J D | 105.24 | 105.18 | 105.26 | 45 | 102.20 | 108.24 |
| Treasury 3⅛s...Dec. 15 1949-1952 | J D | 105.17 | 105.12 | 105.19 | 101 | 102.24 | 108.18 |
| Treasury 3¼s.....Aug. 16 1941 | F A | 106.29 | 106.27 | 106.29 | 3 | 104.24 | 108.24 |
| Treasury 3¼s...Apr. 15 1944-1946 | A O | 106.30 | 106.33 | 103.31 | 20 | 104 | 109.25 |
| Treasury 2⅞s...Mar. 15 1955-1960 | M S | 101.29 | 101.15 | 101.29 | 81 | 99 | 104.30 |
| Treasury 2¾s...Sept. 15 1945-1947 | M S | 103.17 | 103.7 | 103.18 | 65 | 100.18 | 106.16 |
| Treasury 2½s...Sept. 15 1948-1951 | M S | 101.29 | 101.20 | 101.29 | 148 | 99.2 | 104.16 |
| Treasury 2¾s...June 15 1951-1954 | J D | 101.3 | 100.25 | 101.3 | 106 | 98.4 | 103.17 |
| Treasury 2¾s...Sept. 15 1956-1959 | M S | 100.27 | 100.14 | 100.27 | 157 | 98 | 103.18 |
| Treasury 2½s...Dec. 15 1949-1953 | J D | 99.20 | 99.13 | 99.20 | 242 | 96.6 | 101.22 |
| Treasury 2½s.....Dec. 15 1945 | J D | 102.12 | 101.27 | 102.13 | 342 | 101.27 | 102.13 |
| Federal Farm Mortgage Corp— | | | | | | | |
| 3¼s.....Mar. 15 1944-1964 | M S | ------ | 103.8 | 103.16 | 6 | 101.7 | 106.10 |
| 3s.....May 15 1944-1949 | M N | ------ | 102.27 | 103.5 | 32 | 100.11 | 105.17 |
| 3s.....Jan. 15 1942-1947 | J J | ------ | 103.18 | 103.22 | 17 | 101.8 | 105.23 |
| 2¼s.....Mar. 1 1942-1947 | M S | 102.11 | 102.10 | 102.11 | 26 | 99.6 | 104.10 |
| Home Owners' Loan Corp— | | | | | | | |
| 3s series A....May 1 1944-1952 | M N | 103.5 | 102.24 | 103.6 | 97 | 99.24 | 105.3 |
| 2¼s series B...Aug. 1 1939-1949 | F A | 101.13 | 101.2 | 101.18 | 81 | 98.28 | 103.2 |
| 2¼s series G.....1942-1944 | J J | 100.29 | 100.21 | 100.29 | 88 | 98.16 | 102.31 |
| **Foreign Govt. & Municipals—** | | | | | | | |
| Agricultural Mtge Bank (Colombia) | | | | | | | |
| ♦Gtd sink fund 6s.....1947 | F A | ------ | 20¼ | 20¼ | 10 | 20 | 30 |
| ♦Gtd sink fund 6s.....1948 | A O | ------ | 20¼ | 25 | 10 | 20 | 30 |
| Akershus (Dept) Ext 5s.....1963 | M N | 100¼ | 100¼ | 100¼ | 3 | 97 | 101 |
| ♦Antioquia (Dept) coll 7s A....1945 | J J | ------ | 6½ | 7 | 5 | 6 | 20½ |
| ♦External s f 7s series B.....1945 | J J | 6⅜ | 6⅜ | 6¾ | 8 | 6 | 20 |
| ♦External s f 7s series C.....1945 | J J | 6¾ | 6¾ | 6¾ | 16 | 6 | 20 |
| ♦External s f 7s series D.....1945 | J J | 6⅜ | 6½ | 7 | 10 | 6 | 20¼ |
| ♦External s f 7s 1st series.....1957 | A O | 5⅜ | 5⅜ | 5¾ | 5 | 5¼ | 17½ |
| ♦External sec s f 7s 2d series..1957 | A O | ------ | *5⅛ | 6⅛ | ---- | 5¼ | 16½ |
| ♦External sec s f 7s 3d series..1957 | A O | ------ | 5¼ | 6 | 7 | 5¼ | 16½ |
| Antwerp (City) external 5s.....1958 | J D | ------ | 98¼ | 99 | 6 | 97 | 102 |
| Argentine (National Government)— | | | | | | | |
| S f external 4½s.....1971 | M N | 95⅞ | 94⅛ | 95⅞ | 126 | 88¼ | 103¼ |
| S f exti conv loan 4s Feb.....1972 | F A | 88 | 86¾ | 89 | 140 | 80 | 95¼ |
| S f exti conv loan 4s Apr.....1972 | A O | 87⅞ | 86¾ | 89 | 99 | 80 | 94⅛ |
| Australia 30-year 5s.....1955 | J J | 104⅞ | 104⅛ | 105¼ | 69 | 104⅜ | 110½ |
| External 5s of 1927.....1957 | M S | 104⅝ | 104⅛ | 105⅛ | 36 | 104¼ | 110 |
| External g 4½s of 1928.....1956 | M N | 99¾ | 99¾ | 100⅛ | 58 | 99⅜ | 103½ |
| Austrian (Govt) s f 7s.....1957 | J J | 103⅜ | 103⅜ | 104½ | 9 | 98 | 104½ |
| ♦Bavaria (Free State) 6½s.....1945 | F A | 20½ | 20⅜ | 20½ | 2 | 18½ | 25½ |
| Belgium 25-yr exti 6½s.....1949 | M S | ------ | 106¾ | 107⅛ | 15 | 105¾ | 111 |
| External s f 6s.....1955 | J J | 104¼ | 103½ | 104⅞ | 27 | 101⅜ | 110⅞ |
| External 30-year s f 7s.....1955 | J D | 112½ | 110¼ | 112½ | 17 | 109⅜ | 118⅜ |
| Bergen (Norway) exti s f 5s.....1960 | M S | ------ | *99¾ | 100½ | ---- | 99 | 103½ |
| ♦Berlin (Germany) s f 6½s.....1950 | A O | ------ | 20 | 20 | 5 | 18 | 25½ |
| ♦External sinking fund 6s.....1958 | J D | 18½ | 18½ | 18½ | 18 | 18½ | 25 |
| ♦Brazil (U S of) external 8s.....1941 | J D | 22⅞ | 22¾ | 24¾ | 95 | 22 | 59⅞ |
| ♦External s f 6½s of 1926.....1957 | A O | 21¼ | 21 | 23¼ | 137 | 18 | 47⅛ |
| ♦External s f 6½s of 1927.....1957 | A O | 21¼ | 21 | 22¾ | 81 | 18 | 47 |
| ♦7s (Central Ry).....1952 | J D | 21 | 20½ | 22 | 83 | 18 | 47⅜ |
| Brisbane (City) s f 5s.....1957 | M S | ------ | 99½ | 100 | 14 | 97½ | 103⅜ |
| Sinking fund gold 5s.....1958 | F A | ------ | 99¼ | 99⅞ | 36 | 97¾ | 103⅜ |
| 20-year s f 6s.....1950 | J D | ------ | 101⅞ | 102 | 7 | 99¾ | 105¼ |
| ♦Budapest (City of) 6s.....1962 | J D | ------ | 21⅜ | 21⅝ | 11 | 21⅜ | 33⅛ |
| Buenos Aires (City) 6½s B-2.1955 | J J | ------ | 100[32] | 100[32] | 3 | 100 | 102⅜ |
| ♦Buenos Aires (Prov) exti 6s....1961 | M S | ------ | *80 | 106 | ---- | 97¾ | 106½ |
| ♦6s stamped.....1961 | M S | ------ | *70 | 84⅜ | ---- | 80 | 93¼ |
| ♦6½s stamped.....1961 | F A | ------ | *70 | ----- | ---- | 78¾ | 92 |
| Exti s f 4½s-4¾s.....1977 | M S | 68¾ | 68½ | 69¼ | 124 | 63½ | 84¼ |
| Refunding s f 4½s-4½s.....1976 | F A | 68¾ | 68¼ | 69⅜ | 10 | 64 | 85⅜ |
| Exti re-adj 4½s-4½s.....1976 | A O | ------ | 69½ | 69⅝ | 11 | 65½ | 86⅛ |
| Exti s f 4½s-4½s.....1975 | M N | 71¾ | 71 | 71¾ | 14 | 67 | 88 |
| 3% external s f $ bonds.....1984 | J J | 53 | 53 | 53 | 4 | 48⅛ | 65⅛ |
| Bulgaria (Kingdom of)— | | | | | | | |
| ♦Secured s f 7s.....1967 | J J | ------ | 31¼ | 31¼ | 1 | 21½ | 31¼ |
| ♦Stabilization loan 7⅛s.....1968 | M N | 32½ | 32⅛ | 32½ | 5 | 22 | 33⅜ |
| Canada (Dom of) 30-yr 4s.....1960 | A O | 108 | 107½ | 108 | 23 | 104½ | 110¼ |
| 5s.....1952 | M N | 112⅛ | 112 | 112⅜ | 21 | 109¾ | 114⅛ |
| 10-year 2½s.....Aug 15 1945 | F A | ------ | 99¾ | 99⅞ | 13 | 97 | 101½ |
| 25-year 3¼s.....1961 | J J | 100 | 99⅜ | 100⅛ | 42 | 96⅝ | 103¼ |
| 7-year 2¼s.....1944 | J J | 99⅞ | 99½ | 99⅞ | 6 | 98 | 99⅞ |
| 30-year 3s.....1967 | J J | 94 | 93⅜ | 94 | 43 | 91 | 95 |
| ♦Carlsbad (City) s f 8s.....1954 | J J | ------ | 46¼ | 46¼ | 1 | 45 | 60 |
| ♦Cent Agric Bank (Ger) 7s.....1950 | M S | ------ | *35 | 36 | ---- | 32½ | 54¼ |
| ♦Farm Loan s f 6s...July 15 1960 | J J | ------ | *33⅜ | 35 | ---- | 26¾ | 40 |
| ♦Farm Loan s f 6s....Oct 15 1960 | A O | ------ | 33⅜ | 33½ | 3 | 26½ | 40⅛ |
| ♦Farm Loan 6s ser A Apr 15 1938 | A O | ------ | 34 | 34 | 5 | 30¼ | 48⅛ |
| ♦Chile (Rep)—Exti s f 7s.....1942 | M N | 16⅜ | 16¼ | 16⅞ | 24 | 12 | 25⅛ |
| ♦External sinking fund 6s....1960 | A O | 16⅜ | 16¼ | 17¼ | 164 | 12 | 25 |
| ♦Exti sinking fund 6s....Feb 1961 | F A | 16⅜ | 16¼ | 17⅛ | 85 | 12 | 25 |
| ♦Ry ref exti s f 8s.....Jan 1961 | J J | 16⅜ | 16¼ | 17⅛ | 49 | 12 | 24⅞ |
| ♦Exti sinking fund 6s..Sept 1961 | M S | 16⅜ | 16¼ | 17 | 51 | 11½ | 24⅜ |
| ♦External sinking fund 6s....1962 | M S | 16⅜ | 16¼ | 16¾ | 7 | 12 | 24¼ |
| ♦External sinking fund 6s....1963 | M N | 16⅜ | 16¼ | 16¾ | 62 | 12 | 24⅛ |
| ♦Chile Mtge Bank 6½s.....1957 | J D | 14½ | 14 | 15¼ | 23 | 10½ | 21⅜ |
| ♦Sink fund 6½s of 1926.....1961 | J D | 14½ | 14 | 15 | 20 | 11 | 21⅛ |
| ♦Guar s f 6s.....1961 | A O | ------ | 14 | 15¼ | 35 | 9¼ | 21⅛ |
| ♦Guar s f 6s.....1962 | M N | ------ | 14½ | 15 | 12 | 9¾ | 22 |
| ♦Chilean Cons Munic 7s.....1960 | M S | 12 | 11⅝ | 12¾ | 29 | 8¾ | 21¼ |
| ♦Chinese (Hukuang Ry) 5s....1951 | J D | 33⅛ | 33⅛ | 33⅜ | 3 | 33⅛ | 73 |
| ♦Cologne (City) Germany 6½s.1950 | M S | 20½ | 19⅜ | 20½ | 4 | 18⅛ | 26½ |
| Colombia (Republic of) | | | | | | | |
| ♦6s of 1928.....Oct 1961 | A O | ------ | 13½ | 14⅝ | 65 | 13¼ | 38 |
| ♦6s exti s f g.....Jan 1961 | J J | 13½ | 13⅜ | 14¼ | 39 | 13¼ | 38 |

| BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 17 | Interest Period | Friday Last Sale Price | Week's Range or Friday Bid & Asked Low | Week's Range or Friday Bid & Asked High | Bonds Sold | Range Since Jan. 1 Low | Range Since Jan. 1 High |
|---|---|---|---|---|---|---|---|
| **Foreign Govt. & Mun.** (Cont.) | | | | | | | |
| ♦Colombia Mtge Bank 6½s.....1947 | A O | ------ | 21 | 21 | 1 | 20½ | 31 |
| ♦Sinking fund 7s of 1926.....1946 | M N | ------ | 20¼ | 20¾ | 13 | 20 | 30¼ |
| ♦Sinking fund 7s of 1927.....1947 | F A | ------ | 20¼ | 20¼ | 2 | 20 | 30¼ |
| Copenhagen (City) 5s.....1952 | J D | ------ | 98⅛ | 99¾ | 35 | 96 | 101½ |
| 25-year gold 4½s.....1953 | M N | 97¾ | 97¼ | 97¾ | 48 | 93 | 100½ |
| ♦Cordoba (City) 7s.....1957 | F A | ------ | *50½ | 53 | ---- | 77 | 90 |
| ♦7s stamped.....1957 | F A | 53 | 51 | 53 | 16 | 51 | 80 |
| Cordoba (Prov) Argentina 7s...1942 | J J | ------ | 86 | 86 | 1 | 84 | 99 |
| ♦Costa Rica (Rep of) 7s.....1951 | M N | 18½ | 18¼ | 18½ | 12 | 18 | 36¼ |
| Cuba (Republic) 5s of 1904.....1944 | M S | ------ | 102¾ | 103 | 4 | 100¼ | 105¾ |
| External 5s of 1914 ser A.....1949 | F A | ------ | *103⅜ | ----- | ---- | 101 | 104½ |
| External loan 4½s.....1949 | F A | ------ | 101 | 101 | 4 | 97¾ | 102 |
| Sinking fund 5½s...Jan 15 1953 | J J | 103¼ | 102⅞ | 103¾ | 8 | 102 | 105 |
| ♦Public wks 5½s...June 30 1945 | J D | 67¾ | 65½ | 68½ | 92 | 47½ | 69½ |
| Czechoslovakia (Rep of) 8s.....1951 | A O | ------ | 103¼ | 103¼ | 1 | 103¼ | 105½ |
| Sinking fund 8s ser B.....1942 | A O | ------ | *103½ | 104 | ---- | 103½ | 105¾ |
| Denmark 20-year exti 6s.....1942 | J J | 105 | 105 | 105½ | 28 | 104¾ | 107¼ |
| External gold 5½s.....1955 | F A | 100¾ | 100¾ | 101¾ | 22 | 100¼ | 103¾ |
| External g 4½s.....Apr 15 1962 | A O | 99¾ | 99⅜ | 100 | 20 | 97¾ | 101¼ |
| Deutsche Bk Am part ctf 6s...1932 | | | | | | | |
| §♦Stamped extd to Sept 1 1935.. | M S | 75 | 75 | 75 | 5 | 45 | 75 |
| Dominican Rep Cust Ad 5½s...1942 | M S | ------ | 65 | 65 | 2 | 63¾ | 82½ |
| 1st ser 5½s of 1926.....1940 | A O | ------ | * | 68 | ---- | 59¼ | 82 |
| 2d series sink fund 5½s.....1940 | A O | ------ | * | 64¾ | ---- | 65 | 82 |
| Customs Admins 5½s 2d ser..1961 | M S | ------ | * | 64⅜ | ---- | 71 | 81¾ |
| 5½s 1st series.....1969 | A O | ------ | * | 65 | ---- | 59 | 81¾ |
| 5½s 2nd series.....1969 | A O | ------ | * | 62 | ---- | 61 | 81 |
| ♦Dresden (City) external 7s....1945 | M N | ------ | 20 | 20½ | 10 | 19 | 26 |
| ♦El Salvador 8s ctfs of dep....1948 | J J | ------ | 40 | 44 | 10 | 40 | 66¾ |
| Estonia (Republic of) 7s.....1967 | J J | ------ | 99½ | 99½ | 1 | 98 | 100¾ |
| Finland (Republic) ext 6s.....1945 | M S | ------ | *107⅛ | 108 | ---- | 105½ | 109 |
| ♦Frankfort (City of) s f 6½s...1953 | M N | ------ | 19½ | 20 | 15 | 17¾ | 25¾ |
| French Republic 7½s stamped..1941 | J D | 105½ | 104⅝ | 105½ | 19 | 102 | 124¼ |
| 7½s unstamped.....1941 | ---- | ------ | 97½ | 100¼ | 16 | 92⅝ | 119¾ |
| External 7s stamped.....1949 | J D | ------ | 110 | 112 | 14 | 105⅞ | 130 |
| 7s unstamped.....1949 | ---- | ------ | 100⅞ | 101 | 21 | 99 | 124 |
| German Govt International— | | | | | | | |
| ♦5½s of 1930 stamped.....1965 | J D | 24¾ | 24 | 25 | 113 | 20½ | 31½ |
| ♦5½s unstamped.....1965 | ---- | 22 | 21⅝ | 22 | 7 | 18⅝ | 28⅛ |
| ♦5½s stamp(Canad'an Holder)'65 | ---- | ------ | 21½ | 21½ | 2 | 21½ | 25¼ |
| ♦German Rep extl 7s stamped..1949 | A O | 31 | 29½ | 31 | 24 | 26½ | 36 |
| ♦7s unstamped.....1949 | ---- | ------ | 25 | 25 | 2 | 23 | 30½ |
| German Prov & Communal Bks | | | | | | | |
| ♦(Cons Agric Loan) 6½s.....1958 | J D | ------ | 29½ | 29¼ | 2 | 23½ | 34 |
| ♦Greek Government s f ser 7s..1964 | M N | ------ | 3 | 3 | 5 | 29¼ | 42 |
| ♦7s part paid.....1964 | ---- | ------ | *29 | ----- | ---- | 29⅜ | 32¼ |
| ♦Sink fund secured 6s.....1968 | F A | ------ | a27½ | a27½ | 5 | 25 | 35⅞ |
| ♦6s part paid.....1968 | ---- | ------ | 26⅛ | 26½ | 6 | 25 | 28 |
| Haiti (Republic) s f 6s ser A....1952 | A O | ------ | 95 | 96⅜ | 14 | 93⅞ | 101⅜ |
| ♦Hamburg (State) 6s.....1946 | A O | 19 | 18½ | 19 | 4 | 17 | 25 |
| ♦Heidelberg (German) extl 7½s '50 | J J | 18 | 18 | 18 | 7 | 15½ | 20½ |
| Helsingfors (City) ext 6½s.....1960 | A O | 104½ | 104½ | 105 | 2 | 104 | 107 |
| Hungarian Cons Municipal Loan— | | | | | | | |
| ♦7½s secured s f g.....1945 | J J | 18¾ | 18⅛ | 18¼ | 5 | 17¾ | 30¼ |
| ♦7s secured s f g.....1946 | J J | ------ | *18 | 20 | ---- | 18¼ | 30¼ |
| ♦Hungarian Land M Inst 7½s...1961 | M N | ------ | *17¼ | 19¾ | ---- | 17¾ | 30¼ |
| ♦Sinking fund 7½s ser B.....1961 | M N | ------ | 18¼ | 18¼ | 4 | 18¼ | 27¾ |
| ♦Hungary (Kingdom of) 7½s...1944 | F A | ------ | 58½ | 59 | 3 | 47½ | 62½ |
| Irish Free State exti s f 5s.....1960 | M N | ------ | *114½ | ----- | ---- | 111 | 115¼ |
| Italy (Kingdom of) exti 7s.....1951 | J D | 78 | 78 | 79½ | 56 | 65¾ | 93½ |
| Italian Cred Consortium 7s ser B,'47 | M S | 81½ | 80 | 81⅜ | 3 | 65 | 94 |
| Italian Public Utility exti 7s...1952 | J J | 60¼ | 60 | 61½ | 15 | 57 | 82¼ |
| Japanese Govt 30-yr s f 6½s...1954 | F A | 81 | 79½ | 81⅝ | 93 | 67¼ | 100½ |
| Exti sinking fund 5½s.....1965 | M N | 66½ | 65¼ | 68 | 137 | 52½ | 89¼ |
| ♦Jugoslavia (State Mtge Bk) 7s 1957 | A O | ------ | 42¼ | 42¼ | 2 | 29¾ | 43 |
| ♦Leipzig (Germany) s f 7s.....1947 | F A | ------ | 20¼ | 20¼ | 2 | 19¾ | 26 |
| Lower Austria (Province) 7½s..1950 | J D | ------ | * | 104½ | ---- | 95 | 100¼ |
| ♦Medellin (Colombia) 6½s.....1954 | J D | 6⅝ | 6⅜ | 6⅝ | 10 | 5¾ | 17 |
| ♦Mexican Irrig assenting 4½s..1943 | M N | ------ | 2½ | 2½ | 3 | 2½ | 8½ |
| ♦Mexico (US) extl 5s of 1899 £ 1945 | Q J | ------ | *3¼ | 4 | ---- | 5¾ | 8 |
| ♦Assenting 5s of 1899.....1945 | Q J | ------ | 3⅝ | 4 | 11 | 3 | 11¾ |
| ♦Assenting 5s large.....---- | ---- | ------ | *2¾ | 3¾ | ---- | 3½ | 11¾ |
| ♦Assenting 5s small.....---- | ---- | ------ | ----- | ----- | ---- | 4 | 11 |
| ♦4s of 1904.....1954 | J D | ------ | ----- | ----- | ---- | 5¼ | 9 |
| ♦Assenting 4s of 1904.....1954 | J D | ------ | 2¾ | 2¾ | 16 | 2 | 9⅝ |
| ♦Assenting 4s of 1910 large.....---- | ---- | ------ | ----- | ----- | ---- | 2½ | 9½ |
| ♦Assenting 4s of 1910 small.....---- | ---- | ------ | 2⅝ | 2¾ | 20 | 1½ | 9 |
| ♦§Treas 6s of '13 assent(large) '33 | J J | ------ | *1½ | 5½ | ---- | 4¾ | 13¼ |
| ♦§Small.....---- | J J | ------ | 4 | 4 | 5 | 2¾ | 13 |
| Milan (City, Italy) extl 6½s...1952 | A O | 60½ | 60¼ | 62½ | 30 | 59 | 82 |
| Minas Geraes (State)— | | | | | | | |
| ♦Sec exti s f 6½s.....1958 | M S | 12¼ | 11¼ | 12¼ | 23 | 10⅜ | 34 |
| ♦Sec exti s f 6½s.....1959 | M S | 12⅜ | 11⅝ | 12⅜ | 34 | 10⅜ | 33 |
| ♦Montevideo (City) 7s.....1952 | J D | 58½ | 58½ | 58½ | 7 | 58½ | 76 |
| ♦6s series A.....1959 | M N | 56¼ | 56 | 56¼ | 4 | 56 | 68½ |
| New So Wales (State) exti 5s..1957 | F A | ------ | 101 | 101¼ | 12 | 100 | 105½ |
| External s f 5s.....Apr 1958 | A O | ------ | 101 | 101½ | 7 | 100 | 105 |
| Norway 20-year exti 6s.....1943 | F A | 107 | 106¼ | 107¼ | 7 | 104⅞ | 108¾ |
| 20-year external 6s.....1944 | F A | 107 | 106⅜ | 107¼ | 23 | 105¼ | 109 |
| External sink fund 4½s.....1956 | M S | 104¾ | 104½ | 104⅞ | 13 | 101¾ | 106½ |
| External s f 4½s.....1965 | A O | ------ | 103⅜ | 103½ | 12 | 99¼ | 104¾ |
| 4s s f ext loan.....1963 | F A | 102⅜ | 102 | 102¾ | 62 | 95¼ | 102⅜ |
| Municipal Bank exti s f 5s...1970 | J D | ------ | *102¼ | 104 | ---- | 102¼ | 104½ |
| ♦Nuremburg (City) exti 6s.....1952 | F A | ------ | *20 | ----- | ---- | 17 | 25¼ |
| Oriental Devel guar 6s.....1953 | M S | 63 | 62 | 63½ | 29 | 52¾ | 85 |
| Exti deb 5½s.....1958 | M N | 59 | 58 | 60 | 46 | 47¼ | 79⅝ |
| Oslo (City) s f 4½s.....1955 | A O | ------ | 101¾ | 102 | 8 | 97½ | 103½ |
| Panama (Rep) ext 5½s.....1953 | J D | ------ | 103½ | 103½ | 7 | 103 | 107 |
| ♦Exti s f 5s ser A.....1963 | M N | ------ | *40 | ----- | ---- | 54 | 85 |
| ♦Stamped.....1963 | M N | 41 | 39¾ | 41¾ | 26 | 39¾ | 76 |
| ♦Pernambuco (State of) 7s.....1947 | M S | 10½ | 10½ | 11 | 12 | 10 | 30¾ |
| ♦Peru (Rep of) external 7s.....1959 | M S | 12⅜ | 12⅛ | 12⅜ | 11 | 11 | 28 |
| ♦Nat Loan exti s f 6s 1st ser..1960 | J D | 11⅝ | 10⅝ | 12 | 102 | 9¾ | 26 |
| ♦Nat Loan exti s f 6s 2d ser..1961 | A O | 11½ | 10¾ | 11½ | 55 | 9¾ | 26 |
| ♦Poland (Rep of) gold 6s.....1940 | A O | 63 | 59 | 63 | 38 | 47 | 63 |
| ♦Stabilization loan s f 7s.....1947 | A O | 76 | 73 | 76 | 8 | 60 | 80 |
| ♦External sink fund g 8s.....1950 | J J | 60 | 5[illegible] | 60 | 16 | 45½ | 64 |

For footnotes see page 3945.

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| BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 17 | 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 | ------ | 11⅜ | 12⅛ | 18 | 11 | 33⅜ |
| ◆Extl loan 7⅛s | 1966 | J J | ------ | 11½ | 11½ | 1 | 10 | 31 |
| Prague (Greater City) 7½s | 1952 | M N | ------ | *95⅛ | 98½ | ---- | 92 | 100 |
| ◆Prussia (Free State) extl 6½s | 1951 | M S | 19⅞ | 19⅞ | 20½ | 11 | 17⅞ | 25¾ |
| ◆External s f 6s | 1952 | A O | 19¾ | 19½ | 20 | 12 | 16¼ | 25½ |
| Queensland (State) extl s f 7s | 1941 | A O | ------ | 107 | 107¾ | 9 | 104½ | 113½ |
| 25-year external 6s | 1947 | F A | 109 | 108 | 109 | 2 | 106 | 113 |
| ◆Rhine-Main-Danube 7s A | 1950 | M S | ------ | 24¾ | 24¾ | 2 | 20 | 32½ |
| ◆Rio de Janeiro (City of) 8s | 1946 | A O | ------ | 12¾ | 12¾ | 3 | 11 | 34½ |
| ◆Extl sec 6½s | 1953 | F A | 10½ | 10½ | 11⅜ | 86 | 10 | 33 |
| Rio Grande do Sul (State of)— | | | | | | | | |
| ◆8s extl loan of 1921 | 1946 | A O | ------ | 13¼ | 14 | 14 | 11½ | 40 |
| ◆6s extl s f g | 1968 | J D | 11 | 10⅞ | 11½ | 31 | 9⅞ | 33 |
| ◆7s extl loan of 1926 | 1966 | M D | 10⅞ | 10⅞ | 11⅜ | 16 | 10 | 32½ |
| ◆7s municipal loan | 1967 | J D | ------ | 11¼ | 12 | 9 | 10½ | 32½ |
| Rome (City) extl 6½s | 1952 | A O | 62¾ | 61⅜ | 62¾ | 16 | 60 | 83½ |
| ◆Roumania (Kingdom of) 7s | 1959 | F A | 38 | 36⅞ | 38 | 11 | 25¾ | 43 |
| ◆Saarbruecken (City) 6s | 1953 | J J | ------ | *20⅛ | 23 | ---- | 20⅛ | 27 |
| Sao Paulo (City of, Brazil)— | | | | | | | | |
| ◆8s extl secured s f | 1952 | M N | ------ | 12 | 12 | 3 | 11½ | 35¾ |
| ◆6½s extl secured s f | 1957 | M N | 11½ | 11 | 11½ | 22 | 10½ | 34½ |
| San Paulo (State of) — | | | | | | | | |
| §◆8s extl loan of 1921 | 1936 | J J | ------ | *19¼ | 24 | ---- | 17½ | 44 |
| ◆8s external | 1950 | J J | 14 | 14 | 15 | 14 | 12⅜ | 43½ |
| ◆7s extl Water loan | 1956 | M S | ------ | 12⅜ | 13¾ | 3 | 11 | 35¼ |
| ◆6s extl Dollar loan | 1968 | J J | ------ | 12½ | 13 | 137 | 10 | 34½ |
| Secured s f 7s | 1940 | A O | 52 | 50½ | 53 | 49 | 45⅜ | 98 |
| ◆Saxon State Mtge Inst 7s | 1945 | J D | ------ | *19 | ----- | ---- | 19½ | 25 |
| ◆Sinking fund g 6½s | 1946 | J D | ------ | *19 | ----- | ---- | 22 | 25 |
| Serbs Croats & Slovenes (Kingdom) | | | | | | | | |
| ◆8s secured extl | 1962 | M N | 31½ | 30 | 31½ | 29 | 25 | 31⅞ |
| ◆7s series B sec extl | 1962 | M N | ------ | 29¾ | 30¾ | 9 | 24 | 31½ |
| ◆Silesia (Prov of) extl 7s | 1958 | J D | 56 | 54 | 56 | 24 | 40½ | 57 |
| ◆Silesian Landowners Assn 6s | 1947 | F A | ------ | *28 | 31½ | ---- | 28 | 31½ |
| Syria (Province of) 7s | 1946 | F A | ------ | *94 | -- | ---- | 90½ | 98½ |
| Sydney (City) s f 5½s | 1955 | F A | ------ | 103½ | 104 | 49 | 101¼ | 106 |
| Taiwan Elec Pow s f 5½s | 1971 | J J | ------ | 57¼ | 57¼ | 1 | 49 | 78¾ |
| Tokyo City 5s loan of 1912 | 1952 | M S | ------ | *52¼ | 66 | ---- | 49¾ | 73½ |
| External s f 5½s guar | 1961 | A O | ------ | 62½ | 62¾ | 16 | 50 | 80⅞ |
| Trondhjem (City) 1st 5½s | 1957 | M N | 100 | 100 | 101 | 4 | 99¼ | 103 |
| ◆Uruguay (Republic) extl 8s | 1946 | F A | 52⅛ | 52⅛ | 53⅛ | 11 | 45 | 72 |
| ◆External s f 6s | 1960 | M N | 51⅞ | 50⅛ | 52½ | 30 | 46½ | 70¾ |
| ◆External s f 6s | 1964 | M N | ------ | 51⅝ | 52¼ | 9 | 47 | 70¾ |
| 3½-4-4½% extl readj | 1979 | M N | 51⅜ | 50 | 52 | 54 | 47 | 52⅜ |
| Venetian Prov Mtge Bank 7s | 1952 | A O | ------ | *65 | 80 | ---- | 78 | 83¾ |
| Vienna (City of) 6s | 1952 | M N | ------ | 100 | 100 | 1 | 88 | 100¾ |
| ◆Warsaw (City) external 7s | 1958 | F A | ------ | 54¾ | 56 | 6 | 39¾ | 57 |
| Yokohama (City) extl 6s | 1961 | J D | 64 | 63⅞ | 65¼ | 45 | 51½ | 86¼ |
| **RAILROAD AND INDUSTRIAL COMPANIES** | | | | | | | | |
| ‡§◆Abitibi Pow & Paper 1st 5s | 1953 | J D | 57¾ | 57 | 58⅞ | 35 | 56 | 109¼ |
| Adams Express coll tr g 4s | 1948 | M S | ------ | 90 | 92 | 3 | 90 | 106 |
| Coll trust 4s of 1907 | 1947 | J D | ------ | * | 92 | ---- | 90 | 105¾ |
| 10-year deb 4½s stamped | 1946 | F A | 97⅛ | 96¾ | 97⅛ | 4 | 93¾ | 105¼ |
| Adriatic Elec Co extl 7s | 1952 | A O | ------ | 77 | 77¼ | 3 | 76 | 99⅛ |
| Ala Gt Sou 1st cons A 5s | 1943 | J D | ------ | * | 112⅞ | ---- | 110½ | 115 |
| 1st cons 4s series B | 1943 | J D | ------ | 103½ | 103½ | 10 | 101 | 110 |
| Albany Perfor Wrap Pap 6s | 1948 | A O | ------ | *54 | 57 | ---- | 51 | 76 |
| 6s with warr assented | 1948 | A O | 57 | 57 | 57 | 2 | 57 | 74 |
| Alb & Susq 1st guar 3½s | 1946 | J J | ------ | 96¼ | 96¼ | 3 | 96¼ | 107 |
| Alleghany Corp coll trust 5s | 1944 | F D | 73 | 72 | 76 | 129 | 71 | 101⅛ |
| Coll & conv 5s | 1949 | J D | 65 | 63⅞ | 67 | 98 | 59 | 96⅛ |
| ◆Coll & conv 5s | 1950 | A O | ------ | * | 50 | ---- | 38 | 93¼ |
| ◆5s stamped | 1950 | A O | 33¼ | 33¼ | 37¼ | 319 | 24½ | 72½ |
| Allegh & West 1st gu 4s | 1998 | A O | 80 | 80 | 80 | 1 | 80 | 102½ |
| Allegh Val gen guar g 4s | 1942 | M S | ------ | 107½ | 107⅞ | 4 | 107¼ | 112½ |
| Allied Stores Corp deb 4½s | 1950 | A O | 94 | 94 | 94⅜ | 6 | 92 | 101½ |
| 4½s debentures | 1951 | F A | ------ | 86⅜ | 86⅜ | 3 | 86⅜ | 100¼ |
| Allis-Chalmers Mfg conv 4s | 1952 | M S | 102 | 101¾ | 102⅜ | 126 | 96 | 105½ |
| Alpine-Montan Steel 7s | 1955 | M S | ------ | *98 | 103 | ---- | 93¼ | 102½ |
| Am & Foreign Pow deb 5s | 2030 | M S | 59⅛ | 58¼ | 60 | 276 | 54¾ | 87¼ |
| American Ice s f deb 5s | 1953 | J D | 96 | 96 | 97 | 12 | 87 | 100 |
| Amer I G Chem conv 5½s | 1949 | M N | 103½ | 103⅛ | 104 | 36 | 99 | 109½ |
| Am Internat Corp conv 5½s | 1949 | J J | ------ | 96 | 96½ | 35 | 86¼ | 106¾ |
| Amer Telep & Teleg— | | | | | | | | |
| 20-year sinking fund 5½s | 1943 | M N | 112½ | 112¼ | 113 | 85 | 111¼ | 114 |
| ¶Convertible debenture 4½s | 1939 | J J | 100[32] | 100[32] | 100[32] | 87 | 100[32] | 113 |
| 3½s debentures | 1961 | A O | 100⅝ | 100¼ | 100¾ | 104 | 96¾ | 102⅞ |
| 3½s debentures | 1966 | J D | 100½ | 100⅛ | 100½ | 241 | 96¾ | 102¾ |
| ◆Am Type Founders conv deb | 1950 | J J | ------ | 105 | 107 | 4 | 95 | 200 |
| Amer Wat Wks & Elec 6s ser A | 1975 | M N | 93½ | 92 | 94 | 20 | 91 | 110½ |
| Anaconda Cop Min s f deb 4½s | 1950 | A O | 103¼ | 102¼ | 103¼ | 121 | 99⅝ | 107 |
| ◆Anglo-Chilean Nitrate— | | | | | | | | |
| S f income deb | 1967 | Jan | 35¼ | 35 | 36 | 40 | 23 | 42½ |
| ‡Ann Arbor 1st g 4s | 1955 | Q J | ------ | 40⅝ | 42 | 4 | 38⅞ | 74 |
| Ark & Mem Bridge & Term 5s | 1964 | M S | ------ | * | 99 | ---- | 99¼ | 105 |
| Armour & Co (Del) 4s series B | 1955 | F A | 86 | 85⅝ | 87¼ | 95 | 75½ | 100¼ |
| 1st M s f 4s ser C (Del) | 1957 | J J | 85½ | 85¼ | 87 | 29 | 80 | 99⅛ |
| Atchison Top & Santa Fe— | | | | | | | | |
| General 4s | 1995 | A O | 109 | 108¼ | 109¼ | 133 | 106¾ | 116 |
| Adjustment gold 4s | 1995 | Nov | 103¾ | 103 | 103¾ | 19 | 100 | 112 |
| Stamped 4s | 1995 | M N | 104¼ | 103⅝ | 104¼ | 30 | 100 | 112 |
| Conv gold 4s of 1909 | 1955 | J D | ------ | * | 107 | ---- | 104¾ | 109⅞ |
| Conv 4s of 1905 | 1955 | J D | ------ | * | 105 | ---- | 103¾ | 110 |
| Conv gold 4s of 1910 | 1960 | J D | ------ | * | 103⅝ | ---- | 104 | 108 |
| Conv deb 4½s | 1948 | J D | 105½ | 105 | 105½ | 39 | 104⅜ | 111 |
| Rocky Mtn Div 1st 4s | 1965 | J J | 104½ | 104¼ | 105 | 12 | 104¼ | 107 |
| Trans-Con Short L 1st 4s | 1958 | J J | ------ | 111 | 111¾ | 5 | 110 | 114 |
| Cal-Ariz 1st & ref 4½s A | 1962 | M S | ------ | 112¼ | 112¼ | 11 | 110⅜ | 113¼ |
| Atl Knox & Nor 1st g 5s | 1946 | J D | ------ | *113 | ----- | ---- | 118¾ | 118¾ |
| Atl & Charl A L 1st 4½s A | 1944 | J J | ------ | *95 | 101 | ---- | 98 | 111½ |
| 1st 30-year 5s series B | 1944 | J J | ------ | *103 | 106 | ---- | 99¼ | 116 |
| Atl Coast Line 1st cons 4s July | 1952 | M S | 92¼ | 91½ | 92½ | 17 | 85¾ | 105¾ |
| General unified 4½s A | 1964 | J D | 75 | 75 | 77½ | 51 | 73¾ | 99⅞ |
| 10-year coll tr 5s | May 1 1945 | M N | 89⅝ | 89¼ | 89⅝ | 10 | 89¼ | 106¼ |
| L & N coll gold 4s | Oct 1952 | M N | 74 | 74 | 75½ | 56 | 74 | 99⅛ |
| Atl & Dan 1st g 4s | 1948 | J J | 32½ | 31⅞ | 36 | 25 | 27 | 60½ |
| Second mortgage 4s | 1948 | J J | ------ | 30 | 31 | 6 | 28 | 54 |
| Atl Gulf & W I SS coll tr 5s | 1959 | J J | ------ | 59½ | 60¾ | 11 | 59¾ | 83⅞ |
| ‡Auburn Auto conv deb 4½s | 1939 | J J | ------ | 17⅝ | 21⅜ | 38 | 17⅜ | 85½ |
| Austin & N W 1st gu g 5s | 1941 | J J | ------ | *85 | 94⅞ | ---- | 99½ | 107¼ |
| Baldwin Loco Works 5s stmpd | 1940 | M N | 102 | 102 | 102⅜ | 5 | 102 | 104 |
| Balt & Ohio 1st g 4s | July 1948 | A O | 78⅛ | 78 | 79 | 122 | 73⅝ | 108⅞ |
| Refund & gen 5s series A | 1995 | J D | 43⅛ | 42¼ | 45¼ | 200 | 40 | 94¼ |
| 1st gold 5s | July 1948 | A O | 82½ | 82 | 84 | 157 | 79 | 116⅛ |
| Ref & gen 6s series C | 1995 | J D | 50 | 49¼ | 53¼ | 179 | 46 | 103⅛ |
| P L E & W Va Sys ref 4s | 1941 | M N | ------ | 74 | 75¼ | 4 | 67½ | 105 |
| Southwest Div 1st 3½s-5s | 1950 | J J | 62⅜ | 61½ | 64 | 164 | 51 | 107⅞ |
| Tol & Cin Div 1st ref 4s A | 1959 | J J | 55 | 54 | 56 | 11 | 50 | 99¼ |
| Ref & gen 5s series D | 2000 | M S | 42⅝ | 42 | 44 | 81 | 38½ | 93½ |
| Conv 4½s | 1960 | F A | 36¼ | 35½ | 38 | 414 | 33 | 82½ |
| Ref & gen M 5s series F | 1996 | M S | 42¾ | 42 | 44¾ | 130 | 38½ | 93⅛ |
| Bangor & Aroostook 1st 5s | 1943 | J J | ------ | 111½ | 112⅛ | 3 | 111 | 116 |
| Con ref 4s | 1951 | J J | ------ | 106½ | 106⅜ | 4 | 103 | 110¼ |
| 4s stamped | 1951 | J J | 108¼ | 108¼ | 108¼ | 10 | 105¼ | 116½ |
| Battle Creek & Stur 1st gu 3s | 1989 | J D | ------ | * | 69⅞ | ---- | 60 | 78½ |
| Beech Creek ext 1st g 3½s | 1951 | A O | ------ | *93 | 100 | ---- | 101 | 103½ |
| Bell Telep of Pa 5s series B | 1948 | J J | 117⅝ | 117⅝ | 118½ | 16 | 115¼ | 121½ |
| 1st & ref 5s series C | 1960 | A O | 126½ | 126½ | 127¼ | 8 | 120 | 131 |

| BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 17 | Interest Period | Friday Last Sale Price | Week's Range or Friday Bid & Asked | | Bonds Sold | Range Since Jan. 1 | |
|---|---|---|---|---|---|---|---|
| | | | Low | High | No. | Low | High |
| Belvidere Delaware cons 3½s | 1943 | J J | ------ | ------ | ---- | ---- | ---- |
| ◆Berlin City Elec Co deb 6½s | 1951 | J D | ------ | 25⅜ | 25⅜ | 2 | 20 | 28 |
| ◆Deb sinking fund 6½s | 1959 | F A | 22 | 22 | 22 | 3 | 18½ | 27 |
| ◆Debenture 6s | 1955 | A O | 21¾ | 21½ | 21¾ | 11 | 18¾ | 26¾ |
| ◆Berlin Elec El & Undergr 6½s | 1956 | A O | ------ | *18 | 24 | ---- | 20 | 25 |
| Beth Steel cons M 4½s ser D | 1960 | J O | 99¼ | 99¼ | 100 | 69 | 99¼ | 106¾ |
| Cons mtge 3½s series E | 1966 | A O | 92½ | 92½ | 92½ | 111 | 89½ | 99½ |
| Big Sandy 1st 4s | 1944 | J D | ------ | *107¾ | ----- | ---- | 107 | 112 |
| Boston & Maine 1st 5s A C | 1967 | M S | 50 | 49½ | 51½ | 136 | 48 | 90 |
| 1st M 5s series II | 1955 | M N | 52¾ | 52¼ | 53½ | 45 | 48 | 91¾ |
| 1st g 4½s series JJ | 1961 | A O | 47 | 46¾ | 47⅛ | 14 | 44 | 85½ |
| ‡◆Boston & N Y Air Line 1st 4s | 1955 | F A | ------ | 9⅞ | 10 | 5 | 8⅝ | 34¾ |
| ‡§◆Botany Cons Mills 6½s | 1934 | A O | 8⅛ | 7¾ | 8¾ | 35 | 7¾ | 41¾ |
| ◆Certificates of deposit | ---- | ---- | ------ | 8 | 8⅞ | 12 | 7¾ | 41½ |
| Brooklyn City RR 1st 5s | 1941 | J J | ------ | * | 41⅞ | ---- | 72 | 101¼ |
| Bklyn Edison cons mtge 3½s | 1966 | M N | 102¾ | 102¼ | 102¾ | 64 | 97¾ | 105¾ |
| Bklyn Manhat Transit 4½s | 1966 | M N | 49 | 49 | 56¾ | 316 | 49 | 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 | 76 | 76 | 79 | 18 | 75 | 115¼ |
| Bklyn Un Gas 1st cons g 5s | 1945 | M N | 107½ | 107 | 108 | 61 | 106 | 122¼ |
| 1st lien & ref 6s series A | 1947 | M N | ------ | 100¾ | 101½ | 51 | 100¼ | 132¼ |
| Debenture gold 5s | 1950 | J D | 68¾ | 68¾ | 70 | 10 | 65 | 106 |
| 1st lien & ref 5s series B | 1957 | M N | 91 | 90⅝ | 91¼ | 38 | 87 | 109 |
| Brown Shoe s f deb 3¾s | 1950 | F A | 106 | 105½ | 106 | 8 | 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 | 110⅝ | 110⅝ | 1 | 108¼ | 112½ |
| Buff Niag Elec 3½s series C | 1967 | J D | ------ | *105¾ | ----- | ---- | 104¾ | 105¾ |
| Buff Roch & Pitts consol 4½s | 1957 | M N | 41¾ | 41⅜ | 46½ | 55 | 41⅜ | 93 |
| ‡§◆Buri C R & Nor 1st & coll 5s | 1934 | A O | ------ | 9½ | 10 | 7 | 9 | 32 |
| ◆Certificates of deposit | ---- | ---- | 10 | 10 | 10 | 1 | 7 | 31 |
| ‡Bush Terminal 1st 4s | 1952 | A O | ------ | *41¼ | 43 | ---- | 83 | 90¼ |
| Consol 5s | 1955 | J O | 41¼ | 41 | 43½ | 8 | 41 | 83 |
| ‡Bush Term Bldgs 5s gu | 1960 | A O | 54 | 53 | 54 | 10 | 53 | 73⅛ |
| Cal Pack conv deb 5s | 1940 | J J | ------ | 103⅞ | 103⅞ | 2 | 102½ | 105¾ |
| ◆Camaguey Sugar 7s cts | 1942 | A O | ------ | *9⅞ | 12½ | ---- | 7½ | 42 |
| Canada Sou cons gu 5s A | 1962 | A O | ------ | 106 | 106 | 4 | 104 | 119⅞ |
| Canadian Nat gold 4½s | 1957 | J J | 113 | 113 | 113¼ | 25 | 109⅞ | 116 |
| Guaranteed gold 5s | July 1969 | J J | ------ | 116 | 116½ | 15 | 113 | 118¾ |
| Guaranteed gold 5s | Oct 1969 | A O | ------ | 118 | 118¾ | 8 | 114⅝ | 121 |
| Guaranteed gold 6s | 1970 | F D | ------ | *118 | 118½ | ---- | 114⅝ | 121 |
| Guar gold 4½s | June 15 1955 | J D | ------ | 116 | 116 | 1 | 112¾ | 118¾ |
| Guaranteed gold 4½s | 1956 | F A | 113⅜ | 113⅜ | 114⅝ | 30 | 110¼ | 116¼ |
| Guaranteed gold 4½s | Sept 1951 | M S | 113⅛ | 113⅛ | 113⅜ | 5 | 110¼ | 116 |
| Canadian Northern deb 6½s | 1946 | J J | 124⅝ | 124⅜ | 124¾ | 10 | 120 | 128¼ |
| Canadian Pac Ry 4% deb stk | perpet | J J | 86 | 85½ | 86½ | 128 | 80 | 99¾ |
| Coll trust 4½s | 1946 | M S | ------ | 101 | 101⅜ | 5 | 99⅞ | 105¼ |
| 5s equip trust ctfs | 1944 | J J | ------ | 113 | 114 | 5 | 109⅜ | 115¾ |
| Coll trust gold 5s | Dec 1 1954 | J D | ------ | 100½ | 101 | 9 | 98¼ | 110⅜ |
| Collateral trust 4½s | 1960 | J J | 96⅝ | 96¼ | 97½ | 24 | 90¼ | 105¾ |
| ‡◆Car Cent 1st guar 4s | 1949 | J J | ------ | 50 | 50 | 4 | 50 | 83¼ |
| Caro Clinch & Ohio 1st 5s | 1938 | J D | ------ | 101½ | 101½ | 12 | 101⅝ | 105¼ |
| 1st & cons g 6s ser A | Dec 15 1952 | J D | ------ | 107¼ | 108½ | 20 | 107 | 111¼ |
| Carriers & Gen Corp deb 5s w w | 1950 | M N | ------ | 85 | 85 | 1 | 85 | 106¾ |
| Cart & Adir 1st gu gold 4s | 1198 | F A | ------ | * | 62¾ | ---- | 60 | 93 |
| Celotex Corp deb 4½s w w | 1947 | J D | 75⅛ | 75 | 75½ | 16 | 70½ | 97¼ |
| ◆Cent Branch U P 1st g 4s | 1948 | J D | ------ | 23½ | 23½ | 16 | 18 | 40 |
| ‡◆Central of Ga 1st g 5s | Nov 1945 | F A | ------ | *25 | 70 | ---- | 71 | 81¼ |
| ◆Consol gold 5s | 1945 | M N | ------ | 11⅛ | 12⅝ | 11 | 9½ | 36½ |
| ◆Ref & gen 5½s series B | 1959 | A O | ------ | 8 | 8¼ | 5 | 7 | 23½ |
| ◆Ref & gen 5s series C | 1959 | M N | ------ | 7 | 8 | 19 | 7 | 23¼ |
| ◆Chatt Div pur money g 4s | 1951 | J J | ------ | * | 24⅞ | ---- | 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 | 14 | ---- | 11¼ | 23½ |
| ◆Mobile Div 1st g 5s | 1946 | J J | ------ | * | 25 | ---- | 18 | 34 |
| Central Foundry mtge 6s | 1941 | M S | ------ | 102 | 102 | 1 | 90 | 244 |
| Gen mortgage 5s | 1941 | M S | 62 | 60⅛ | 63 | 5 | 60½ | 125¼ |
| Cent Hud G & E 1st & ref 3½s | 1965 | M S | ------ | *106 | 107 | ---- | 102 | 109 |
| Cent Ill Elec & Gas 1st 5s | 1951 | F A | 98 | 97½ | 98 | 45 | 90 | 104¾ |
| Cent Illinois Light 3½s | 1966 | J J | ------ | *106 | 107 | ---- | 100¾ | 108½ |
| ‡◆Cent New Eng 1st gu 4s | 1961 | J J | 41¼ | 41 | 42 | 68 | 38 | 75½ |
| Central of N J gen g 5s | 1987 | J J | 34 | 34 | 37¼ | 40 | 28 | 88½ |
| General 4s | 1987 | J J | ------ | 29 | 29⅝ | 20 | 25⅞ | 78½ |
| Cent Pacific 1st ref gu gold 4s | 1949 | F A | 99¼ | 97¾ | 99¼ | 85 | 93⅝ | 112½ |
| Through Short L 1st gu 4s | 1954 | A O | ------ | 97⅛ | 98 | 5 | 97⅛ | 108¼ |
| Guaranteed g 5s | 1960 | F A | 74 | 72¾ | 76 | 86 | 66⅞ | 104¼ |
| §◆Cent RR & Bkg of Ga coll 5s | 1937 | M N | ------ | * | 93 | ---- | 88 | 95⅜ |
| 5s extended to May 1 1942 | ---- | M N | ------ | * | 90 | ---- | 76 | 92 |
| Central Steel 1st g s f 8s | 1941 | M N | ------ | *116 | 122½ | ---- | 116¾ | 125½ |
| Certain-teed Prod 5½s A | 1948 | M S | 63½ | 63 | 65⅜ | 10 | 55 | 96¼ |
| Champion Pap & Fibre deb 4½s | '50 | M S | ------ | 105¼ | 105¼ | 9 | 104½ | 108 |
| Ches & Ohio 1st con g 5s | 1939 | M N | 105½ | 105½ | 106¼ | 24 | 105¼ | 109 |
| General gold 4½s | 1992 | M S | ------ | 118⅛ | 118¼ | 3 | 116½ | 128¼ |
| Ref & impt mtge 3½s ser D | 1996 | M N | 96 | 95⅛ | 96¼ | 43 | 93½ | 102¾ |
| Ref & impt M 3½s ser E | 1996 | F A | ------ | 95½ | 96¾ | 4 | 92½ | 102⅞ |
| Craig Valley 1st 5s | May 1940 | J J | ------ | *106¼ | 108 | ---- | 107½ | 111 |
| Potts Creek Branch 1st 4s | 1946 | J J | ------ | *106⅛ | ----- | ---- | 105¾ | 111½ |
| R & A Div 1st con g 4s | 1989 | J J | ------ | *112¾ | ----- | ---- | 108 | 120¼ |
| 2d consol gold 4s | 1989 | J J | ------ | *109½ | 111½ | ---- | 109¼ | 115 |
| Warm Spring V 1st g 5s | 1941 | M S | ------ | *107½ | ----- | ---- | 108 | 108¼ |
| Chic & Alton RR ref g 3s | 1949 | A O | ------ | 27½ | 30 | 21 | 22 | 58¾ |
| Chic Burl & Q—Ill Div 3½s | 1949 | J J | ------ | 107⅛ | 107¼ | 9 | 104 | 110 |
| Illinois Division 4s | 1949 | J J | 110¼ | 110¼ | 110¼ | 5 | 107¾ | 113½ |
| General 4s | 1958 | M S | 108¾ | 108 | 108¾ | 67 | 107 | 117¼ |
| 1st & ref 4½s series B | 1977 | F A | 103½ | 103 | 103⅞ | 30 | 101⅜ | 116¼ |
| 1st & ref 5s series A | 1971 | F A | 109 | 108⅛ | 109 | 14 | 104½ | 119 |
| ‡§◆Chicago & East Ill 1st 6s | 1934 | A O | ------ | *88 | 90 | ---- | 88 | 101¾ |
| ‡◆C & E Ill Ry (*new Co*) gen 5s | 1951 | M N | 15⅝ | 15⅝ | 17 | 46 | 10 | 46¾ |
| ◆Certificates of deposit | ---- | ---- | 15½ | 15½ | 16⅛ | 37 | 9 | 45¾ |
| Chicago & Erie 1st gold 5s | 1982 | M N | ------ | 107 | 107 | 3 | 107 | 124 |
| ‡◆Chicago Great West 1st 4s | 1959 | M S | 17 | 17 | 18 | 174 | 15 | 51⅛ |
| ‡◆Chic Ind & Louisv ref 6s | 1947 | J J | 13½ | 13½ | 14 | 4 | 12¼ | 44¾ |
| ◆Refunding g 5s series B | 1947 | J J | ------ | *13½ | 20 | ---- | 13 | 43 |
| ◆Refunding 4s series C | 1947 | J J | ------ | 13½ | 13½ | 1 | 10¾ | 39¼ |
| ◆1st & gen 5s series A | 1966 | M N | 6½ | 5½ | 6⅝ | 28 | 5½ | 26½ |
| ◆1st & gen 6s series B | May 1966 | J J | ------ | 6¾ | 6⅝ | 21 | 5¾ | 26½ |
| Chic Ind & Sou 50-yr 4s | 1956 | J J | ------ | * | 92¼ | ---- | 93 | 107¼ |
| Chic L S & East 1st 4½s | 1969 | J D | ------ | *110 | ----- | ---- | 110¼ | 112⅜ |
| Chic Milw & St. Paul— | | | | | | | | |
| ◆Gen 4s series A | May 1 1989 | J J | 27½ | 25¾ | 29¾ | 190 | 25¾ | 66 |
| ◆Gen g 3½s series B | May 1 1989 | J J | ------ | 25 | 25 | 2 | 25 | 57¼ |
| ◆Gen 4½s series C | May 1 1989 | J J | 30 | 30 | 32½ | 36 | 28 | 69½ |
| ◆Gen 4½s series E | May 1 1989 | J J | ------ | *29¾ | 31 | ---- | 28 | 69¼ |
| ◆Gen 4½s series F | May 1 1989 | J J | 31 | 30⅝ | 33¼ | 46 | 28¾ | 71½ |
| ‡◆Chic Milw St P & Pac 5s A | 1975 | F A | 11¼ | 11⅛ | 12⅞ | 333 | 8 | 36½ |
| ◆Conv adj 5s | Jan 1 2000 | A O | 3⅞ | 3⅝ | 4¼ | 458 | 3 | 12⅞ |
| ‡◆Chic & No West gen g 3½s | 1987 | M N | ------ | 16⅜ | 17½ | 28 | 16 | 49½ |
| ◆General 4s | 1987 | M N | 18 | 18 | 18¾ | 101 | 17 | 52½ |
| ◆Stpd 4s non-p Fed inc tax | 1987 | M N | 18½ | 18½ | 18½ | 6 | 18 | 52¼ |
| ◆Gen 4½s stpd Fed inc tax | 1987 | M N | ------ | 20⅝ | 20⅝ | 84 | 17¾ | 54½ |
| ◆Gen 5s stpd Fed inc tax | 1987 | M N | 19¾ | 19 | 21⅝ | 65 | 18 | 56 |
| ◆4½s stamped | 1987 | M N | ------ | ------ | ---- | ---- | 37 | 52 |
| §◆Secured 6½s | 1936 | M N | 21½ | 21½ | 23¾ | 29 | 20 | 61 |
| ◆1st ref g 5s | May 1 2037 | J D | 11½ | 11¼ | 12⅜ | 35 | 9¾ | 38 |
| ◆1st & ref 4½s stpd | May 1 2037 | J D | 11 | 11 | 12⅜ | 85 | 9 | 36⅞ |
| ◆1st & ref 4½s ser C | May 1 2037 | J D | 11 | 10¾ | 12¾ | 69 | 9 | 36⅞ |
| ◆Conv 4¼s series A | 1949 | M N | 5¼ | 5¼ | 7½ | 62 | 5½ | 24½ |

For footnotes see page 3945.

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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. 17 | Interest Periods | 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 | ------ | * ------ | 50½ | ---- | 47 | 83½ |
| ‡•Chic R I & P Ry gen 4s 1988 | J J | 17½ | 17½ | 18¾ | 184 | 16¾ | 43½ |
| •Certificates of deposit | ------ | ------ | 16 | 16 | 484 | 15¾ | 42½ |
| §•Refunding gold 4s 1934 | A O | 8⅝ | 8½ | 9¼ | 126 | 7⅝ | 26¼ |
| •Certificates of deposit | ------ | 7 | 7 | 8⅛ | 55 | 6¼ | 22½ |
| §•Secured 4½s series A 1952 | M S | 8⅞ | 8¼ | 9 | 89 | 6½ | 25½ |
| •Certificates of deposit | ------ | ------ | 7¼ | 8½ | 21 | 7 | 22½ |
| •Conv g 4½s 1960 | M N | 4½ | 4½ | 5½ | 119 | 4 | 16 |
| Ch St L & New Orleans 5s 1951 | J D | ------ | 90 | 90 | 5 | 90 | 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 | ------ | 68 | 69¾ | 10 | 68 | 99¾ |
| Inc gu 5s Dec 1 1960 | M S | ------ | *53⅜ | 56 | ---- | 48½ | 91 |
| Chicago Union Station— | | | | | | | |
| Guaranteed 4s 1944 | A O | ------ | *106 | 107½ | ---- | 104 | 107¾ |
| 1st mtge 4s series D 1963 | J J | 109½ | 109¼ | 109¾ | 9 | 104¼ | 113 |
| 1st mtge 3½s series E 1963 | J J | 107½ | 107 | 107⅞ | 60 | 103 | 111¾ |
| 3½s guaranteed 1951 | M S | 104 | 104 | 104⅜ | 6 | 101⅛ | 108⅞ |
| Chic & West Indiana con 4s 1952 | J J | 99 | 98½ | 99½ | 70 | 95 | 108¾ |
| 1st & ref M 4¼s ser D 1962 | M S | 91⅞ | 91⅞ | 93 | 14 | 91⅞ | 105¾ |
| Childs Co deb 5s 1943 | A O | 65 | 65 | 68 | 34 | 55 | 94 |
| ‡•Choc Okla & Gulf cons 5s 1952 | M N | ------ | *98½ | 99 | ---- | 35 | 40½ |
| Cincinnati Gas & Elec 3¼s 1966 | F A | 102⅝ | 102⅛ | 103 | 20 | 97⅛ | 104¼ |
| 1st mtge 3½s 1967 | J D | ------ | 106¼ | 106½ | 1 | 104½ | 106½ |
| Cin Leb & Nor 1st con gu 4s 1942 | M N | ------ | *101¾ | ------ | ---- | 104¼ | 108¾ |
| Cin Un Term 1st gu 5s ser C 1957 | M N | 108¼ | 108¼ | 108¼ | 3 | 105¾ | 109¾ |
| 1st mtge guar 3½s series D 1971 | M N | ------ | 104 | 105½ | 13 | 101 | 110¾ |
| Clearfield & Mah 1st gu 4s 1943 | J J | ------ | * ------ | 100½ | ---- | 104½ | 104½ |
| Cleve Cin Chic & St L gen 4s 1993 | J D | ------ | 87⅛ | 88⅛ | 9 | 82 | 107¾ |
| General 5s series B 1993 | J D | ------ | ------ | ------ | ---- | 115½ | 118 |
| Ref & impt 4½s series E 1977 | J J | 74 | 74 | 75¾ | 34 | 67 | 98¾ |
| Cairo Div 1st gold 4s 1939 | J J | ------ | 102⅜ | 102⅜ | 5 | 102¼ | 106¾ |
| Cin Wabash & M Div 1st 4s 1991 | J J | ------ | * ------ | 87⅜ | ---- | 89¾ | 104 |
| St L Div. 1st coll tr g 4s 1990 | M N | ------ | 84½ | 84½ | 4 | 84½ | 104¾ |
| Spr & Col Div 1st g 4s 1940 | M S | ------ | *101½ | ------ | ---- | 104 | 104 |
| W W Val Div 1st g 4s 1940 | J J | ------ | 100 | 100 | 3 | 100 | 103 |
| Cleve-Cliffs Iron 1st mtge 4¾s 1950 | M N | 105¼ | 105¼ | 105¼ | 15 | 104½ | 108 |
| Cleve Elec Illum 1st M 3¼s 1965 | J J | 110⅜ | 110⅜ | 110⅞ | 34 | 105¾ | 111⅞ |
| Cleve & Pgh gen gu 4½s ser B 1942 | A O | ------ | *109 | ------ | ---- | 110¼ | 110¼ |
| Series B 3½s guar 1942 | A O | ------ | ------ | ------ | ---- | ------ | ------ |
| Series A 4½s guar 1942 | J J | ------ | *109½ | ------ | ---- | 109¾ | 113 |
| Series C 3½s guar 1948 | M N | ------ | *104 | 108 | ---- | 107 | 109 |
| Series D 3½s guar 1950 | F A | ------ | * ------ | 108 | ---- | 105 | 111⅜ |
| Gen 4½s series A 1977 | F A | ------ | *105½ | ------ | ---- | 105 | 107⅞ |
| Gen & ref mtge 4½s series B 1981 | J J | ------ | *105½ | ------ | ---- | ------ | ------ |
| Cleve Short Line 1st gu 4½s 1961 | A O | ------ | 103 | 103 | 6 | 102¼ | 116¾ |
| Cleve Union Term gu 5½s 1972 | A O | 105 | 103¾ | 105½ | 22 | 100 | 113 |
| 1st s f 5s series B guar 1973 | A O | 99¾ | 99¼ | 100 | 49 | 95½ | 111⅜ |
| 1st s f 4½s series C 1977 | A O | 95⅜ | 95¼ | 96 | 42 | 90 | 105⅞ |
| Coal River Ry 1st gu 4s 1945 | J D | ------ | *109 | ------ | ---- | 109 | 112½ |
| Colo Fuel & Iron Co gen s f 5s 1943 | F A | ------ | 100¼ | 100¼ | 3 | 99½ | 108 |
| •5s income mtge 1970 | A O | 59 | 59 | 60½ | 12 | 59 | 96 |
| Colo & South 4½s series A 1980 | M N | 46¾ | 45½ | 47 | 52 | 38½ | 77½ |
| Columbia G & E deb 5s May 1952 | M N | 95 | 95 | 96½ | 28 | 90 | 105¼ |
| Debenture 5s Apr 15 1952 | A O | ------ | 94½ | 95 | 5 | 92½ | 105 |
| Debenture 5s Jan 15 1961 | J J | 92½ | 92¼ | 92⅞ | 58 | 89 | 105¼ |
| Columbia & H V 1st ext g 4s 1948 | A O | ------ | *111¾ | 112⅞ | ---- | 109 | 114¾ |
| Columbus & Tol 1st ext 4s 1955 | F A | ------ | 110½ | 110½ | 2 | 110½ | 115 |
| Columbus Ry Pow & Lt 4s 1965 | M N | 106⅜ | 106⅜ | 106⅜ | 11 | 102 | 108¾ |
| Commercial Credit deb 3¼s 2¼s 1951 | A O | 95 | 94⅜ | 96⅛ | 45 | 94 | 100⅞ |
| 2¼s debentures 1942 | J D | 99¼ | 99½ | 100 | 126 | 98¾ | 101 |
| Commercial Invest Tr deb 3½s 1951 | J J | 102 | 102 | 102¼ | 19 | 99¼ | 105½ |
| Conn & Passum Riv 1st 4s 1943 | A O | ------ | * ------ | 101 | ---- | 101 | 106 |
| Conn Ry & L 1st & ref 4½s 1951 | J J | ------ | *107½ | ------ | ---- | 105½ | 112¼ |
| Stamped guar 4½s 1951 | J J | ------ | 107 | 107 | 1 | 104¾ | 107¾ |
| Conn Riv Pow s f 3¼s A 1961 | F A | 106⅜ | 106 | 106⅜ | 17 | 100¾ | 108½ |
| Consol Edison (N Y) deb 3¼s 1946 | A O | 104 | 103¼ | 104 | 59 | 102¼ | 106¾ |
| 3½s debentures 1956 | A O | 104 | 104 | 104¼ | 331 | 99¾ | 107⅜ |
| •Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956 | J J | ------ | 20⅜ | 21 | 3 | 18¾ | 26 |
| Consol Gas (N Y) deb 4½s 1951 | J D | 107½ | 107 | 107¾ | 84 | 105¼ | 108½ |
| Consol Oil conv deb 3½s 1951 | J D | 96½ | 96¼ | 96⅞ | 69 | 92¼ | 107¾ |
| ‡•Consol Ry non-conv deb 4s 1954 | J J | 16⅜ | 16⅜ | 17⅜ | 22 | 15 | 41½ |
| •Debenture 4s 1955 | J J | ------ | *16 | 19 | ---- | 15 | 41½ |
| •Debenture 4s 1955 | A O | ------ | *16 | ------ | ---- | 27 | 40 |
| •Debenture 4s 1956 | J J | ------ | *16 | 19 | ---- | 15 | 40¾ |
| •Consolidation Coal s f 5s 1960 | J J | ------ | 53 | 53⅜ | 5 | 49 | 71⅜ |
| Consumers Power 3¼s May 1 1965 | M N | 107 | 107 | 107 | 5 | 103½ | 110⅜ |
| 1st mtge 3½s May 1 1965 | M N | 104¼ | 104 | 105½ | 22 | 99½ | 107⅞ |
| 1st mtge 3½s 1970 | M N | 101⅜ | 101⅜ | 103¼ | 49 | 98½ | 108¼ |
| 1st mtge 3¼s 1966 | M N | 98⅜ | 98⅜ | 101½ | 33 | 96¾ | 103⅜ |
| Container Corp 1st 6s 1946 | J D | 103¾ | 103⅜ | 103⅞ | 6 | 101½ | 105½ |
| ⊢ 15-year deb 5s 1943 | J D | ------ | 89 | 89 | 10 | 79⅞ | 103¼ |
| Copenhagen Telep 5s Feb 15 1954 | F A | ------ | 100⅝ | 100⅝ | 2 | 99¼ | 102¼ |
| Crane Co s f deb 3½s 1951 | F A | 99 | 98¾ | 99 | 13 | 97 | 103 |
| Crown Cork & Seal s f 4s 1950 | M N | 105¾ | 105½ | 106 | 21 | 103⅞ | 107 |
| Crown Willamette Paper 6s 1951 | J J | ------ | 103½ | 103½ | 1 | 101½ | 106 |
| Cuba Nor Ry 1st 5½s 1942 | J D | ------ | 40½ | 42 | 28 | 30 | 65 |
| Cuba RR 1st 5s g 1952 | J J | ------ | 42 | 42 | 2 | 35 | 64¼ |
| 7½s series A extended to 1946 | J D | ------ | 44½ | 45 | 4 | 42½ | 62½ |
| 6s series B extended to 1946 | J D | ------ | *40 | 46 | ---- | 35 | 55 |
| Dayton Pow & Lt 1st & ref 3½s 1960 | A O | ------ | 106¼ | 106½ | 7 | 101¾ | 108 |
| Del & Hudson 1st & ref 4s 1943 | M N | 58⅞ | 58⅞ | 62½ | 68 | 58⅞ | 95¾ |
| Del Power & Light 1st 4½s 1971 | J J | ------ | 107 | 107¼ | 19 | 104 | 107¼ |
| 1st & ref 4¼s 1969 | J J | ------ | *103¾ | 105¾ | ---- | 101¾ | 105¾ |
| 1st mortgage 4½s 1969 | J J | 106½ | 106½ | 106½ | 1 | 104¼ | 107 |
| Den Gas & El 1st & ref s f 5s 1951 | M N | ------ | *107¼ | ------ | ---- | 106½ | 108¼ |
| Stamped as to Penna tax 1951 | M N | ------ | *107⅜ | ------ | ---- | 106⅜ | 108¼ |
| ‡§•Den & R G 1st cons g 4s 1936 | J J | 12½ | 12 | 13½ | 275 | 11 | 36⅞ |
| §•Consol gold 4½s 1936 | J J | 12¼ | 12¼ | 14½ | 23 | 11 | 38 |
| ‡•Den & R G West gen 5s Aug 1955 | F A | 5½ | 5½ | 6½ | 27 | 5 | 23 |
| •Assented (subj to plan) | ------ | 5¾ | 5½ | 6⅝ | 58 | 4 | 22¾ |
| •Ref & impt 5s ser B Apr 1978 | A O | 8⅞ | 8⅞ | 9¾ | 62 | 7⅝ | 32½ |
| ‡•Des M & Ft Dodge 4s ctfs 1935 | J J | ------ | *3¼ | 4 | ---- | 2¾ | 12 |
| ‡•Des Plains Val 1st gu 4½s 1947 | M S | ------ | *8¾ | 40 | ---- | 42 | 57½ |

| BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 17 | Interest Periods | Friday Last Sale Price | Week's Range or Friday Bid & Asked Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| Detroit Edison Co 4½s ser D 1961 | F A | ------ | 113½ | 113⅞ | 6 | 111½ | 116¼ |
| Gen & ref 5s ser E 1952 | A O | ------ | 108⅝ | 109 | 15 | 106¼ | 110½ |
| Gen & ref M 4s ser F 1965 | A O | 110¼ | 109 | 110¼ | 43 | 105⅞ | 111⅜ |
| Gen & ref mtge 3½s ser G 1966 | M S | 105¼ | 105⅜ | 105¼ | 6 | 101 | 109⅛ |
| •Detroit & Mac 1st lien g 4s 1995 | J D | ------ | *43 | 70 | ---- | 60 | 60 |
| •1st 4s assented 1995 | J D | ------ | *43 | ------ | ---- | 53 | 65 |
| •Second gold 4s 1995 | J D | ------ | *42 | 65 | ---- | 45 | 48 |
| •2d 4s assented 1995 | J D | ------ | *42 | 55 | ---- | 37 | 55 |
| Detroit Term & Tunnel 4½s 1961 | M N | ------ | * ------ | 109 | ---- | 109¼ | 118⅞ |
| Dow Chemical deb 3s 1951 | J D | ------ | *102¼ | ------ | ---- | 100½ | 102¾ |
| ‡§•Dul Sou Shore & Atl g 5s 1937 | J J | 24 | 21 | 24 | 68 | 20¼ | 72⅛ |
| Duquesne Light 1st M 3½s 1965 | J J | 108 | 108 | 108⅜ | 42 | 102 | 110 |
| East Ry Minn Nor Div 1st 4s 1948 | A O | ------ | ------ | ------ | ---- | 107 | 111 |
| East T Va & Ga Div 1st 5s 1956 | M N | ------ | *89¾ | 97 | ---- | 95¼ | 116¼ |
| Ed El Ill Bklyn 1st cons 4s 1939 | J J | ------ | *103½ | 106⅞ | ---- | 103¼ | 107½ |
| Ed El Ill (N Y) 1st cons g 5s 1995 | J J | ------ | *131½ | ------ | ---- | 131 | 139½ |
| Electric Auto Lite conv 4s 1952 | F A | 100 | 100 | 101 | 37 | 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 | ------ | *101¼ | 103 | ---- | 100½ | 106¼ |
| El Paso & S W 1st 5s 1965 | A O | ------ | * ------ | 96⅜ | ---- | 106¼ | 112 |
| 5s stamped 1965 | A O | ------ | * ------ | 101 | ---- | 95 | 106½ |
| Erie & Pitts g gu 3½s ser B 1940 | J J | ------ | 102½ | 102½ | 1 | 102½ | 106 |
| Series C 3½s 1940 | J J | ------ | *102½ | ------ | ---- | 103¼ | 107 |
| Erie RR 1st cons g 4s prior 1996 | J J | ------ | 85½ | 85⅞ | 5 | 80 | 106⅞ |
| 1st consol gen lien g 4s 1996 | J J | 60½ | 59½ | 61¼ | 65 | 52 | 92¾ |
| Conv 4s series A 1953 | A O | ------ | 53 | 53¾ | 22 | 47¾ | 94¾ |
| Series B 1953 | A O | 53 | 53 | 53⅝ | 25 | 47¾ | 94½ |
| Gen conv 4s series D 1953 | A O | ------ | * ------ | 60¼ | ---- | 58 | 93¼ |
| Ref & impt 5s of 1927 1967 | M N | 49½ | 48½ | 51¼ | 174 | 40¼ | 89 |
| Ref & impt 6s of 1930 1975 | A O | 48⅜ | 48½ | 51¼ | 309 | 40 | 89 |
| Erie & Jersey 1st s f 6s 1955 | J J | 105 | 104¾ | 105 | 10 | 104¾ | 119 |
| Genessee River 1st s f 6s 1957 | J J | ------ | *99 | 104 | ---- | 112½ | 118¼ |
| N Y & Erie RR ext 1st 4s 1947 | M N | ------ | ------ | ------ | ---- | 109 | 114¾ |
| 3d mtge 4½s 1938 | M S | ------ | *100 | 101 | ---- | 100 | 100¾ |
| Ernesto Breda 7s 1954 | F A | ------ | *56 | 62 | ---- | 60 | 80¼ |
| Fairbanks Morse deb 4s 1956 | J D | 100½ | 100½ | 100½ | 5 | 99 | 105 |
| Federal Light & Traction 1st 5s 1942 | M S | ------ | 95½ | 97 | 6 | 95½ | 103¼ |
| 5s International series 1942 | M S | ------ | ------ | ------ | ---- | 98¾ | 102½ |
| 1st lien 5 f 5s stamped 1942 | M S | ------ | 97 | 97 | 5 | 97 | 103¼ |
| 1st lien 6s stamped 1942 | M S | 100 | 98¾ | 100 | 27 | 98¼ | 104½ |
| 30-year deb 6s series B 1954 | J D | ------ | *60 | 88½ | ---- | 86 | 105 |
| Flat deb s f 7s 1946 | J J | ------ | 94½ | 94½ | 1 | 82 | 96¼ |
| ‡•Fla Cent & Penin 5s 1943 | J J | ------ | *46 | 55 | ---- | 49 | 81½ |
| ‡•Florida East Coast 1st 4½s 1959 | J D | 57⅛ | 57⅝ | 57⅞ | 3 | 56 | 87 |
| •1st & ref 5s series A 1974 | M S | 6⅝ | 6⅝ | 7⅝ | 125 | 5¼ | 20½ |
| •Certificates of deposit | ------ | ------ | 6½ | 7 | 39 | 6 | 20 |
| Fonda Johns & Glov 4½s 1952 | ------ | ------ | ------ | ------ | ---- | ------ | ------ |
| ‡§•Proof of claim filed by owner | M N | ------ | * ------ | 17¾ | ---- | 2¼ | 9½ |
| (Amended) 1st cons 2-4s 1982 | ------ | ------ | ------ | ------ | ---- | ------ | ------ |
| ‡§•Proof of claim filed by owner | M N | ------ | *1⅜ | 2⅝ | ---- | 2¼ | 6¾ |
| •Certificates of deposit | ------ | ------ | *1⅜ | 2⅝ | ---- | 2¼ | 5 |
| Fort St U D Co 1st g 4½s 1941 | J J | 102½ | 102½ | 102½ | 1 | 102½ | 107¼ |
| Framerican Ind Dev 20-yr 7½s 1942 | J J | 107 | 107 | 107 | 2 | 107 | 110¼ |
| Francisco Sugar coll trust 6s 1956 | M N | ------ | 50¼ | 50¼ | 1 | 50¼ | 87½ |
| Galv Hous & Hend 1st 5½s A 1938 | A O | ------ | *60 | 84⅞ | ---- | 90 | 100¼ |
| Gas & El of Berg Co cons g 5s 1949 | J D | ------ | *117⅜ | 118 | ---- | 121¼ | 122½ |
| Gen Amer Investors deb 5s A 1952 | F A | ------ | 101 | 101½ | 16 | 99 | 102½ |
| Gen Cable 1st s f 5½s A 1947 | J J | ------ | 99 | 99 | 20 | 96¾ | 106⅛ |
| •Gen Elec (Germany) 7s Jan 15 1945 | J J | ------ | *37⅜ | 44 | ---- | 30 | 44 |
| •Sinking fund deb 6½s 1940 | J D | 38½ | 38 | 38⅝ | 7 | 30 | 41⅝ |
| •20-year s f deb 6s 1948 | M N | ------ | *37⅜ | 40 | ---- | 29½ | 44 |
| Gen Motors Accept Corp deb 3s '46 | F A | 102 | 101½ | 102¾ | 49 | 98¾ | 105 |
| 15-year 3¼s deb 1951 | F A | 102 | 101 | 102¾ | 41 | 98¼ | 105½ |
| Gen Pub Serv deb 5½s 1939 | J J | ------ | 96 | 96 | 6 | 92 | 103¾ |
| Gen Steel Cast 5½s with warr 1949 | J J | 55 | 52 | 55½ | 26 | 41½ | 97¾ |
| ‡•Ga & Ala Ry 1st cons 5s Oct 1 '45 | J J | ------ | *20¾ | 28 | ---- | 19 | 44⅝ |
| ‡§•Ga Caro & Nor 1st ext 6s 1934 | J J | ------ | *20 | 25 | ---- | 20 | 52 |
| •Good Hope Steel & Ir sec 7s 1945 | A O | ------ | 24½ | 24⅝ | 3 | 21¾ | 30½ |
| Goodrich (B F) conv deb 6s 1945 | J D | 94½ | 94 | 95 | 12 | 89 | 107 |
| 1st mtge 4¼s 1956 | J D | 93 | 92½ | 94½ | 62 | 89 | 101⅝ |
| Goodyear Tire & Rub 1st 5s 1957 | M N | 102¾ | 102⅜ | 102¾ | 97 | 100 | 106 |
| Gotham Silk Hosiery deb 5s w w '46 | M S | 80 | 80 | 85 | 5 | 80 | 107¼ |
| Gouv & Oswegatchie 1st 5s 1942 | J D | ------ | * ------ | 104¼ | ---- | 103½ | 103½ |
| Grand R & I ext 1st gu g 4½s 1941 | J J | ------ | *106 | ------ | ---- | 105½ | 111 |
| Grays Point Term 1st gu 5s 1947 | J D | ------ | *91 | 95 | ---- | 95 | 95 |
| Gt Cons El Pow (Japan) 7s 1944 | F A | ------ | 73½ | 76¼ | 8 | 69 | 98¼ |
| 1st & gen s f 6½s 1950 | J J | ------ | 68 | 68½ | 5 | 61 | 95½ |
| Great Northern 4½s series A 1961 | J J | ------ | 109¾ | 110 | 17 | 108 | 116½ |
| General 5½s series B 1952 | J J | 104½ | 102½ | 105½ | 41 | 100¾ | 119¼ |
| General 5s series C 1973 | J J | ------ | 98 | 98⅜ | 10 | 97 | 115¾ |
| General 4½s series D 1976 | J J | ------ | 89¾ | 90½ | 13 | 89 | 109¾ |
| General 4½s series E 1977 | J J | ------ | 90 | 91 | 12 | 87 | 108¾ |
| General mtge 4s series G 1946 | J J | 104½ | 104½ | 106 | 274 | 98¼ | 141⅞ |
| Gen mtge 4s series H 1946 | J J | 96½ | 95⅝ | 97 | 163 | 89 | 111⅝ |
| Gen mtge 3¾s series I 1967 | J J | 79¾ | 78½ | 80⅝ | 33 | 77⅛ | 96 |
| •Green Bay & West deb ctfs A | Feb | ------ | *55 | 65 | ---- | 50 | 65 |
| •Debentures ctfs B | Feb | 11¾ | 11⅜ | 12 | 81 | 7⅜ | 15 |
| Greenbrier Ry 1st gu 4s 1940 | M N | ------ | *105 | ------ | ---- | 106 | 106½ |
| Gulf Mob & Nor 1st 5½s B 1950 | A O | ------ | 82¾ | 82¾ | 2 | 81½ | 106½ |
| 1st mtge 5s series C 1950 | A O | ------ | 78 | 79 | 6 | 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 | 86 | 86 | 86½ | 8 | 83½ | 99¼ |
| Gulf States Util 4s series C 1966 | A O | ------ | 102⅝ | 102⅞ | 5 | 97¾ | 105½ |
| 10-year deb 4½s 1946 | A O | ------ | 102⅛ | 103¼ | 28 | 102¼ | 105¾ |
| Hackensack Water 1st 4s 1952 | J J | ------ | *107½ | ------ | ---- | 105¾ | 108 |
| •Harpen Mining 6s 1949 | J J | ------ | *18 | ------ | ---- | 22 | 28 |
| Hocking Val 1st cons g 4½s 1999 | J J | ------ | *117¼ | 119½ | ---- | 114½ | 126¼ |
| Hoe (R) & Co 1st mtge 1944 | A O | 65½ | 65½ | 65½ | 1 | 61 | 97⅜ |
| ‡§•Housatonic Ry cons g 5s 1937 | M N | ------ | *42 | 44 | ---- | 43 | 86¾ |
| Houston Oil sink fund 5½s A 1940 | M N | 100 | 99 | 100 | 17 | 96¾ | 103¼ |
| Hudson Coal 1st s f 5s ser A 1962 | J D | 31 | 30½ | 32¼ | 63 | 28 | 57⅜ |
| Hudson Co Gas 1st g 5s 1949 | M N | 121 | 120 | 121 | 2 | 116½ | 124 |
| Hudson & Manhat 1st 5s ser A 1957 | F A | 52 | 51½ | 53 | 96 | 48 | 85¼ |
| •Adjustment income 5s Feb 1957 | A O | 17¾ | 17½ | 18¼ | 109 | 14 | 36⅜ |
| Illinois Bell Telep 3½s ser B 1970 | A O | 108 | 108 | 108 | 2 | 101¾ | 110 |
| Illinois Central 1st gold 4s 1951 | J J | ------ | *98 | 103 | ---- | 97 | 111 |
| 1st gold 3½s 1951 | J J | ------ | *93¼ | 99 | ---- | 93 | 107¾ |
| Extended 1st gold 3½s 1951 | A O | ------ | *93¾ | 99 | ---- | 96 | 107½ |
| 1st gold 3s sterling 1951 | M S | ------ | * ------ | 93 | ---- | 92½ | 93 |
| Collateral trust gold 4s 1952 | A O | ------ | 54½ | 55½ | 19 | 50½ | 95 |
| Refunding 4s 1955 | M N | 53 | 52¾ | 54⅞ | 39 | 44½ | 96 |
| Purchased lines 3½s 1952 | J J | 49 | 49 | 50 | 2 | 49 | 90¼ |
| Collateral trust gold 4s 1953 | M N | 48 | 48 | 50 | 24 | 41¾ | 90 |
| Refunding 5s 1955 | M N | ------ | 57⅛ | 60 | 10 | 56 | 104¾ |
| 40-year 4¼s Aug 1 1966 | F A | 39½ | 38 | 41¼ | 102 | 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 1951 | J J | ------ | * ------ | 79½ | ---- | 80 | 102¾ |
| Omaha Div 1st gold 3s 1951 | F A | ------ | * ------ | 80 | ---- | 70 | 89¾ |
| 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 | ------ | *90 | ------ | ---- | 100¼ | 100¾ |
| Western Lines 1st g 4s 1951 | F A | ------ | * ------ | 77½ | ---- | 83⅞ | 101½ |

For footnotes see page 3945.

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| BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 17 | Interest Period | Friday Last Sale Price | Week's Range or Friday Bid & Asked Low | Week's Range or Friday Bid & Asked High | Bonds Sold | Range Since Jan. 1 Low | Range Since Jan. 1 High |
|---|---|---|---|---|---|---|---|
| Ill Cent and Chic St L & N O— | | | | | | | |
| Joint 1st ref 5s series A 1963 | J D | 47 | 47 | 50½ | 106 | 40⅝ | 91¼ |
| 1st & ref 4½s series C 1963 | J D | 44 | 44 | 47½ | 45 | 37½ | 87¼ |
| Illinois Steel deb 4½s 1940 | A O | 106½ | 106½ | 106⅝ | 8 | 106¼ | 108 |
| Ind Bloom & West 1st ext 4s 1940 | A O | ------ | ------ | ------ | ---- | 104½ | 104½ |
| Ind Ill & Iowa 1st g 4s 1950 | J J | ------ | * | 98 | ---- | 96½ | 107 |
| ‡*Ind & Louisville 1st gu 4s 1956 | J J | ------ | *14⅜ | 18 | ---- | 14 | 43 |
| Ind Union Ry 3⅛s series B 1986 | M S | ------ | *100¼ | ------ | ---- | 98¼ | 105½ |
| Inland Steel 3¾s series D 1961 | F A | 104 | 103¼ | 104 | 72 | 101 | 108 |
| ‡Interboro Rap Tran 1st 5s 1966 | J J | 50½ | 50¼ | 55⅝ | 287 | 50 | 97 |
| *Certificates of deposit | ---- | 51½ | 51½ | 54 | 7 | 49 | 95¼ |
| §*10-year 6s 1932 | A O | 17 | 16½ | 18¾ | 93 | 13½ | 56 |
| §*10-year conv 7% notes 1932 | M S | ------ | 56 | 57½ | 36 | 54½ | 91½ |
| *Certificates of deposit | ---- | ------ | 55 | 55¾ | 10 | 53 | 91 |
| Interlake Iron conv deb 4s 1947 | A O | 73½ | 70⅝ | 73½ | 29 | 67 | 104¼ |
| Int Agric Corp 5s stamped 1942 | M N | ------ | 100⅛ | 100⅜ | 15 | 98⅛ | 102 |
| ‡*Int-Grt Nor 1st 6s ser A 1952 | J J | 19½ | 19 | 20½ | 42 | 17 | 42¼ |
| *Adjustment 6s ser A July 1952 | A O | 5 | 5 | 5⅝ | 19 | 4¼ | 17½ |
| *1st 5s series B 1956 | J J | 19½ | 19½ | 20¼ | 18 | 16½ | 40⅛ |
| *1st g 5s series C 1956 | J J | 19 | 19 | 19¾ | 10 | 16¾ | 40⅛ |
| Internat Hydro El deb 6s 1944 | A O | 70¾ | 68¾ | 72 | 93 | 46 | 90 |
| Int Merc Marine s f 6s 1941 | A O | 47½ | 47½ | 53 | 43 | 47⅜ | 89½ |
| Internat Paper 5s ser A & B 1947 | J J | ------ | 88⅝ | 91¼ | 39 | 88⅝ | 102¾ |
| Ref s f 6s series A 1955 | M S | 77½ | 77½ | 80⅛ | 27 | 76⅛ | 101¾ |
| Int Rys Cent Amer 1st 5s B 1972 | M N | ------ | 80½ | 80½ | 1 | 80½ | 95 |
| 1st lien & ref 6½s 1947 | F A | ------ | * | 97 | ---- | 94 | 102 |
| Int Telep & Teleg deb g 4½s 1952 | J J | 61½ | 59⅛ | 61¾ | 144 | 38½ | 75 |
| Conv deb 4½s 1939 | J J | 88¼ | 88¼ | 90¾ | 667 | 74 | 94¼ |
| Debenture 5s 1955 | F A | 65 | 62¾ | 66 | 234 | 40 | 80¾ |
| ‡*Iowa Central Ry 1st & ref 4s 1951 | M S | ------ | 3 | 3 | 2 | 2½ | 9½ |
| James Frank & Clear 1st 4s 1959 | J D | 79¼ | 79¼ | 82 | 15 | 79¼ | 102½ |
| Jones & Laughlin Steel 4½s A 1961 | M S | 97¾ | 96½ | 98 | 18 | 91½ | 106 |
| Kanawha & Mich 1st gu g 4s 1990 | A O | ------ | ------ | ------ | ---- | 92⅝ | 108 |
| ‡§*K C Ft S & M Ry ref g 4s 1936 | A O | ------ | 29½ | 32½ | 40 | 26 | 66¼ |
| *Certificates of deposit | ---- | ------ | 26½ | 26½ | 2 | 25 | 64 |
| Kan City Sou 1st gold 3s Apr 1950 | A O | 71 | 71 | 72½ | 5 | 69 | 95 |
| Ref & impt 5s Apr 1950 | J J | 64½ | 63⅝ | 65½ | 53 | 58½ | 100 |
| Kansas City Term 1st 4s 1960 | J J | 108 | 108 | 109 | 17 | 106 | 109¾ |
| Kansas Gas & Electric 4½s 1980 | J D | 105 | 105 | 105¼ | 23 | 102¾ | 105¼ |
| *Karstadt (Rudolph) 1st 6s 1943 | M N | ------ | *37 | 47½ | ---- | 40 | 44 |
| *Ctfs w w stmp (par $645) 1943 | ---- | 14½ | 14½ | 14½ | 10 | 11¼ | 25 |
| *Ctfs w w stmp (par $925) 1943 | M N | ------ | *23 | 38 | ---- | 21 | 31 |
| *Ctfs with warr (par $925) 1943 | ---- | ------ | *27 | ------ | ---- | 25 | 35 |
| Keith (B F) Corp 1st 6s 1946 | M S | ------ | 84 | 84 | 1 | 83½ | 100 |
| Kentucky Central gold 4s 1987 | J J | ------ | *108 | ------ | ---- | 108 | 115¼ |
| Kentucky & Ind Term 4½s 1961 | J J | ------ | * | 98½ | ---- | 89½ | 101½ |
| Stamped 1961 | J J | ------ | * | 97½ | ---- | 99 | 107¾ |
| Plain 1961 | J J | ------ | * | ------ | ---- | 109¼ | 109½ |
| 4½s unguaranteed 1961 | J J | ------ | *100 | 107¾ | ---- | 107¼ | 108½ |
| Kings County El L & P 6s 1937 | A O | ------ | *151 | ------ | ---- | 146½ | 161 |
| Kings County Elev 1st g 4s 1949 | F A | ------ | 78 | 78 | 5 | 78 | 108⅞ |
| Kings Co Lighting 1st 5s 1954 | J J | ------ | 100 | 100 ▼ | 1 | 99¼ | 114 |
| 1st & ref 6½s 1954 | J J | 104¼ | 104¼ | 104¼ | 1 | 104 | 119¼ |
| Kinney (G R) 5½s ext to 1941 | J D | ------ | *98 | 101 | ---- | 98½ | 102 |
| Koppers Co 4s ser A 1951 | M N | 101⅜ | 101⅜ | 101½ | 26 | 99⅞ | 104¼ |
| Kresge Foundation coll tr 4s 1945 | J J | 99½ | 99 | 99½ | 16 | 96¼ | 111½ |
| 3½s collateral trust notes 1947 | F A | ------ | 89½ | 91 | 20 | 89½ | 102½ |
| ‡*Kreuger & Toll secured 5s | | | | | | | |
| Uniform ctfs of deposit 1959 | M S | ------ | 27 | 28¼ | 67 | 23⅞ | 50⅝ |
| Laclede Gas Light ref & ext 5s 1939 | A O | 91 | 91 | 91⅝ | 12 | 89 | 101 |
| Coll & ref 5½s series C 1953 | F A | 64½ | 63¾ | 66 | 65 | 53⅞ | 70½ |
| Coll & ref 5½s series D 1960 | F A | 63½ | 63½ | 65 | 27 | 54 | 70½ |
| Coll tr 6s series A 1942 | F A | ------ | 56 | 56½ | 9 | 43 | 68¼ |
| Coll tr 6s series B 1942 | F A | ------ | 56½ | 56½ | 2 | 49 | 70 |
| Lake Erie & Western RR— | | | | | | | |
| 5s 1937 extended at 3% to 1947 | J J | 91 | 90 | 91 | 37 | 85½ | 99¾ |
| 2d gold 5s 1941 | J J | ------ | *95 | 97⅞ | ---- | 95 | 106¼ |
| Lake Sh & Mich So g 3½s 1997 | J D | ------ | 101¾ | 102 | 15 | 98 | 109½ |
| Lautaro Nitrate Co Ltd— | | | | | | | |
| *1st mtge income reg 1975 | ---- | 31½ | 29½ | 31½ | 75 | 21¼ | 35⅝ |
| Lehigh C & Nav s f 4½s A 1954 | J J | ------ | 63 | 65½ | 22 | 60 | 106¼ |
| Cons sink fund 4½s ser C 1954 | J J | ------ | 61½ | 65½ | 13 | 58 | 104¾ |
| Lehigh & New Eng RR 4s A 1965 | A O | 95 | 95 | 97 | 8 | 95 | 105¼ |
| Lehigh & N Y 1st gu g 4s 1945 | M S | ------ | * | 64 | ---- | 66 | 94¼ |
| Lehigh Val Coal 1st & ref s f 5s 1944 | F A | ------ | 70 | 70 | 1 | 70 | 100½ |
| 1st & ref s f 5s 1954 | F A | ------ | *37 | 47 | ---- | 35 | 78 |
| 1st & ref s f 5s 1964 | F A | 28 | 27¾ | 29 | 23 | 26½ | 77 |
| 1st & ref s f 5s 1974 | F A | 25½ | 25½ | 29 | 24 | 20 | 75 |
| Secured 6% gold notes 1938 | J J | ------ | 73 | 73 | 1 | 73 | 100¼ |
| Leh Val Harbor,Term gu 5s 1954 | F A | ------ | * | 75 | ---- | 75 | 107 |
| Leh Val N Y 1st gu g 4½s 1940 | J J | ------ | 60 | 60 | 5 | 59½ | 103½ |
| Lehigh Val (Pa) cons g 4s 2003 | M N | 27¾ | 27¼ | 28½ | 128 | 25½ | 72 |
| General cons 4½s 2003 | M N | 31½ | 31 | 32¾ | 87 | 27¾ | 76⅞ |
| General cons 5s 2003 | M N | 38 | 38 | 38¾ | 67 | 32½ | 86 |
| Leh Val Term Ry 1st gu g 5s 1941 | A O | ------ | * | 88 | ---- | 88 | 109 |
| Lex & East 1st 50-yr 5s gu 1965 | A O | ------ | *116¼ | 124 | ---- | 116 | 129¼ |
| Liggett & Myers Tobacco 7s 1944 | A O | ------ | 129 | 129½ | 23 | 126 | 136 |
| 5s 1951 | F A | 122½ | 122½ | 122½ | 5 | 117 | 126½ |
| Liquid Carbonic 4s conv debs 1947 | J D | 104½ | 104¼ | 105 | 27 | 100¼ | 106½ |
| Little Miami gen 4s series A 1962 | M N | ------ | *107 | 110¾ | ---- | 108 | 108 |
| Loews Inc s f deb 3½s 1946 | F A | 97¾ | 97½ | 98¾ | 22 | 95½ | 101¼ |
| Lombard Elec 7s ser A 1952 | J D | ------ | 60 | 61 | 5 | 60 | 79⅞ |
| Long Dock Co 3¼s ext to 1950 | A O | ------ | * | 104⅞ | ---- | 100 | 106¾ |
| Long Island gen gold 4s 1938 | J D | ------ | *100⅝ | 102½ | ---- | 100⅝ | 103⅞ |
| Unified gold 4s 1949 | M S | ------ | * | 87½ | ---- | 94½ | 108 |
| Guar ref gold 4s 1949 | M S | ------ | 88 | 88½ | 18 | 88 | 106¼ |
| 4s stamped 1949 | M S | ------ | 88½ | 88½ | 1 | 88½ | 104½ |
| Lorillard (P) Co deb 7s 1944 | A O | ------ | 125½ | 127 | 11 | 125 | 135 |
| 5s 1951 | F A | ------ | 119½ | 121 | 2 | 116½ | 124¼ |
| Louisiana & Ark 1st 5s ser A 1969 | J J | 70 | 70 | 73 | 35 | 67⅞ | 100½ |
| Louisville Gas & Elec 3½s 1966 | M S | ------ | 102⅜ | 102⅝ | 29 | 99¼ | 103 |
| Louis & Jeff Bdge Co gu 4s 1945 | M S | ------ | 106⅞ | 107¾ | 6 | 106 | 112½ |
| Louisville & Nashville RR— | | | | | | | |
| Unified gold 4s 1940 | J J | 104½ | 104¼ | 104¾ | 72 | 103 | 109½ |
| 1st & ref 5s series B 2003 | A O | 101¼ | 100½ | 100½ | 34 | 98 | 111 |
| 1st & ref 4½s series C 2003 | A O | 93½ | 92¾ | 93½ | 15 | 92¾ | 108⅝ |
| 1st & ref 4s series D 2003 | A O | ------ | *87½ | 90 | ---- | 85 | 103⅞ |
| 1st & ref 3½s series E 2003 | A O | 80 | 80 | 82 | 42 | 80 | 98 |
| Paducah & Mem Div 4s 1946 | F A | ------ | 106¼ | 106¼ | 5 | 105½ | 111¼ |
| St Louis Div 2d gold 3s 1980 | M S | ------ | 87 | 87 | 4 | 85¾ | 96¼ |
| Mob & Montg 1st g 4½s 1945 | M S | ------ | *111½ | ------ | ---- | 110¼ | 115 |
| South Ry joint Monon 4s 1952 | J J | ------ | 85 | 85 | 1 | 85 | 100½ |
| Atl Knox & Cin Div 4s 1955 | M N | 111 | 111 | 111 | 3 | 109½ | 115 |
| Lower Austria Hydro El 6½s 1944 | F A | ------ | a96 | a96 | 1 | 93 | 99½ |
| McCrory Stores Corp s f deb 5s 1951 | M N | 99 | 98½ | 99 | 4 | 97 | 106 |
| McKesson & Robbins deb 5½s 1950 | M N | ------ | 98 | 98½ | 29 | 95¼ | 105¼ |
| Maine Central RR 4s ser A 1945 | J D | ------ | 90 | 90 | 9 | 90 | 105¼ |
| Gen mtge 4½s ser A 1960 | J D | ------ | *48½ | 59 | ---- | 55 | 86½ |
| §‡*Manati Sugar 1st s f 7½s 1942 | A O | ------ | *39½ | 45 | ---- | 25 | 90 |
| *Certificates of deposit | ---- | ------ | 41½ | 41½ | 10 | 25 | 90¼ |
| ‡*Manhat Ry (N Y) cons 4s 1990 | A O | 25¼ | 25 | 27½ | 59 | 25 | 57¾ |
| *Certificates of deposit | ---- | ------ | 26 | 26 | 2 | 23 | 53 |
| *Second 4s 2013 | J D | 14 | 14 | 14½ | 6 | 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 | 84 | 1 | 82¼ | 90 |
| 1st ext 4s 1959 | M N | ------ | 70 | 70 | 2 | 69½ | 78¼ |
| ‡*Man G B & N W 1st 3½s 1941 | J J | ------ | * | 25 | ---- | 12 | 41 |


BROKERS IN BONDS
FOR BANKS AND DEALERS

D. H. SILBERBERG & CO.

Members New York Stock Exchange

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| BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 17 | Interest Period | Friday Last Sale Price | Week's Range or Friday Bid & Asked Low | Week's Range or Friday Bid & Asked High | Bonds Sold No. | Range Since Jan. 1 Low | Range Since Jan. 1 High |
|---|---|---|---|---|---|---|---|
| Marion Steam Shovel s f 6s 1947 | A O | ------ | 70 | 70 | 5 | 70 | 100 |
| Market St Ry 7s ser A April 1940 | Q J | ------ | *81 | 83 | ---- | 79 | 103 |
| Mead Corp 1st 6s with warr 1945 | M N | 96 | 96 | 97 | 25 | 93 | 107½ |
| Metrop Ed 1st 4½s ser D 1968 | M S | 108⅝ | 107¾ | 109 | 46 | 102¼ | 109½ |
| Metrop Wat Sew & D 5½s 1950 | A O | ------ | 101¾ | 102 | 8 | 100 | 104½ |
| §‡*Met West Side El (Chic) 4s 1938 | F A | ------ | *5¾ | 9 | ---- | 6 | 16¾ |
| *Mex Internat 1st 4s asstd 1977 | M S | ------ | *1½ | 4¾ | ---- | 1½ | 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 Air Line 4s 1940 | J J | ------ | * | 102 | ---- | 102 | 105½ |
| Jack Lans & Sag 3½s 1951 | M S | ------ | * | 89 | ---- | 88 | 90 |
| 1st gold 3½s 1952 | M N | 104 | 102 | 104 | 34 | 102 | 110½ |
| Ref & impt 4½s series C 1979 | J J | ------ | 88 | 89 | 7 | 85¾ | 108 |
| ‡*Mid of N J 1st ext 5s 1940 | A O | ------ | *17¼ | 25 | ---- | 26 | 90½ |
| Milw El Ry & Lt 1st 5s B 1961 | J D | 99¼ | 99 | 99½ | 38 | 98 | 105 |
| 1st mtge 5s 1971 | J J | ------ | 97⅜ | 98¼ | 23 | 97 | 105 |
| ‡§*Milw&No 1st ext 4½s(1880) 1934 | D J | ------ | *77 | ------ | ---- | 83 | 85 |
| 1st ext 4½s 1939 | J D | ------ | * | 88 | ---- | 90 | 99¾ |
| Con ext 4½s 1939 | ---- | ------ | * | 79⅞ | ---- | 77 | 91¼ |
| ‡*Mil Spar & N W 1st gu 4s 1947 | M S | ------ | 15 | 16½ | 10 | 15 | 46¼ |
| ‡*Milw & State Line 1st 3½s 1941 | J J | ------ | * | 54⅞ | ---- | 57 | 57 |
| ‡*Minn & St Louis 5s ctfs 1934 | M N | 5½ | 5½ | 5½ | 3 | 3½ | 21¾ |
| *1st & ref gold 4s 1949 | M S | ------ | 2¾ | 2¾ | 1 | 2¼ | 10 |
| *Ref & ext 50-yr 5s ser A 1962 | Q F | ------ | * | 3½ | ---- | 2½ | 8¼ |
| M St P & SS M con g 4s int gu 1938 | J J | 13¾ | 13½ | 13⅞ | 55 | 9 | 37½ |
| 1st cons 5s 1938 | J J | ------ | 10 | 11⅜ | 17 | 8 | 32 |
| 1st cons 5s gu as to int 1938 | J J | 14 | 13⅝ | 14¾ | 27 | 10 | 41⅜ |
| 1st & ref 6s series A 1946 | J J | 7½ | 7 | 8 | 9 | 7 | 30 |
| 25-year 5½s 1949 | M S | ------ | 9 | 9¾ | 3 | 7½ | 28⅛ |
| 1st ref 5½s series B 1978 | J J | 67¾ | 66 | 67¾ | 6 | 66 | 95½ |
| 1st Chicago Term s f 4s 1941 | M N | ------ | ------ | ------ | ---- | 95 | 96 |
| ‡*Mo-Ill RR 1st 5s series A 1959 | J J | 36 | 36 | 39½ | 7 | 32 | 61¼ |
| Mo Kan & Tex 1st gold 4s 1990 | J D | 70½ | 70½ | 72 | 45 | 70½ | 96¾ |
| M-K-T RR pr lien 5s ser A 1962 | J J | 44½ | 44½ | 48¼ | 43 | 43 | 88¾ |
| 40-year 4s series B 1962 | J J | ------ | 38 | 40 | 15 | 37 | 76 |
| Prior lien 4½s series D 1978 | J J | 41⅜ | 41⅜ | 44 | 20 | 38 | 79¾ |
| 1st Chicago Term s f 4s 1941 | M N | ------ | ------ | ------ | ---- | 21 | 80 |
| ‡*Mo Pac 1st & ref 5s ser A 1965 | F A | ------ | * | 22 | ---- | 19 | 48¼ |
| *Certificates of deposit | ---- | ------ | 22 | 22½ | 22 | 18½ | 45½ |
| *General 4s 1975 | M S | 7½ | 7½ | 8 | 126 | 5¾ | 24 |
| *1st & ref 5s series F 1977 | M S | 24 | 23½ | 24¾ | 253 | 18½ | 49 |
| *Certificates of deposit | ---- | ------ | 22 | 22½ | 20 | 18 | 47 |
| *1st & ref 5s series G 1978 | M N | ------ | 23¾ | 24¾ | 143 | 18¾ | 48¼ |
| *Certificates of deposit | ---- | ------ | *22½ | ------ | ---- | 19 | 45¾ |
| *Conv gold 5½s 1949 | M N | 5¾ | 5¼ | 6¼ | 88 | 5 | 18½ |
| *1st & ref g 5s series H 1980 | A O | 24 | 23½ | 24½ | 74 | 18¾ | 48¾ |
| *Certificates of deposit | ---- | ------ | 22¼ | 22¼ | 1 | 17½ | 46⅜ |
| *1st & ref 5s series I 1981 | F A | 24¾ | 23½ | 20 | 181 | 18¾ | 49¼ |
| *Certificates of deposit | ---- | ------ | 21¾ | 23 | 29 | 18½ | 47 |
| Mo Pac 3d 7s ext at 4% July 1938 | M N | ------ | * | 88 | ---- | 92½ | 100 |
| ‡*Mobile & Ohio gen gold 4s 1938 | M S | ------ | * | 75 | ---- | 74 | 97 |
| *Montgomery Div 1st g 5s 1947 | F A | ------ | 20½ | 21½ | 4 | 17 | 54¼ |
| *Ref & impt 4½s 1977 | M S | ------ | 15⅞ | 16⅜ | 43 | 8¼ | 39¼ |
| *Secured 5% notes 1938 | M S | ------ | 16 | 16¼ | 3 | 9⅛ | 39¾ |
| Mohawk & Malone 1st gu g 4s 1991 | M S | ------ | *78 | 79½ | ---- | 80 | 98¼ |
| Monongahela Ry 1st M 4s ser A '60 | M N | ------ | 106½ | 106½ | 13 | 105 | 111¼ |
| Monongahela West Penn Pub Serv 1st mtge 4½s 1960 | A O | ------ | 103⅝ | 104½ | 23 | 100 | 108¼ |
| 6s debentures 1965 | A O | 93½ | 93½ | 94¼ | 7 | 90 | 110¼ |
| Montana Power 1st & ref 3½s 1966 | J D | 88½ | 87 | 88½ | 38 | 87 | 99¾ |
| Montreal Tram 1st & ref 5s 1941 | J J | 100 | 100 | 100 | 1 | 98½ | 104½ |
| Gen & ref s f 5s series A 1955 | A O | ------ | *72¾ | 78 | ---- | 79¾ | 85¼ |
| Gen & ref s f 5s series B 1955 | A O | ------ | *72¾ | 79 | ---- | 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 | ------ | *72¾ | 80 | ---- | 74 | 84 |
| Morris & Essex 1st gu 3½s 2000 | J D | 70¼ | 70 | 74 | 23 | 70 | 97¼ |
| Constr M 5s series A 1955 | M N | 69 | 68½ | 70 | 7 | 64 | 102 |
| Constr M 4½s series B 1955 | M N | 57 | 57 | 61⅛ | 33 | 57 | 97 |
| Mutual Fuel Gas 1st gu g 5s 1947 | M N | ------ | 114½ | 114½ | 3 | 112¼ | 119 |
| Mut Un Tel gtd 6s ext at 5% 1941 | M N | ------ | ------ | ------ | -- | 106 | 111 |
| Nash Chatt & St L 4s ser A 1978 | F A | ------ | *65 | 71½ | ---- | 70 | 98¼ |
| Nassau Elec gu g 4s stpd 1951 | J J | ------ | 26 | 27 | 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 | 98¼ | 98⅜ | 75 | 95¼ | 107 |
| Nat Distillers Prod deb 4½s 1945 | M N | 102¼ | 101½ | 102½ | 65 | 100 | 106½ |
| National Rys of Mexico— | | | | | | | |
| *4½s Jan 1914 coup on 1957 | J J | 1¼ | 1¼ | 1⅝ | 5 | 1¼ | 4 |
| *4½s July 1914 coup on 1957 | J J | ------ | *1⅝ | ------ | ---- | 4 | 4 |
| *4½ July 1914 coup off 1957 | J J | 1½ | 1½ | 1½ | 1 | 1½ | 2¼ |
| *Assent warr & rcts No 4 on '57 | ---- | ------ | 2 | 2 | 6 | 1½ | 6½ |
| *4s April 1914 coupon on 1977 | A O | ------ | *2¾ | ------ | ---- | 2¼ | 4 |
| *4s April 1914 coupon off 1977 | A O | ------ | *2½ | ------ | ---- | ---- | ---- |
| *Assent warr & rcts No 5 on '77 | ---- | ------ | *2 | 2½ | ---- | 2 | 6¼ |
| Nat RR of Mex prior lien 4½s— | | | | | | | |
| *Assent warr & rcts No 4 on 1926 | J J | ------ | 2½ | 2¾ | 11 | 2 | 7¾ |
| *4s April 1914 coupon on 1951 | A O | ------ | *1¾ | ------ | ---- | ---- | ---- |
| *4s April 1914 coupon off 1951 | A O | ------ | *1¾ | ------ | ---- | ---- | ---- |
| *Assent warr & rcts No 4 on '51 | ---- | ------ | *2½ | 2¾ | ---- | 2 | 6 |
| Nat Steel 1st coll s f 4s 1965 | J D | 107 | 106¼ | 107 | 35 | 102¼ | 107½ |
| ‡*Naugatuck RR 1st g 4s 1954 | M N | ------ | *55 | 80 | ---- | 65 | 93½ |
| Newark Consol Gas cons 5s 1948 | J D | ------ | *118 | 119¾ | ---- | 116½ | 122½ |
| ‡*New England RR guar 5s 1945 | J J | ------ | *25 | 50 | ---- | 52 | 82 |
| *Consol guar 4s 1945 | J J | ------ | *25 | 39½ | ---- | 52½ | 74½ |
| New England Tel & Tel 5s A 1952 | J D | ------ | 123 | 124 | 6 | 118½ | 127¼ |
| 1st g 4½s series B 1961 | M N | ------ | 121 | 121¼ | 2 | 116¼ | 125¼ |
| N J Junction RR guar 1st 4s 1986 | F A | ------ | * | 96 | ---- | 100 | 101 |
| N J Pow & Light 1st 4½s 1960 | A O | ------ | 106¼ | 106½ | 10 | 104½ | 108¼ |
| New Orl Great Nor 5s A 1983 | J J | ------ | *58 | 70 | ---- | 75¾ | 98 |
| N O & N E 1st ref & imp 4½s A 1952 | J J | ------ | 48 | 50 | 15 | 45 | 85¼ |
| New Orl Pub Serv 1st 5s ser A 1952 | A O | 96½ | 95 | 96½ | 13 | 90¼ | 103¾ |
| 1st & ref 5s series B 1955 | J D | 96 | 94¾ | 96 | 55 | 89¼ | 103 |
| New Orleans Term 1st gu 4s 1953 | J J | ------ | 75¾ | 75¾ | 1 | 75 | 100½ |

For footnotes see page 3945.

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| BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 17 | Interest Period | Friday Last Sale Price | Week's Range or Friday Bid & Asked Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| ‡§♦N O Tex & Mex n-c inc 5s--1935 | A O | ------ | *28 51 | ---- | 28 | 51¼ | |
| ♦1st 5s series B----------1954 | A O | 36¼ | 36¼ 38 | 22 | 30 | 59¾ | |
| ♦Certificates of deposit---- | ---- | ------ | 35 36½ | 13 | 32 | 54¾ | |
| ♦1st 5s series C----------1956 | F A | ------ | 35¾ 36 | 10 | 32 | 60 | |
| ♦1st 4½s series D----------1956 | A F | ------ | *30¼ 49 | ---- | 30 | 55⅞ | |
| ♦1st 5½s series A----------1954 | O A | 38 | 37¼ 38 | 6 | 30 | 62¼ | |
| ♦Certificates of deposit---- | ---- | ------ | 37½ 37½ | 3 | 32 | 57 | |
| Newport & C Bdge gen gu 4½s1945 | J J | ------ | *110 ---- | ---- | 110 | 113¼ | |
| N Y Cent RR 4s series A------1998 | F A | 81½ | 80½ 83¼ | 99 | 77½ | 106¼ | |
| 10-year 3¼s sec s f---------1946 | A O | 89¾ | 89½ 90¾ | 40 | 86 | 104¼ | |
| Ref & impt 4½s series A----2013 | A O | 69¾ | 69¾ 72 | 85 | 59½ | 96¼ | |
| Ref & impt 5s series C------2013 | A O | 77¾ | 77¾ 79¼ | 52 | 68 | 103 | |
| Conv secured 3¼s---------1952 | M N | 85 | 85 87 | 55 | 81½ | 109¾ | |
| N Y Cent & Hud River M 3½s.1997 | J J | 93½ | 93¼ 93⅞ | 44 | 89⅞ | 105 | |
| Debenture 4s----------------1942 | J J | ------ | 97¾ 97½ | 2 | 96¾ | 108¾ | |
| Ref & impt 4½s ser A-------2013 | A O | 70¾ | 70¾ 72 | 114 | 59½ | 96¼ | |
| Lake Shore coll gold 3½s-----1998 | F A | 84 | 83¾ 84½ | 16 | 80 | 98¾ | |
| Mich Cent coll gold 3½s-----1998 | F A | ------ | 79½ 79½ | 2 | 79½ | 97½ | |
| N Y Chic & St Louis— | | | | | | | |
| Ref 5½s series A-----------1974 | A O | 75¾ | 75 78 | 20 | 69 | 105 | |
| Ref 4½s series C-----------1978 | M S | 64½ | 64½ 67 | 150 | 53 | 95⅞ | |
| 3-year 6s----------Oct 1 1938 | A O | 88⅞ | 82⅝ 90 | 46 | 71½ | 100¾ | |
| 4s collateral trust----------1946 | F A | 91⅝ | 91⅝ 93 | 58 | 87 | 105¼ | |
| N Y Connect 1st gu 4½s A-----1953 | F A | ------ | 108 108 | 6 | 106 | 109¾ | |
| 1st guar 5s series B---------1953 | F A | ------ | *109 ---- | ---- | 108¾ | 109¼ | |
| N Y Dock 1st gold 4s---------1951 | F A | 49¾ | 48¾ 49¾ | 4 | 47 | 72½ | |
| Serial 5% notes--------------1938 | A O | 45¾ | 44¾ 45½ | 14 | 37½ | 72 | |
| Certificates of deposit---- | ---- | ------ | *40 45 | ---- | 40½ | 60 | |
| N Y Edison 3¼s ser D---- ---1965 | A O | 102½ | 102¼ 102¾ | 45 | 97 | 105½ | |
| 1st lien & ref 3¼s ser E-----1966 | A O | ------ | 102¼ 102¼ | 5 | 97⅝ | 105⅝ | |
| N Y & Erie—See Erie RR | | | | | | | |
| N Y Gas El Lt H & Pow g 5s--1948 | J D | ------ | 122 122 | 1 | 116¾ | 125½ | |
| Purchase money gold 4s-----1949 | F A | ------ | *113½ ---- | ---- | 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 | ------ | 82 82 | 5 | 82 | 105½ | |
| 4½s series B----------------1973 | M N | ------ | * 95 | ---- | 94½ | 109⅝ | |
| N Y L E & W Coal & RR 5½s-1942 | M N | ------ | * 100 | ---- | 99½ | 102 | |
| N Y L E & W Dock & Impt 5s-1943 | J J | ------ | * 104⅞ | ---- | 105 | 106½ | |
| N Y & Long Branch gen 4s-----1941 | M S | ------ | * 100⅜ | ---- | 101⅜ | 108⅛ | |
| ‡♦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 | ------ | 21¾ 21¾ | 8 | 20½ | 47 | |
| ♦Non-conv debenture 3½s---1947 | M S | ------ | 19¾ 21¼ | 10 | 19¼ | 46½ | |
| ♦Non-conv debenture 3½s---1954 | A O | 20 | 19½ 20½ | 10 | 18⅞ | 44½ | |
| ♦Non-conv debenture 4s-----1955 | J J | 20¾ | 20¾ 21¾ | 7 | 18⅛ | 47½ | |
| ♦Non-conv debenture 4s-----1956 | M N | 20½ | 20½ 21¾ | 60 | 19 | 47 | |
| ♦Conv debenture 3½s--------1956 | J J | 19¾ | 19¾ 20¾ | 24 | 16½ | 45 | |
| ♦Conv debenture 6s----------1948 | J J | 21 | 21 24 | 75 | 20½ | 60 | |
| ♦Collateral trust 6s---------1940 | A O | 34 | 34 36 | 59 | 34 | 71 | |
| ♦Debenture 4s----------------1957 | M N | 9¾ | 9¾ 10 | 37 | 7⅛ | 37½ | |
| ♦1st & ref 4½s ser of 1927---1967 | J D | 21½ | 21½ 23½ | 59 | 20 | 55 | |
| ♦Harlem R & Pt Ches 1st 4s-1954 | M N | ------ | 75 75 | 1 | 75 | 99½ | |
| ‡♦N Y Ont & West ref g 4s----1992 | M S | 9 | 8½ 10⅜ | 128 | 8½ | 46¾ | |
| ♦General 4s----------------1955 | J D | 6¾ | 6½ 6⅞ | 28 | 5 | 42¾ | |
| ‡♦N Y Providence & Boston 4s-1942 | A O | ------ | *97¾ ---- | ---- | 98 | 101½ | |
| N Y & Putnam 1st con gu 4s---1993 | A O | ------ | *61¼ 69 | ---- | 67 | 95 | |
| N Y Queens El Lt & Pow 3½s--1965 | M N | ------ | 107⅜ 107⅜ | 4 | 101⅝ | 109½ | |
| ‡N Y Rys prior lien 6s stamp--1958 | J J | ------ | *90½ 92⅜ | ---- | 90 | 105⅞ | |
| N Y & Richm Gas 1st 6s A-----1951 | M N | 97½ | 94½ 97½ | 23 | 94½ | 108¼ | |
| N Y Steam 6s series A--------1947 | M N | ------ | 107¼ 107¼ | 5 | 102¼ | 108¾ | |
| 1st mtge 5s------------------1951 | M N | 105¾ | 105½ 106½ | 25 | 98¾ | 107¾ | |
| 1st mtge 5s------------------1956 | M N | 105½ | 105½ 105¾ | 16 | 98 | 107½ | |
| ‡♦§N Y Susq & West 1st ref 5s-1937 | J J | 15½ | 15 16 | 157 | 10½ | 92½ | |
| §♦2d gold 4½s----------------1937 | F A | ------ | *11½ 16 | ---- | 11½ | 91 | |
| ♦General gold 5s-------------1940 | F A | ------ | 9½ 9¾ | 12 | 7 | 69¾ | |
| ♦Terminal 1st gold 5s--------1943 | M N | 43 | 43 43 | 1 | 43 | 106¼ | |
| N Y Telep 1st & gen s f 4½s---1939 | M N | 106½ | 106½ 107½ | 89 | 106 | 109½ | |
| ref mtge 3¼s ser B----------1967 | J J | 103¾ | 103⅝ 104 | 53 | 101 | 104 | |
| N Y Trap Rock 1st 6s---------1946 | J D | ------ | * 70 | ---- | 77 | 94½ | |
| 6s stamped------------------1946 | ---- | ------ | *65½ 70 | ---- | 70 | 98 | |
| ‡♦N Y Westch & Bost 1st 4½s-1946 | J J | 4½ | 4½ 5⅝ | 88 | 4½ | 22½ | |
| Niagara Falls Power 3½s------1966 | M S | ------ | 105 105½ | 33 | 100 | 109½ | |
| Niag Lock & O Pow 1st 5s A---1955 | A O | ------ | 107¾ 107¾ | 1 | 106 | 108 | |
| Niagara Share (Mo) deb 5½s--1950 | M N | 94¾ | 94 94¾ | 12 | 75 | 104 | |
| Nord Ry ext sink fund 6½s----1950 | A O | 98 | 97⅝ 98½ | 15 | 95¾ | 109⅝ | |
| §‡♦Norfolk South 1st & ref 5s--1961 | F A | 11¾ | 11¾ 12¾ | 27 | 9 | 32½ | |
| ♦Certificates of deposit---- | ---- | 11¼ | 10½ 11½ | 22 | 8¼ | 31 | |
| §‡♦Norfolk & South 1st g 5s---1941 | M N | ------ | 45½ 46¼ | 9 | 45½ | 82½ | |
| Norf & W Ry 1st cons g 4s----1996 | O A | ------ | 117¾ 118⅛ | 9 | 112 | 122 | |
| North Amer Co deb 5s---------1961 | F A | 101 | 100⅞ 101 | 17 | 97 | 106¾ | |
| No Am Edison deb 5s ser A----1957 | M S | ------ | 100¼ 100¾ | 8 | 98¼ | 105⅞ | |
| Deb 5½s series B------Aug 15 1963 | F A | 102¾ | 102½ 103½ | 16 | 101¼ | 106½ | |
| Deb 5s series C-------Nov 15 1969 | N M | 98¾ | 98⅜ 98¾ | 41 | 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 | 94½ | 93¾ 97 | 191 | 90½ | 112¼ | |
| Gen lien ry & ld g 3s Jan----2047 | Q F | 62 | 61¼ 62¼ | 67 | 60⅝ | 82⅜ | |
| Ref & impt 4½s series A----2047 | J J | ------ | 75 77 | 37 | 70 | 106 | |
| Ref & impt 6s series B------2047 | J J | 88 | 87⅞ 89 | 97 | 83 | 112 | |
| Ref & impt 5s series C------2047 | J J | ------ | *75 98 | ---- | 76 | 110 | |
| Ref & impt 5s series D------2047 | J J | 78¾ | 77 79 | 27 | 76 | 109¾ | |
| Nor Ry of Calif guar g 5s-----1938 | A O | ------ | *102⅝ ---- | ---- | 103 | 104¾ | |
| Northwestern Teleg 4½s ext---1944 | J J | ------ | ---- ---- | ---- | 107 | 107½ | |
| ♦Og & L Cham 1st gu g 4s----1948 | J J | ------ | *13 14 | ---- | 14 | 33¼ | |
| Stamped---------------------- | J J | ------ | *7½ 11½ | ---- | 10 | 14 | |
| Ohio Connecting Ry 1st 4s----1943 | M S | ------ | ---- ---- | ---- | 109¾ | 109¾ | |
| Ohio Edison 1st mtge 4s------1965 | M N | 102½ | 102 103 | 34 | 96 | 106½ | |
| 1st mtge 4s------------------1967 | M S | 101¾ | 101¾ 101½ | 2 | 101¾ | 101½ | |
| 1st mtge 3¼s----------------1972 | J J | 96¾ | 96¼ 97 | 37 | 91½ | 100 | |
| Ohio Indiana & West 5s--Apr 1 1938 | Q J | ------ | ---- ---- | ---- | ---- | ---- | |
| ¶Ohio Public Service 7s ser B--1947 | F A | ------ | *109.21 ---- | ---- | 109¼ | 112¼ | |
| Oklahoma Gas & Elec 3¼s-----1966 | J D | 101 | 100¼ 101¾ | 51 | 95 | 101 | |
| 4s debentures----------------1946 | J D | 100½ | 100⅜ 101⅜ | 18 | 98¾ | 104 | |
| Ontario Power N F 1st g 5s----1943 | F A | ------ | *111¾ 112½ | ---- | 110 | 115 | |
| Ontario Transmission 1st 5s---1945 | M N | 111¾ | 111¾ 111¾ | 2 | 107¼ | 115 | |
| Oregon RR & Nav con g 4s-----1946 | J D | ------ | *108¾ ---- | ---- | 106 | 114 | |
| Ore Short Line 1st cons g 5s---1946 | J J | 117 | 116¾ 117 | 2 | 115 | 121½ | |
| Guar stpd cons 5s------------1946 | J J | ------ | 117¾ 117¾ | 1 | 117 | 123 | |
| Ore-Wash RR & Nav 4s---------1961 | J J | 105⅞ | 105 105⅞ | 68 | 103½ | 107¾ | |
| Oslo Gas & El Wks ext1 5s----1963 | M S | ------ | 100¾ 100¾ | 43 | 99¾ | 103½ | |
| Otis Steel 1st mtge A 4½s----1962 | J J | 71⅞ | 70¾ 72 | 23 | 69½ | 92½ | |
| Pacific Coast Co 1st g 5s-----1946 | J D | ------ | * 62¼ | ---- | 54 | 82 | |
| Pacific Gas & El 4s series G---1964 | J D | 108¾ | 107¾ 108¾ | 60 | 103 | 111 | |
| 1st & ref mtge 3¼s ser H----1961 | J D | 104½ | 104⅛ 104⅝ | 16 | 99½ | 107⅞ | |
| 1st & ref mtge 3½s ser I----1966 | J D | 100¾ | 100⅛ 100¾ | 58 | 94¾ | 100⅝ | |
| Pac RR of Mo 1st ext g 4s----1938 | F A | ------ | 84 84 | 10 | 84 | 102½ | |
| 2d ext gold 5s----------------1938 | J J | ------ | * 85 | ---- | 95 | 102½ | |
| Pacific Tel & Tel 3¼s ser B---1966 | A O | 103¾ | 103¼ 103½ | 5 | 99 | 105⅝ | |
| Ref mtge 3¼s ser C------------1966 | J D | ------ | 102⅞ 103½ | 47 | 98⅝ | 104⅛ | |
| Paducah & Ill 1st s f g 4½s----1955 | J J | ------ | * 106 | ---- | 108¼ | 108¼ | |
| Panhandle Eastern Pipe L 4s--1952 | M S | 98¾ | 97¾ 98¼ | 17 | 97 | 101⅝ | |
| Paramount Broadway Corp— | | | | | | | |
| 1st M s f g 3s loan ctfs------1955 | F A | ------ | 59 59 | 7 | 59 | 75¼ | |

| BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 17 | Interest Period | Friday Last Sale Price | Week's Range or Friday Bid & Asked Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| Paramount Pictures deb 6s----1955 | J J | 89 | 89 90 | 12 | 89 | 105½ | |
| 3¼s conv debentures--------1947 | M S | 74 | 72¼ 74 | 85 | 72¼ | 96¾ | |
| Paris-Orleans RR ext 5½s----1968 | M S | ------ | 90 91¼ | 4 | 90 | 103 | |
| Parmelee Trans deb 6s--------1944 | A O | ------ | 40 42 | 12 | 39½ | 77½ | |
| Pat & Passaic G & E cons 5s---1949 | M S | ------ | *118½ ---- | ---- | 116¼ | 122½ | |
| ♦Paulista Ry 1st ref s f 7s----1942 | M S | ------ | * 79¾ | ---- | 80 | 96 | |
| Penn Co gu 3½s coll tr ser B--1941 | F A | ------ | *102⅞ 104½ | ---- | 101½ | 106¾ | |
| Guar 3½s trust ctfs C--------1942 | J D | ------ | * 103½ | ---- | 104 | 107 | |
| Guar 3½s trust ctfs D--------1944 | J D | ------ | *103½ ---- | ---- | 103½ | 107½ | |
| Guar 4s ser E trust ctfs------1952 | M N | 101 | 101 101 | 2 | 101 | 110 | |
| 28-year 4s-------------------1963 | F A | 98 | 97½ 98¼ | 51 | 95¼ | 106¼ | |
| Penn-Dixie Cement 1st 6s A---1941 | M S | 88½ | 88¼ 88½ | 10 | 88 | 102 | |
| Penn Glass Sand 1st M 4½s---1960 | J D | ------ | 103⅞ 104½ | 7 | 102 | 105½ | |
| Pa Ohio & Det 1st & ref 4½s A-1977 | A O | 103¼ | 102½ 103¼ | 7 | 100½ | 107 | |
| 4½s series B----------------1981 | J J | ------ | *100 ---- | ---- | 109¼ | 111 | |
| Pennsylvania P & L 1st 4½s---1981 | A O | 101½ | 100⅜ 101½ | 172 | 96¼ | 106¼ | |
| Pennsylvania RR cons g 4s----1943 | M N | 110 | 110 110 | 2 | 108 | 112¾ | |
| Consol gold 4s---------------1948 | M N | 110 | *111¼ ---- | ---- | 109 | 116½ | |
| 4s sterl stpd dollar May 1 1948 | M N | 112⅞ | 110¾ 112⅞ | 5 | 109¼ | 116¾ | |
| Gen mtge 3½s ser C-----------1970 | A O | 93 | 92½ 93¾ | 70 | 89¾ | 103¼ | |
| Consol sinking fund 4½s------1960 | F A | 118½ | 118 118½ | 10 | 115¾ | 126 | |
| General 4½s series A---------1965 | J D | 105 | 103¼ 105 | 144 | 100¾ | 115¾ | |
| General 5s series B----------1968 | J D | 109¾ | 109 109¾ | 44 | 105¾ | 123 | |
| Debenture g 4½s--------------1970 | A O | 90⅜ | 88⅝ 90½ | 75 | 86⅛ | 107 | |
| General 4¼s series D---------1981 | A O | 100 | 99¼ 100 | 111 | 95¼ | 111½ | |
| Gen mtge 4¼s series E--------1984 | J J | 99½ | 99¼ 100 | 24 | 95½ | 111½ | |
| Conv deb 3½s-----------------1952 | A O | 87¾ | 87¼ 89 | 208 | 82¾ | 111½ | |
| Peop Gas L & C 1st cons 6s----1943 | A O | ------ | 116¼ 116¼ | 1 | 116½ | 121½ | |
| Refunding gold 5s------------1947 | M S | 109¾ | 108¾ 109¼ | 31 | 108½ | 117½ | |
| Peoria & Eastern 1st cons 4s---1940 | A O | 60 | 60 60 | 6 | 60 | 99 | |
| ♦Income 4s----------April 1990 | Apr | 7½ | 7½ 8 | 11 | 5¼ | 26½ | |
| Peoria & Pekin Un 1st 5½s----1974 | F A | 105 | 105 105 | 1 | 105 | 113 | |
| Pere Marquette 1st ser A 5s----1956 | J J | 82½ | 80¾ 83 | 60 | 76½ | 106 | |
| 1st 4s series B--------------1956 | J J | 74 | 71 74 | 10 | 69 | 101 | |
| 1st g 4½s series C-----------1980 | M S | 74½ | 72 75 | 78 | 68 | 103¾ | |
| Phelps D dge conv 3½s deb----1952 | J D | 100½ | 100 100¾ | 202 | 97⅜ | 119¼ | |
| Phila Balt & Wash 1st g 4s----1943 | M N | ------ | 111 111½ | 3 | 107 | 113½ | |
| General 5s series B----------1974 | F A | ------ | 118 118 | 2 | 116 | 129 | |
| General g 4½s series C-------1977 | J J | ------ | *106¾ 114 | ---- | 109 | 119 | |
| General 4½s series D---------1981 | J D | ------ | 107½ 107½ | 4 | 107½ | 117 | |
| Phila Co sec 5s series A------1967 | J D | 91 | 90¼ 92 | 106 | 87 | 106½ | |
| Phila Electric 1st & ref 3½s---1967 | M S | 106 | 105¾ 106 | 41 | 102 | 106 | |
| ‡♦Phila & Reading C & I ref 5s-1973 | J J | 15 | 14¾ 15½ | 96 | 13 | 50¼ | |
| ♦Conv deb 6s----------------1949 | M S | 4¾ | 4½ 5 | 139 | 4½ | 26¼ | |
| §♦Philippine Ry 1st s f 4s-----1937 | J J | 11⅞ | 11¾ 12 | 31 | 8 | 30 | |
| Pillsbury Flour Mills 20-yr 6s--1943 | A O | ------ | 109 109 | 2 | 106 | 109 | |
| Pirelli Co (Italy) conv 7s------1952 | M N | ------ | * 100⅞ | ---- | 85½ | 102 | |
| Pitts Coke & Iron conv 4½s A-1952 | M S | ------ | ---- ---- | ---- | 87 | 100¼ | |
| Pitts C C C & St L 4½s A------1940 | A O | ------ | *108 ---- | ---- | 107¼ | 111½ | |
| Series B 4½s guar------------1942 | A O | ------ | 110¾ 110¾ | 3 | 107¾ | 113¼ | |
| Series C 4½s guar------------1942 | M N | ------ | *110½ ---- | ---- | 106 | 113¾ | |
| Series D 4s guar-------------1945 | M N | ------ | *110¼ ---- | ---- | 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 | ------ | *109 ---- | ---- | 109 | 114½ | |
| Series H cons guar 4s--------1960 | F A | ------ | ---- ---- | ---- | 109 | 114½ | |
| Series I cons 4½s------------1963 | F A | ------ | *119¼ 120 | ---- | 113 | 125¼ | |
| Series J cons guar 4½s-------1964 | M N | ------ | *116½ ---- | ---- | 111 | 124½ | |
| Gen mtge 5s series A---------1970 | J D | 110½ | 109¾ 110½ | 14 | 108½ | 124 | |
| Gen mtge 5s series B---------1975 | A O | ------ | 109½ 109⅝ | 5 | 108⅞ | 123½ | |
| Gen 4½s series C-------------1977 | J J | 103¼ | 102¾ 103⅛ | 50 | 101 | 107¾ | |
| Pitts Va & Char 1st 4s guar----1943 | M N | ------ | *106 ---- | ---- | 112½ | 113 | |
| Pitts & W Va 1st 4½s ser A----1958 | J D | ------ | * 63½ | ---- | 64½ | 96½ | |
| 1st mtge 4½s series B--------1959 | A O | ------ | * 63½ | ---- | 62 | 96 | |
| 1st mtge 4½s series C--------1960 | A O | ------ | * 70 | ---- | 60 | 97¼ | |
| Pitts Y & Ash 1st 4s ser A-----1948 | J D | ------ | 60 61 | 6 | 108 | 110½ | |
| 1st gen 5s series B----------1962 | F A | ------ | *109½ 110½ | ---- | 119¾ | 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 | 54¼ | 53 55 | 120 | 41 | 75¾ | |
| 1st 5s 1935 extended to 1950---- | J J | ------ | 104¼ 104⅞ | 23 | 104 | 108¼ | |
| Porto Rican Am Ton conv 6s---1942 | J J | 42 | 42 45 | 3 | 42 | 88¼ | |
| ‡♦Postal Teleg & Cable coll 5s-1953 | J J | 10⅞ | 10⅛ 10⅞ | 219 | 9½ | 45¼ | |
| Potomac Elec Pow 1st M 3¼s-1966 | J J | ------ | 103½ 104 | 13 | 100 | 106 | |
| Pressed Steel Car deb 5s-------1951 | J J | ------ | *77 81 | ---- | 70 | 100 | |
| ‡♦Providence Sec guar deb 4s--1957 | M N | ------ | 7 7 | 7 | 7 | 28¼ | |
| ‡♦Providence Term 1st 4s------1956 | M S | ------ | ---- ---- | ---- | 85½ | 90 | |
| Purity Bakeries s f deb 5s-----1948 | J J | 84¾ | 84½ 85 | 19 | 84½ | 101 | |
| ‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)--- | J D | 87 | 87 87 | 1 | 84 | 126¼ | |
| §♦Debenture gold 6s----------1941 | J D | ------ | 77 78 | 44 | 76 | 104¾ | |
| Reading Co Jersey Cent coll 4s-1951 | A O | ------ | 91 93½ | 67 | 84½ | 108⅛ | |
| Gen & ref 4½s series A-------1997 | J J | 92 | 90½ 92¾ | 86 | 84½ | 108 | |
| Gen & ref 4½s series B-------1997 | J J | 92 | ---- ---- | ---- | ---- | ---- | |
| Remington Rand deb 4¼s w w--1956 | M S | 93 | 92½ 94 | 35 | 88 | 115¼ | |
| Rensselaer & Saratoga 6s gu---1941 | M N | ------ | * 110 | ---- | 112 | 112 | |
| Republic Steel Corp 4½s ser A-1950 | M S | ------ | 112 112 | 9 | 110 | 212 | |
| Gen mtge 4½s series B--------1961 | F A | 78¾ | 78¾ 82½ | 104 | 77 | 100 | |
| Purch money 1st M conv 5½s '54 | M N | 105½ | 105½ 106½ | 20 | 99¾ | 130½ | |
| Gen mtge 4½s series C--------1956 | M N | ------ | 81¼ 83¼ | 61 | 78 | 100 | |
| Revere Cop & Br 1st mtge 4¼s-1956 | J J | 99½ | 98¾ 99¾ | 17 | 97½ | 106 | |
| ♦Rheinelbe Union s f 7s--------1946 | J J | 26¾ | 26½ 26¾ | 1 | 22 | 32 | |
| ♦Rhine-Ruhr Water Service 6s-1953 | J J | ------ | *19 20⅞ | ---- | 18 | 26¼ | |
| ♦Rhine-Westphalia El Pr 7s----1950 | M N | ------ | *27 ---- | ---- | 19 | 30 | |
| ♦Direct mtge 6s--------------1952 | M N | ------ | 28¾ 29 | 3 | 19½ | 30½ | |
| ♦Cons mtge 6s of 1928--------1953 | F A | ------ | 29 29 | 1 | 19½ | 30½ | |
| ♦Cons mtge 6s of 1930--------1955 | A O | 28¼ | 28¼ 28¼ | 8 | 19½ | 30¾ | |
| Richfield OilCorp— 4s s f conv debentures-------1952 | M S | ------ | 88½ 90½ | 6 | 84 | 92 | |
| Richm Term Ry 1st gen 5s-----1952 | J J | ------ | 104 104 | 5 | 101¼ | 104¼ | |
| ♦Rima Steel 1st s f 7s---------1955 | F A | ------ | *45 55 | ---- | 48 | 60 | |
| ‡♦Rio Grande June 1st gu 5s---1939 | J D | ------ | *26 68½ | ---- | 91 | 91½ | |
| ♦Rio Grande West 1st gold 4s--1939 | J J | ------ | 44 45 | 19 | 44 | 84 | |
| ♦1st con & coll trust 4s A-----1949 | A O | 20½ | 19¾ 21 | 36 | 18½ | 52¾ | |
| Roch G & E 4½s series D------1977 | M S | ------ | *115 ---- | ---- | 116½ | 117 | |
| Gen mtge 5s series E---------1962 | M S | ------ | r108½ r108½ | 2 | 107¾ | 109¾ | |
| ‡§♦R I Ark & Louis 1st 4½s---1934 | M S | 9½ | 9½ 10 | 42 | 8 | 28¾ | |
| ♦Rohr Chemical s f 6s---------1948 | A O | ------ | 20½ 20½ | 5 | 20½ | 25½ | |
| ♦Rut-Canadian 1st gu g 4s-----1949 | J J | ------ | *10⅛ 16 | ---- | 13 | 32½ | |
| ♦Stamped---------------------- | J J | ------ | 10 10⅜ | 2 | 10 | 10½ | |
| ♦Rutland RR 1st con 4½s------1941 | J J | 13½ | 13⅜ 15 | 6 | 13⅜ | 34¼ | |
| ♦Stamped---------------------- | J J | 10½ | 10 10½ | 20 | 10 | 15 | |
| Safeway Stores s f deb 4s------1947 | J D | ------ | 100¾ 101⅜ | 11 | 99½ | 103¼ | |
| Saguenay Power Ltd 1st M 4¼s '66 | A O | 100¼ | 99¾ 100¼ | 42 | 97 | 104½ | |
| ¶St Jos & Grand Island 1st 4s--1947 | J J | ------ | *108 109 | ---- | 107 | 112½ | |
| St Lawr & Adir 1st g 5s--------1996 | J J | ------ | * 94 | ---- | 96 | 103½ | |
| 2d gold 6s-------------------1966 | A O | ------ | * 97⅜ | ---- | 92 | 102 | |
| St Louis Iron Mt & Southern— | | | | | | | |
| ♦§Riv & G Div 1st g 4s------1933 | M N | 62½ | 61⅛ 64 | 39 | 55 | 89½ | |
| ♦Certificates of deposit------ | ---- | ------ | *69 80 | ---- | 59 | 88¼ | |
| ‡♦S L Peor & N W 1st gu 5s---1948 | J J | ------ | 15 16¼ | 17 | 15 | 48 | |
| St L Rocky Mt & P 5s stpd----1955 | J J | ------ | *65 77 | ---- | 70 | 85 | |
| ‡♦St L-San Fran pr lien 4s A--1950 | J J | 14½ | 14 16 | 92 | 10½ | 37½ | |
| ♦Certificates of deposit---- | ---- | 13 | 13 13⅝ | 67 | 10 | 33½ | |
| ♦Prior lien 5s series B------1950 | J J | ------ | 14½ 16 | 38 | 11½ | 36¼ | |
| ♦Certificates of deposit---- | ---- | 13 | 12 13½ | 14 | 10½ | 33½ | |
| ♦Con M 4½s series A----------1978 | M S | 12⅝ | 12 13¾ | 160 | 9½ | 33½ | |
| ♦Ctfs of deposit stamped---- | ---- | 10¾ | 10½ 12¾ | 103 | 8¾ | 30¼ | |

For footnotes see page 3945.

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| BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 17 | 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 | ------ | 69 | 69 | 10 | 69 | 100 |
| •2d g 4s inc bond ctfs Nov 1989 | J J | ------ | 32⅛ | 32½ | 4 | 32⅛ | 74⅞ |
| §•1st terminal & unifying 5s 1952 | J J | ------ | 24⅜ | 26⅛ | 36 | 24⅜ | 65½ |
| •Gen & ref g 5s series A 1990 | J J | 19½ | 19½ | 20 | 3 | 15⅛ | 64 |
| St Paul & Duluth 1st con g 4s 1968 | J D | ------ | *96 | ---- | ---- | 96 | 109½ |
| ‡•St Paul E Gr Trk 1st 4½s 1947 | J J | ------ | *10¼ | 25 | ---- | 8 | 37 |
| ‡•St Paul & K C Sh L gu 4½s 1941 | F A | 9⅛ | 9⅛ | 9¾ | 14 | 7⅛ | 27 |
| St Paul Minn & Man— | | | | | | | |
| †Pacific ext gu 4s (large) 1940 | J J | ------ | * | 102 | ---- | 101⅞ | 106¾ |
| St Paul Un Dep 5s guar 1972 | J J | 119 | 119 | 119 | 2 | 113 | 124 |
| S A & Ar Pass 1st gu g 4s 1943 | J J | 80½ | 80½ | 83 | 49 | 80½ | 103¾ |
| San Antonio Pub Serv 1st 6s 1952 | J J | ------ | 109½ | 109½ | 10 | 108¾ | 112½ |
| San Diego Consol G & E 4s 1965 | M N | ------ | *109 | ---- | ---- | 105¾ | 110¾ |
| Santa Fe Pres & Phen 1st 5s 1942 | M S | ------ | *112⅜ | 113 | ---- | 110 | 115 |
| ‡•Schulco Co guar 6½s 1946 | J J | ------ | * | 27⅞ | ---- | 19¼ | 41¾ |
| •Stamped | J J | ------ | 18 | 20 | 6 | 18 | 43 |
| •Guar s f 6½s series B 1946 | A O | ------ | *25⅜ | 28½ | ---- | 27¼ | 44 |
| •Stamped | A O | ------ | 25⅜ | 25⅜ | 7 | 25 | 43¼ |
| Scioto V & N E 1st gu 4s 1989 | M N | ------ | *111⅝ | ---- | ---- | 110 | 121 |
| §‡•Seaboard Air Line 1st g 4s 1950 | A O | ------ | 15⅜ | 15⅜ | 10 | 13 | 35½ |
| §•Gold 4s stamped 1950 | A O | 16 | 14¾ | 17½ | 51 | 10 | 36¼ |
| •Adjustment 5s Oct 1949 | F A | 4 | 4 | 4¾ | 22 | 2¾ | 13¼ |
| §•Refunding 4s 1959 | A O | 7¾ | 7½ | 8¾ | 89 | 5 | 20¾ |
| •Certificates of deposit | ---- | ------ | 6¾ | 6¾ | 1 | 5¾ | 20 |
| •1st & cons 6s series A 1945 | M S | 9 | 8½ | 10 | 296 | 6½ | 23½ |
| •Certificates of deposit | ---- | ------ | 8 | 9½ | 81 | 6½ | 22¾ |
| §•Alt & Birm 1st gu 4s 1933 | M S | ------ | 22½ | 22½ | 1 | 17 | 38¾ |
| ‡•Seaboard All Fla 6s A ctfs 1935 | F A | 4¼ | 3¾ | 5¼ | 121 | 3¼ | 14¼ |
| •Series B certificates 1935 | F A | ------ | 4⅛ | 4⅞ | 9 | 4⅛ | 14½ |
| Shell Union Oil deb 3½s 1951 | M S | 98 | 98 | 98⅝ | 78 | 93 | 102 |
| Shinyetsu El Pow 1st 6½s 1952 | J D | 69 | 69 | 70¼ | 94 | 54½ | 89¼ |
| •§Siemens & Halske s f 7s 1935 | J J | ------ | *98⅞ | ---- | ---- | 100 | 100 |
| •Debenture s f 6½s 1951 | M S | ------ | 59¾ | 59¾ | 5 | 50¼ | 73 |
| •Silesia Elec Corp 6½s 1946 | F A | ------ | 20½ | 20½ | 10 | 18¼ | 25¾ |
| Silesian-Am Corp coll tr 7s 1941 | F A | 77¼ | 77¼ | 77¼ | 1 | 68 | 82¼ |
| Simmons Co deb 4s 1952 | A O | 85 | 85 | 85¾ | 5 | 84 | 102¼ |
| Skelly Oil deb 4s 1951 | J J | ------ | 94¾ | 94¾ | 5 | 94 | 102¾ |
| Socony-Vacuum Oil 3½s 1950 | A O | 106⅜ | 106⅜ | 106¾ | 62 | 100⅝ | 107⅛ |
| South & North Ala RR gu 5s 1963 | A O | ------ | *118 | ---- | ---- | 118 | 130 |
| South Bell Tel & Tel 3⅛s 1962 | A O | ------ | 101¼ | 101½ | 40 | 98¼ | 102 |
| Southern Calif Gas 4½s 1961 | M S | 107⅜ | 107¼ | 107⅝ | 13 | 105 | 108½ |
| 1st mtge & ref 4s 1965 | F A | ------ | *106¾ | 107½ | ---- | 101½ | 107½ |
| Southern Colo Power 6s A 1947 | J J | ------ | 98½ | 98½ | 8 | 98½ | 106¾ |
| Southern Kraft Corp 4½s 1946 | J D | 94½ | 93¾ | 94½ | 46 | 89½ | 100½ |
| Southern Natural Gas— | | | | | | | |
| 1st mtge pipe line 4½s 1951 | A O | ------ | 96 | 96 | 3 | 94½ | 101½ |
| So Pac coll 4s (Cent Pac coll) 1949 | J D | 67½ | 67½ | 69½ | 26 | 65 | 99½ |
| 1st 4½s (Oregon Lines) A 1977 | M S | 73½ | 73 | 75¼ | 118 | 68¾ | 100½ |
| Gold 4½s 1968 | M S | 64¾ | 64¼ | 66 | 170 | 58½ | 98 |
| Gold 4½s 1969 | M N | 64¾ | 63¾ | 65¼ | 96 | 58 | 97¾ |
| Gold 4½s 1981 | M N | 63¼ | 62½ | 65¾ | 200 | 57 | 97⅝ |
| 10-year secured 3½s 1946 | J J | 85½ | 85½ | 86½ | 91 | 84¼ | 102½ |
| San Fran Term 1st 4s 1950 | A O | ------ | 101½ | 102 | 13 | 101 | 109½ |
| So Pac RR 1st ref guar 4s 1955 | J J | 92⅜ | 92⅛ | 93¾ | 103 | 85¼ | 108⅞ |
| 1st 4s stamped 1955 | J J | ------ | ---- | ---- | ---- | 100½ | 100½ |
| Southern Ry 1st cons g 5s 1994 | J J | 85 | 84 | 86 | 53 | 79 | 112⅜ |
| Devel & gen 4s series A 1956 | A O | 52 | 51 | 55 | 96 | 43½ | 85⅞ |
| Devel & gen 6s 1956 | A O | 67 | 66¼ | 69½ | 81 | 53 | 105¾ |
| Devel & gen 6½s 1956 | A O | 69 | 69 | 73½ | 90 | 55¾ | 110⅛ |
| Mem Div 1st g 5s 1996 | J J | ------ | * | 81 | ---- | 101¾ | 105¼ |
| St Louis Div 1st g 4s 1951 | J J | ------ | *68 | 74¾ | ---- | 71¾ | 103 |
| East Tenn reor lien g 5s 1938 | M S | ------ | * | 99 | ---- | 100 | 105 |
| Mobile & Ohio coll tr 4s 1938 | M S | 80 | 79 | 80 | 5 | 77¾ | 95¾ |
| S-western Bell Tel 3½s ser B 1964 | J D | ------ | 107¾ | 108¼ | 15 | 102 | 109½ |
| S'western Gas & Elec 4s ser D 1960 | M N | 102 | 101½ | 102½ | 11 | 98⅛ | 106 |
| •‡Spokane Internat 1st g 5s 1955 | J J | ------ | 14¼ | 14¼ | 1 | 11¼ | 40 |
| Staley (A E) Mfg 1st M 4s 1946 | F A | 102 | 101½ | 102¾ | 18 | 100¾ | 106 |
| Standard Oil N J deb 3s 1961 | J D | 99⅞ | 99½ | 100 | 79 | 95 | 102 |
| Staten Island Ry 1st 4½s 1943 | J D | ------ | *100¼ | ---- | ---- | 100 | 103 |
| •Studebaker Corp conv deb 6s 1945 | J J | 60⅝ | 60¼ | 65 | 41 | 59¾ | 159 |
| Swift & Co 1st M 3¼s 1950 | M N | 106 | 105½ | 106 | 31 | 102⅞ | 107⅜ |
| Tenn Coal Iron & RR gen 5s 1951 | J J | ------ | *119 | 122 | ---- | 115 | 126 |
| Tenn Cop & Chem deb 6s B 1944 | M S | ------ | 100 | 100 | 10 | 93½ | 105 |
| Tennessee Corp deb 6s ser C 1944 | M S | ------ | ---- | ---- | ---- | ---- | ---- |
| Tenn Elec Pow 1st 6s ser A 1947 | J D | 85 | 83½ | 86½ | 29 | 82¾ | 104 |
| Term Assn of St L 1st g 4½s 1939 | A O | ------ | 107½ | 107½ | 3 | 106 | 109¾ |
| 1st cons gold 5s 1944 | F A | ------ | 115¾ | 115¾ | 22 | 115 | 118½ |
| Gen refund s f g 4s 1953 | J J | 108½ | 108½ | 109 | 14 | 105½ | 111½ |
| Texarkana & Ft S gu 5½s A 1950 | F A | ------ | 87 | 87 | 2 | 87 | 108½ |
| Texas Corp deb 3½s 1951 | J D | 104¾ | 104⅝ | 105⅛ | 59 | 100 | 105½ |
| Tex & N O con gold 5s 1943 | J J | ------ | * | 103⅝ | ---- | 105 | 110 |
| Texas & Pac 1st gold 5s 2000 | J D | ------ | 114 | 114 | 1 | 110½ | 128¾ |
| Gen & ref 5s series B 1977 | A O | 88 | 87⅞ | 88⅜ | 15 | 83 | 106¾ |
| Gen & ref 5s series C 1979 | A O | 87¾ | 86½ | 88½ | 35 | 82 | 108 |
| Gen & ref 5s series D 1980 | J D | 88 | 87 | 88⅝ | 25 | 80 | 108¼ |
| Tex Pac Mo Pac Ter 5½s A 1964 | M S | ------ | * | 105 | ---- | 107½ | 110¼ |
| Third Ave Ry 1st ref 4s 1960 | J J | 29½ | 29⅛ | 31¼ | 56 | 29⅛ | 73¾ |
| •Adj inc 5s Jan 1960 | A O | 6 | 6 | 7 | 124 | 5½ | 46¼ |
| §•Third Ave RR 1st g 5s 1937 | J J | ------ | *71 | 81½ | ---- | 76¼ | 101½ |
| Tide Water Asso Oil 3½s 1952 | J J | 100½ | 100⅛ | 100¼ | 76 | 96¾ | 101¼ |
| Tokyo Elec Light Co Ltd— | | | | | | | |
| 1st 6s dollar series 1953 | J D | 62¾ | 61½ | 64 | 134 | 51 | 83 |
| Tol & Ohio Cent ref & imp 3¼s 1960 | J D | ------ | 99¾ | 99¾ | 15 | 97 | 108½ |
| Tol St Louis & West 1st 4s 1950 | A O | ------ | * | 93¾ | ---- | 96 | 103 |
| Tol W V & Ohio 4s ser C 1942 | M S | ------ | *105¼ | 107¼ | ---- | 105¼ | 105¼ |
| Toronto Ham & Buff 1st g 4s 1946 | J D | ------ | 103½ | 103¼ | 3 | 102½ | 107½ |
| Trenton G & El 1st g 5s 1949 | M S | ------ | *116½ | ---- | ---- | 116 | 119 |
| Tri-Cont Corp 5s conv deb A 1953 | J J | 105¾ | 105¼ | 105⅞ | 11 | 104 | 123 |
| Tyrol Hydro-Elec Pow 7s 1955 | M N | ------ | *96 | 100 | ---- | 90 | 101¼ |
| Guar sec s f 7s 1952 | F A | ------ | *a95 | a95 | 2 | 90 | 100 |
| Ujigawa Elec Power s f 7s 1945 | M S | 75½ | 74½ | 75½ | 10 | 69 | 97⅝ |
| Union Electric (Mo) 3¼s 1962 | J J | 106½ | 106⅛ | 106½ | 26 | 102½ | 106½ |
| ‡§•Union Elev Ry (Chic) 5s 1945 | A O | ------ | * | 12 | ---- | 11 | 23 |
| Union Oil of Calif 6s series A 1942 | F A | 117⅝ | 117⅜ | 117⅝ | 22 | 116¼ | 121⅞ |
| 3½s debentures 1952 | J J | ------ | 106⅛ | 106¾ | 26 | 101 | 114⅛ |
| Union Pac RR 1st & ld gr 4s 1947 | J J | 113¼ | 112¾ | 113½ | 27 | 110 | 116¼ |
| 1st lien & ref 4s June 2008 | M S | 106⅞ | 106½ | 107¼ | 20 | 103 | 109¾ |
| 1st lien & ref 5s June 2008 | M S | ------ | 115½ | 115¾ | 10 | 111½ | 116½ |
| 34-year 3½s deb 1970 | A O | 94¼ | 93⅝ | 94¾ | 7 | 90¾ | 101¼ |
| 35-year 3½s debenture 1971 | M N | 94 | 94 | 94¾ | 17 | 91½ | 101½ |
| United Biscuit of Am deb 5s 1950 | A O | 106⅝ | 106 | 106⅝ | 8 | 105½ | 109 |
| Un Cigar-Whelen Stk 5s 1952 | A O | 67½ | 64 | 67½ | 30 | 50½ | 67½ |
| United Drug Co (Del) 5s 1953 | M S | 77 | 76⅝ | 78¼ | 47 | 72¼ | 103⅜ |
| U N J RR & Can gen 4s 1944 | M S | ------ | *109 | ---- | ---- | 108 | 114⅛ |
| §‡•United Rys St L 1st g 4s 1934 | J J | ------ | 24 | 24 | 2 | 23 | 36⅜ |
| U S Pipe & Fdy conv deb 3½s 1946 | M N | ------ | *109 | 112½ | ---- | 106 | 170¼ |
| U S Rubber 1st & ref 5s ser A 1947 | J J | 104¼ | 103½ | 104½ | 92 | 100 | 107¼ |
| •Un Steel Works Corp 6½s A 1951 | J D | ------ | 26 | 26⅜ | 29 | 22 | 33½ |
| •Sec s f 6½s series C 1951 | J D | ------ | 26 | 26 | 1 | 23½ | 32½ |
| •Sink fund deb 6½s ser A 1947 | J J | ------ | 25½ | 26½ | 27 | 19½ | 32½ |
| Utah Lt & Trac 1st & ref 5s 1944 | A O | 86 | 86 | 87 | 23 | 85¾ | 105¼ |
| Utah Power & Light 1st 5s 1944 | F A | 88 | 87⅜ | 88⅝ | 50 | 84 | 106⅝ |
| ‡•Util Power & Light 5½s 1947 | J D | 50¼ | 50¼ | 51 | 82 | 41 | 69 |
| §•Debenture 5s 1959 | F A | 50¼ | 50¼ | 51 | 48 | 41 | 67¼ |
| Vanadium Corp of Am conv 5s 1941 | A O | ------ | *82 | 83 | ---- | 81½ | 111 |
| Vandalia cons g 4s series A 1955 | F A | ------ | ---- | ---- | ---- | 107¼ | 111 |
| Cons s f 4s series B 1957 | M N | ------ | ---- | ---- | ---- | 110 | 113½ |
| §•Vera Cruz & P 1st gu 4½s 1934 | J J | ------ | 1¾ | 2 | 8 | 1¾ | 5½ |
| §•July coupon off | J J | ------ | ---- | ---- | ---- | 4 | 4 |

| BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 17 | Interest Period | Friday Last Sale Price | Week's Range or Friday Bid & Asked | | Bonds Sold | Range Since Jan. 1 | |
|---|---|---|---|---|---|---|---|
| | | | Low | High | No. | Low | High |
| •Vertientes Sugar 7s ctfs 1942 | J D | 9⅝ | 9⅝ | 11 | 9 | 8 | 41¾ |
| Virginia El & Pow 4s ser A 1955 | M N | 109¾ | 109¼ | 109¾ | 40 | 104½ | 109¾ |
| Va Iron Coal & Coke 1st g 5s 1949 | M S | ------ | 50 | 50 | 10 | 45 | 67 |
| Va & Southwest 1st gu 4s 2003 | J J | ------ | *90 | 103 | ---- | 103 | 110 |
| 1st cons 5s 1958 | A O | ------ | *52 | 64⅞ | ---- | 84 | 101¾ |
| Virginian Ry 3⅛s series A 1966 | M S | 105 | 104⅝ | 105 | 47 | 101 | 107¼ |
| ‡•Wabash RR 1st gold 5s 1939 | M N | 70 | 70 | 71½ | 68 | 65 | 103¾ |
| •2d gold 5s 1939 | F A | ------ | 38 | 38 | 9 | 30 | 98¼ |
| •1st lien g term 4s 1954 | J J | ------ | *45 | 48 | ---- | 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 | 1 | 40 | 71¾ |
| •Toledo & Chic Div g 4s 1941 | M S | ------ | * | 91 | ---- | 97¾ | 99¾ |
| ‡•Wabash Ry ref & gen 5½s A 1975 | M S | 13¾ | 13½ | 15 | 66 | 10¾ | 44¼ |
| •Certificates of deposit | ---- | ------ | 11¾ | 11¾ | 5 | 10 | 41½ |
| •Ref & gen 5s series B 1976 | F A | ------ | 13½ | 15½ | 45 | 10½ | 44 |
| •Certificates of deposit | ---- | ------ | * | 13 | ---- | 12 | 41 |
| •Ref & gen 4½s series C 1978 | A O | ------ | 12¾ | 15 | 27 | 10¾ | 43⅞ |
| •Certificates of deposit | ---- | ------ | * | 14 | ---- | 10¾ | 39¾ |
| •Ref & gen 5s series D 1980 | A O | ------ | 13½ | 15 | 71 | 10½ | 44 |
| •Certificates of deposit | ---- | ------ | ---- | ---- | ---- | 10 | 40 |
| Walker (Hiram) G&W deb 4½s 1945 | J D | 103 | 103 | 103½ | 12 | 100 | 109½ |
| Walworth Co 1st M 4s 1955 | A O | 68 | 68 | 69 | 10 | 67½ | 90 |
| 6s debentures 1955 | A O | ------ | 78 | 78 | 3 | 75 | 99½ |
| Warner Bros Pict deb 6s 1939 | M S | ------ | 72 | 74½ | 75 | 70 | 100¼ |
| ‡•Warren Bros Co deb 6s 1941 | M S | 42 | 41 | 44 | 50 | 30 | 76 |
| Warren RR 1st ref gu g 3½s 2000 | F A | ------ | * | 70 | ---- | 77 | 80 |
| Washington Cent 1st gold 4s 1948 | Q-M | ------ | * | 97 | ---- | 100 | 102½ |
| Wash Term 1st gu 3½s 1945 | F A | ------ | *107⅝ | ---- | ---- | 106 | 110¾ |
| 1st 40-year guar 4s 1945 | F A | ------ | *109¾ | ---- | ---- | 108¼ | 112¾ |
| Wash Water Power s f 5s 1939 | J J | ------ | 105¼ | 105¼ | 2 | 104¾ | 108¾ |
| Westchester Ltg 5s stpd gtd 1950 | J D | ------ | *121¼ | 121⅞ | ---- | 116 | 127½ |
| Gen mtge 3½s 1967 | J | 101½ | 101¼ | 101⅝ | 29 | 96¾ | 101¾ |
| West Penn Power 1st 5s ser E 1963 | M S | ------ | 120½ | 120⅜ | 1 | 117 | 123¼ |
| 1st mtge 4s ser H 1961 | J J | ------ | *109¼ | ---- | ---- | 106¾ | 111½ |
| 1st mtge 3½s series I 1966 | J J | 107⅞ | 107⅞ | 108¼ | 55 | 102 | 109⅝ |
| Western Maryland 1st 4s 1952 | A O | 93 | 92½ | 93¼ | 91 | 88½ | 106½ |
| 1st & ref 5½s series A 1977 | J J | 97 | 95¾ | 97 | 7 | 94½ | 108¾ |
| West N Y & Pa gen gold 4s 1943 | A O | ------ | 107⅞ | 107⅞ | 2 | 106 | 111½ |
| ‡•Western Pac 1st 5s ser A 1946 | M S | 19 | 18 | 19 | 46 | 16¼ | 40¾ |
| •5s assented 1946 | M S | 18 | 17⅞ | 18½ | 42 | 16½ | 39⅝ |
| Western Union coll trust 5s 1938 | J J | 99¾ | 98½ | 99¾ | 22 | 98 | 104½ |
| Funding & real est g 4½s 1950 | M N | 59 | 59 | 66⅛ | 64 | 59 | 111⅞ |
| 25-year gold 5s 1951 | J D | 65¾ | 65½ | 69¾ | 108 | 65½ | 107½ |
| 30-year 5s 1960 | M S | 63⅜ | 63⅜ | 66½ | 167 | 63⅜ | 109½ |
| •Westphalia Un El Power 6s 1953 | J J | ------ | 20¼ | 20½ | 5 | 19 | 25½ |
| West Shore 1st 4s guar 2361 | J J | 75½ | 73⅛ | 75½ | 49 | 70¼ | 100¾ |
| Registered 2361 | J J | ------ | 67 | 67 | 10 | 67 | 96 |
| Wheeling & L E Ry 4s ser D 1966 | M S | 107 | 107 | 107 | 5 | 105 | 107½ |
| RR 1st consol 4s 1949 | M S | ------ | 111 | 111 | 1 | 106 | 113¼ |
| Wheeling Steel 4½s series A 1966 | F A | 86½ | 85½ | 87 | 55 | 84½ | 103½ |
| White Sew Mach deb 6s 1940 | M N | ------ | *92⅛ | 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 | ------ | 16 | 17 | 13 | 12½ | 47 |
| ‡•Wilkes-Barre & East gu 5s 1942 | J D | 7⅛ | 7⅛ | 8½ | 43 | 6⅝ | 62 |
| Wilmar & Sioux Falls 5s 1938 | J D | ------ | 101⅜ | 101¾ | 10 | 101⅜ | 104 |
| Wilson & Co 1st M 4s series A 1955 | J J | 96¾ | 96¼ | 97¾ | 33 | 92 | 104½ |
| Conv deb 3¼s 1947 | A O | 82½ | 82½ | 83 | 23 | 82½ | 100¾ |
| Winston-Salem S B 1st 4s 1960 | J J | ------ | *108⅝ | 109½ | ---- | 106⅛ | 115 |
| ‡•Wis Cent 50-yr 1st gen 4s 1949 | J J | 13½ | 13¼ | 15 | 32 | 10½ | 35½ |
| •Certificates of deposit | ---- | ------ | 12¼ | 12¼ | 2 | 11 | 32¼ |
| §•Sup & Dul div & term 1st 4s '36 | M N | ------ | 7¾ | 9¼ | 8 | 6½ | 25¾ |
| •Certificates of deposit | ---- | 8½ | 8⅛ | 8½ | 5 | 8¼ | 24 |
| ‡•Wor & Conn East 1st 4½s 1943 | J J | ------ | * | 28 | ---- | 6 | 7 |
| Youngstown Sheet & Tube— | | | | | | | |
| 1st mtge s f 4s ser C 1961 | M N | 97⅛ | 97½ | 98 | 72 | 96 | 105 |

*a* Cash sales transacted during the current week and not included in the yearly range:
No sales.

*r* Cash sale; only transaction during current week. *d* Deferred delivery sale; only transaction during current week. *s* Under-the-rule sale; only transaction during current week. *x* 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:
No sales.

## Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

| Week Ended Dec. 17 1937 | Stocks, Number of Shares | Railroad & Miscell. Bonds | State, Municipal & For'n Bonds | United States Bonds | Total Bond Sales |
|---|---|---|---|---|---|
| Saturday | 389,970 | $3,169,000 | $603,000 | $164,000 | $3,936,000 |
| Monday | 1,017,384 | 5,602,000 | 902,000 | 328,000 | 6,832,000 |
| Tuesday | 896,330 | 5,484,000 | 1,184,000 | 247,000 | 6,915,000 |
| Wednesday | 929,480 | 6,170,000 | 867,000 | 442,000 | 7,479,000 |
| Thursday | 1,033,830 | 6,161,000 | 990,000 | 355,000 | 7,506,000 |
| Friday | 792,760 | 5,959,000 | 772,000 | 525,000 | 7,256,000 |
| Total | 5,059,754 | $32,545,000 | $5,318,000 | $2,061,000 | $39,924,000 |

| Sales at New York Stock Exchange | Week Ended Dec. 17 | | Jan. 1 to Dec. 17 | |
|---|---|---|---|---|
| | 1937 | 1936 | 1937 | 1936 |
| Stocks—No. of shares | 5,059,754 | 12,394,436 | 395,339,392 | 479,894,958 |
| Bonds | | | | |
| Government | $2,061,000 | $5,892,000 | $342,995,000 | $310,647,000 |
| State and foreign | 5,318,000 | 12,549,000 | 336,110,000 | 339,389,000 |
| Railroad and industrial | 32,545,000 | 69,584,000 | 2,025,409,000 | 2,796,195,000 |
| Total | $39,924,000 | $88,025,000 | $2,704,514,000 | $3,446,231,000 |

## 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. 17 | 124.98 | 31.43 | 21.42 | 42.06 | 104.24 | 103.05 | 62.78 | 103.69 | 93.44 |
| Dec. 16 | 125.75 | 31.68 | 21.57 | 42.34 | 104.08 | 103.08 | 62.99 | 103.51 | 93.42 |
| Dec. 15 | 124.19 | 31.38 | 21.46 | 41.88 | 104.15 | 102.86 | 63.16 | 103.55 | 93.43 |
| Dec. 14 | 123.50 | 31.30 | 21.35 | 41.68 | 104.18 | 103.21 | 63.10 | 103.80 | 93.58 |
| Dec. 13 | 122.83 | 31.30 | 21.50 | 41.58 | 104.31 | 103.10 | 63.38 | 103.71 | 93.63 |
| Dec. 11 | 126.83 | 32.36 | 21.97 | 42.88 | 104.35 | 103.14 | 63.46 | 103.71 | 93.67 |

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# New York Curb Exchange—Weekly and Yearly Record



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 (Dec. 11, 1937) and ending the present Friday (Dec. 17, 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 | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1 1937 Low | Range Since Jan. 1 1937 High |
|---|---|---|---|---|---|---|
| Acme Wire v t c com 20 | ---- | 26½ | 26½ | 50 | 25 Oct | 56½ Jan |
| Aero Supply Mfg class A * | 17 | 17 | 17 | 100 | 16 Oct | 24¼ Sept |
| Class B * | 3½ | 3½ | 3⅝ | 1,500 | 1¼ Oct | 6⅝ Mar |
| Agfa Ansco Corp com 1 | ---- | 22½ | 23 | 200 | 14⅝ Feb | 38 May |
| Ainsworth Mfg common 5 | 7 | 6¼ | 7⅝ | 2,200 | 6¼ Dec | 22 Feb |
| Air Devices Corp com 1 | ⅛ | ⅛ | 1 | 1,200 | ¾ Oct | 4 May |
| Air Investors common * | ---- | 1¾ | 2 | 1,300 | 1¼ Dec | 5⅜ Jan |
| Conv preferred * | ---- | 12 | 13⅜ | 300 | 7 Sept | 34¾ Jan |
| Warrants | ---- | ⅜ | ⅜ | 900 | ¾ Oct | 1⅜ Jan |
| Alabama Gt Southern 50 | ---- | 54 | 55½ | 75 | 54 Dec | 80 June |
| Ala Power $7 pref * | 67 | 65 | 67 | 40 | 55 Oct | 87 Jan |
| $6 preferred * | ---- | 59 | 59¼ | 50 | 50¾ Oct | 77 Jan |
| Alles & Fisher Inc com * | ---- | ---- | ---- | ---- | 2¼ Sept | 5¼ Jan |
| Alliance Invest common * | ---- | ---- | ---- | ---- | 1⅜ Dec | 5½ Mar |
| Allied Internat Invest com * | ---- | ---- | ---- | ---- | ¾ Dec | 2½ Jan |
| $3 conv pref * | ---- | 11 | 11 | 100 | 11 Dec | 24 Jan |
| Allied Products com 10 | ---- | ---- | ---- | ---- | 5 Oct | 16½ July |
| Class A 25 | ---- | ---- | ---- | ---- | 15 Nov | 26½ Feb |
| Aluminium Co common * | 77 | 77 | 80 | 2,250 | 72¼ Nov | 177½ Mar |
| 6% preference 100 | ---- | 107½ | 107½ | 50 | 107½ Dec | 119¾ Mar |
| Aluminum Goods Mfg * | ---- | ---- | ---- | ---- | 14 Oct | 17¾ Jan |
| Aluminum Industries com * | ---- | ---- | ---- | ---- | 4½ Oct | 14½ Feb |
| Aluminium Ltd common * | 69½ | 63¾ | 70 | 1,200 | 55½ Nov | 140 Mar |
| 6% preferred 100 | ---- | 98 | 98 | 200 | 98 Dec | 131 May |
| American Airlines Inc 10 | ---- | 10¼ | 10⅝ | 1,400 | 7½ Oct | 32⅜ Jan |
| American Beverage com 1 | ---- | 1⅛ | 1⅛ | 100 | 1 Oct | 3¾ Jan |
| American Book Co 100 | ---- | 48 | 52 | 50 | 48 Dec | 75 Mar |
| Amer Box Board Co com 1 | ---- | 8½ | 9⅛ | 700 | 5 Oct | 24¾ Apr |
| American Capital— | | | | | | |
| Class A common 10c | 3½ | 3½ | 3¾ | 400 | 3½ Nov | 11 Mar |
| Common class B 10c | ---- | ---- | ---- | ---- | ⅝ Oct | 1⅝ Feb |
| $3 preferred * | ---- | 23¾ | 23¾ | 100 | 23¼ Nov | 42 Feb |
| $5.50 prior pref * | ---- | ---- | ---- | ---- | 78½ Oct | 89½ Mar |
| Amer Centrifugal Corp 1 | 1⅛ | 1¼ | 1⅛ | 900 | 1¼ Oct | 5⅝ July |
| Am Cities Power & Lt— | | | | | | |
| Class A 25 | ---- | 28½ | 29½ | 250 | 23¼ Oct | 41½ Jan |
| Class A with warrants 25 | 26¼ | 26¼ | 27¼ | 1,000 | 22½ Nov | 47 Jan |
| Class B 1 | 3⅛ | 3 | 3¼ | 482 | 2 Oct | 8 Jan |
| Amer Cyanamid class A 10 | ---- | 25 | 25 | 100 | 25 Dec | 37 Aug |
| Class B n-v 10 | 22¾ | 22 | 23¾ | 10,400 | 17⅝ Oct | 37 Aug |
| Amer Foreign Pow warr | 1⅝ | 1⅝ | 1⅝ | 800 | 1 Oct | 4½ Jan |
| Amer Fork & Hoe com * | ---- | ---- | ---- | ---- | 12 Oct | 24 Feb |
| Amer Gas & Elec com * | 28⅛ | 28 | 29½ | 11,000 | 21¼ Oct | 48¾ Jan |
| Preferred * | 110 | 109¾ | 111¾ | 900 | 99 Oct | 112⅞ Jan |
| American General Corp 10c | 4¼ | 4¼ | 4½ | 2,300 | 4 Nov | 12 Mar |
| $2 preferred 1 | ---- | 24⅜ | 24½ | 600 | 22½ Oct | 36½ Feb |
| $2.50 preferred 1 | ---- | ---- | ---- | ---- | 27 Oct | 42 Feb |
| Amer Hard Rubber com 50 | ---- | 12 | 12 | 50 | 8 Oct | 32 Jan |
| Amer Invest (Ill) com * | ---- | ---- | ---- | ---- | z20 May | 37 Mar |
| Amer Laundry Mach 20 | ---- | 17½ | 18⅛ | 300 | 14 Oct | 38 Feb |
| Amer Lt & Trac com 25 | 14⅛ | 13½ | 14¼ | 2,200 | 10 Oct | 26¾ Jan |
| 6% preferred 25 | ---- | ---- | ---- | ---- | 23 Oct | 28½ Jan |
| Amer Mfg Co common 100 | ---- | 25 | 25 | 25 | 15 Oct | 54½ Apr |
| Preferred 100 | ---- | ---- | ---- | ---- | 79¾ Oct | 82 Mar |
| Amer Maracaibo Co 1 | 15/16 | ⅞ | 15/16 | 3,100 | ⅝ Oct | 2⅜ Mar |
| Amer Meter Co * | ---- | 23 | 24 | 400 | 20 Oct | 59 Jan |
| Amer Pneumatic Service * | ---- | ---- | ---- | ---- | ⅝ Sept | 2¼ Jan |
| Amer Potash & Chemical * | ---- | 28 | 28 | 150 | 25 Oct | 53 Apr |
| American Republics 10 | 7⅜ | 6⅝ | 7⅝ | 7,500 | 6⅝ Nov | 9½ Nov |
| Amer Seal-Kap com 2 | 6⅞ | 6 | 7⅛ | 1,400 | 3 Oct | 10⅝ Jan |
| Am Superpower Corp com * | 1 | 1 | 1⅛ | 14,400 | ¾ Oct | 3 Jan |
| 1st preferred * | ---- | 78 | 78½ | 300 | 75½ Dec | 99 Jan |
| Preferred * | 17 | 17 | 18 | 300 | 6¼ Oct | 59½ Jan |
| American Thread pref 5 | ---- | ---- | ---- | ---- | 3¾ Dec | 4⅞ Jan |
| Anchor Post Fence * | ---- | 1¾ | 1⅞ | 100 | 1 Oct | 5¾ Jan |
| Angostura Wupperman 1 | 4 | 3¾ | 4⅛ | 800 | 2½ Oct | 8⅜ Feb |
| Apex Elec Mfg Co com * | 10½ | 10½ | z11 | 300 | 8½ Oct | 42⅞ Feb |
| Appalachian El Pow pref * | 103¼ | 103¼ | 103¼ | 40 | 100½ Oct | 110½ Jan |
| Arcturus Radio Tube 1 | ¼ | ¼ | ⅜ | 5,300 | ¼ Dec | 3 Feb |
| Arkansas Nat Gas com * | 3⅝ | 3⅜ | 3¾ | 3,700 | 2¼ Oct | 12⅞ Feb |
| Common class A * | 3½ | 3½ | 3⅞ | 11,200 | 2 Oct | 13¼ Feb |
| Preferred 10 | 7⅜ | 6 | 8 | 12,200 | 4⅝ Oct | 10¾ Jan |
| Arkansas P & L $7 pref * | ---- | ---- | ---- | ---- | 66½ Oct | 96 Jan |
| Art Metal Works com 5 | ---- | 7¼ | 7⅞ | 400 | 4½ Oct | 15¾ Feb |
| Ashland Oil & Ref Co 1 | ---- | 4 | 4⅝ | 1,300 | 1¼ Oct | 8¼ Jan |
| Associated Elec Industries Amer deposit rcts £1 | ---- | ---- | ---- | ---- | 9⅝ Nov | 13½ Mar |
| Assoc Gas & Elec— | | | | | | |
| Common 1 | ---- | ⅞ | 1 | 500 | ½ Oct | 3 Jan |
| Class A 1 | 1¼ | 1¼ | 1½ | 14,100 | 1 Oct | 5⅛ Jan |
| $5 preferred * | 8 | 8 | 9¾ | 2,800 | 5⅝ Oct | 39⅜ Jan |
| Option warrants | 1/16 | 1/16 | 1/16 | 2,500 | 1/32 Oct | 7/32 Jan |
| Assoc Laundries of Amer * | ---- | ---- | ---- | ---- | ¼ Dec | 1¼ Feb |
| V t c common * | ---- | ---- | ---- | ---- | 3/16 Sept | ⅞ May |
| Atlanta Birmingham & Coast RR Co pref 100 | ---- | ---- | ---- | ---- | 80 Dec | 90 Sept |
| Atlantic Coast Fisheries * | ---- | 3⅞ | 3⅞ | 100 | 3 Oct | 13⅞ Feb |
| Atlantic Coast Line Co 50 | 32 | 29¼ | 32 | 420 | 20 Oct | 57¼ Mar |
| Atlas Corp warrants | 1 | ⅞ | 1 | 6,800 | ⅝ Oct | 4 Jan |
| Atlas Plywood Corp * | ---- | 13 | 13⅛ | 300 | 9¾ Oct | 29½ Mar |
| Austin Silver Mines 1 | ½ | ½ | 9/16 | 1,800 | ½ Oct | 3⅝ Mar |
| Automatic Products 5 | ---- | 1⅝ | 1⅞ | 1,100 | 1⅝ Oct | 9 Feb |
| Automatic Voting Mach * | ---- | 7⅛ | 7⅞ | 500 | 6¾ Oct | 11¾ Mar |
| Avery (B F) 5 | 9 | 7¼ | 9 | 300 | 6 Oct | 16⅜ Aug |
| Axton-Fisher Tobacco— | | | | | | |
| Class A common 10 | ---- | 13½ | 15¾ | 160 | 13½ Dec | 43 Jan |
| Babcock & Wilcox Co * | 90 | 76¼ | 92½ | 800 | 60 Oct | 156 Jan |
| ‡Baldwin Locomotive— | | | | | | |
| Purch warrants for com | 4 | 3¾ | 4¾ | 6,800 | 2 Oct | 10 Sept |
| 7% preferred 30 | ---- | 15½ | 15⅝ | 200 | 10¼ Nov | 17 Dec |
| Baldwin Rubber Co com 1 | 8 | 7⅝ | 8⅛ | 500 | 5 Oct | 15 Aug |
| Bardstown Distill Inc 1 | 1½ | 1¼ | 1½ | 1,500 | 1¼ Oct | 5 Mar |
| Barium Stainless Steel 1 | 2⅛ | 2⅝ | 3 | 5,500 | 1⅛ Oct | 8 Feb |
| Barlow & Seelig Mfg A 5 | 8 | 8 | 8⅝ | 250 | 8 Dec | 21 Feb |
| Bath Iron Works Corp 1 | 3⅞ | z3⅜ | 4⅜ | 1,300 | 3½ Oct | 11⅞ June |
| Baumann (L) & Co com * | ---- | ---- | ---- | ---- | 4¾ Oct | 11¼ Aug |
| 7% 1st pref 100 | ---- | ---- | ---- | ---- | 80 Apr | 103 Jan |
| Beaunit Mills Inc com 10 | 5 | 5 | 5 | 200 | 5 Dec | z18 May |
| $1.50 conv pref 20 | ---- | ---- | ---- | ---- | 22½ July | 27½ Aug |
| Beech Aircraft Corp 1 | 1½ | 1¼ | 1½ | 1,400 | ¾ Oct | 4¼ May |
| Bell Aircraft Corp com 1 | ---- | 12½ | 15 | 4,100 | 8 Oct | 18¾ July |
| Bellanca Aircraft com 1 | 2⅞ | 2⅞ | 3⅛ | 600 | 2 Oct | 8¼ Mar |
| Bell Tel of Canada 100 | ---- | 165 | 165 | 40 | 158¾ Nov | 170 Sept |
| Bell Tel of Pa 6½% pf 100 | 115½ | 115½ | 117½ | 30 | 113⅜ June | 125½ Mar |
| Benson & Hedges com * | ---- | 3½ | 5 | 300 | 3 Dec | 5¼ Mar |
| Conv pref * | ---- | ---- | ---- | ---- | 16 Sept | 19 Feb |
| Berkey & Gay Furniture 1 | 1 | 1 | 1⅛ | 4,000 | ⅝ Oct | 4 Jan |
| Purchase warrants | ⅝ | ⅝ | 7/16 | 2,500 | ⅝ Oct | 2¼ Feb |
| Bickfords Inc common * | ---- | 10¾ | 10¾ | 100 | 9 Oct | 15⅝ Mar |
| $2.50 conv pref * | ---- | 30½ | 30½ | 25 | 30¼ Oct | 37½ Feb |
| Birdsboro Steel Foundry & Machine Co com * | 7¾ | 7¾ | 8 | 400 | 6¼ Oct | 14¼ July |
| Blauner's com * | ---- | ---- | ---- | ---- | 12 Oct | 15 Sept |
| Bliss (E W) new com 1 | 6½ | 6½ | 7¼ | 800 | 4½ Oct | 24⅞ Feb |
| Bliss & Laughlin com 5 | 19 | 18½ | 19½ | 300 | 15 Oct | 41 Aug |

| STOCKS (Continued) Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1 1937 Low | Range Since Jan. 1 1937 High |
|---|---|---|---|---|---|---|
| Blue Ridge Corp com 1 | ---- | 1½ | 1⅝ | 500 | 1¼ Oct | 4¼ Jan |
| $3 opt conv pref * | ---- | 37 | 37½ | 200 | 34½ Nov | 48⅞ Jan |
| Blumenthal (S) & Co * | 5⅜ | 5⅜ | 6¼ | 1,600 | 4 Oct | 43¾ Jan |
| Bohack (H C) Co com * | ---- | 3½ | 3½ | 75 | 3⅜ Oct | 11 Jan |
| 7% 1st preferred 100 | ---- | 16½ | 17 | 100 | 11 Oct | 56½ Jan |
| Borne Scrymser Co 25 | ---- | ---- | ---- | ---- | 9 Oct | 19 Feb |
| §Botany Consol Mills Co * | ---- | ---- | ---- | ---- | ⅛ Dec | ⅞ Jan |
| Bourjois Inc * | ---- | 3½ | 3¾ | 200 | 3¼ Oct | 7½ Mar |
| Bowman-Biltmore com * | ---- | ---- | ---- | ---- | ½ Oct | 2⅞ Jan |
| 7% 1st preferred 100 | 10 | 10 | 12 | 250 | 10 Oct | 32⅞ Jan |
| 2d preferred 100 | 2 | 2 | 2½ | 300 | 1½ Sept | 8 Jan |
| Brazilian Tr Lt & Pow * | x13⅝ | 13¼ | 14½ | 1,600 | 10¾ Nov | 30¼ Mar |
| Breeze Corp 1 | ---- | 6¾ | 7¼ | 500 | 3 Oct | 14½ Mar |
| Brewster Aeronautical 1 | 4½ | 3⅞ | 4¾ | 8,400 | 2 Oct | 5½ Aug |
| Bridgeport Machine * | ---- | z9¼ | 11½ | 1,700 | 7 Oct | 21⅝ Jan |
| Preferred 100 | ---- | 89 | 89 | 10 | 89 Dec | 108¼ Apr |
| Bright Star Elec cl B * | ---- | ---- | ---- | ---- | ¼ Oct | 3¼ Feb |
| Brill Corp class B * | ---- | 1¾ | 1¾ | 100 | 1¾ Oct | 7⅛ Feb |
| Class A * | ---- | 3⅝ | 4 | 400 | 2½ Oct | 16½ Mar |
| 7% preferred 100 | ---- | 25 | 25 | 50 | 16¾ Oct | 77 Feb |
| Brillo Mfg Co common * | ---- | x7¼ | 7⅜ | 200 | x7¼ Dec | 12¼ Mar |
| Class A * | ---- | ---- | ---- | ---- | 28 May | 31 Mar |
| British Amer Oil coupon * | ---- | ---- | ---- | ---- | 16 Oct | 26¼ Mar |
| Registered * | ---- | ---- | ---- | ---- | 19⅝ Oct | 25 Mar |
| British Amer Tobacco— | | | | | | |
| Am dep rcts ord bearer £1 | ---- | ---- | ---- | ---- | 25½ Dec | 33 Jan |
| Amer dep rcts reg £1 | ---- | 26⅛ | 26⅜ | 100 | 25¾ Oct | 32 Feb |
| British Celanese Ltd— | | | | | | |
| Am dep rcts ord reg 10s | ---- | ---- | ---- | ---- | 1 Nov | 2⅞ Feb |
| British Col Power class A * | ---- | 34½ | 34½ | 25 | 33 Sept | 39 Feb |
| Class B * | ---- | ---- | ---- | ---- | 8¼ May | 9½ Mar |
| Brown Co 6% pref 100 | 30 | 25 | 30 | 950 | 25 Dec | 85 June |
| Brown Fence & Wire com 1 | ---- | 5¾ | 6⅛ | 900 | 4 Oct | z15¼ Feb |
| Class A pref * | ---- | ---- | ---- | ---- | 20 Oct | 28⅜ Apr |
| Brown Forman Distillery 1 | ---- | 2½ | 2¾ | 2,200 | 2½ Nov | 12¼ Jan |
| $6 preferred * | ---- | ---- | ---- | ---- | 60 Oct | 70 Apr |
| Brown Rubber Co com 1 | 3⅜ | 3¼ | 3⅜ | 700 | 3 Oct | 5¼ Sept |
| Bruce (E L) Co 5 | ---- | ---- | ---- | ---- | 9 Oct | 30½ Mar |
| Buckeye Pipe Line 50 | ---- | 39¼ | 39¼ | 50 | 37¼ Nov | 51½ Feb |
| Buff Niag & East Pr pref 25 | 21 | 21 | 22⅜ | 2,000 | 20 Oct | 25⅞ Mar |
| $5 1st preferred * | ---- | ---- | ---- | ---- | 90 Oct | 106½ Jan |
| Bunker Hill & Sullivan 2.50 | 15¾ | 15⅛ | 16¼ | 1,400 | 13½ Oct | 31¼ Aug |
| Burco Inc common * | ---- | ---- | ---- | ---- | 1¾ Oct | 5 Jan |
| $3 convertible pref * | ---- | ---- | ---- | ---- | 32 Aug | 38½ Mar |
| Warrants | ---- | ---- | ---- | ---- | ⅛ Oct | 1½ Jan |
| Burma Corp Am dep rcts | 3 | 2⅞ | 3 | 400 | 2⅞ Dec | 5¾ Mar |
| Burry Biscuit Corp 12½c | ---- | 2⅛ | 2⅛ | 200 | 2 Oct | 8 Mar |
| Cable Elec Prod v t c * | ---- | ---- | ---- | ---- | ¼ Oct | 1¾ Jan |
| Cables & Wireless Ltd— | | | | | | |
| Amer dep rcts pref shs £1 | ---- | ---- | ---- | ---- | 4¾ Oct | 5½ Feb |
| Calamba Sugar Estate 20 | ---- | ---- | ---- | ---- | 20½ Nov | 32⅞ Feb |
| Canada Cement Co com * | ---- | ---- | ---- | ---- | 11 Oct | 20 Mar |
| Canadian Car & Fdy pfd 25 | ---- | 19½ | 19½ | 50 | 14½ Oct | 31½ Feb |
| Canadian Indus Alcohol A * | ---- | ---- | ---- | ---- | 3½ Oct | 8¼ Jan |
| B non-voting * | ---- | 3⅜ | 3⅝ | 200 | 2¾ Oct | 7¾ Jan |
| Canadian Marconi 1 | 1⅛ | 1⅛ | 1¼ | 2,900 | ¾ Oct | 3¼ Jan |
| Capital City Products * | ---- | ---- | ---- | ---- | 6 Oct | 23½ May |
| Carib Syndicate 25c | 1⅛ | 1 | 1⅛ | 4,500 | ¾ Oct | 2¾ Jan |
| Carman & Co class A * | ---- | ---- | ---- | ---- | 15 Oct | 26¾ July |
| Class B * | ---- | ---- | ---- | ---- | 3½ Oct | 8½ July |
| Carnation Co common * | 20 | 19¾ | 21 | 300 | 19 Oct | 35 Jan |
| Carnegie Metals com 1 | ---- | 1⅛ | 1¼ | 900 | ⅝ Oct | 3⅞ Feb |
| Carolina P & L $7 pref * | 87⅛ | 86¾ | 87⅛ | 40 | 78 Oct | 102¾ Jan |
| $6 preferred * | 83½ | 80 | 83½ | 80 | 75 Sept | 97¼ Jan |
| Carrier Corp * | 32 | 29⅝ | 32⅛ | 7,600 | 23½ Oct | 67½ Aug |
| Carter (J W) Co common 1 | ---- | 6⅛ | 6⅛ | 200 | 6 Oct | 14⅜ Feb |
| Casco Products * | ---- | 13 | 13¾ | 200 | 10 Oct | 38¼ Feb |
| Castle (A M) com 10 | ---- | ---- | ---- | ---- | 28 June | 42½ July |
| Catalin Corp of Amer 1 | 2¾ | 2¾ | 3 | 2,500 | 2 Oct | 10⅝ Jan |
| Celanese Corp of America 7% 1st partic pref 100 | 70 | 70 | z76½ | 150 | 70 Dec | 124 June |
| Celluloid Corp common 15 | ---- | ---- | ---- | ---- | 3 Oct | 15 Mar |
| $7 div preferred * | ---- | 24 | 25¼ | 50 | 24 Dec | 57 Mar |
| 1st preferred * | ---- | ---- | ---- | ---- | 72½ Oct | 105⅞ Mar |
| Cent Hud G & E com * | ---- | 12¼ | 12⅜ | 200 | 12 Oct | 19 Jan |
| Cent Maine Pow 7% pf 100 | ---- | ---- | ---- | ---- | 74 Oct | 96 Feb |
| Cent N Y Pow 5% pref 100 | 88 | 87 | 88 | 190 | 82½ Nov | 88 Oct |
| Cent Ohio Steel Prod 1 | 7 | 6⅞ | 7 | 800 | 6⅜ Dec | 22¼ Feb |
| Cent P & L 7% pref 100 | ---- | 80 | 80 | 25 | 74 Nov | 91¾ Apr |
| Cent & South West Util 50c | ---- | 2 | 2⅛ | 900 | 1 Oct | 6½ Jan |
| Cent States Elec com 1 | ⅝ | ⅝ | 11/16 | 11,400 | ½ Oct | 2¾ Jan |
| 6% pref without warr 100 | ---- | 6¾ | 7¼ | 150 | 2¾ Oct | 27½ Jan |
| 7% preferred 100 | 15¾ | 15⅛ | 15¾ | 325 | 7 Oct | 52 Jan |
| Conv preferred 100 | ---- | ---- | ---- | ---- | 2¾ Oct | 33½ Jan |
| Conv pref opt ser '29 100 | ---- | 6¾ | 7 | 50 | 3 Oct | 26¾ Jan |
| Centrifugal Pipe * | ---- | 3½ | 3⅞ | 900 | 2½ Oct | 7 Mar |
| Chamberlin Metal Weather Strip Co 5 | ---- | x6¾ | x6¾ | 200 | 6 Oct | 19 May |
| Charis Corp 10 | ---- | 6¾ | 7 | 200 | 6¾ Dec | 16¾ Feb |
| Cherry-Burrell com 5 | ---- | ---- | ---- | ---- | 19 Nov | 27¾ Sept |
| Chesebrough Mfg 25 | ---- | 97¼ | 100 | 150 | 95½ Oct | 123 Apr |
| Chicago Flexible Shaft Co 5 | 39¼ | z39 | 40 | 750 | 32 Oct | 76¼ May |
| Chic Rivet & Mach 4 | ---- | 9¼ | 9½ | 300 | 7 Oct | 18½ July |
| Chief Consol Mining 1 | ---- | ½ | ½ | 1,500 | 7/16 Sept | 2⅛ Feb |
| Childs Co preferred 100 | ---- | 35 | 36½ | 75 | 30 Oct | 92½ Apr |
| Cities Service common * | 2 | 2 | 2⅛ | 34,100 | 1½ Oct | 5⅜ Jan |
| Preferred * | 37⅛ | 39½ | 37⅞ | 13,500 | 15 Oct | 60 Jan |
| Preferred B * | 3 | 2⅝ | 3 | 500 | 1½ Oct | 5⅞ Jan |
| Preferred BB * | 31 | 26½ | 31 | 820 | 13 Oct | 58 Jan |
| Cities Serv P & L $7 pref * | 39 | 31 | 39 | 100 | 24 Nov | 79½ Feb |
| $6 preferred * | ---- | ---- | ---- | ---- | 28 Oct | 76 Feb |
| City Auto Stamping * | 4⅝ | 4⅝ | 5 | 1,300 | 4 Oct | 15¼ Feb |
| City & Suburban Homes 10 | ---- | ---- | ---- | ---- | 3 Sept | 4⅜ Feb |
| Clark Controller Co 1 | ---- | ---- | ---- | ---- | 17½ Dec | 40 Apr |
| Claude Neon Lights Inc 1 | 1¼ | 1⅛ | 1¼ | 1,900 | ¾ Jan | 3½ Mar |
| Clayton & Lambert Mfg * | ---- | ---- | ---- | ---- | 3 Oct | 10½ Jan |
| Cleveland Elec Illum * | ---- | ---- | ---- | ---- | 32½ Oct | 48¼ Jan |
| Cleveland Tractor com * | 4¾ | 4⅝ | 5 | 400 | 2 Oct | 16 Aug |
| Clinchfield Coal Corp 100 | ---- | 3¼ | 3¼ | 100 | 3 Oct | 9 Apr |
| Club Alum Utensil Co * | 1⅛ | 1 | 1⅛ | 700 | ¾ Oct | 2⅝ Mar |
| Cockshutt Plow Co com * | ---- | ---- | ---- | ---- | 9 Dec | 22 Mar |
| Cohn & Rosenberger Inc * | ---- | 6¾ | 6¾ | 100 | 6½ Dec | 9¾ Feb |
| Colon Development ord | ---- | 2¾ | 2⅞ | 1,800 | 2 Sept | 8¾ Feb |
| 6% conv pref £1 | 4 | 3½ | 4 | 700 | 3 Oct | 4⅞ Feb |
| Colorado Fuel & Iron warr | 5⅝ | 5½ | 6 | 1,100 | 2⅞ Oct | 24⅝ Feb |
| Colt's Patent Fire Arms 25 | 53 | 45 | 53 | 600 | 41 Oct | 74½ Apr |
| Columbia Gas & Elec— | | | | | | |
| Conv 5% preferred 100 | ---- | 57 | 59¼ | 300 | 57 Sept | 104¼ Jan |
| Columbia Oil & Gas 1 | 4¼ | 4¼ | 4⅝ | 3,500 | 2½ Oct | 10⅞ Jan |
| Columbia Pictures com * | ---- | ---- | ---- | ---- | 29 June | 39 Jan |
| Commonwealth Edison 25 | 26⅝ | 26¼ | 27 | 6,900 | 20½ Oct | 33 Aug |
| Commonwealth & Southern Warrants | ¼ | 5/16 | ¼ | 5,400 | ⅛ Sept | 7/16 Jan |
| Commonw Distribut 1 | ---- | ⅝ | ¾ | 200 | 5/16 Oct | 2½ Jan |
| Community P & L $6 pref * | ---- | 26 | 27 | 75 | 13 Oct | 64 Jan |
| Community Pub Service 25 | ---- | 18¼ | 19 | 300 | 18 Oct | 34 Jan |
| Community Water Serv 1 | ---- | ---- | ---- | ---- | ½ Oct | 2⅝ Mar |

For footnotes see page 3951.

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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 | ------ | 12½ | 12¾ | 400 | 8½ | Oct | 17½ | Jan |
| Conn Gas & Coke Secur— | | | | | | | | |
| $3 preferred * | ------ | ------ | ------ | ------ | 38 | Oct | 38 | Oct |
| Consol Biscuit Co 1 | 3½ | 3½ | 3⅝ | 1,000 | 2¾ | Oct | 11 | Jan |
| Consol Copper Mines 5 | 4¼ | 4⅝ | 5¼ | 13,300 | 3¼ | Oct | 11⅝ | Mar |
| Consol G E L P Balt com * | 68 | 68 | 69 | 600 | 60 | Oct | 89⅛ | Jan |
| 5% pref class A 100 | ------ | 115 | 115 | 60 | 110 | Oct | 115 | Dec |
| Consol Gas Utilities 1 | ------ | 1 | 1 | 700 | 5/8 | Oct | 4⅛ | Mar |
| Consol Min & Smelt Ltd 5 | ------ | 56½ | 56½ | 50 | 48½ | Nov | 100 | Mar |
| Consol Retail Stores 1 | ------ | 3⅛ | 3⅝ | 900 | 3½ | Dec | 10½ | Jan |
| 8% preferred 100 | ------ | ------ | ------ | ------ | 90 | Oct | 135 | Mar |
| Consol Royalty Oil 10 | ------ | ------ | ------ | ------ | 1½ | Oct | 3⅛ | Jan |
| Consol Steel Corp com * | ------ | 3¾ | 4⅛ | 2,000 | 2½ | Oct | 17⅞ | Mar |
| Cont G & E 7% prior pf 100 | ------ | 77⅜ | 78½ | 100 | 69¾ | Oct | 102¼ | Jan |
| Continental Oil of Mex 1 | ------ | ------ | ------ | ------ | 5/16 | Oct | 2⅞ | Jan |
| Cont Roll & Steel Fdy * | 7 | 6¾ | 7⅝ | 1,800 | 4 | Oct | 26¼ | Feb |
| Continental Secur Corp 5 | 5 | 5 | 5 | 150 | 4 | Oct | 15 | Feb |
| Cook Paint & Varnish * | 9⅞ | 9⅞ | 9⅞ | 100 | 9 | Oct | 21⅞ | Jan |
| $4 preferred * | ------ | ------ | ------ | ------ | 52 | Oct | 61½ | Mar |
| Cooper Bessemer com * | 7⅝ | 7⅝ | 8¼ | 1,000 | 3½ | Oct | 35 | Apr |
| $3 prior preference * | ------ | ------ | ------ | ------ | 17½ | Nov | 52½ | Jan |
| Copper Range Co * | ------ | 5½ | 6¼ | 400 | 4¼ | Oct | 18⅜ | Jan |
| Copperweld Steel com 10 | ------ | ------ | ------ | ------ | 20 | Oct | 34 | May |
| Cord Corp 5 | 1½ | 1½ | 2 | 6,500 | 1½ | Oct | 5¾ | Jan |
| Corroon & Reynolds— | | | | | | | | |
| Common 1 | 2 | 2 | 2⅜ | 1,000 | 2 | Oct | 7⅞ | Jan |
| $6 preferred A * | ------ | 65 | 68 | 200 | 63 | Nov | 94¾ | Mar |
| Cosden Petroleum com 1 | 1⅞ | 1⅞ | 2⅛ | 1,800 | 1½ | Oct | 5½ | July |
| 5% conv preferred 50 | ------ | 14½ | 14½ | 100 | 13⅜ | Oct | 28 | July |
| Courtaulds Ltd £1 | ------ | ------ | ------ | ------ | 10½ | Nov | 14⅝ | Jan |
| Cramp (Wm) & Sons com 1 | ------ | ------ | ------ | ------ | ½ | Oct | 1⅞ | Feb |
| Creole Petroleum 5 | 24 | 23½ | 25 | 6,800 | 20¼ | Oct | 38¾ | Aug |
| Crocker Wheeler Elec * | 7 | 6¾ | 7⅜ | 700 | 3 | Oct | 20 | Jan |
| Croft Brewing Co 1 | ------ | ⅜ | 7/16 | 2,800 | ¼ | Oct | 1¼ | Mar |
| Crowley, Milner & Co * | ------ | 3 | 3 | 1,000 | 3 | Dec | 12 | Feb |
| Crown Cent Petrol (Md) 5 | 4¼ | 4⅝ | 5 | 700 | 4½ | Oct | 8¼ | Sept |
| Crown Cork Internat A * | ------ | 9¼ | 9¾ | 100 | 8¼ | Oct | 16 | Feb |
| Crown Drug Co com 25c | 1⅜ | 1¼ | 1½ | 5,500 | 1¼ | Oct | 5 | Jan |
| Preferred 25 | ------ | 18 | 18 | 50 | 16¾ | Sept | 25 | Feb |
| Crystal Oil Ref com * | ------ | ⅛ | 1 | 500 | ½ | Oct | 2⅝ | Jan |
| 6% preferred 10 | ------ | 6 | 8 | 100 | 4 | May | 13 | June |
| Cuban Tobacco com v t c * | ------ | ------ | ------ | ------ | 2⅞ | Sept | 15 | Jan |
| Cuneo Press Inc * | ------ | ------ | ------ | ------ | 29 | Nov | 50½ | Feb |
| 6½% preferred 100 | ------ | ------ | ------ | ------ | 100 | Dec | 108½ | Feb |
| Curtis Mfg Co 5 | ------ | ------ | ------ | ------ | 10 | Sept | 16¼ | Feb |
| Cusi Mexican Mining 50c | 1/16 | 1/16 | ⅛ | 17,200 | 1/16 | Aug | ⅞ | Feb |
| Darby Petroleum com 5 | ------ | 7¼ | 7½ | 1,500 | 6½ | Oct | 18⅝ | Feb |
| Davenport Hosiery Mills * | ------ | ------ | ------ | ------ | 9 | Nov | 15½ | Jan |
| Dayton Rubber Mfg com * | 8½ | 8½ | 8⅞ | 1,700 | 5 | Oct | 28⅞ | Apr |
| Class A 35 | ------ | 18 | 18¾ | 100 | 16 | Oct | 33 | Apr |
| Defiance Spark Plug com * | ------ | ------ | ------ | ------ | 7/16 | Dec | 13/16 | July |
| Dejay Stores 1 | 6⅝ | 6⅝ | 7¼ | 400 | 6½ | Oct | 16 | Jan |
| Dennison Mfg 7% pref 100 | ------ | ------ | ------ | ------ | 50 | Nov | 87 | May |
| Derby Oil & Ref Corp com * | 3⅜ | 3⅜ | 3⅝ | 1,700 | 2¼ | Oct | 8⅝ | July |
| Preferred * | ------ | 70 | 70¼ | 75 | 52½ | Nov | 89 | Aug |
| Detroit Gasket & Mfg 1 | ------ | 9 | 9½ | 300 | 8¼ | Oct | 19¾ | May |
| 6% pref ww 20 | ------ | 12¼ | 13 | 400 | 12 | Nov | 20 | Feb |
| Detroit Gray Iron Fdy 1 | ------ | 1⅜ | 1½ | 3,000 | 1¼ | Oct | 3¼ | May |
| Det Mich Stove Co com 1 | 2¼ | 2¼ | 2¼ | 100 | 2 | Oct | 11 | Feb |
| Detroit Paper Prod 1 | 2⅜ | 2⅜ | 3¼ | 900 | 2¼ | Oct | 10¼ | Jan |
| Detroit Steel Products * | 18⅛ | 18¾ | 21 | 1,300 | 15 | Oct | 64 | Feb |
| De Vilbiss Co com 10 | ------ | ------ | ------ | ------ | 28¾ | July | 35½ | Sept |
| Preferred 10 | ------ | ------ | ------ | ------ | 10¾ | Sept | 10¾ | Sept |
| Diamond Shoe Corp com * | ------ | ------ | ------ | ------ | 16 | Nov | 30 | Apr |
| Distilled Liquors Corp 5 | ------ | 9 | 9 | 100 | 9 | Apr | 10½ | Jan |
| Distillers Co Ltd £1 | ------ | ------ | ------ | ------ | 26 | Mar | 29⅝ | Jan |
| Divco-Twin Truck com 1 | 3 | 3 | 3⅝ | 1,600 | 2½ | Oct | 5½ | July |
| Dobeckmun Co com 1 | ------ | 12¾ | 13 | 400 | 12¾ | Dec | 22½ | Aug |
| Dominion Steel & Coal B 25 | 14 | 13⅜ | 14¼ | 900 | 10 | Oct | 28¼ | Mar |
| Domin Tar & Chem com * | ------ | ------ | ------ | ------ | 15 | May | 17½ | Apr |
| 6½% preferred 100 | ------ | ------ | ------ | ------ | 83 | Nov | 100 | Sept |
| Douglas (W L) Shoe Co— | | | | | | | | |
| 7% preferred 100 | ------ | 19½ | 19½ | 25 | 19½ | Oct | 50 | Apr |
| Draper Corp * | 54 | 52 | 54 | 20 | 52 | Dec | 96 | Jan |
| Driver Harris Co 10 | 17 | 17 | 17 | 100 | 14 | Oct | 42½ | Jan |
| 7% preferred 100 | ------ | ------ | ------ | ------ | 104 | Dec | 111 | May |
| Dubilier Condenser Corp 1 | 1½ | 1½ | 1½ | 300 | 1⅛ | Oct | 6⅜ | Feb |
| Duke Power Co 100 | 65 | 64½ | 67½ | 300 | 52 | Oct | 79 | Feb |
| Durham Hosiery cl B com * | ------ | ------ | ------ | ------ | ¾ | Oct | 1⅞ | Mar |
| Duro-Test Corp com 1 | 6⅜ | 6¼ | 6⅞ | 1,000 | 4 | Oct | 7⅞ | Mar |
| Duval Texas Sulphur * | ------ | 6¼ | 6½ | 1,000 | 3½ | Oct | 10⅝ | Jan |
| Eagle Picher Lead 10 | 8¾ | 8½ | 9⅝ | 6,200 | 7 | Oct | 27⅞ | Feb |
| East Gas & Fuel Assoc— | | | | | | | | |
| Common * | 3 | 3 | 3⅜ | 1,600 | 2 | Oct | 10⅜ | Jan |
| 4½% prior preferred 100 | ------ | x48⅞ | 52 | 600 | x49⅞ | Dec | 80 | Jan |
| 6% preferred 100 | 29 | 27¼ | x29 | 750 | 26½ | Oct | 71 | Jan |
| Eastern Malleable Iron 25 | ------ | 8 | 8 | 25 | 8 | Dec | 26½ | Feb |
| Eastern States Corp * | 1½ | 1⅜ | 1½ | 700 | 1⅛ | Oct | 6¼ | Jan |
| $7 preferred series A * | ------ | ------ | ------ | ------ | 20 | Nov | 82¼ | Jan |
| $6 preferred series B * | ------ | 17½ | 18½ | 200 | 16¾ | Oct | 82½ | Jan |
| Easy Washing Mach B * | 4¼ | 4¼ | 4⅞ | 1,600 | 3 | Oct | 13¼ | Jan |
| Economy Grocery Stores * | ------ | 14 | 14 | 100 | 12¼ | Nov | 23 | Jan |
| Edison Bros Stores 2 | 12 | 12 | 12½ | 300 | 10 | Oct | 24 | Mar |
| Eisler Electric Corp 1 | 1¼ | 1⅛ | 1¼ | 900 | ⅝ | Oct | 4¼ | Jan |
| Elec Bond & Share com 5 | 10⅛ | 10⅛ | 11 | 32,000 | 5⅜ | Oct | 28⅛ | Jan |
| $5 preferred * | 53½ | 52⅛ | 53½ | 1,400 | 47¼ | Nov | 80 | Feb |
| $6 preferred * | 59 | 58 | 59¾ | 1,500 | 50 | Oct | 87½ | Jan |
| Elec Power Assoc com 1 | 3⅜ | 3⅛ | 4¼ | 1,500 | 2⅝ | Oct | 11½ | Jan |
| Class A 1 | 3⅜ | 3⅛ | 4⅜ | 1,500 | 1¾ | Oct | 9¼ | Jan |
| Elec P & L 2d pref A * | 34⅛ | 34¼ | 35⅝ | 110 | 22 | Oct | 80 | Jan |
| Option warrants | ------ | ------ | ------ | ------ | 2½ | Oct | 14 | Jan |
| Electric Shareholding— | | | | | | | | |
| Common 1 | 2¼ | 2⅛ | 2⅜ | 400 | 1¼ | Oct | 7⅝ | Jan |
| $6 conv. pref w w * | ------ | ------ | ------ | ------ | 60 | Oct | 98¾ | Jan |
| Elec Shovel Coal $4 pref * | ------ | 7 | 7 | 50 | 5 | Oct | 22⅞ | Feb |
| Electrographic Corp com 1 | x11 | 11 | 11 | 600 | 10 | Oct | 17¾ | Feb |
| Electrol Inc v t c 1 | 1½ | 1½ | 1⅝ | 300 | 1¼ | Oct | 5⅜ | Mar |
| Elgin Nat Watch Co 15 | 23 | 22 | 23 | 150 | 20 | Oct | 40½ | Mar |
| Empire Dist El 6% pf 100 | 30½ | x30 | 33½ | 150 | 22½ | Oct | 60 | Jan |
| Empire Gas & Fuel Co— | | | | | | | | |
| 6% preferred 100 | ------ | 35 | 35 | 25 | 25¾ | Oct | 72½ | Feb |
| 6½% preferred 100 | ------ | ------ | ------ | ------ | 26½ | Oct | 74 | Feb |
| 7% preferred 100 | ------ | 34½ | 36½ | 175 | 24 | Oct | 77 | Mar |
| 8% preferred 100 | 38 | 37½ | 38 | 315 | 26 | Oct | 81 | Feb |
| Empire Power part stock * | ------ | ------ | ------ | ------ | 22 | Nov | 31½ | Feb |
| Emsco Derrick & Equip 5 | ------ | 9¼ | 9¼ | 100 | 7 | Oct | 19¾ | Mar |
| Equity Corp com 10c | ⅛ | ⅛ | 15/16 | 6,800 | ⅛ | Oct | 2⅝ | Jan |
| Esquire-Coronet 1 | 9¼ | z8⅛ | 9¼ | 1,050 | 8 | Oct | 11½ | Nov |
| Eureka Pipe Line com 50 | ------ | 28 | 28 | 50 | 24½ | Oct | 47½ | Feb |
| European Electric Corp— | | | | | | | | |
| Option warrants | ¼ | ¼ | ¼ | 1,200 | 3/16 | Oct | 1¼ | Feb |
| Evans Wallower Lead * | 1/16 | ¼ | ⅜ | 4,700 | ¼ | Aug | 3⅞ | Feb |
| 7% preferred 100 | ------ | 8¾ | 8¾ | 50 | 5 | Oct | 45½ | Mar |
| Ex-Cell-O Corp 3 | 9⅛ | 9 | 10⅜ | 4,600 | 7 | Oct | 27⅝ | Mar |
| Fairchild Aviation 1 | ------ | 3½ | 3⅝ | 900 | 1⅝ | Oct | 8¾ | Feb |
| Falstaff Brewing 1 | ------ | 6¾ | 6⅞ | 400 | 5 | Oct | 11⅜ | Mar |
| Fanny Farmer Candy 1 | ------ | 21¼ | 21¼ | 200 | 16¼ | Oct | 25½ | Aug |
| Fansteel Metallurgical * | ------ | 5⅞ | 5⅞ | 100 | 5 | Nov | 17½ | Feb |
| Fedders Mfg Co 5 | ------ | 8¾ | 8¾ | 100 | 8½ | Oct | 15⅞ | Mar |
| Ferro Enamel Corp 1 | ------ | 21 | 22⅜ | 900 | 15¼ | Oct | 47¼ | Feb |
| Fidelio Brewery 1 | ⅜ | ⅜ | ⅜ | 700 | ¼ | Oct | 1¼ | Jan |
| Fire Association (Phila) 10 | 51½ | 51⅜ | 51½ | 110 | 41 | Oct | 82¾ | Jan |
| Fisk Rubber Corp 1 | 6⅜ | 6⅜ | 7¼ | 2,300 | 3½ | Oct | 18⅛ | Mar |
| $6 preferred 100 | 56 | 54¾ | 57 | 100 | 50 | Oct | 92 | Mar |


**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 * | 41 | 41 | 42 | 650 | 21¼ | Oct | 65 | Mar |
| Ford Motor Co Ltd— | | | | | | | | |
| Am dep rcts ord reg £1 | 5⅜ | 5⅛ | 5⅜ | 2,000 | 5 | Nov | 8½ | Feb |
| Ford Motor of Can cl A * | 16 | 15⅞ | 16½ | 2,900 | 14 | Oct | 29¾ | Feb |
| Class B * | ------ | 16⅞ | 17 | 250 | 16⅞ | Dec | 31¼ | Jan |
| Ford Motor of France— | | | | | | | | |
| Amer dep rcts 100 frcs | ------ | ------ | ------ | ------ | 2¾ | Oct | 5¼ | Jan |
| Fox (Peter) Brewing 5 | ------ | ------ | ------ | ------ | 5 | Oct | 11¼ | June |
| Franklin Rayon Corp 1 | ------ | 4 | 4 | 400 | 4 | Oct | 14¼ | Feb |
| Froedtert Grain & Malt— | | | | | | | | |
| Common 1 | 7 | 7 | 7½ | 400 | 6½ | Oct | 14⅛ | Jan |
| Conv preferred 15 | ------ | 14¼ | 14¾ | 250 | 14 | Oct | 19 | Jan |
| Fruehauf Trailer Co 1 | ------ | 10½ | 10½ | 300 | 10½ | Nov | 21½ | July |
| Gamewell Co $6 conv pf * | ------ | ------ | ------ | ------ | 75 | Jan | 98 | Mar |
| Gatineau Power Co com * | ------ | 10½ | 10½ | 100 | 8¾ | Oct | 10¾ | Dec |
| 5% preferred 100 | ------ | 74¾ | 75¾ | 20 | 65¼ | Oct | 75¾ | Dec |
| General Alloys Co * | ------ | 2 | 2¼ | 300 | 1¼ | Oct | 6¾ | Feb |
| Gen Electric Co Ltd— | | | | | | | | |
| Amer dep rcts ord reg £1 | ------ | ------ | ------ | ------ | 19 | Oct | 23 | Feb |
| Gen Fireproofing com * | ------ | 13 | 14 | 1,100 | 10½ | Oct | 25¾ | Aug |
| General Investment com 1 | 7/16 | ⅜ | ½ | 3,900 | ⅜ | Dec | 1⅞ | Mar |
| $6 preferred * | ------ | ------ | ------ | ------ | 50 | Nov | 100 | Feb |
| Warrants | ------ | 1/32 | 1/32 | 100 | 1/32 | Oct | 3/16 | Jan |
| Gen Outdoor Adv 6% pf 100 | ------ | ------ | ------ | ------ | 75 | Nov | 96½ | Jan |
| Gen Pub Serv $6 pref * | ------ | 39 | 39 | 30 | 39 | Dec | 100½ | Mar |
| Gen Rayon Co A stock * | ------ | 1⅛ | 1⅛ | 200 | 1 | Oct | 3¾ | Feb |
| General Telephone com 20 | 12⅜ | 11⅝ | 12⅝ | 1,800 | 8¼ | Oct | 22¾ | Feb |
| $3 conv pref * | ------ | ------ | ------ | ------ | 45 | Oct | 51½ | Jan |
| General Tire & Rubber— | | | | | | | | |
| 6% preferred A 100 | ------ | 88 | 88 | 240 | 85 | Oct | 107 | Feb |
| Gen Water G & E com 1 | ------ | 4⅞ | 4⅞ | 100 | 4⅞ | Dec | 11¾ | Apr |
| $3 preferred * | ------ | ------ | ------ | ------ | 32¼ | Sept | 36¾ | Apr |
| Georgia Power $6 pref * | 75 | 74¾ | 79 | 200 | 65 | Oct | 95¼ | Jan |
| $5 preferred * | ------ | ------ | ------ | ------ | 54¼ | Nov | 55 | Nov |
| Gilbert (A C) com * | ------ | 8¼ | 8½ | 200 | 6 | Oct | 16 | Feb |
| Preferred * | ------ | 42 | 43 | 30 | 32 | July | 45¼ | Feb |
| Gilchrist Company * | 7 | 7 | 7 | 200 | 5 | Oct | 12½ | Aug |
| Gladding-McBean & Co * | ------ | ------ | ------ | ------ | 8 | Nov | 28 | Feb |
| Glen Alden Coal * | 5⅜ | 5⅜ | 6¼ | 3,900 | 5 | Oct | 15 | Jan |
| Godchaux Sugars class A * | ------ | ------ | ------ | ------ | 24 | Oct | 51 | Feb |
| Class B * | 12½ | 11¼ | 13¼ | 1,600 | 9½ | Oct | 39⅝ | Feb |
| $7 preferred * | ------ | ------ | ------ | ------ | 85 | Sept | 107 | Feb |
| Goldfield Consol Mines 1 | ------ | ------ | ------ | ------ | ⅛ | June | ⅝ | Feb |
| Goodman Mfg Co 50 | ------ | ------ | ------ | ------ | 27½ | Dec | 27½ | Dec |
| Gorham Inc class A * | ------ | 2⅛ | 2¼ | 400 | 2¼ | Dec | 7¾ | Jan |
| $3 preferred * | ------ | ------ | ------ | ------ | 20¼ | Dec | 38 | Apr |
| Gorham Mfg Co— | | | | | | | | |
| V t c agreement extend * | ------ | 15⅝ | 16¼ | 400 | 15⅝ | Dec | 33½ | Aug |
| Grand National Films Inc 1 | ⅞ | ⅞ | 1⅛ | 7,800 | ⅞ | Dec | 4¼ | Jan |
| Grand Rapids Varnish * | ------ | 9 | 9¼ | 200 | 8 | Oct | 18⅞ | Jan |
| Gray Telep Pay Station 10 | 4⅞ | 4⅞ | 5 | 700 | 4⅝ | Oct | 22⅝ | Jan |
| Great Atl & Pac Tea— | | | | | | | | |
| Non-vot com stock * | 48 | 48 | 49¼ | 1,375 | 48 | Dec | 117½ | Jan |
| 7% 1st preferred 100 | ------ | 117 | 118¼ | 325 | 116¾ | Oct | 128 | Feb |
| Gt Northern Paper 25 | ------ | 31½ | 31½ | 150 | 27 | Oct | 47 | Apr |
| Greenfield Tap & Die * | 5½ | 5⅜ | 6⅜ | 1,200 | 4 | Oct | 16½ | Mar |
| Grocery Sts Prod com 25c | ------ | ------ | ------ | ------ | 3 | Oct | 6 | Jan |
| Guardian Investors 1 | 5/16 | 5/16 | 5/16 | 500 | 5/16 | Oct | 1¼ | Jan |
| Gulf Oil Corp 25 | 37⅛ | 36⅞ | 38 | 9,000 | 33 | Oct | 63½ | Jan |
| Gulf States Util $5.50 pref * | 70 | 70 | 70 | 30 | 67 | Nov | 90 | Feb |
| $6 preferred * | ------ | ------ | ------ | ------ | 78½ | Nov | 95 | Jan |
| Gypsum Lime & Alabas * | ------ | ------ | ------ | ------ | 10 | Sept | 17½ | Apr |
| Hall Lamp Co * | ------ | 3 | 3 | 200 | 2¼ | Oct | 7¾ | Jan |
| Haloid Co 5 | 12 | 12 | 12 | 100 | 11⅛ | Nov | 24 | Jan |
| Hamilton Bridge Co com * | ------ | ------ | ------ | ------ | 8 | Sept | 15⅝ | Aug |
| Hartford Elec Light 25 | ------ | ------ | ------ | ------ | 54¾ | Nov | 70 | Jan |
| Hartford Rayon v t c 1 | ------ | 1½ | 1½ | 200 | 1½ | Dec | 2¼ | Nov |
| Hartman Tobacco Co * | ------ | ⅞ | 1⅛ | 100 | ¾ | Oct | 3¼ | Apr |
| Harvard Brewing Co 1 | ------ | 1⅜ | 1¼ | 800 | ½ | Oct | 4 | Jan |
| Hat Corp of Am cl B com 1 | 4¼ | 4 | 4¼ | 500 | 4 | Dec | 15 | Feb |
| Hazeltine Corp * | 17¼ | 14¼ | 17¼ | 7,300 | 7 | Oct | 18½ | Feb |
| Hearn Dept Store com 5 | 7⅛ | 7⅛ | 9 | 2,500 | 5 | Oct | 17½ | Feb |
| 6% preferred 50 | ------ | ------ | ------ | ------ | 33¼ | Dec | 52 | Feb |
| Hecla Mining Co 25c | 8½ | 8 | 9¾ | 4,900 | 5⅝ | Oct | 25⅛ | Mar |
| Helena Rubenstein * | ------ | ------ | ------ | ------ | 4½ | Oct | 9⅞ | Apr |
| Class A * | ------ | ------ | ------ | ------ | 7 | Oct | 11 | Apr |
| Heller Co com 2 | ------ | ------ | ------ | ------ | 4½ | Oct | 10¼ | Jan |
| Preferred ww 25 | ------ | ------ | ------ | ------ | 20 | Oct | 28¼ | Jan |
| Hewitt Rubber com 5 | 7⅜ | 6½ | 7⅜ | 1,700 | 6½ | Dec | 16¾ | July |
| Heyden Chemical 10 | ------ | 32¼ | 32¼ | 100 | 31 | Nov | 47½ | Aug |
| Hires (C E) Co cl A * | ------ | ------ | ------ | ------ | 36 | Jan | 45 | June |
| Hoe (R) & Co class A 10 | ------ | 10¼ | 11 | 300 | 10¼ | Dec | 35 | Apr |
| Hollinger Consol G M 5 | 13 | z12½ | 13 | 2,800 | 9 | Oct | 15½ | Jan |
| Holophane Co com * | ------ | ------ | ------ | ------ | 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 | ------ | ------ | ------ | ------ | 2½ | Oct | 9 | July |
| Horn & Hardart * | 22½ | 22⅛ | 22½ | 200 | 18⅛ | Oct | 41¾ | Jan |
| 5% preferred 100 | ------ | 99 | 99 | 10 | 99 | Dec | 112 | Jan |
| Hubbell (Harvey) Inc 5 | 10½ | 10½ | 12½ | 200 | 10½ | Dec | 16½ | Sept |
| Hud Bay Min & Smelt * | 22⅝ | 21¼ | 23 | 11,100 | 15¾ | Oct | 42 | Feb |
| Humble Oil & Ref * | 64½ | 61⅜ | 64½ | 5,800 | 54⅜ | Nov | 87 | Feb |
| Hummel-Ross Fibre Corp 5 | 5 | 5 | 5¾ | 1,700 | 4½ | Oct | 12½ | July |
| Hussman-Ligonier Co * | ------ | ------ | ------ | ------ | 17 | Jan | 23 | Mar |
| §Hylers of Delaware Inc— | | | | | | | | |
| Common 1 | ------ | ⅝ | ½ | 300 | ⅝ | Dec | 2 | Feb |
| 7% pref stamped 100 | ------ | ------ | ------ | ------ | 6 | Oct | 27½ | Feb |
| 7% pref unstamped 100 | ------ | ------ | ------ | ------ | 8 | Nov | 26 | Apr |
| Hydro Electric Securities * | 5¾ | 5¾ | 5¾ | 100 | 4¾ | Nov | 13 | Feb |
| Hygrade Food Prod 5 | ------ | 2 | 2 | 900 | 1¾ | Oct | 5¾ | Jan |
| Hygrade Sylvania Corp * | 35¾ | 35¾ | 36 | 250 | 35 | Oct | 53½ | Mar |
| Illinois Iowa Power Co * | 4 | 4 | 4⅜ | 1,500 | 2¼ | Oct | 11½ | May |
| Preferrred 50 | 16 | 16 | 16½ | 500 | 8 | Oct | 33¾ | May |
| Ctfs of deposit | 5½ | 5½ | 6 | 400 | 3¼ | Oct | 13½ | May |
| Illinois Zinc * | 10½ | 9¾ | 10½ | 650 | 9¼ | Dec | 34 | July |
| Illuminating Shares cl A * | ------ | ------ | ------ | ------ | 50 | Sept | 62½ | Feb |
| Imperial Chem Indust— | | | | | | | | |
| Am dep rcts ord reg £1 | ------ | ------ | ------ | ------ | 8¾ | Dec | 9⅝ | Mar |
| Imperial Oil (Can) coup * | 17¾ | 17⅝ | 18 | 4,000 | 14½ | Oct | 24¼ | Mar |
| Registered * | ------ | ------ | ------ | ------ | 14½ | Oct | 24 | Feb |
| Imperial Tobacco of Can 5 | ------ | 13 | 13 | 100 | 12⅜ | Oct | 15 | Mar |
| Imperial Tobacco of Great Britain and Ireland £1 | ------ | 35¾ | 36¼ | 500 | 35½ | Oct | 44¼ | Jan |
| Indiana Pipe Line 10 | 8 | 7¼ | 8 | 800 | 5½ | Oct | 15 | Mar |
| Indiana Service 6% pf 100 | ------ | 14 | 14 | 60 | 10¼ | Oct | 36 | Jan |
| 7% preferred 100 | ------ | ------ | ------ | ------ | 10½ | Oct | 39½ | Jan |
| Indpls P & L 6½% pref 100 | ------ | 88 | 88½ | 50 | 84 | Oct | 105 | Jan |
| Indian Ter Illum Oil— | | | | | | | | |
| Non-voting class A * | ------ | 1 | 1 | 100 | 1 | Dec | 4⅞ | Jan |
| Class B * | ------ | 1¼ | 1¼ | 300 | 1¼ | Dec | 4⅞ | Jan |
| Industrial Finance— | | | | | | | | |
| V t c common 1 | ------ | ------ | ------ | ------ | ½ | Oct | 2¾ | Feb |
| 7% preferred 100 | ------ | ------ | ------ | ------ | 5¼ | Oct | 22½ | Feb |
| Insurance Co. of No Am 10 | 53½ | 52¼ | 53½ | 850 | 46 | Oct | 75⅞ | July |

For footnotes see page 3951.

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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 | 19 | 19¼ | 600 | 18 Oct | 28¾ Feb |
| Internat Holding & Inv * | ------ | ------ | ------ | ------ | 1⅝ Oct | 4½ Feb |
| Internat Hydro-Elec— | | | | | | |
| Pref $3.50 series 50 | ------ | 18½ | 19¼ | 300 | 9¼ Oct | 44 Jan |
| A stock purch warr | ------ | ------ | ------ | ------ | ¼ Oct | 3⅝ Dec |
| Internat'l Paper & Pow war | 2¾ | 2¾ | 3 | 2,400 | 2¾ Oct | 9 Sept |
| International Petroleum * | ------ | 28¾ | 29 | 3,800 | 23½ Oct | 39½ Mar |
| Registered * | ------ | ------ | ------ | ------ | 31¾ Nov | 38 Mar |
| International Products * | ------ | 2½ | 2¾ | 200 | 2½ Oct | 8¼ Apr |
| Internat Radio Corp 1 | 6 | 5⅞ | 6⅛ | 900 | 4 Oct | 15¼ May |
| Internat Safety Razor B * | ------ | ¼ | ⅜ | 500 | ¼ Oct | 1⅝ Feb |
| International Utility— | | | | | | |
| Class A * | 7 | 7 | 7 | 100 | 7 Dec | 21¼ Feb |
| Class B 1 | ¾ | ¾ | 12/16 | 2,300 | ¾ Oct | 3½ Feb |
| $1.75 Preferred * | ------ | ------ | ------ | ------ | 8 Oct | 15⅛ Sept |
| $3.50 prior pref * | ------ | ------ | ------ | ------ | 30 Oct | 38 Aug |
| Warrants series of 1940 | ------ | ------ | ------ | ------ | 1/16 Oct | 5/16 Feb |
| International Vitamin 1 | 4 | 3⅞ | 4 | 900 | 2⅜ Oct | 7 3/32 Mar |
| Interstate Home Equip 1 | 3⅜ | 3¾ | 3⅞ | 500 | 3¾ Dec | 7 July |
| Interstate Hosiery Mills * | ------ | ------ | ------ | ------ | 25 Oct | 42½ Mar |
| Interstate Power $7 pref * | 4⅛ | 4⅛ | 4¾ | 20 | 1¾ Oct | 24⅞ Jan |
| Investors Royalty 1 | ------ | ⅛ | ⅛ | 1,200 | 1/16 Sept | 12/16 Jan |
| Iron Fireman Mfg v t c 10 | 14 | 14 | 14¾ | 200 | 11⅛ Oct | 27¼ Feb |
| Irving Air Chute 1 | ------ | 7¾ | x8⅛ | 800 | 5⅛ Oct | 18⅜ Jan |
| Isotta Franschini Co— | | | | | | |
| Amer dep rcts 20 Lire | ------ | ------ | ------ | ------ | 1 Nov | 1 Nov |
| Italian Superpower A * | ------ | 5/8 | ⅝ | 200 | ⅜ Oct | 2¼ Feb |
| Warrants | ------ | ------ | ------ | ------ | 1/32 Sept | 1/32 Feb |
| Jacobs (F L) Co 1 | 6 | 6 | 6⅜ | 1,500 | 4⅛ Oct | 18¼ Feb |
| Jeannette Glass Co * | ------ | 2½ | 2¾ | 200 | 1⅛ Oct | 14 Jan |
| Jersey Central Pow & Lt— | | | | | | |
| 5½% preferred 100 | ------ | 66¼ | 66¼ | 25 | 63¼ Oct | 89 Jan |
| 6% preferred 100 | ------ | ------ | ------ | ------ | 72 Nov | 96¾ Jan |
| 7% preferred 100 | ------ | 84 | 84 | 10 | 81 Nov | 100 Jan |
| Jonas & Naumburg 2.50 | 2¾ | 2½ | 2¾ | 1,600 | 1⅝ Oct | 9⅛ Jan |
| Jones & Laughlin Steel 100 | ------ | 33½ | 34¼ | 1,000 | 27¼ Nov | 126¼ Mar |
| Kansas G & E 7% pref 100 | ------ | ------ | ------ | ------ | 105 Dec | 114¾ Jan |
| Kennedy's Inc 5 | ------ | 5⅝ | 6 | 1,200 | 5⅛ Dec | 12 Aug |
| Ken-Rad Tube & Lamp A * | ------ | 9½ | 10⅜ | 200 | 9⅛ Dec | 28½ Feb |
| Kingsbury Breweries 1 | ------ | ⅞ | ⅞ | 200 | ⅞ Dec | 3⅛ Jan |
| Kings Co Ltg 7% pref B 100 | ------ | 40 | 40 | 10 | 36¾ Nov | 88½ Mar |
| 5% preferred D 100 | ------ | ------ | ------ | ------ | 27¾ Nov | 65¼ Feb |
| Kingston Products 1 | 2½ | 2½ | 2¾ | 2,300 | 1¾ Oct | 8⅜ Feb |
| Kirby Petroleum 1 | ------ | 2⅞ | 3 | 300 | 2¾ Oct | 8¾ Jan |
| Kirkl'd Lake G M Co Ltd 1 | ------ | ------ | ------ | ------ | 15/16 Feb | 1⅝ Apr |
| Klein (D Emil) Co com * | ------ | 14⅜ | 14⅜ | 100 | 14⅜ Dec | 21 Feb |
| Knott Corp common 1 | ------ | 7⅜ | x8¼ | 200 | 6⅞ Oct | 17¼ Jan |
| Koppers Co 6% pref 100 | ------ | 102 | 102 | 50 | 100 Oct | 111½ Feb |
| Kreuger Brewing Co 1 | 7⅛ | 6¾ | 7⅛ | 600 | 6 Oct | 21½ Jan |
| Lackawanna RR (N J) 100 | ------ | ------ | ------ | ------ | 45 Dec | 78½ Feb |
| Lake Shores Mines Ltd 1 | 50¾ | 49 | 51½ | 6,000 | 45½ Oct | 59½ Mar |
| Lakey Foundry & Mach 1 | 2½ | 2½ | 2⅝ | 1,100 | 1¾ Oct | 9½ Feb |
| Lane Bryant 7% pref 100 | ------ | 87¾ | 87¾ | 10 | 87¾ Dec | 110 Feb |
| Langdendorf Un Bak A * | ------ | ------ | ------ | ------ | 10 Oct | 10½ Nov |
| Lefcourt Realty com 1 | ------ | 1 | 1 | 100 | 5/8 Oct | 4¾ Jan |
| Preferred * | ------ | ------ | ------ | ------ | 10¾ Oct | 20 Jan |
| Lehigh Coal & Nav * | 4 | 3½ | 4 | 6,700 | 2¾ Oct | 13¾ Apr |
| Leonard Oil Develop 25 | 9/16 | 9/16 | 11/16 | 4,800 | ⅓ Sept | 2⅛ Feb |
| Le Tourneau (R G) Inc 1 | ------ | 17½ | 18¼ | 300 | 13¼ Oct | 39 Aug |
| Line Material Co * | ------ | ------ | ------ | ------ | 19¾ Dec | 30½ Feb |
| Lion Oil Refining * | 18¼ | 18 | 19¼ | 4,200 | 12¾ Oct | 34 July |
| Lipton (Thos J) cl A 1 | ------ | 9⅝ | x9¾ | 200 | 9⅝ Nov | 13 Oct |
| 6% preferred 25 | ------ | ------ | ------ | ------ | 21 Nov | 21⅞ Nov |
| Lit Brothers com * | 2 | 2 | 2 | 200 | 1¾ Oct | 7 Mar |
| Locke Steel Chain 5 | ------ | 8⅝ | 8⅞ | 200 | 5 Oct | 18⅞ Jan |
| Lockheed Aircraft 1 | 8¾ | 8¼ | 8⅞ | 6,000 | 4 Oct | 16¼ Feb |
| Lone Star Gas Corp * | 7⅛ | 7¼ | 7¼ | 5,500 | 5¼ Oct | 14¼ Jan |
| Long Island Ltg— | | | | | | |
| Common * | 1¾ | 1¾ | 1⅞ | 900 | 1 Oct | 6¾ Jan |
| 7% preferred 100 | ------ | 44⅜ | 47 | 250 | 44⅜ Dec | 93 Mar |
| 6% pref class B 100 | ------ | 34½ | 36 | 200 | 34½ Dec | 80 Jan |
| Loudon Packing * | 2¼ | 2¼ | 2¾ | 500 | 1¼ Oct | 6¾ Jan |
| Louisiana Land & Explor 1 | 8⅝ | 7½ | 9 | 40,600 | 6¾ Dec | 15¼ Jan |
| Lucky Tiger Comb G M 10 | ⅞ | ⅝ | 12/16 | 1,200 | ⅝ Dec | 2¼ Jan |
| Lynch Corp common 5 | ------ | 38 | 38 | 50 | 26 Oct | 55¾ Aug |
| Majestic Radio & Tel 1 | ------ | 1 | 1⅛ | 400 | ⅞ Oct | 5⅜ Feb |
| Mangel Stores 1 | 3½ | 3¼ | 3½ | 1,400 | 2½ Oct | 10½ Jan |
| $5 conv preferred * | ------ | ------ | ------ | ------ | 42¼ Oct | 82 Jan |
| Manischewitz (B) Co * | ------ | ------ | ------ | ------ | 10¾ Oct | 15½ Apr |
| Mapes Consol Mfg Co * | ------ | 17 | 18 | 500 | 17 Nov | 25¾ May |
| Marconi Intl Marine— | | | | | | |
| Communication ord reg £1 | ------ | ------ | ------ | ------ | 8⅛ Sept | 10 Jan |
| Margay Oil Corp * | ------ | ------ | ------ | ------ | 17 Jan | 33½ Mar |
| Marion Steam Shovel * | 5⅛ | 4 | 5⅛ | 900 | 4 Dec | 22½ Mar |
| Mass Util Assoc v t c 1 | ------ | 2 | 2 | 200 | 2 Oct | 3⅛ Jan |
| Massey Harris common * | ------ | 6⅜ | 6⅞ | 1,500 | 4⅛ Oct | 16⅞ Mar |
| Master Electric Co 1 | ------ | 13¼ | 14 | 250 | 13¼ Dec | 25⅞ Aug |
| May Hosiery Mills Inc | | | | | | |
| $4 preferred w w | ------ | ------ | ------ | ------ | x52 Nov | 55½ May |
| McCord Rad & Mfg B * | 2¾ | 2½ | 3 | 500 | 2½ Oct | 14¾ Feb |
| McWilliams Dredging * | 10⅛ | 10⅜ | 11 | 700 | 7⅛ Oct | 44⅞ Feb |
| Mead Johnson & Co * | ------ | 102 | 105 | 100 | 90 Oct | 125 July |
| Memphis Nat Gas com 5 | ------ | 4⅛ | 4⅛ | 300 | 2¼ Oct | 7 Jan |
| Memphis P & L $7 pref * | ------ | ------ | ------ | ------ | 58 Nov | 73 Apr |
| Mercantile Stores com * | 19 | 18¼ | 20¼ | 350 | 18 Oct | 53¾ Mar |
| Merchants & Mfg cl A 1 | ------ | ------ | ------ | ------ | 3¾ Oct | 7 Mar |
| Participating preferred * | ------ | ------ | ------ | ------ | 24 Oct | 31¼ Jan |
| Merritt Chapman & Scott * | 2¾ | 2⅝ | 2¾ | 500 | 1¼ Oct | 11⅜ Jan |
| Warrants | ------ | ------ | ------ | ------ | ½ Nov | 2½ Jan |
| 6½% A preferred 100 | ------ | 50 | 50 | 100 | 27 Oct | 80½ Feb |
| Mesabi Iron Co 1 | ⅜ | ⅜ | ½ | 4,600 | ⅜ Oct | 2½ Feb |
| Metal Textile Corp com * | ------ | 1⅜ | 1⅜ | 100 | 1 Oct | 5⅞ Jan |
| Partic preferred * | ------ | ------ | ------ | ------ | 26½ Oct | 37 Feb |
| Metropolitan Edison pref * | ------ | ------ | ------ | ------ | 78 Nov | 106 Jan |
| Mexico-Ohio Oil * | ------ | ⅛ | 1 | 300 | ⅛ Oct | 4¼ Jan |
| Michigan Bumper Corp 1 | ⅝ | ½ | ¾ | 7,800 | ½ Nov | 3¼ Jan |
| Michigan Gas & Oil 1 | 4¼ | 4 | 4¾ | 1,500 | 2½ Oct | 11⅜ Mar |
| Michigan Steel Tube 2.50 | ------ | 8 | 8½ | 200 | 5 Oct | 18¼ Feb |
| Michigan Sugar Co * | ------ | ½ | ½ | 1,000 | ½ Oct | 1½ Jan |
| Preferred 10 | ------ | 3⅜ | 3⅝ | 300 | 2⅞ Oct | 8 Jan |
| Middle States Petrol— | | | | | | |
| Class A v t c * | ------ | ------ | ------ | ------ | 2⅛ Oct | 7 Feb |
| Class B v t c * | ⅝ | 9/16 | ⅝ | 1,800 | ⅜ Oct | 2 Feb |
| Midland Oil conv pref * | ------ | 4 | 4¼ | 250 | 3 Oct | 10 Jan |
| Midland Steel Products— | | | | | | |
| $2 non-cum div shs * | ------ | 12 | 13½ | 400 | 10½ Oct | 24 Mar |
| Midvale Co * | ------ | 62½ | 62½ | 50 | 53 Oct | 90 Mar |
| Mid-West Abrasive 50c | ------ | 1⅜ | 1⅜ | 500 | 1¼ Nov | 4⅜ Jan |
| Midwest Oil Co 10 | 7 | 7 | 7¼ | 2,500 | 6¼ Oct | 14⅜ Mar |
| Midwest Piping & Sup * | ------ | ------ | ------ | ------ | 8 Nov | 13 Aug |
| Mining Corp of Can * | ------ | ------ | ------ | ------ | 1¼ Oct | 5 Feb |
| Minnesota Mining & Mfg * | 26 | 26 | 26 | 100 | 26 Dec | 43 Jan |
| Minnesota P & L 7% pf 100 | ------ | ------ | ------ | ------ | 60 Oct | 98 Jan |
| Missouri Pub Serv com * | ------ | ------ | ------ | ------ | 3½ Dec | 4 Oct |
| Mock, Jud, Voehringer | | | | | | |
| Common 2.50 | ------ | 8 | 8 | 100 | 5¼ Oct | 16⅝ Feb |
| Molybdenum Corp 1 | 5¼ | x5¼ | 6½ | 3,700 | 2¾ Oct | 11⅜ Apr |
| Monarch Machine Tool * | ------ | ------ | ------ | ------ | 12 Oct | 25 May |
| Monogram Pictures com 1 | 1½ | 1½ | 1⅝ | 900 | 1 Oct | 2¾ Sept |
| Monroe Loan Soc A 1 | ------ | ------ | ------ | ------ | 2 Nov | 4¼ Feb |
| Montana Dakota Util 10 | ------ | 5 | 5¾ | 900 | 5 Nov | 17 Jan |
| Montgomery Ward A * | 135¾ | 132 | 135¾ | 90 | 120½ Nov | 157 Feb |
| Montreal Lt Ht & Pow * | ------ | 30⅛ | 30¼ | 250 | 27⅝ Sept | 37 Jan |
| Moody Investors pref * | 21 | 21 | 22¼ | 100 | 21 Dec | 44 Jan |
| Moore Corp Ltd com * | ------ | ------ | ------ | ------ | 27 Oct | 45¾ Jan |
| 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 | 1⅝ | 1⅝ | 1⅝ | 400 | 1¼ Oct | 8 Feb |
| Mtge Bk of Col Am shs | ------ | ------ | ------ | ------ | 4½ Apr | 5 Jan |
| Mountain City Cop com 5c | 5½ | 5½ | 5¾ | 3,100 | 4¼ Oct | 13 May |
| Mountain Producers 10 | 4¾ | 4⅝ | 4¾ | 4,000 | 4¼ Oct | 7⅞ Feb |
| Mountain States Power * | ------ | ------ | ------ | ------ | 1 Nov | 3 June |
| Mountain Sts Tel & Tel 100 | ------ | 123½ | 123½ | 20 | 123½ Dec | 155½ Feb |
| Murray Ohio Mfg Co * | ------ | 9½ | 10 | 400 | 8¾ Nov | 28½ Jan |
| Muskegon Piston Ring 2½ | 10 | 10 | 10 | 200 | 10 Dec | 13½ Nov |
| Nachman-Springfilled * | ------ | 8 | 8 | 100 | 8 Dec | 23 Feb |
| Nat Auto Fibre com 1 | 5¾ | 5½ | 5⅞ | 1,100 | 5½ Dec | 9¾ Oct |
| National Baking Co com 1 | ------ | ------ | ------ | ------ | 4 Oct | 14½ May |
| Nat Bellas Hess com 1 | ⅞ | ⅞ | 1 | 5,000 | ⅜ Oct | 3½ Jan |
| National Candy Co com * | ------ | ------ | ------ | ------ | 7 July | 10¾ May |
| National City Lines com 1 | ------ | ------ | ------ | ------ | 8¾ Oct | 18 July |
| $3 conv pref 50 | ------ | ------ | ------ | ------ | 35 Oct | 45 July |
| National Container (Del) 1 | 7½ | 7¼ | 7½ | 700 | 6⅜ Oct | 13¼ Aug |
| National Fuel Gas * | 14⅜ | 13½ | 14⅜ | 3,100 | 12 Oct | 19½ Jan |
| Nat Mfg & Stores com * | ------ | 3 | 3 | 200 | 2¼ Oct | 13⅞ Feb |
| National Oil Products 4 | ------ | 20 | 20¾ | 300 | 20 Dec | 47 Feb |
| National P & L $6 pref * | 61 | 59⅞ | 61 | 650 | 55 Oct | 91⅞ Jan |
| National Refining Co 25 | ------ | ------ | ------ | ------ | 4 Oct | 12⅛ Feb |
| Nat Rubber Mach * | 4⅛ | 4 | 5 | 2,400 | 3⅛ Oct | 19 Apr |
| Nat Service common 1 | ⅛ | ⅛ | ⅛ | 600 | ⅛ Sept | 5/8 Mar |
| Conv part preferred * | ------ | ------ | ------ | ------ | 5/8 Oct | 7¼ Mar |
| National Steel Car Ltd * | ------ | ------ | ------ | ------ | 25 Oct | 57½ Jan |
| National Sugar Refining * | 17 | 17 | 17⅝ | 700 | 17 Dec | 28 Jan |
| National Tea 5¼% pref 10 | ------ | ------ | ------ | ------ | 5¾ Sept | 9⅞ Jan |
| National Transit 12.50 | 7⅜ | 7⅜ | 8¼ | 900 | 7¼ Oct | 12½ May |
| Nat'l Tunnel & Mines * | 1⅛ | 1⅛ | 1¼ | 1,500 | 1¼ Oct | 3¼ Sept |
| Nat Union Radio Corp 1 | ------ | ¾ | ¾ | 500 | ¾ Oct | 3⅞ Feb |
| Navarro Oil Co * | 13½ | 12¾ | 13½ | 900 | 10¼ Oct | 28¾ Apr |
| Nebel (Oscar) Co com * | ------ | ------ | ------ | ------ | ½ Oct | 2½ Jan |
| Nebraska Pow 7% pref 100 | ------ | 105 | 105¼ | 20 | 102 June | 112½ Feb |
| Nehi Corp common * | 3 | 34 | 35 | 500 | 30 Oct | 59⅞ Mar |
| 1st preferred * | ------ | ------ | ------ | ------ | 78¾ Nov | 80¾ Apr |
| Nelson (Herman) Corp 5 | ------ | 5 | 5 | 200 | 3 Oct | 19¾ Feb |
| Neptune Meter class A * | ------ | ------ | ------ | ------ | 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 | 53 | 25 | 53 Nov | 89½ Jan |
| New Bradford Oil 5 | ------ | ------ | ------ | ------ | 4½ Oct | 6⅞ Apr |
| New Engl Pow Assoc * | ------ | ------ | ------ | ------ | 13 Nov | 35 Mar |
| 6% preferred 100 | ------ | 64 | 64 | 100 | 58 Oct | 88 Mar |
| New England Tel & Tel 100 | ------ | 100 | 100 | 20 | 98 Nov | 140½ Mar |
| New Haven Clock Co * | ------ | 10½ | 10¾ | 1,100 | 8⅜ Dec | 30⅞ Feb |
| New Jersey Zinc 25 | 60 | 60 | 62½ | 1,800 | 53 Nov | 94⅞ Mar |
| New Mex & Ariz Land 1 | 1⅝ | 1½ | 1⅝ | 1,300 | 1⅛ Oct | 5 Jan |
| Newmont Mining Corp 10 | 59 | 59 | 60 | 300 | 50½ Nov | 135¾ Mar |
| New Process common * | ------ | ------ | ------ | ------ | 20 Oct | 37 Apr |
| N Y Auction Co com * | ------ | ------ | ------ | ------ | 1¼ Oct | 6¼ Jan |
| N Y City Omnibus— | | | | | | |
| Warrants | ------ | 5⅛ | 5⅜ | 100 | 3¼ Oct | 16 Mar |
| N Y & Honduras Rosario 10 | ------ | x26 | 27½ | 250 | 22 Oct | 34 Feb |
| N. Y. Merchandise 10 | 8⅞ | 8⅞ | 9 | 200 | 8½ Oct | 15⅛ Mar |
| N Y Pr & Lt 7% pref 100 | ------ | 99½ | 99½ | 10 | 96½ Nov | 115¾ Mar |
| $6 preferred * | ------ | ------ | ------ | ------ | 86½ Dec | 105½ Jan |
| N Y Shipbuilding Corp— | | | | | | |
| Founders shares 1 | ------ | ------ | ------ | ------ | 2¼ Oct | 12⅝ Mar |
| New York Transit Co 5 | ------ | ------ | ------ | ------ | 4 Oct | 5⅝ Feb |
| N Y Water Serv 6% pf 100 | 14½ | 14⅛ | 16¾ | 240 | 14½ Dec | 65 Jan |
| Niagara Hudson Power— | | | | | | |
| Common 10 | 8¼ | 7¾ | 8¼ | 10,700 | 4 Oct | 16⅞ Feb |
| 5% 1st pref 100 | ------ | 73 | 76¼ | 775 | 69¼ Oct | 100 Feb |
| 5% 2d pref cl A 100 | ------ | ------ | ------ | ------ | 93 Feb | 94 Feb |
| 5% 2d preferred 100 | ------ | 63 | 63 | 25 | 63 Dec | 79½ Aug |
| 5% 2d pref cl B 100 | ------ | ------ | ------ | ------ | 98 Feb | 115 Feb |
| Class A opt warr | 3/16 | 3/16 | ¼ | 4,600 | 3/16 Oct | 5/8 Feb |
| Class B opt warr | 1⅛ | 1⅛ | 1⅛ | 100 | ⅛ Oct | 2⅝ Feb |
| Niagara Share— | | | | | | |
| Class B common 5 | 5⅞ | 5¾ | 6⅛ | 2,700 | 4⅝ Oct | 16 Feb |
| Class A pref 100 | ------ | ------ | ------ | ------ | 91½ Sept | 98 Apr |
| Niles-Bement Pond * | 32⅝ | 31 | 32⅝ | 700 | 30 Oct | 62 Aug |
| Nineteen Hundred Corp B 1 | ------ | ------ | ------ | ------ | 8 Dec | 15 Aug |
| Nipissing Mines 5 | 2 | 1⅞ | 2 | 1,000 | 1⅝ Sept | 3⅝ Feb |
| Noma Electric 1 | 3⅝ | 3⅝ | 4 | 2,000 | 2⅛ Oct | 11¼ Jan |
| Nor Amer Lt & Pow— | | | | | | |
| Common 1 | 1⅝ | 1½ | 1⅞ | 24,700 | 1⅜ Oct | 7¼ Jan |
| $6 preferred * | ------ | 37 | 37½ | 550 | 37 Oct | 77 Jan |
| North Amer Rayon cl A * | 20⅜ | 20 | 20⅜ | 300 | 20 Nov | 51¼ Aug |
| Class B com * | 20¼ | 20⅛ | 20¾ | 500 | 20⅛ Dec | 50¾ Apr |
| 6% prior preferred 50 | ------ | ------ | ------ | ------ | 47¼ Oct | 51⅜ June |
| No Am Utility Securities * | ------ | 1 | 1 | 100 | ⅝ Oct | 4⅝ Jan |
| Nor Cent Texas Oil 5 | ------ | ------ | ------ | ------ | 3¾ Oct | 6⅛ Jan |
| Nor European Oil com 1 | ------ | ⅛ | ⅛ | 1,000 | ⅛ Sept | ¾ Jan |
| Nor Ind Pub Ser 6% pf 100 | 68 | 65 | 69¾ | 80 | 65 Dec | 96¼ Jan |
| 7% preferred 100 | ------ | 75½ | 75½ | 20 | 72 Nov | 103½ Feb |
| Northern Pipe Line 10 | ------ | ------ | ------ | ------ | 5¾ Oct | 12⅝ May |
| Nor Sts Pow com cl A 100 | 12 | 11½ | 13½ | 3,000 | 7 Oct | 41 Feb |
| $Nor Texas Elec 6% pf 100 | ------ | ¾ | ⅞ | 300 | ⅝ Oct | 6½ Jan |
| Northwest Engineering * | ------ | 12⅛ | 13 | 1,000 | 11 Nov | 37 Feb |
| Novadel-Agene Corp * | 21½ | 21½ | 23⅛ | 300 | 20 Oct | 35¾ Jan |
| Ohio Brass Co cl B com * | ------ | 31 | 31 | 100 | 28¼ Oct | 67 Mar |
| Ohio Edison $6 pref * | ------ | 93½ | 93½ | 25 | 89 Nov | 110 Jan |
| Ohio Oil 6% pref 100 | ------ | 108 | 109 | 500 | 103 Nov | 111½ Jan |
| Ohio Power 6% pref 100 | ------ | 110¼ | 110¾ | 100 | 102½ June | 112 Jan |
| Ohio P S 7% 1st pref 100 | 97 | 97 | 97 | 100 | 97 Dec | 111¾ Feb |
| 6% 1st preferred 100 | ------ | ------ | ------ | ------ | 90 Sept | 104¾ Feb |
| Ollstocks Ltd com 5 | ------ | 9¾ | 9¾ | 200 | 9¼ Oct | 14½ Feb |
| Oklahoma Nat Gas com 15 | 7⅛ | 7 | 7¼ | 1,700 | 6¾ Oct | 14¾ July |
| $3 preferred 50 | 20 | 20 | 20 | 750 | 19½ Oct | 32⅝ Jan |
| 6% conv pref 100 | ------ | 87½ | 88 | 75 | 85 Oct | 106 Feb |
| Oldetyme Distillers 1 | 2¼ | 2⅛ | 2¼ | 2,700 | 1⅝ Oct | 6 Jan |
| Oliver United Filters B * | ------ | ------ | ------ | ------ | 7 Nov | 10 Apr |
| Overseas Securities * | 3½ | 3½ | 3⅝ | 500 | 2¼ Oct | 10¾ Feb |
| Pacific Can Co com * | ------ | 5⅝ | 6⅞ | 800 | 5⅝ Dec | 10¼ Aug |
| Pacific G & E 6% 1st pf 25 | 29 | 28½ | 29 | 1,500 | 26½ Oct | 32¾ Feb |
| 5½% 1st preferred 25 | ------ | 26 | 26 | 200 | 25¾ Oct | 29½ Feb |
| Pacific Ltg $6 pref * | ------ | 101½ | 102 | 100 | 98¼ Nov | 107⅜ Jan |
| Pacific P & L 7% pref 100 | ------ | ------ | ------ | ------ | 50 Nov | 89 Jan |
| Pacific Public Service * | ------ | ------ | ------ | ------ | 2¾ Oct | 8½ Jan |
| $1.30 1st preferred * | ------ | ------ | ------ | ------ | 14½ Oct | 24¼ Jan |
| Pacific Tin spec stock * | ------ | 28½ | 28½ | 100 | 26 Oct | 54½ Mar |
| Page-Hersey Tubes Ltd * | ------ | ------ | ------ | ------ | 101½ Apr | 106½ Aug |
| Pan-Amer Airways 5 | 17⅞ | 17½ | 19 | 2,000 | z15 Oct | 26¼ Sept |
| Pantepec Oil of Venez 1 | 5⅜ | 4⅞ | 5⅜ | 2,400 | 2¾ Oct | 9⅝ Jan |
| Paramount Motors Corp 1 | ------ | 4⅝ | 5⅛ | 700 | 3¾ Oct | 6⅞ Feb |
| Parker Pen Co 10 | ------ | ------ | ------ | ------ | 15½ Oct | 30 Jan |
| Parkersburg Rig & Reel 1 | 17½ | 16 | 17⅝ | 2,610 | 14¼ Oct | 30¼ July |
| Patchogue-Plymouth Mills * | ------ | ------ | ------ | ------ | 21 Dec | 53 Feb |
| Pender (D) Grocery A * | 21½ | 21½ | 21½ | 50 | 20 Oct | 43 Feb |
| Class B * | ------ | ------ | ------ | ------ | 3½ Oct | 12⅞ Feb |
| Peninsular Telp com * | ------ | ------ | ------ | ------ | 19 Oct | 30¾ Mar |
| Preferred 100 | ------ | ------ | ------ | ------ | 109¾ May | 110 Apr |
| Penn Edison Co— | | | | | | |
| $2.80 preferred * | ------ | ------ | ------ | ------ | 28 Oct | 42½ Mar |
| $5 preferred * | ------ | ------ | ------ | ------ | 49⅞ Nov | 72 Mar |
| Penn Mex Fuel Co 1 | ------ | ------ | ------ | ------ | 3¼ Nov | 8¾ Feb |
| Pennroad Corp v t c 1 | 2⅜ | 2⅛ | 2⅛ | 12,400 | 2¼ Oct | 5⅜ Mar |
| Pa Gas & Elec class A * | ------ | 10¼ | 10¼ | 100 | 9½ Sept | 17⅛ Jan |
| Pa Pr & Lt $7 pref * | ------ | 93½ | 95½ | 50 | 86 Oct | 113 Jan |
| $6 preferred * | ------ | ------ | ------ | ------ | 79½ Oct | 112 Jan |
| Penn Salt Mfg Co 50 | ------ | 143 | 143 | 25 | 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 * | ------ | ------ | ------ | ------ | 62 Oct | 95 Feb |
| Pepperell Mfg Co 100 | 69½ | 63 | 74¾ | 425 | 58½ Nov | 151 Apr |
| Perfect Circle Co * | ------ | ------ | ------ | ------ | 25 Oct | 37 Feb |

For footnotes see page 3951.

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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 | ------ | 3½ | 3⅞ | 900 | 3½ | Dec | 8¾ | July |
| Philadelphia Co com * | 7½ | 7⅜ | 7½ | 500 | 6¾ | Oct | 20 | Jan |
| Phila Elec Co $5 pref * | ------ | ------ | ------ | ------ | 111 | June | 116¼ | Feb |
| Phila El Power 8% pref 25 | ------ | 30½ | 31½ | 50 | 30 | Oct | 34 | Mar |
| Phillips Packing Co * | 3⅝ | 3½ | 4⅛ | 1,100 | 2 | Oct | 15½ | Feb |
| Phoenix Securities— | | | | | | | | |
| Common 1 | 2¾ | 2¾ | 3⅛ | 3,400 | 2¾ | Oct | 11¾ | Mar |
| Conv pref series A 10 | 21 | 18⅜ | 21 | 500 | 18⅜ | Dec | 40 | Mar |
| Pierce Governor com * | 9¼ | 8 | 10 | 2,200 | 6⅜ | Oct | 33⅜ | Feb |
| Pines Winterfront 1 | 1 | 1 | 1 | 300 | 1 | Dec | 3⅞ | Feb |
| Pioneer Gold Mines Ltd 1 | 3½ | 2¾ | 3½ | 2,800 | 2¾ | Oct | 6⅞ | Jan |
| Pitney-Bowes Postage Meter * | 5½ | 5½ | 5¾ | 700 | 4½ | Oct | 9⅛ | Jan |
| Pitts Bessemer & L ERR 50 | ------ | ------ | ------ | ------ | 39 | Nov | 42½ | Apr |
| Pittsburgh Forgings 1 | 9 | 8 | 9⅜ | 2,000 | 5½ | Nov | 27¼ | Feb |
| Pittsburgh & Lake Erie 50 | ------ | 59 | 60¾ | 110 | 52¾ | Nov | 116½ | Mar |
| Pittsburgh Metallurgical 10 | 7¾ | 7¾ | 7¾ | 100 | 6½ | Oct | 16½ | June |
| Pittsburgh Plate Glass 25 | 88½ | 87½ | 89½ | 3,400 | 77 | Nov | 147½ | Feb |
| Pleasant Valley Wine Co 1 | ------ | 1⅜ | 1⅜ | 400 | 1½ | Nov | 2¼ | Jan |
| Plough Inc * | ------ | 7 | 7¼ | 500 | 7 | Dec | 19 | Apr |
| Polaris Mining Co 25c | 2¼ | 2¼ | 2½ | 5,300 | 2¼ | Oct | 6¼ | July |
| Potrero Sugar com 5 | ¾ | ¾ | ⅞ | 1,200 | ⅝ | Oct | 4¼ | Jan |
| Powdrell & Alexander 5 | 3⅞ | 3¾ | 4 | 1,600 | 3¼ | Oct | 12⅝ | Feb |
| Power Corp of Can com * | ------ | 14 | 14 | 25 | 11 | Oct | 33½ | Feb |
| Pratt & Lambert Co * | ------ | 20 | 20 | 300 | 15 | Oct | 41 | Jan |
| Premier Gold Mining 1 | 2 | 1⅞ | 2 | 1,900 | 1¾ | Oct | 4½ | Jan |
| Pressed Metals of Amer * | ------ | 19 | 19 | 100 | 16 | Oct | 35½ | Feb |
| Producers Corp 1 | ------ | ------ | ------ | ------ | 1/16 | Oct | 9/16 | Jan |
| Prosperity Co class B * | ------ | 5⅝ | 6¼ | 400 | 5⅝ | Dec | 17½ | Mar |
| Providence Gas * | ------ | 7⅝ | 8⅝ | 200 | 7⅝ | Dec | 11⅝ | Jan |
| Prudential Investors * | ------ | ------ | ------ | ------ | 6 | Oct | 14½ | Jan |
| $6 preferred * | ------ | ------ | ------ | ------ | 98 | Sept | 103 | Jan |
| Pub Ser of Col 7% 1st pf 100 | ------ | 103½ | 103½ | 10 | 100 | Oct | 109 | Jan |
| 6% preferred 100 | ------ | ------ | ------ | ------ | 98 | June | 105 | Feb |
| Public Service of Indiana— | | | | | | | | |
| $7 prior pref * | 27 | 26 | 27½ | 40 | 22 | Oct | 68½ | Jan |
| $6 preferred * | ------ | 14½ | 14½ | 90 | 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 | 25 | 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 | 93¼ | 93¼ | 93¼ | 10 | 90 | Oct | 106¾ | Jan |
| Pub Util Secur $7 pt pf * | ------ | ------ | ------ | ------ | ½ | Oct | 4½ | Jan |
| Puget Sound P & L— | | | | | | | | |
| $5 preferred * | 28⅝ | 28⅝ | 32 | 500 | 26 | Oct | 90¾ | Jan |
| $6 preferred * | 14½ | 14⅛ | 15¼ | 650 | 10¼ | Oct | 60⅜ | Jan |
| Pyrene Manufacturing 10 | ------ | 8¼ | 8¼ | 200 | 6¼ | Oct | 14¾ | Feb |
| Quaker Oats com * | 97 | 96 | 97 | 500 | 91 | Nov | 124¼ | Jan |
| 6% preferred 100 | ------ | 141 | 141 | 30 | 125½ | Apr | 150 | Jan |
| Quebec Power Co * | ------ | ------ | ------ | ------ | 15¼ | Nov | 25½ | Jan |
| Ry. & Light Secur com * | ------ | 9½ | 9¾ | 175 | 9½ | Dec | 28⅝ | Jan |
| Railway & Util Invest A 1 | ------ | ------ | ------ | ------ | 9/16 | Oct | 1¼ | Jan |
| Rainbow Luminous Prod— | | | | | | | | |
| Class A * | ------ | ------ | ------ | ------ | ⅝ | June | 2 | Jan |
| Class B * | ⅛ | ⅛ | ⅛ | 700 | ⅛ | Nov | ⅞ | Feb |
| Raymond Concrete Pile— | | | | | | | | |
| Common * | ------ | 14¾ | 16½ | 150 | 14 | Oct | 49 | Mar |
| $3 conv preferred * | ------ | ------ | ------ | ------ | 30 | Nov | 53¾ | Mar |
| Raytheon Mfg com 50c | ------ | ------ | ------ | ------ | 1 | Oct | 7¼ | Feb |
| Red Bank Oil Co * | 3⅜ | 3⅜ | 3⅝ | 1,500 | 3¼ | Nov | 21¾ | Sept |
| Reed Roller Bit Co * | 24 | 24 | 24½ | 600 | 21 | Oct | 46¾ | Mar |
| Reeves (Daniel) com * | ------ | 3⅞ | 4 | 400 | 3⅞ | Dec | 8½ | Feb |
| Reiter-Foster Oil * | ⅝ | ⅝ | 7/16 | 1,100 | ¼ | Oct | 1¾ | Apr |
| Reliance Elec & Engin'g 5 | 9 | 9 | x11 | 400 | 9 | Dec | 32⅞ | Mar |
| Reybarn Co Inc 1 | ------ | ------ | ------ | ------ | 2½ | Nov | 5⅝ | Jan |
| Reynolds Investing 1 | ⅝ | ⅝ | ¾ | 300 | ½ | Oct | 2¾ | Feb |
| Rice Stix Dry Goods * | ------ | ------ | ------ | ------ | 4 | Oct | 13¾ | Mar |
| Richmond Radiator 1 | 1½ | 1½ | 1⅞ | 1,300 | 1 | Oct | 7¼ | Feb |
| Rio Grande Valley Gas Co— | | | | | | | | |
| Voting trust ctfs 1 | 5/16 | 5/16 | ⅜ | 500 | ¼ | Sept | ⅞ | July |
| Rochester G & E 6% pf D 100 | ------ | ------ | ------ | ------ | 95¼ | Nov | 104½ | Feb |
| Rochester Tel 6½% pf 100 | ------ | ------ | ------ | ------ | 110 | Oct | 112 | July |
| Roeser & Pendleton Inc * | ------ | 14 | 14 | 100 | 12 | Nov | 14 | Dec |
| Rolls Royce Ltd— | | | | | | | | |
| Amer dep rcts ord reg £1 | ------ | ------ | ------ | ------ | 26 | June | 27¾ | Aug |
| Rome Cable Corp com 5 | ------ | 6½ | 6½ | 100 | 5½ | Oct | 15⅜ | Aug |
| Roosevelt Field Inc 5 | 1¼ | 1¼ | 1⅝ | 300 | 1 | Oct | 4½ | Feb |
| Root Petroleum Co 1 | ------ | 3 | 3¼ | 1,200 | 2 | Oct | 13¾ | Jan |
| $1.20 conv pref 20 | ------ | ------ | ------ | ------ | 9¾ | Nov | 18 | Jan |
| Rossia International * | ------ | 1/16 | 1/16 | 100 | 1/16 | Oct | 1 | Jan |
| Rotalite Oil Co Ltd * | ------ | ------ | ------ | ------ | 32 | Sept | 55¾ | Mar |
| Royal Typewriter * | 44¼ | 42 | 44¼ | 400 | 35¼ | Nov | 110¼ | July |
| Russeks Fifth Ave 2½ | ------ | ------ | ------ | ------ | 5¼ | Oct | 14¾ | Apr |
| Rustless Iron & Steel 1 | 8 | 7⅞ | 9 | 2,900 | 5 | Oct | 17¾ | Jan |
| $2.50 conv pref * | ------ | 41 | 41½ | 150 | 36½ | Oct | 51 | July |
| Ryan Consol Petrol * | 3½ | 3 | 3¼ | 1,700 | 2¼ | Oct | 6½ | Jan |
| Ryerson & Haynes com 1 | 1¼ | 1¼ | 1⅝ | 1,600 | 1¼ | Oct | 8 | Mar |
| Safety Car Heat & Lt * | ------ | 83 | 83 | 500 | 73 | Nov | 141 | Apr |
| St. Anthony Gold Mines 1 | ------ | 3/16 | 3/16 | 200 | ⅛ | Apr | ⅜ | Jan |
| St. Lawrence Corp Ltd * | 4½ | 4½ | 4½ | 200 | 4⅜ | Dec | 15½ | Apr |
| $2 conv pref A 50 | ------ | ------ | ------ | ------ | 27½ | Jan | 38¾ | Apr |
| St Regis Paper com 5 | 3½ | 3½ | 3½ | 8,400 | 2¾ | Oct | 11¾ | Apr |
| 7% preferred 100 | ------ | ------ | ------ | ------ | 57 | Nov | 117½ | Jan |
| Samson United Corp com 1 | ------ | 3 | 3¼ | 500 | 1½ | Oct | 6¼ | July |
| Sanford Mills com * | ------ | ------ | ------ | ------ | 50 | Dec | 69 | Feb |
| Savoy Oil Co 5 | ------ | 1⅜ | 1⅜ | 100 | 1 | Oct | 4½ | Jan |
| Schiff Co common * | ------ | 13½ | 13¾ | 400 | 13 | Oct | 26 | May |
| Scovill Manufacturing 25 | 22¼ | 22¼ | 24 | 300 | 22¼ | Dec | 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 | Nov | 5¼ | Jan |
| Seeman Bros Inc * | ------ | 36 | 36 | 100 | 29 | Nov | 50½ | Jan |
| Segal Lock & H'ware 1 | 1⅛ | 1 | 1⅛ | 2,500 | ⅝ | Oct | 4¼ | Feb |
| Seiberling Rubber com * | 2⅛ | 2¾ | 2⅞ | 800 | 2 | Oct | 9¼ | Mar |
| Selby Shoe Co * | ------ | 16½ | 16½ | 50 | 16½ | Oct | 30 | Jan |
| Selected Industries Inc— | | | | | | | | |
| Common 1 | 1⅛ | 1 | 1⅛ | 1,900 | 1 | Oct | 4¼ | Jan |
| Convertible Stock 5 | 8⅜ | 8⅜ | 9 | 400 | 8⅜ | Dec | 28¼ | Mar |
| $5.50 prior stock 25 | ------ | ------ | ------ | ------ | 56 | Dec | 101½ | Mar |
| Allotment certificates | ------ | 58 | 58 | 50 | 56½ | Dec | 104 | June |
| Selfridge Prov Stores— | | | | | | | | |
| Amer dep rec £1 | ------ | ------ | ------ | ------ | 1¾ | Jan | 2⅜ | Feb |
| Sentry Safety Control 1 | ------ | ¼ | 5/16 | 700 | ¼ | Oct | 1¼ | Jan |
| Seton Leather com * | 4½ | 4½ | 5 | 200 | 4 | Oct | 12½ | Mar |
| Seversky Aircraft Corp 1 | 1¾ | 1¾ | 1⅞ | 1,900 | ¾ | Oct | 6½ | Jan |
| Shattuck Denn Mining 5 | 7¼ | 7 | 7⅞ | 3,800 | 3½ | Oct | 28¼ | Feb |
| Shawinigan Wat & Pow * | 20¼ | 20¼ | 20¼ | 100 | 18 | Oct | 33¾ | Feb |
| Sherwin-Williams com 25 | 88 | 84½ | 90¾ | 1,950 | 72¼ | Nov | 154¾ | Mar |
| 5% cum pref ser AAA 100 | ------ | 107¼ | 108¾ | 170 | 106¼ | Oct | 114 | Feb |
| Sherwin Williams of Can * | ------ | ------ | ------ | ------ | 17 | Nov | 28½ | Apr |
| Shreveport El Dorado Pipe Line stamped 25 | ------ | ------ | ------ | ------ | ⅛ | Sept | 1 | Jan |
| Silex Co com * | ------ | 5½ | 6 | 700 | 5½ | Dec | 10½ | Aug |
| Simmons-Broadman Pub— | | | | | | | | |
| Conv pref * | ------ | ------ | ------ | ------ | 21 | Nov | 35 | Feb |
| Simmons Hard're & Paint * | ------ | 1⅞ | 2¼ | 1,200 | 1⅞ | Nov | 7½ | Feb |
| Simplicity Pattern com 1 | ------ | 5¾ | 5¾ | 400 | 4⅞ | Nov | 13¼ | July |
| Singer Mfg Co 100 | 226 | 226 | 240 | 70 | 221½ | Nov | 370 | Jan |
| Singer Mfg Co Ltd— | | | | | | | | |
| Amer dep rec ord reg £1 | ------ | ------ | ------ | ------ | 4½ | 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 | ------ | ------ | ------ | ------ | 1¼ | Oct | 7 | Mar |
| Sonotone Corp 1 | 1¼ | 1¼ | 1⅜ | 1,400 | 1¼ | Oct | 2⅜ | Jan |
| Soss Mfg com 1 | ------ | 6 | 6⅜ | 300 | 4¾ | Oct | 10¾ | Aug |
| South Coast Corp com 1 | 3¼ | 2⅝ | 3¼ | 900 | 2½ | Dec | 5½ | July |
| Southern Calif Edison— | | | | | | | | |
| 5% original preferred 25 | ------ | 36 | 36 | 20 | 33½ | Sept | 41¼ | Jan |
| 6% preferred B 25 | ------ | 25⅝ | 25⅞ | 500 | 25⅝ | Nov | 29⅜ | Mar |
| 5½% pref series C 25 | ------ | 23⅞ | 24⅜ | 700 | 23¼ | Nov | 28 | Jan |
| Southern Colo Pow cl A 25 | ------ | 2⅛ | 2⅜ | 200 | 1 | Oct | 8½ | Feb |
| 7% preferred 100 | ------ | ------ | ------ | ------ | 65 | July | 83 | Mar |
| South New Engl Tel 100 | ------ | ------ | ------ | ------ | 148 | Dec | 163 | Aug |
| Southern Pipe Line 10 | ------ | ------ | ------ | ------ | 3¼ | Oct | 7¼ | Mar |
| Southern Union Gas * | 2 | 2 | 2 | 200 | 1¾ | Oct | 5½ | Feb |
| Southland Royalty Co 5 | 6¾ | 6¾ | 6¾ | 1,200 | 6½ | Dec | 11¼ | Apr |
| South Penn Oil 25 | ------ | 36 | 37 | 600 | 35 | Oct | 56 | Aug |
| So West Pa Pipe Line 50 | ------ | 20 | 22½ | 250 | 20 | Nov | 42 | Jan |
| Spanish & Gen Corp— | | | | | | | | |
| Am dep rcts ord reg £1 | ------ | ⅛ | ⅛ | 300 | ⅛ | Oct | 1 | Mar |
| Am dep rcts ord bearer £1 | ------ | ------ | ------ | ------ | ¼ | May | 1⅛ | Mar |
| Spencer Shoe Corp * | ------ | 5⅛ | 5⅛ | 100 | 4 | Oct | 12¾ | Apr |
| Stahl-Meyer Inc com * | ------ | 1⅝ | 1⅝ | 100 | 1⅝ | Oct | 4⅜ | Jan |
| Standard Brewing Co * | ------ | ------ | ------ | ------ | ¼ | Sept | 1 | Jan |
| Standard Cap & Seal com 1 | ------ | 16 | 16¾ | 300 | 14 | Oct | 23⅜ | Aug |
| Conv preferred 10 | ------ | 16⅝ | 17 | 200 | 16 | Oct | 27 | Apr |
| Standard Dredging Corp— | | | | | | | | |
| $1.60 conv preferred 20 | ------ | ------ | ------ | ------ | 9 | Oct | 18¼ | Sept |
| Standard Invest $5½ pref * | 11 | 10⅞ | 12¼ | 1,050 | 10⅞ | Dec | 63½ | Jan |
| Standard Oil (Ky) 10 | 17½ | 17 | 17½ | 1,500 | 14¾ | Oct | 21¼ | Aug |
| Standard Oil (Neb) 25 | 9 | 8½ | 9¼ | 1,600 | 8 | Oct | 13¾ | Apr |
| Standard Oil (Ohio) com 25 | 22 | 22 | 22¼ | 700 | 16 | Oct | 45 | Mar |
| 5% preferred 100 | ------ | 100 | 100 | 25 | 100 | Oct | 105¾ | Jan |
| Standard Pow & Lt 1 | 1½ | 1⅜ | 1½ | 3,100 | ⅞ | Oct | 7½ | Jan |
| Common class B * | ------ | 1¼ | 1¼ | 400 | 1 | Oct | 7⅛ | Jan |
| Preferred * | ------ | ------ | ------ | ------ | 20 | Oct | 69¾ | Jan |
| Standard Products Co 1 | ------ | 6 | 6¼ | 1,200 | 6 | Oct | 25 | Feb |
| Standard Silver Lead 1 | ¼ | ¼ | ¼ | 1,800 | 3/16 | Oct | 13/16 | Jan |
| Standard Steel Spring 5 | ------ | 10½ | 10⅝ | 600 | 6 | Oct | 12 | Sept |
| Standard Tube cl B 1 | ------ | ------ | ------ | ------ | 2¼ | Oct | 8 | Mar |
| Standard Wholesale Phosp & Acid Works com 20 | ------ | 15¾ | 15¾ | 50 | 15¾ | Dec | 25 | Mar |
| Starrett (The) Corp v t c 1 | 3½ | 3½ | 3½ | 700 | ⅞ | Oct | 10 | Feb |
| Steel Co of Canada ord * | ------ | ------ | ------ | ------ | 93 | Feb | 93 | Feb |
| Stein (A) & Co common * | 13 | 13 | 13 | 100 | 13 | Nov | 21¼ | July |
| 6½% preferred 100 | ------ | ------ | ------ | ------ | 107 | Feb | 107 | Feb |
| Sterchi Bros Stores * | ------ | 4⅜ | 5¼ | 800 | 3 | Oct | 13⅝ | Feb |
| 1st preferred 50 | ------ | 31 | 31 | 25 | 30 | Oct | 40 | Sept |
| 2d preferred 20 | ------ | ------ | ------ | ------ | 8 | Oct | 15⅜ | Mar |
| Sterling Aluminum Prod 1 | 5½ | 5½ | 6⅛ | 1,100 | 4⅝ | Oct | 13⅜ | Feb |
| Sterling Brewers Inc 1 | ------ | 4½ | 4½ | 100 | 3 | Oct | 7⅞ | Mar |
| Sterling Inc 1 | 2⅝ | 2⅜ | 2⅞ | 2,900 | 2 | Oct | 6⅜ | Feb |
| Stetson (J B) Co com * | ------ | 8⅝ | 9½ | 175 | 8⅜ | Dec | 27⅞ | Feb |
| Stinnes (Hugo) Corp 5 | ------ | ------ | ------ | ------ | 1 | Sept | 5¼ | Feb |
| Stroock (S) & Co * | ------ | 11⅝ | 12¼ | 100 | 10¼ | Oct | 33½ | Mar |
| Sullivan Machinery * | ------ | 7⅝ | 8 | 1,500 | 5¾ | Oct | 28 | Feb |
| Sunray Drug Co * | ------ | ------ | ------ | ------ | 13¾ | Oct | 19¾ | Mar |
| Sunray Oil 1 | 3 | 2⅞ | 3 | 4,100 | 2 | Oct | 4⅞ | Jan |
| 5½% conv pref 50 | ------ | 32¼ | 32¾ | 500 | 32 | Oct | 50 | Jan |
| Superior Ptld Cement B * | ------ | ------ | ------ | ------ | 10 | Oct | 22½ | Feb |
| $3.30 class A participat * | ------ | ------ | ------ | ------ | 44 | Apr | 46 | Apr |
| Swan Finch Oil Corp 15 | ------ | 6½ | 6½ | 100 | 5¼ | Oct | 17 | Feb |
| Swiss Am Elec pref 100 | ------ | 107 | 107 | 25 | 98 | Jan | 119 | Aug |
| Taggart Corp com 1 | 4⅛ | 4⅛ | 4⅜ | 1,800 | 4⅛ | Oct | 16¾ | Feb |
| Tampa Electric Co com * | 28 | 28 | 29¼ | 2,200 | 25¼ | Nov | 41 | Jan |
| Rights 12/32 | 12/32 | 12/32 | ½ | 16,200 | ½ | Nov | 17/32 | Dec |
| Tastyeast Inc class A 1 | ------ | ½ | 9/16 | 2,200 | ½ | Oct | 2¼ | Jan |
| Taylor Distilling Co 1 | 1½ | 1½ | 1½ | 500 | ¾ | Oct | 5⅜ | Mar |
| Technicolor Inc common * | 17¾ | 17⅜ | 18¼ | 3,600 | 14 | Oct | 34 | Aug |
| Teck-Hughes Mines 1 | 5⅛ | 5⅛ | 5¼ | 2,100 | 4¼ | Oct | 6⅛ | Feb |
| Tenn El Pow 7% 1st pf 100 | ------ | 57 | 57 | 25 | 53¾ | July | 77½ | Jan |
| Texas P & L 7% pref 100 | ------ | ------ | ------ | ------ | 96 | Nov | 112 | Jan |
| Texon Oil & Land Co 2 | 4 | 4 | 4¼ | 300 | 2 | Oct | 7⅝ | Jan |
| Thew Shovel Co com 5 | 9¾ | 9¾ | 11⅝ | 900 | 9¾ | Nov | 25¼ | Sept |
| Tilo Roofing Inc 1 | 8¾ | 8¾ | 9⅛ | 200 | 5½ | Oct | 18⅝ | Mar |
| Tishman Realty & Const * | ------ | ------ | ------ | ------ | 3 | Nov | 10½ | Jan |
| Tobacco and Allied Stocks * | ------ | ------ | ------ | ------ | 55 | Apr | 66 | Jan |
| Tobacco Prod Exports * | ------ | 2¾ | 2⅞ | 300 | 2 | Oct | 4½ | 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 * | ------ | 40¼ | 40¼ | 50 | 32¼ | Oct | 74 | July |
| Toledo Edison 6% pref 100 | ------ | ------ | ------ | ------ | 90 | Oct | 105 | Feb |
| 7% preferred A 100 | ------ | ------ | ------ | ------ | 95 | Oct | 115 | Mar |
| Tonopah Belmont Devel 1 | ------ | ⅛ | ⅛ | 100 | ⅛ | Jan | 3/16 | Jan |
| Tonopah Mining of Nev 1 | ------ | 3/16 | | ¾ 2 | 3/16 | Dec | 2 | Feb |
| Trans Lux Pict Screen— | | | | | | | | |
| Common 1 | 2⅞ | 2⅞ | 3 | 1,100 | 1¾ | Oct | 5¼ | Feb |
| Transwestern Oil Co 10 | 6 | 5¼ | 6 | 2,100 | 4¾ | Nov | 13⅞ | Apr |
| Tri-Continental warrants | ¾ | ¾ | 11/16 | 1,500 | ⅝ | Oct | 3 | Jan |
| Trunz Pork Stores * | ------ | ------ | ------ | ------ | 6½ | Nov | 9½ | May |
| Tubize Chatillon Corp 1 | 8 | 7⅞ | 8⅛ | 500 | 6¼ | Oct | 31⅜ | Feb |
| Class A 1 | ------ | 30 | 30¼ | 300 | 30 | Dec | 86 | May |
| Tung-Sol Lamp Works 1 | 3⅛ | 3 | 3¼ | 1,500 | 1¾ | Oct | 11⅛ | Feb |
| 80c div preferred * | 6⅝ | 6⅝ | 7 | 700 | 5¼ | Oct | 13¾ | Feb |
| Ulen & Co 7½% pref 25 | 2 | 2 | 2 | 200 | 1¾ | Oct | 9⅛ | Feb |
| 5% preferred 2 | ------ | ------ | ------ | ------ | 1¾ | Oct | 6⅞ | Feb |
| Unexcelled Mfg Co 10 | 1⅛ | 1 | 1⅛ | 600 | 1 | Dec | 4¼ | Jan |
| Union Gas of Canada * | ------ | ------ | ------ | ------ | 11½ | Oct | 18¾ | Jan |
| Union Investment com * | ------ | ------ | ------ | ------ | 4½ | Oct | 10½ | July |
| Union Oil of Calif deb rts | ------ | ------ | ------ | ------ | ⅛ | Apr | ⅛ | Apr |
| Union Premier Foods Sts 1 | 9⅞ | 9⅞ | 9⅞ | 100 | 9¼ | Oct | 12¾ | Nov |
| Union Stockyards 100 | ------ | ------ | ------ | ------ | 85 | Jan | 85 | Jan |
| United Aircraft Transport Warrants | ------ | 10½ | 11 | 900 | 4 | Oct | 30¼ | Mar |
| United Chemicals com * | ------ | 3⅛ | 3⅛ | 200 | 2 | Oct | 13⅞ | Feb |
| $3 cum & part pref * | ------ | ------ | ------ | ------ | 47 | July | 52½ | May |
| Un Cigar-Whelen Sts 10c | ⅝ | 5/16 | ⅝ | 9,600 | 5/16 | Nov | 1¼ | Nov |
| United Corp warrants | ¾ | ¾ | ⅞ | 800 | ½ | Oct | 2 | Jan |
| United Elastic Corp * | ------ | ------ | ------ | ------ | x11 | Mar | x11 | Mar |
| United Gas Corp com 1 | 4⅞ | 4¾ | 5 | 13,400 | 3 | Oct | 13⅝ | Feb |
| 1st $7 pref non-voting * | ------ | 96½ | 101½ | 1,300 | 78 | Oct | 124 | Jan |
| Option warrants | 1⅛ | 1⅛ | 1⅛ | 700 | 13/16 | Nov | 3⅝ | Jan |
| United G & E 7% pref 100 | ------ | ------ | ------ | ------ | 80 | Nov | 94 | Jan |
| United Lt & Pow com A * | 3½ | 3⅛ | 3⅝ | 6,600 | 1⅝ | Oct | 11⅝ | Jan |
| Common class B * | ------ | 3½ | 3½ | 100 | 2¼ | Oct | 11½ | Jan |
| $6 1st preferred | 27 | 26¼ | 28⅝ | 4,000 | 14½ | Oct | 75⅞ | Jan |
| United Milk Products * | ------ | ------ | ------ | ------ | 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 * | ------ | ⅞ | ⅞ | 100 | ¾ | Oct | 2 | July |
| Preferred 10 | ------ | ------ | ------ | ------ | 8 | Dec | 12 | Mar |

For footnotes see page 3951.

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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 | ------ | 1¾ | 2 | 400 | 1⅝ | Dec | 7½ | May |
| Class B 1 | ⅞ | ⅞ | 1 | 300 | ⅝ | Oct | 4⅝ | Jan |
| United Shoe Mach com 25 | 68⅜ | 67½ | 69½ | 977 | 63 | Oct | 96¼ | Jan |
| Preferred 25 | ------ | 38 | 38¼ | 200 | 37¼ | Apr | 47¼ | Jan |
| United Specialties com 1 | 5½ | 5⅝ | 6½ | 400 | 4½ | Nov | 15 | Aug |
| U S Foil Co class B 1 | z5⅝ | z5⅝ | 6¼ | 4,900 | 4 | Oct | 18¼ | Feb |
| U S and Int'l Securities * | ------ | 16/16 | 16/16 | 1,200 | ⅝ | Oct | 3 | Mar |
| 1st pref with warr * | ------ | 52½ | 56½ | 200 | 47 | Nov | 93¾ | Jan |
| U S Lines pref * | ------ | 1½ | 1¾ | 800 | ⅞ | Oct | 4⅝ | Mar |
| U S Playing Card 10 | 21½ | 21¼ | 22 | 350 | 19 | Oct | 34¾ | Feb |
| U S Radiator com 1 | 3¼ | 3¼ | 3½ | 200 | 2½ | Oct | 16 | Mar |
| U S Rubber Reclaiming * | 2 | 2 | 2½ | 500 | 1⅝ | Oct | 14 | Mar |
| U S Stores Corp com * | ¼ | ¼ | ¼ | 100 | 2/16 | June | 1¼ | Jan |
| $7 conv 1st pref * | ------ | 4 | 4 | 90 | 1 | Oct | 18½ | Jan |
| United Stores v t c * | 5/16 | 5/16 | ⅝ | 900 | ¼ | Oct | 1¼ | Feb |
| United Verde Exten 50c | 1⅜ | 1⅜ | 1½ | 5,300 | z1¼ | Dec | 4⅞ | Feb |
| United Wall Paper 2 | 2 | 2 | 2⅛ | 4,600 | 1⅜ | Oct | 6 | Jan |
| Universal Consol Oil 10 | ------ | ------ | ------ | ------ | 8 | Oct | 18 | July |
| Universal Corp v t c 1 | 2 | 2 | 2 | 400 | 1¾ | Nov | 8¼ | Apr |
| Universal Insurance 8 | ------ | 10½ | 10½ | 400 | 9½ | Oct | 22½ | Jan |
| Universal Pictures com 1 | 3⅝ | 3½ | 3⅝ | 200 | 3¼ | Oct | 19 | Jan |
| Universal Products * | ------ | ------ | ------ | ------ | 12½ | Oct | 35⅝ | Feb |
| Utah-Idaho Sugar 5 | 1½ | 1¼ | 1⅝ | 1,700 | 1 | Oct | z2¼ | Sept |
| Utah Pow & Lt $7 pref * | ------ | 41¼ | 43 | 150 | 41¼ | Dec | 80¼ | Jan |
| Utah Radio Products * | ------ | ------ | ------ | ------ | 2¾ | Sept | 4¾ | Apr |
| Utility Equities Corp * | ------ | 2⅛ | 2⅛ | 100 | 2¼ | Oct | 6 | Jan |
| Priority stock * | 40¼ | 40¼ | 40¼ | 50 | 40¼ | Dec | 89¾ | Jan |
| Utility & Ind Corp com 5 | ------ | ------ | ------ | ------ | ½ | Oct | 2 | Jan |
| Conv preferred 7 | 1⅝ | 1½ | 1⅝ | 2,000 | 1¾ | Oct | 6¼ | Feb |
| $Util Pow & Lt common 1 | ¼ | ¼ | 1/16 | 4,900 | ¼ | Oct | 1½ | Jan |
| Class B ------ | ------ | ------ | ------ | ------ | 1 | Sept | 3⅞ | Mar |
| 7% preferred 100 | 16 | 16 | 16½ | 550 | 11½ | Oct | 28¼ | Jan |
| Valspar Corp v t c com 1 | 2½ | 2⅛ | 2¾ | 900 | 2 | Oct | 10¾ | Feb |
| Vot tr conv pref 5 | ------ | 28 | 28 | 50 | 26 | Oct | 73 | Feb |
| Van Norman Mach Tool 5 | 12½ | 12¼ | 14¼ | 1,000 | 12¼ | Dec | 33 | Apr |
| Venezuela Mex Oil Co 10 | ------ | ------ | ------ | ------ | 3¼ | Sept | 9¼ | Feb |
| Venezuelan Petroleum 1 | ------ | 1⅛ | 1¼ | 3,200 | ⅞ | Oct | 3¾ | Jan |
| Va Pub Serv 7% pref 100 | ------ | ------ | ------ | ------ | 72½ | Oct | 100 | Jan |
| Vogt Manufacturing * | ------ | 7 | 7¼ | 300 | 6½ | Nov | 18½ | Feb |
| Waco Aircraft Co * | ------ | ------ | ------ | ------ | 1⅝ | Oct | 10 | Jan |
| Wagner Baking v t c * | ------ | 11 | 11 | 200 | 11 | Dec | 23 | Aug |
| 7% preferred 100 | ------ | 83 | 83 | 50 | 83 | Dec | 98 | Aug |
| Wahl (The) Co common * | ------ | ------ | ------ | ------ | 1 | Oct | 4½ | Jan |
| Waitt & Bond class A * | ------ | ------ | ------ | ------ | 6 | Oct | 11½ | Jan |
| Class B * | ------ | ------ | ------ | ------ | ¾ | Oct | 2½ | Jan |
| Walker Mining Co 1 | ------ | 1⅛ | 1⅛ | 400 | ⅞ | Nov | 5 | Feb |
| Wayne Knit Mills 5 | 8 | z8 | 8 | 200 | 6 | Oct | 9¾ | Aug |
| Weisbaum Bros-Brower 1 | ------ | ------ | ------ | ------ | 4½ | Oct | 10½ | Apr |
| Wellington Oil Co 1 | 5⅛ | 5⅛ | 5⅝ | 900 | 5 | Oct | 13¼ | Apr |
| Wentworth Mfg 1.25 | 2⅝ | 2⅝ | 2¾ | 3,100 | 2 | Oct | 7⅞ | Mar |
| Western Air Express 1 | ------ | 3½ | 3⅝ | 800 | 2¼ | Oct | 13⅝ | Mar |
| West Cartridge 6% pf 100 | ------ | ------ | ------ | ------ | 101 | Feb | 102¾ | Jan |
| Western Grocery Co 20 | ------ | ------ | ------ | ------ | 9 | Oct | 21½ | Mar |
| Western Maryland Ry— | | | | | | | | |
| 7% 1st preferred 100 | ------ | ------ | ------ | ------ | 76 | Oct | 117 | Mar |
| Western Tab & Stat * | ------ | ------ | ------ | ------ | 19 | Nov | z32 | Feb |
| Westmoreland Coal Co * | ------ | ------ | ------ | ------ | 8½ | July | 9 | June |
| West NJ & Seashore RR 50 | ------ | ------ | ------ | ------ | 60 | Aug | 62 | Apr |
| West Texas Util $6 pref * | ------ | ------ | ------ | ------ | 74½ | Oct | 95½ | Mar |
| West Va Coal & Coke * | ------ | 2⅛ | 2¼ | 600 | 1¼ | Oct | 5¾ | Mar |
| Weyenberg Shoe Mfg 1 | ------ | 6½ | 6¾ | 200 | 6¾ | Nov | 14 | June |
| Williams (R C) & Co * | ------ | 5 | 5 | 200 | 4 | Oct | 9¼ | July |
| Williams Oil-O-Mat Ht * | ------ | 4¼ | 4¼ | 100 | 2 | Oct | 12¼ | Feb |
| $Wil-low Cafeterias Inc 1 | ⅛ | 1/16 | ⅛ | 1,000 | 1/16 | Nov | 1⅞ | Jan |
| Conv preferred * | ------ | 1 | 1 | 200 | 1 | Oct | 9¼ | Jan |
| Wilson-Jones Co * | 10¾ | 10¾ | 12 | 600 | 10¾ | Dec | 24 | May |
| Willson Products 1 | ------ | 10 | 10½ | 300 | 10 | Nov | 16⅝ | May |
| Winnipeg Electric cl B * | ------ | ------ | ------ | ------ | 6 | Jan | 10 | Jan |
| Wisc Pr & Lt 7% pref 100 | ------ | ------ | ------ | ------ | 61 | Oct | 95 | Jan |
| Wolverine Portl Cement 10 | ------ | 4¾ | 5 | 500 | 2 | Oct | 8¼ | Feb |
| Wolverine Tube com 2 | ------ | 4¾ | 5¼ | 1,500 | 4¾ | Oct | 18⅝ | Feb |
| Woodley Petroleum 1 | ------ | 6¾ | 6¾ | 200 | 5 | Oct | 12⅞ | Jan |
| Woolworth (F W) Ltd— | | | | | | | | |
| Amer dep rcts 5o | ------ | ------ | ------ | ------ | 15½ | Oct | 23¼ | Jan |
| 6% preferred £1 | ------ | ------ | ------ | ------ | 6 | Apr | 6¾ | Apr |
| Wright Hargreaves Ltd * | 7⅝ | 7⅜ | 7⅝ | 5,000 | 5¾ | Oct | 8½ | Jan |
| Youngstown Steel Door * | 20¼ | 18½ | 20⅜ | 3,100 | 14½ | Nov | 30½ | Sept |
| Yukon Gold Co 5 | 1⅞ | 1¾ | 1⅞ | 300 | 1⅜ | Oct | 4¾ | Mar |

## BONDS

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Abbott's Dairy 6s 1942 | ------ | 102 | 102 | 1 | 102 | Jan | 104¾ | Apr |
| Alabama Power Co— | | | | | | | | |
| 1st & ref 5s 1946 | 100 | 100 | 100½ | $18,000 | 97 | Oct | 108¾ | Jan |
| 1st & ref 5s 1951 | ------ | 95¼ | 95⅝ | 14,000 | 87 | Oct | 105 | Jan |
| 1st & ref 5s 1956 | ------ | 92 | 93¼ | 8,000 | 86 | Oct | 105¼ | Jan |
| 1st & ref 5s 1968 | ------ | 86½ | 87 | 20,000 | 78½ | Oct | 99¾ | Jan |
| 1st & ref 4½s 1967 | 82¼ | 81⅝ | 82¼ | 61,000 | 71 | Oct | 95 | Jan |
| Aluminium Ltd debt 5s 1948 | ------ | 106½ | 106¾ | 6,000 | 102 | Apr | 107¼ | June |
| Amer G & El debt 5s 2028 | 107¼ | 107 | 107½ | 33,000 | 104 | Oct | 108¼ | June |
| Am Pow & Lt deb 6s 2016 | 79 | 75 | 79 | 58,000 | 68 | Oct | 106⅞ | Jan |
| Amer Radiator 4½s 1947 | 106¼ | 106⅛ | 106¼ | 11,000 | 103¼ | Jan | 106¼ | Nov |
| Amer Seating 6s stp 1946 | ------ | $85 | 87 | ------ | 87 | Nov | 108¼ | Mar |
| Appalachian El Pr 5s 1956 | 106 | 105½ | 106½ | 49,000 | 103½ | Oct | 107 | May |
| Appalachian Power 5s 1941 | ------ | 107⅛ | 108 | 6,000 | 105¼ | Oct | 110½ | June |
| Debenture 6s 2024 | ------ | 113 | 113 | 10,000 | 109 | Mar | 119¾ | Jan |
| Ark-Louisiana Gas 4s 1951 | 99¼ | 99¼ | 100 | 34,000 | 98 | Oct | 102¾ | Jan |
| Arkansas Pr & Lt 5s 1956 | 93⅛ | 93⅝ | 93⅞ | 18,000 | 89 | Oct | 104⅞ | Jan |
| Associated Elec 4½s 1953 | 37⅛ | 37½ | 39¼ | 57,000 | 28 | Oct | 67⅝ | Jan |
| Associated Gas & El Co— | | | | | | | | |
| Conv deb 5½s 1938 | 59 | 57¼ | 61 | 10,000 | 55 | Oct | 83¾ | May |
| Conv deb 4½s C 1948 | 29 | 28 | 29 | 4,000 | 23½ | Oct | 62½ | Jan |
| Conv deb 4½s 1949 | ------ | 28 | 29 | 35,000 | 20½ | Oct | 61 | Jan |
| Conv deb 5s 1950 | 32 | 31⅝ | 33 | 63,000 | 22½ | Oct | 65½ | Jan |
| Debenture 5s 1968 | 29½ | 29½ | 30¾ | 61,000 | 22 | Oct | 65⅝ | Jan |
| Conv deb 5½s 1977 | 37 | 35 | 37 | 5,000 | 32¾ | Oct | 69 | Jan |
| Assoc T & T deb 5½s A '55 | 71¾ | 71¾ | 73 | 11,000 | 69 | Oct | 91¾ | Feb |
| Atlanta Gas Lt 4½s 1955 | ------ | † | 94 | ------ | 95 | Oct | 105½ | Jan |
| Baldwin Locom Works— | | | | | | | | |
| Convertible 6s 1950 | 69 | 68 | 72 | 134,000 | 59 | Nov | 74 | Nov |
| Bell Telep of Canada— | | | | | | | | |
| 1st M 5s series A 1955 | 113¼ | 112¾ | 113½ | 23,000 | 110 | Mar | 115½ | Jan |
| 1st M 5s series B 1957 | ------ | 118¼ | 118⅝ | 6,000 | 113 | Mar | 124 | Jan |
| 5s series C 1960 | ------ | †120½ | 121¼ | ------ | 114½ | Mar | 125 | Jan |
| Bethlehem Steel 6s 1998 | 129 | 128¾ | 130 | 9,000 | 128 | Oct | 145 | Jan |
| Birmingham Elec 4½s 1968 | ------ | 82 | 84¼ | 41,000 | 73⅞ | Oct | 99 | Jan |
| Birmingham Gas 5s 1959 | 57 | 57 | 57¾ | 10,000 | 57 | Dec | 88¾ | Jan |
| Broad River Pow 5s 1954 | 84½ | 84½ | 84½ | 3,000 | 84½ | Dec | 101¾ | Jan |
| Canada Northern Pr 5s '53 | 103½ | 103 | 103½ | 12,000 | 101 | Mar | 104½ | Aug |
| *Canadian Pac Ry 6s 1942 | ------ | 106¼ | 106½ | 16,000 | 102 | Oct | 114½ | Jan |
| Carolina Pr & Lt 5s 1956 | ------ | 94¾ | 95 | 22,000 | 91 | Sept | 105¾ | Jan |
| Cedar Rapids M & P 5s '53 | ------ | †113½ | ------ | ------ | 111½ | Feb | 113½ | July |
| Central Ill Public Service— | | | | | | | | |
| 5s series E 1956 | ------ | 100½ | 101 | 11,000 | 99¼ | Oct | 105 | Jan |
| 1st & ref 4½s ser F 1967 | 92⅞ | 92 | 92⅞ | 76,000 | 86¾ | Oct | 104½ | Jan |
| 5s series G 1968 | 99⅛ | 98⅞ | 99¾ | 23,000 | 95 | Oct | 104½ | Jan |
| 4½s series H 1981 | 91 | 91 | 92½ | 18,000 | 87½ | Oct | 103½ | Jan |
| Cent Ohio Lt & Pr 5s 1950 | ------ | 90⅜ | 92 | 7,000 | 88 | Oct | 104⅝ | Jan |
| Cent Power 5s ser D 1957 | ------ | 69½ | 71¼ | 14,000 | 63 | Oct | 94 | Feb |
| Cent Pow & Lt 1st 5s 1956 | 88 | 87⅝ | 89 | 127,000 | 73 | Oct | 99 | Jan |
| Cent States Elec 5s 1948 | 42½ | 42½ | 44 | 39,000 | 31 | Oct | 72½ | Jan |
| 5½s ex-warrants 1954 | 42½ | 42 | 43¾ | 36,000 | 31 | Oct | 72⅞ | Jan |
| Cent States P & L 5½s '53 | 45½ | 44½ | 45½ | 36,000 | 33 | Oct | 75½ | Jan |
| Chic Dist Elec Gen 4½s '70 | 106¼ | 106¼ | 106¼ | 4,000 | 103¼ | Apr | 107 | Sept |
| 6s series B 1961 | ------ | †106 | 107 | ------ | 104½ | Mar | 107 | June |
| Chicago & Illinois Midland Ry 4½s A 1956 | ------ | 91¼ | 92 | 6,000 | 91¼ | Dec | 100 | Jan |

| BONDS (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 | ------ | 106 | 106¼ | 23,000 | 105⅞ | Nov | 110 | Jan |
| §*Chic Rys 5s ctfs 1927 | 46 | 46 | 48 | 24,000 | 43 | Nov | 84 | Jan |
| Cincinnati St Ry 5½s A '52 | 86 | 86 | 88 | 9,000 | 86 | Dec | 101½ | Feb |
| 6s series B 1955 | ------ | 87 | 90 | 5s,000 | 87 | Dec | 105¾ | Jan |
| Cities Service 5s 1966 | 62 | 60¼ | 62 | 27,000 | 45 | Oct | 82 | Jan |
| Conv deb 5s 1950 | 57¼ | 55½ | 58⅛ | 317,000 | 42 | Oct | 83 | Jan |
| Cities Service Gas 5½s '42 | 92½ | 92 | 93½ | 16,000 | 88 | Oct | 103 | Jan |
| Cities Service Gas Pipe Line 6s 1943 | 100⅝ | 100⅝ | 100⅝ | 4,000 | 92 | Oct | 104¼ | Apr |
| Cities Serv P & L 5½s 1952 | 52½ | 51 | 54¼ | 67,000 | 36½ | Oct | 79¾ | Jan |
| 5½s 1949 | 53 | 52 | 54¾ | 47,000 | 36 | Oct | 80 | Jan |
| Commerz & Privat 5½s '37 | 67¼ | 67 | 67¾ | 6,000 | 46¼ | June | 68¾ | Dec |
| Commonwealth Edison— | | | | | | | | |
| 1st M 5s series A 1953 | ------ | 113 | 113 | 2,000 | 110½ | Jan | 113¾ | Dec |
| 1st M 5s series B 1954 | ------ | †112¾ | 114 | ------ | 110½ | Jan | 113½ | Sept |
| 1st 4½s series C 1956 | 111¾ | 111¾ | 112¼ | 8,000 | 107¾ | Apr | 112½ | July |
| 1st 4½s series D 1957 | ------ | 112 | 112¾ | 9,000 | 107¾ | Apr | 112¼ | Dec |
| 1st M 4s series F 1981 | 107½ | 107¼ | 107¾ | 50,000 | 102 | Oct | 108 | Dec |
| Registered ------ | ------ | 106½ | 106½ | 2,000 | 106½ | Dec | 106½ | Dec |
| 3¾s series H 1965 | 106 | 106 | 106½ | 4,000 | 100¾ | Mar | 107¾ | Dec |
| Com'wealth Subsid 5½s '48 | ------ | 102⅞ | 103⅜ | 32,000 | 99½ | Oct | 104¼ | June |
| Community Pr & Lt 5s '57 | 62⅞ | 61¾ | 64 | 38,000 | 56 | Oct | 90½ | Jan |
| Community P S 5s 1960 | 96 | 95¼ | 96 | 18,000 | 93 | Sept | 101 | Jan |
| Conn Light & Pow 7s A '51 | ------ | †126 | 127 | ------ | 123¾ | Aug | 130 | Jan |
| Consol Gas El Lt & Power (Balt) 3½s ser N 1971 | 104¼ | 104 | 104¼ | 10,000 | 98¼ | Apr | 104½ | Feb |
| Consol Gas (Balt City) 5s 1939 | ------ | †107 | 108½ | ------ | 105 | July | 109¾ | Jan |
| Gen mtge 4½s 1954 | ------ | 120½ | 120¾ | 2,000 | 118 | Apr | 125¾ | Jan |
| Consol Gas Util Co— | | | | | | | | |
| 6s ser A stamped 1943 | ------ | 62 | 63½ | 18,000 | 60 | Oct | 93¼ | Mar |
| Cont'l Gas & El 5s 1958 | 79¼ | 79¼ | 80½ | 150,000 | 60¼ | Oct | 98⅞ | Jan |
| Crucible Steel 5s 1940 | ------ | 102 | 102 | 1,000 | 99¾ | Oct | 104½ | July |
| Cuban Telephone 7½s 1941 | 97 | 97 | 97½ | 4,000 | 92 | Nov | 101 | July |
| Cuban Tobacco 5s 1944 | ------ | †54 | 57½ | ------ | 52 | Oct | 80 | Jan |
| Delaware El Pow 5½s 1959 | ------ | 103 | 103 | 5,000 | 98¾ | Oct | 105¼ | Jan |
| Denver Gas & Elec 5s 1949 | ------ | 108½ | 108½ | 1,000 | 106 | Jan | 109½ | Mar |
| Det City Gas 6s ser A 1947 | 104 | 103½ | 104½ | 25,000 | 97 | Oct | 107½ | Apr |
| 5s 1st series B 1950 | 101 | 101 | 101¼ | 19,000 | 97½ | Oct | 106½ | May |
| Detroit Internat Bridge— | | | | | | | | |
| *6½s Aug 1 1952 | 4½ | 4⅜ | 4½ | 18,000 | 4 | Oct | 13¾ | Jan |
| *Certificates of deposit | ------ | 4 | 4⅞ | 6,000 | 4 | Oct | 12½ | Jan |
| *Deb 7s Aug 1 1952 | ------ | †1½ | 2½ | ------ | 1⅜ | Dec | 4¾ | Mar |
| *Certificates of deposit | ------ | ¾ | 1 | 11,000 | ¾ | Dec | 4½ | Mar |
| Eastern Gas & Fuel 4s 1956 | 70¼ | 70½ | 71¼ | 106,000 | 70¼ | Dec | 95⅞ | Jan |
| Edison El Ill (Bost) 3½s '65 | 107¼ | 106¾ | 107¼ | 20,000 | 100½ | Mar | 109 | Jan |
| Elec Power & Light 5s 2030 | 70 | 67½ | 70¾ | 129,000 | 57¼ | Oct | 96¼ | Jan |
| Elmira Wat Lt & RR 5s '56 | ------ | 102½ | 102½ | 1,000 | 102½ | May | 115 | Feb |
| El Paso Elec 5s A 1950 | ------ | 101¼ | 101¼ | 13,000 | 100 | Dec | 104½ | Oct |
| Empire Dist El 5s 1952 | ------ | ‡86⅝ | 8, ½ | ------ | 85 | Oct | 103⅝ | Jan |
| Empire Oil & Ref 5½s 1942 | ,4 | ,2¾ | 74 | ,3,000 | 65 | Oct | 93½ | Jan |
| Ercole Marelli Elec Mfg— | | | | | | | | |
| 6½s series A 1953 | ------ | 58 | 58 | 1,000 | 54 | Oct | 73¼ | Feb |
| Erie Lighting 5s 1967 | 103 | 103 | 103½ | 6,000 | 103 | Dec | 108½ | Mar |
| Federal Water Serv 5½s '54 | ------ | 62 | 65 | 16,000 | 62 | Dec | 93¾ | Jan |
| Finland Residential Mtge Banks 6s-5s stpd 1961 | ------ | 104½ | 104½ | 3,000 | 101¼ | Jan | 104½ | Dec |
| Firestone Cot Mills 5s 1948 | ------ | 104½ | 105½ | 9,000 | 102¾ | Oct | 105¼ | Mar |
| Firestone Tire & Rub 5s '42 | ------ | 104½ | 105 | 4,000 | 103½ | Aug | 105¾ | June |
| First Bohemian Glass 7s '57 | ------ | †94 | 100 | ------ | 93 | Sept | 96 | Jan |
| Florida Power & Lt 5s 1954 | 87¾ | 85⅝ | 88¼ | 58,000 | 72 | Oct | 100⅞ | Jan |
| Gary Electric & Gas— | | | | | | | | |
| 5s ex-warr stamped 1944 | 83½ | 83½ | 84 | 15,000 | 82 | Oct | 101½ | Jan |
| Gatineau Power 1st 5s 1956 | 103½ | 102¾ | 103½ | 2o,000 | 99 | Sept | 104¾ | Jan |
| Deb gold 6s June 15 1941 | 101⅜ | ,01¼ | 101½ | ,4,000 | 96 | Oct | 102¾ | Jan |
| Deb 6s series B 1941 | ------ | 101¼ | 101¼ | 4,000 | 96 | Sept | 101¾ | Jan |
| General Bronze 6s 1947 | 77 | 77 | 77¾ | 3,000 | 77 | Dec | 101½ | Jan |
| General Pub Serv 5s 1953 | ------ | 84 | 85 | 2,000 | 82 | Dec | 104¼ | Jan |
| Gen Pub Util 6½s A 1956 | 73 | 72 | 73½ | 36,000 | 58¼ | Oct | 99½ | Jan |
| *General Rayon 6s A 1948 | 74½ | 74¼ | 74½ | 2,000 | 70½ | Jan | 77 | Mar |
| Gen Wat Wks & El 5s 1943 | 76 | 75¼ | 76¼ | 20,000 | 72½ | Oct | 97 | Jan |
| Georgia Power ref 5s 1967 | 8, | 86 | 8, ⅛ | ,9,000 | 74 | Oct | 105¼ | Jan |
| Georgia Pow & Lt 5s 1978 | 61 | 61 | 63 | 11,000 | 58 | Oct | 88 | Jan |
| *Gesfurel 6s 1953 | ------ | ‡30⅞ | ------ | ------ | 21¾ | Mar | 31¾ | Dec |
| Glen Alden Coal 4s 1965 | 67 | 67 | 69¼ | ,2,000 | 60 | Oct | 89¼ | Jan |
| Gobel (Adolf) 4½s 1941 | ------ | 55 | 59¾ | 11,000 | 55 | Dec | 89¼ | Feb |
| Grand Trunk West 4s 1950 | ------ | 90 | 91¾ | 30,000 | 88 | Nov | 105 | Jan |
| Gt Nor Pow 5s stpd 1950 | ------ | ‡107 | 110 | ------ | 106¾ | Jan | 107 | June |
| Grocery Store Prod 6s 1945 | 67½ | 67½ | 67½ | 1,000 | 67½ | Dec | 94¼ | Jan |
| Guantanamo & West 6s '58 | ------ | 52¾ | 52¾ | 2,000 | 43 | Oct | 62 | Jan |
| Guardian Investors 5s 1948 | ------ | 36½ | 38¼ | 11,000 | 28 | Oct | 75¼ | Jan |
| Hackensack Water 5s 1938 | ------ | 100 | 100 | 1,000 | 100 | Dec | 109¾ | Jan |
| 5s series A 1977 | ------ | ‡100 | ------ | ------ | 102 | Apr | 107 | Oct |
| Hall Print 6s stpd 1947 | 80¼ | 80¼ | 81 | 16,000 | 78 | Nov | 102½ | Feb |
| *Hamburg Elec 7s 1935 | ------ | ‡26 | ------ | ------ | 23 | Jan | 37½ | Sept |
| *Hamburg El Underground & St Ry 5½s 1938 | ------ | 22½ | 22½ | 1,000 | 20½ | Mar | 27½ | Aug |
| Heller (W E) 4s w w 1946 | ------ | 87 | 87 | 4,000 | 87 | Dec | 104½ | Feb |
| Houston Gulf Gas 6s 1943 | ------ | 101¾ | 102 | 2,000 | 97 | Dec | 105½ | Sept |
| 6½s with warrants 1943 | ------ | ‡96 | 97 | ------ | 95½ | Nov | 103½ | June |
| *Hungarian Ital Bk 7½s '63 | ------ | ‡17 | 27 | ------ | 25 | Oct | 33¼ | Apr |
| Hygrade Food 6s A 1949 | 60¼ | 60¼ | 60¼ | 3,000 | 60¼ | Dec | 88½ | Feb |
| 6s series B 1949 | ------ | ‡60⅜ | 65 | ------ | 74 | Sept | 86½ | Feb |
| Ill Northern Util 5s 1957 | 107¼ | 107¼ | 107¾ | 7,000 | 106 | Jan | 108 | Aug |
| Ill Pow & Lt 1st 6s ser A '53 | 98 | 97⅛ | 98⅛ | 30,000 | 84½ | Oct | 106½ | Feb |
| 1st & ref 5½s ser B 1954 | 92⅞ | 92 | 92⅞ | 5,000 | 83¼ | Oct | 106¼ | Jan |
| 1st & ref 5s ser C 1956 | 86½ | 86½ | 88½ | 42,000 | 79 | Oct | 104¼ | Jan |
| S f deb 5½s May 1957 | ------ | 77 | 79½ | 23,000 | 74 | Oct | 99¾ | Jan |
| Indiana Electric Corp— | | | | | | | | |
| 6s series A 1947 | 86⅝ | 86¼ | 86¾ | 6,000 | 82 | Oct | 105 | Jan |
| 6½s series B 1953 | ------ | 91 | 91 | 1,000 | 85½ | Oct | 106½ | Jan |
| 5s series C 1951 | 75½ | 75 | 77 | 11,000 | 70 | Oct | 99 | Jan |
| Indiana Gen Serv 5s 1948 | ------ | ‡108¼ | ------ | ------ | 106¾ | Aug | 108 | Oct |
| Indiana Hydro Elec 5s 1958 | 80 | 80 | 80 | 1,000 | 78 | Oct | 101 | Jan |
| Indiana & Mich Elec 5s '55 | ------ | 106½ | 106⅝ | 9,000 | 105⅝ | Mar | 107¾ | June |
| 5s 1957 | ------ | 111¼ | 111¾ | 2,000 | 109⅝ | Feb | 111¾ | Dec |
| Indiana Service 5s 1950 | 55¾ | 55¾ | 57 | 10,000 | 45 | Oct | 79½ | Jan |
| 1st lien & ref 5s 1963 | 55½ | 55½ | 57 | 8,000 | 48 | Oct | 78 | Jan |
| *Indianapolis Gas 5s A 1952 | 45½ | 45¼ | 45½ | 2,000 | 45¼ | Dec | 82½ | Jan |
| Ind'polis P L 5s ser A 1957 | 105½ | 105½ | 106 | 29,000 | 103¾ | Mar | 106¾ | Apr |
| International Power Sec— | | | | | | | | |
| 6½s series C 1955 | ------ | 59¾ | 60 | 7,000 | 52 | Oct | 77 | Jan |
| 7s series E 1957 | ------ | 62 | 62 | 2,000 | 53 | Oct | 83½ | Feb |
| 7s series F 1952 | ------ | †57 | 60 | ------ | 53½ | Nov | 81 | Feb |
| International Salt 5s 1951 | ------ | ‡107⅜ | 109 | ------ | 105 | Mar | 109 | May |
| Interstate Power 5s 1957 | 43½ | 43 | 45⅞ | 79,000 | 32 | Oct | 76⅞ | Jan |
| Debenture 6s 1952 | 22 | 22 | 27¾ | 77,000 | 18 | Oct | 69¾ | Jan |
| Interstate Public Service— | | | | | | | | |
| 5s series D 1956 | 72½ | 70½ | 72½ | 21,000 | 62 | Oct | 96 | Jan |
| 4½s series F 1958 | 64¾ | 64½ | 65¼ | 16,000 | 58½ | Oct | 88¼ | Jan |
| Iowa-Neb L & P 5s 1957 | 95½ | 95½ | 96 | 13,000 | 92 | June | 104⅝ | Feb |
| 5s series B 1961 | ------ | ‡95 | 96½ | ------ | 92 | July | 104½ | Feb |
| Iowa Pow & Lt 4½s 1958 | 106¾ | 106¼ | 106⅜ | 12,000 | 104¾ | Apr | 106¾ | Dec |
| Iowa Pub Serv 5s 1957 | 102½ | 102 | 102½ | 7,000 | 99 | Oct | 105⅞ | Jan |
| Isarco Hydro Elec 7s 1952 | 59 | 59 | 60 | 5,000 | 54 | Oct | 79¾ | Feb |
| Isotta Fraschini 7s 1942 | ------ | ‡75 | 80 | ------ | 71 | Oct | 80 | Feb |
| Italian Superpower 6s 1963 | 40½ | 39¾ | 43¾ | 26,000 | 32½ | Oct | 71 | Feb |
| Jacksonville Gas 5s 1942 Stamped | 37 | 37 | 39½ | 10,000 | 35 | Oct | 56¾ | Jan |
| Jersey Central Pow & Lt— | | | | | | | | |
| 5s series B 1947 | ------ | 105½ | 105½ | 10,000 | 103 | Mar | 105¾ | Apr |
| 4½s series C 1961 | 103¾ | 103½ | 103¾ | 54,000 | 98¾ | Nov | 105¾ | Jan |
| Kansas Elec Pow 3½s 1966 | ------ | 97½ | 98 | 16,000 | 93¾ | June | 98 | Oct |
| Kansas Gas & Elec 6s 2022 | ------ | ‡113½ | 117 | ------ | 110½ | Nov | 121¼ | Jan |
| Kansas Power 5s 1947 | 100 | 100 | 101 | 14,000 | 98 | Nov | 104½ | Jan |

For footnotes see page 3951.

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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 | ------ | 80 | 81 | 17,000 | 65 | Oct | 99¾ | Jan |
| 6½s series D 1948 | ------ | 98 | 98¾ | 3,000 | 93 | Oct | 107¾ | Jan |
| 5½s series F 1955 | ------ | 88 | 88 | 1,000 | 85 | Oct | 103¾ | Jan |
| 5s series I 1969 | ------ | 80 | 80½ | 5,000 | 65½ | Oct | 99½ | Jan |
| Lake Sup Dist Pow 3½s '66 | ------ | 95 | 95½ | 44,000 | 93 | Mar | 101⅝ | Jan |
| Lehigh Pow Secur 6s 2026 | 101½ | 100⅞ | 101⅜ | 17,000 | 99½ | Oct | 111½ | Jan |
| •Leonard Tietz 7½s 1946 | ------ | ‡23⅜ | 29 | ------ | 18½ | Mar | 26¼ | July |
| Lexington Utilities 5s 1952 | 96¼ | 95¾ | 96¼ | 7,000 | 93 | Oct | 105 | Jan |
| Libby McN & Libby 5s '42 | ------ | 103¾ | 104¼ | 20,000 | 101¾ | Nov | 106 | Feb |
| Long Island Ltg. 6s 1945 | 99 | 99 | 101⅜ | 27,000 | 99 | Dec | 107 | May |
| Louisiana Pow & Lt 5s 1957 | ------ | 103½ | 104¼ | 34,000 | 102½ | Oct | 106¾ | May |
| •Manitoba Power 5½s 1951 | ------ | ‡70½ | 75 | ------ | 87 | July | 105 | Jan |
| Mansfield Min & Smelt— | | | | | | | | |
| •7s without warr'ts 1941 | ------ | ‡23 | ------ | ------ | 22½ | May | 27½ | Aug |
| Marion Res Pow 4½s 1952 | ------ | 95½ | 95½ | 1,000 | 95½ | Dec | 101 | Aug |
| McCord Rad & Mfg 6s '43 | ------ | 81 | 81 | 1,000 | 76 | Nov | 104 | Jan |
| Memphis Commil Appeal— | | | | | | | | |
| Deb 4½s 1952 | ------ | ‡------ | 95 | ------ | ------ | | ------ | |
| Memphis P & L 5s A 1948 | 83 | 83 | 86 | 7,000 | 81 | Oct | 104 | Jan |
| Mengel Co conv 4½s 1947 | 85 | 82½ | 88 | 18,000 | 80½ | Oct | 118 | Apr |
| Metropolitan Ed 4s E 1971 | ------ | 103½ | 104 | 17,000 | 100¾ | Nov | 107½ | Jan |
| Middle States Pet 6½s '45 | ------ | ‡75 | 80 | ------ | 79 | Oct | 99½ | Jan |
| Midland Valley RR 5s 1943 | ------ | 66 | 67 | 15,000 | 64 | Oct | 97½ | Mar |
| Milw Gas Light 4½s 1967 | ------ | 89¾ | 92 | 29,000 | 89¾ | Dec | 106⅞ | Feb |
| Minn P & L 4½s 1978 | 90½ | 90 | 90½ | 31,000 | 86 | Oct | 102⅝ | Jan |
| 1st & ref 5s 1955 | 100½ | 100 | 102 | 17,000 | 95 | Oct | 99⅜ | Jan |
| Mississippi Pow 5s 1955 | ------ | 68¾ | 71 | 6,000 | 68 | Oct | 90¾ | Jan |
| Miss Power & Lt 5s 1957 | 84 | 83⅜ | 84 | 17,000 | 78 | Nov | 100½ | Jan |
| Miss River Pow 1st 5s 1951 | 109 | 109 | 109¼ | 6,000 | 107 | Feb | 109¾ | Apr |
| Missouri Pub Serv 5s 1960 | 66 | 65½ | 66 | 3,000 | 65½ | Dec | 75 | Nov |
| Montana Dakota Power— | | | | | | | | |
| 5½s 1944 | ------ | 93½ | 93¾ | 4,000 | 92 | June | 100½ | Feb |
| •Munson SS 6½s ctfs 1937 | ------ | 2⅜ | 3 | 53,000 | 2¼ | Oct | 14½ | Jan |
| Nassau & Suffolk Ltg 5s '45 | ------ | 95 | 95 | 1,000 | 95 | Dec | 107 | Jan |
| Nat Pow & Lt 6s A 2026 | ------ | 82⅜ | 83¼ | 7,000 | 71 | Oct | 107¾ | Feb |
| Deb 5s series B 2030 | 73¼ | 73¼ | 74¾ | 133,000 | 67 | Oct | 97¼ | Jan |
| §•Nat Pub Serv 5s ctfs 1978 | 44¾ | 44¾ | 44¾ | 13,000 | 44 | May | 51 | Jan |
| Nebraska Power 4½s 1981 | 109½ | 109¼ | 109½ | 4,000 | 106½ | June | 110 | May |
| 6s series A 2022 | ------ | 114¾ | 114¾ | 5,000 | 106½ | Oct | 126½ | Jan |
| Neisner Bros Realty 6s '48 | ------ | 90 | 90 | 1,000 | 88 | Dec | 110 | Jan |
| Nevada-Calif Elec 5s 1956 | 75 | 74 | 75 | 52,000 | 69 | Oct | 99½ | Jan |
| New Amsterdam Gas 5s '48 | ------ | ‡116 | 118½ | ------ | 113 | Apr | 121½ | Jan |
| N E Gas & El Assn 5s 1947 | 57½ | 56½ | 58½ | 24,000 | 47½ | Oct | 84⅞ | Jan |
| 5s 1948 | 57⅜ | 55½ | 57½ | 11,000 | 45 | Oct | 85 | Jan |
| Conv deb 5s 1950 | 57½ | 55½ | 58⅝ | 44,000 | 44 | Oct | 84⅜ | Jan |
| New Eng Pow Assn 5s 1948 | 82⅜ | 81⅜ | 83¼ | 19,000 | 81 | Oct | 101½ | Jan |
| Debenture 5½s 1954 | 85½ | 83⅞ | 85½ | 39,000 | 83⅞ | Dec | 102⅜ | Jan |
| New Orleans Pub Serv— | | | | | | | | |
| 5s stamped 1942 | ------ | 90 | 90¼ | 41,000 | 85 | Oct | 95⅜ | Jan |
| •Income 6s series A 1949 | ------ | 67½ | 68 | 9,000 | 60 | Oct | 92 | Jan |
| N Y Central Elec 5½s 1950 | ------ | ‡99 | 102½ | ------ | 99 | Nov | 104⅝ | Feb |
| New York Penn & Ohio— | | | | | | | | |
| Ext 4½s stamped 1950 | ------ | ‡101½ | 102½ | 11,000 | 101 | Nov | 109¼ | Jan |
| N Y P & L Corp 1st 4½s '67 | 106¾ | 106⅜ | 107 | 57,000 | 104¾ | Oct | 107½ | Aug |
| N Y State E & G 4½s 1980 | 90 | 90 | 94¾ | 20,000 | 90 | Dec | 104½ | Jan |
| N Y & Westch'r Ltg 4s 2004 | 104 | 103¾ | 104 | 9,000 | 100 | Apr | 104½ | Nov |
| Debenture 5s 1954 | 113¼ | 113¼ | 113½ | 3,000 | 110½ | Apr | 113½ | Dec |
| Nippon El Pow 6½s 1953 | ------ | 61½ | 65 | 3,000 | 54 | Oct | 86¾ | Feb |
| No Amer Lt & Pow— | | | | | | | | |
| 6½s series A 1956 | ------ | 76 | 76 | 1,000 | 76 | Dec | 100½ | Jan |
| Nor Cont'l Util 5½s 1948 | 40½ | 40¾ | 42 | 12,000 | 35 | Oct | 69½ | Jan |
| No Indiana G & E 6s 1952 | 107¾ | 107¾ | 108½ | 11,000 | 106¾ | Jan | 108¾ | Nov |
| Northern Indiana P S— | | | | | | | | |
| 6s series C 1966 | ------ | 99 | 99¾ | 32,000 | 95 | Oct | 107 | Jan |
| 5s series D 1969 | 98½ | 98½ | 99¼ | 2o,000 | 95 | Oct | 105¾ | Jan |
| 4½s series E 1970 | 93¼ | 93 | 94 | 25,000 | 89½ | Oct | 104⅞ | Jan |
| N'western Elec 6s stmpd'45 | ------ | 103 | 103¼ | 4,000 | 101¾ | Oct | 105½ | Jan |
| N'western Pub Serv 5s 1957 | ------ | ‡88 | 89½ | ------ | 88 | Oct | 105 | Jan |
| Ogden Gas 5s 1945 | 104 | 103 | 104 | 5,000 | 101¼ | Oct | 111¾ | Jan |
| Ohio Power 1st 5s B 1952 | ------ | ‡106⅜ | 106⅞ | ------ | 104⅜ | Jan | 108 | Nov |
| 1st & ref 4½s ser D 1956 | ------ | ‡106 | 106½ | ------ | 103 | Feb | 105¾ | May |
| Okla Nat Gas 4½s 1951 | ------ | 96 | 96⅝ | 45,000 | 92 | Oct | 100⅜ | Jan |
| 5s conv debs 1946 | 86¾ | 86 | 88 | 30,000 | 79 | Nov | 108½ | Jan |
| Okla Power & Water 5s '48 | 78 | 78 | 79 | 4,000 | 78 | Dec | 100 | Jan |
| Pacific Coast Power 5s '40 | ------ | ‡102 | 104¼ | ------ | 102 | Oct | 108 | Jan |
| Pacific Gas & Elec Co— | | | | | | | | |
| 1st 6s series B 1941 | ------ | 114⅞ | 115¼ | 3,000 | 113¼ | Oct | 119 | Jan |
| Pacific Invest 5s ser A 1948 | ------ | ‡88 | 90 | ------ | 84 | Oct | 102¼ | Jan |
| Pacific Ltg & Pow 5s 1942 | ------ | 112¾ | 113 | 2,000 | 111½ | Nov | 117 | Jan |
| Pacific Pow & Ltg 5s 1955 | 65½ | 63½ | 65¾ | 38,000 | 51 | Oct | 93½ | Jan |
| Palmer Corp 6s 1938 | ------ | 101 | 101 | 9,000 | 99½ | Mar | 103 | Aug |
| Park Lexington 3s 1964 | ------ | 32 | 32 | 1,000 | 30 | Oct | 37⅝ | Nov |
| Penn Cent L & P 4½s 1977 | 86⅝ | 86¼ | 87½ | 26,000 | 83½ | Oct | 105½ | Jan |
| 1st 5s 1979 | 96 | 96 | 96 | 1,000 | 95 | Oct | 105¾ | Jan |
| Penn Electric 4s F 1971 | 86½ | 86½ | 88¾ | 19,000 | 84½ | Nov | 103 | Jan |
| Penn Ohio Edison— | | | | | | | | |
| 6s series A 1950 | ------ | 95⅝ | 97¼ | 11,000 | 89 | Oct | 106 | Mar |
| Deb 5½s series B 1959 | 90 | 89¼ | 90 | 3,000 | 80 | Oct | 105¾ | Jan |
| Penn Pub Serv 6s C 1947 | ------ | 106½ | 107½ | 2,000 | 105 | May | 109 | Apr |
| 5s series D 1954 | ------ | 102¾ | 102½ | 1,000 | 100½ | May | 106½ | Jan |
| Penn Water & Pow 5s 1940 | ------ | 107⅝ | 108 | 2,000 | 107½ | Mar | 111¾ | Jan |
| 4½s series B 1968 | ------ | ‡108½ | ------ | ------ | 105 | Mar | 108½ | Dec |
| Peoples Gas L & Coke— | | | | | | | | |
| 4s series B 1981 | ------ | 88 | 89¾ | 18,000 | 76 | Oct | 100 | Jan |
| §•Peoples Lt & Pr 5s 1979 | ------ | 11 | 12 | 5,000 | 5½ | Oct | 30½ | Jan |
| Phila Elec Pow 5½s 1972 | 111¼ | 111¼ | 111⅞ | 25,000 | 108¾ | Mar | 113 | Oct |
| Phila Rapid Transit 6s 1962 | ------ | ‡60 | 72 | ------ | 74 | Nov | 99½ | Mar |
| Piedm't Hydro El 6½s '60 | ------ | 61¾ | 61¼ | 1,000 | 52 | Oct | 77 | Feb |
| Pittsburgh Coal 6s 1949 | ------ | 105 | 105 | 5,000 | 105 | Dec | 108 | Jan |
| Pittsburgh Steel 6s 1948 | 97½ | 96⅞ | 97½ | 16,000 | 96 | Oct | 107 | Jan |
| •Pomeranian Elec 6s 1953 | ------ | 20 | 20 | 1,000 | 18½ | Apr | 25 | Aug |
| Portland Gas & Coke 5s '40 | 59 | 58¾ | 60 | 10,000 | 57 | Nov | 85 | Jan |
| Potomac Edison 5s E 1956 | ------ | 107⅝ | 107⅞ | 5,000 | 105¾ | Jan | 108 | July |
| 4½s series F 1961 | ------ | ‡107⅝ | 109 | ------ | 104 | Apr | 109 | Jan |
| Potrero Sug 7s stmpd 1947 | ------ | 57 | 59 | 9,000 | 57 | Dec | 81 | Mar |
| Power Corp (Can) 4½sB '59 | ------ | 100 | 100 | 1,000 | 96 | Oct | 104 | Feb |
| •Prussian Electric 6s 1954 | ------ | ‡21 | 21½ | ------ | 18 | Mar | 25 | July |
| Public Service of N J— | | | | | | | | |
| 6% perpetual certificates | 133½ | 131½ | 133½ | 21,000 | 128½ | Oct | 147 | Jan |
| Pub Serv of Nor Illinois— | | | | | | | | |
| 1st & ref 5s 1956 | ------ | 110¼ | 110¼ | 5,000 | 107¼ | Oct | 112⅛ | Aug |
| 5s series C 1966 | ------ | 105½ | 105½ | 2,000 | 103⅜ | Mar | 105¾ | Apr |
| 4½s series D 1978 | ------ | 103 | 103 | 1,000 | 100 | Oct | 105 | July |
| 4½s series E 1980 | 103½ | 102¾ | 103½ | 12,000 | 101 | Mar | 104¼ | June |
| 1st & ref 4½s ser F 1981 | 103 | 102⅞ | 103¼ | 35,000 | 100½ | Oct | 104 | Nov |
| 4½s series I 1960 | 104⅝ | 104⅜ | 104¾ | 15,000 | 102 | Mar | 105¾ | May |
| Pub Serv of Oklahoma— | | | | | | | | |
| 4s series A 1966 | ------ | 99¾ | 100 | 18,000 | 94 | Oct | 105½ | Jan |
| Puget Sound P & L 5½s '49 | 70 | 69¼ | 70⅞ | 64,000 | 60¼ | Oct | 98¼ | Jan |
| 1st & ref 5s series C 1950 | 68 | 66½ | 68 | 37,000 | 57 | Oct | 96 | Jan |
| 1st & ref 4½s ser D 1950 | 65 | 64½ | 65 | 96,000 | 54½ | Oct | 92¼ | Jan |
| Queens Boro Gas & Elec— | | | | | | | | |
| 5½s series A 1952 | 85⅞ | 82¾ | 86½ | 5,000 | 82¾ | Dec | 107 | Jan |
| •Ruhr Gas Corp 6½s 1953 | ------ | ‡25⅛ | 28 | ------ | 22½ | Mar | 28¾ | Aug |
| •Ruhr Housing 6½s 1958 | ------ | ‡21 | 26¼ | ------ | 18 | Apr | 25¾ | Aug |
| Safe Harbor Water 4½s '79 | ₰09¼ | 108¾ | 109¼ | 21,000 | 104½ | Jan | 109¼ | Dec |
| §•St L Gas & Coke 6s 1947 | ------ | 9 | 9¼ | 9,000 | 7 | Oct | 18½ | Mar |
| San Antonio P S 5s B 1958 | 102½ | 102½ | 102½ | 1,000 | 100½ | Apr | 107 | Jan |
| San Joaquin L & P 6s B '52 | ------ | ‡128⅞ | 130 | ------ | 125 | Nov | 132 | Jan |
| Sauda Falls 5s 1955 | ------ | 110 | 110½ | 5,000 | 107¾ | Feb | 112 | Nov |
| •Saxon Pub Wks 6s 1937 | ------ | ------ | ------ | ------ | 22 | Mar | 35 | Sept |
| •Schulte Real Est 6s 1951 | ------ | ‡23½ | 24¼ | ------ | 23¼ | Dec | 47 | Mar |
| Scripp (E W) Co 5½s 1943 | 101 | 100⅞ | 101 | 9,000 | 94¾ | Nov | 103¾ | Jan |
| Servel Inc 5s 1948 | ------ | ‡25½ | 28 | ------ | 105¾ | Apr | 107½ | May |
| Shawinigan W & P 4½s '67 | 103⅝ | 103¼ | 103⅝ | 39,000 | 101¼ | Oct | 105 | Feb |
| 1st 4½s series B 1968 | ------ | 103¼ | 103¼ | 1,000 | 101½ | Oct | 104⅞ | Feb |
| 1st 4½s series D 1970 | ------ | 103⅜ | 103⅜ | 5,000 | 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 | 58¾ | 58¾ | 59⅛ | 2,000 | 58¾ | Dec | 72 | Mar |
| Sou Carolina Pow 5s 1957 | 78 | 78 | 78 | 1,000 | 70 | Oct | 101 | Jan |
| Southeast P & L 6s 2025 | 95 | 93⅞ | 95 | 41,000 | 77 | Oct | 109½ | Jan |
| Sou Calif Edison Ltd— | | | | | | | | |
| Debenture 3¾s 1945 | 105½ | 104¾ | 105½ | 34,000 | 103 | Mar | 107½ | Aug |
| Ref M 3¾s May 1 1960 | 103⅞ | 103⅞ | 104⅜ | 42,000 | 99¾ | Mar | 108 | Jan |
| Ref M 3¾s B July 1 '60 | 104 | 104 | 104⅜ | 25,000 | 99¼ | Apr | 108 | Jan |
| 1st & ref mtge 4s 1960 | ------ | 108 | 108 | 2,000 | 104 | Mar | 110¾ | Jan |
| Sou Counties Gas 4½s 1968 | 104¾ | 104¾ | 104¾ | 2,000 | 102½ | Jan | 105½ | Nov |
| Sou Indiana Ry 4s 1951 | 55 | 55 | 56 | 17,000 | 51 | Nov | 87 | Jan |
| S'western Assoc Tel 5s 1961 | ------ | 92 | 92½ | 4,000 | 87 | Oct | 103¾ | Jan |
| S'western Lt & Pow 5s 1957 | 91 | 91 | 94 | 3,000 | 90 | Nov | 104 | Jan |
| So'west Pow & Lt 6s 2022 | 78 | 75⅜ | 78 | 6,000 | 75¼ | Dec | 104¾ | Jan |
| So'west Pub Serv 6s 1945 | 101½ | 101 | 101½ | 4,000 | 99½ | Oct | 106 | Jan |
| §•Stand Gas & Elec 6s 1935 | 54½ | 53¼ | 57⅜ | 10,000 | 40 | Oct | 95 | Mar |
| •Certificates of deposit | 54 | 54 | 56 | 17,000 | 42 | Oct | 95 | Mar |
| •Convertible 6s 1935 | 54½ | 54½ | 54½ | 1,000 | 42 | Oct | 95 | Mar |
| •Certificates of deposit | ------ | 55 | 55 | 1,000 | 42 | Oct | 95¼ | Mar |
| Debenture 6s 1951 | 55½ | 55⅛ | 57¾ | 36,000 | 40 | Oct | 96 | Mar |
| Debenture 6s Dec 1 1966 | 55½ | 55 | 57⅞ | 21,000 | 39¼ | Oct | 96 | Mar |
| Standard Investg 5½s 1939 | ------ | 71 | 72 | 4,000 | 70 | Dec | 102 | Jan |
| §Standard Pow & Lt 6s 1957 | 53¼ | 52⅞ | 55½ | 31,000 | 35 | Oct | 96 | Mar |
| •Starrett Corp Inc 5s 1950 | 23½ | 22⅝ | 24 | 30,000 | 16 | Oct | 44¼ | Jan |
| Stinnes (Hugo) Corp— | | | | | | | | |
| 2d stamped 4s 1940 | ------ | 43¾ | 44 | 3,000 | 37 | Apr | 56 | July |
| 2d stamped 4s 1946 | ------ | ‡39½ | 40½ | ------ | 37 | May | 49⅝ | Jan |
| Super Power of Ill 4½s '68 | 105⅝ | 105¼ | 105⅝ | 13,000 | 102 | Mar | 106¾ | Aug |
| 1st 4½s 1970 | ------ | ‡105¼ | 105½ | ------ | 102¼ | Mar | 106¾ | Sept |
| Tennessee Elec Pow 5s 1956 | ------ | 78 | 79 | 9,000 | 70 | Nov | 98½ | Jan |
| Tenn Public Service 5s 1970 | 65½ | 65⅛ | 65½ | 8,000 | 55 | Oct | 85½ | Jan |
| Terni Hydro-El 6½s 1953 | ------ | 58½ | 60 | 3,000 | 53 | Oct | 80 | Feb |
| Texas Elec Service 5s 1960 | 97½ | 97⅛ | 97⅞ | 55,000 | 92½ | Oct | 106 | Jan |
| Texas Power & Lt 5s 1956 | 103 | 103 | 104⅜ | 70,000 | 102 | Nov | 106 | Feb |
| 6s series A 2022 | ------ | 92 | 96 | 3,000 | 92 | Dec | 113 | Feb |
| Tide Water Power 5s 1979 | ------ | 85½ | 85½ | 1,000 | 80 | Oct | 104½ | Jan |
| Tietz (L) see Leonard | | | | | | | | |
| Toledo Edison 5s 1962 | ------ | 107¾ | 108⅛ | 7,000 | 106½ | Jan | 109 | Apr |
| Twin City Rap Tr 5½s '52 | 64½ | 62 | 64½ | 28,000 | 55 | Oct | 94¼ | Jan |
| Ulen Co— | | | | | | | | |
| Conv 6s 4th stamp 1950 | 40 | 38 | 40 | 23,000 | 31 | Oct | 55 | June |
| United Elec N J 4s 1949 | 113¼ | 113¼ | 114½ | 3,000 | 111 | Mar | 117½ | Jan |
| United El Serv 7s 1956 | 58 | 58 | 60 | 2,000 | 49½ | Oct | 79½ | Feb |
| •United Industrial 6½s '41 | ------ | ‡23 | 35 | ------ | 20½ | Mar | 27 | July |
| •1st s f 6s 1945 | ------ | ‡23½ | 25 | ------ | 19⅞ | Mar | 28 | Aug |
| United Lt & Pow 6s 1975 | 66¾ | 65½ | 67½ | 26,000 | 47 | Oct | 89⅝ | Jan |
| 6½s 1974 | 71 | 70 | 71 | 8,000 | 53 | Oct | 94¾ | Jan |
| 5½s 1959 | ------ | 98 | 98 | 1,000 | 97½ | Oct | 107 | Jan |
| Un Lt & Rys (Del) 5½s '52 | 77¼ | 77¼ | 79 | 18,000 | 61½ | Oct | 96¾ | Jan |
| United Lt & Rys (Me)— | | | | | | | | |
| 6s series A 1952 | 102½ | 102 | 102½ | 14,000 | 102 | Dec | 115 | Jan |
| 6s series A 1973 | ------ | 64 | 64 | 1,000 | 52 | Oct | 89½ | Jan |
| Utah Pow & Lt 6s A 2022 | 74¼ | 74 | 77 | 14,000 | 74 | Dec | 103 | Jan |
| 4½s 1944 | ------ | ‡82⅛ | 84 | ------ | 83 | Dec | 102 | Jan |
| Va Pub Serv 5½s A 1946 | 89½ | 89½ | 90½ | 12,000 | 85 | Oct | 104½ | Jan |
| 1st ref 5s series B 1950 | 84 | 84 | 85 | 5,000 | 81 | Oct | 102⅞ | Jan |
| 6s 1946 | 80 | 80 | 80½ | 2,000 | 75 | Oct | 101 | Jan |
| Waldorf-Astoria Hotel— | | | | | | | | |
| •5s income deb 1954 | 15 | 14 | 15½ | 65,000 | 11 | Oct | 32½ | June |
| Wash Gas Light 5s 1958 | ------ | 104½ | 105 | 9,000 | 104¼ | Nov | 108 | Jan |
| Wash Ry & Elec 4s 1951 | ------ | 107 | 107 | 2,000 | 105¼ | Apr | 107¼ | Dec |
| Wash Water Power 5s 1960 | 105½ | 105½ | 105½ | 5,000 | 103 | June | 106⅝ | Feb |
| West Penn Elec 5s 2030 | ------ | 96 | 96 | 3,000 | 93 | Oct | 105¾ | Jan |
| West Penn Traction 5s '60 | ------ | ‡103¼ | 104½ | ------ | 101 | Nov | 114½ | Jan |
| West Texas Util 5s A 1957 | 84½ | 84½ | 86½ | 81,000 | 75 | Oct | 99⅞ | Jan |
| West Newspaper Un 6s '44 | 35 | 35 | 40 | 21,000 | 35 | Dec | 79½ | Feb |
| West United G & E 5½s '55 | ------ | 104½ | 104¾ | 6,000 | 102¼ | Oct | 105½ | Jan |
| Wheeling Elec Co 5s 1941 | ------ | ‡106¾ | ------ | ------ | 105½ | Feb | 108 | Apr |
| Wisc-Minn Lt & Pow 5s '44 | 105⅝ | 105⅝ | 105¾ | 12,000 | 105 | Oct | 107½ | Nov |
| Wisc Pow & Lt 4s 1966 | 92¼ | 92 | 93¼ | 23,000 | 89½ | Nov | 102¼ | Jan |
| Yadkin River Power 5s '41 | ------ | 104¼ | 105 | 34,000 | 103¾ | June | 107½ | Jan |
| York Rys Co 5s 1937 | 75 | 75 | 80 | 58,000 | 75 | Dec | 100½ | Jan |
| **FOREIGN GOVERNMENT AND MUNICIPALITIES—** | | | | | | | | |
| Agricultural Mtge Bk (Col) | | | | | | | | |
| •20-year 7s 1946 | ------ | ‡19 | 21½ | ------ | 20¾ | Dec | 30 | Feb |
| •20-year 7s 1947 | ------ | 20¾ | 20¾ | 3,000 | 20¼ | Dec | 29¼ | Feb |
| •Baden 7s 1951 | ------ | 20½ | 20¼ | 12,000 | 18 | Sept | 25 | Mar |
| Buenos Aires (Province)— | | | | | | | | |
| •7s stamped 1952 | ------ | 80 | 80 | 1,000 | 80 | Dec | 94½ | Aug |
| •7½s stamped 1947 | ------ | 80 | 80 | 1,000 | 80 | Dec | 96 | Sept |
| •Cauca Valley 7s 1948 | 7⅝ | 7⅛ | 7⅝ | 27,000 | 6 | Nov | 21 | Feb |
| Cent Bk of German State & | | | | | | | | |
| •Prov Banks 6s B 1951 | ------ | 27 | 27 | 5,000 | 19¾ | Apr | 29 | Sept |
| •6 series A 1952 | ------ | ‡24⅜ | 27 | ------ | 20 | Mar | 27¾ | July |
| Danish 5½s 1955 | 100¼ | 100¼ | 100½ | 33,000 | 99 | Apr | 102¼ | Jan |
| 5s 1953 | ------ | ‡99⅜ | 101¾ | ------ | 97 | Apr | 101½ | Feb |
| Danzig Port & Waterways | | | | | | | | |
| External 6½s 1952 | ------ | ‡51 | 57 | ------ | 50 | Apr | 77 | Feb |
| •German Con Munic 7s '47 | 20¼ | 20 | 20¼ | 14,000 | 17 | Jan | 25⅞ | Aug |
| •Secured 6s 1947 | ------ | 20¼ | 20½ | 9,000 | 17 | Jan | 25½ | Aug |
| •Hanover (City) 7s 1939 | ------ | ‡20½ | 30 | ------ | 17 | Mar | 26 | Aug |
| •Hanover (Prov) 6½s 1949 | ------ | ‡20 | 21½ | ------ | 17⅝ | Apr | 25¼ | Aug |
| •Lima (City) Peru 6½s '58 | ------ | ‡12¼ | 19½ | ------ | 12 | Sept | 29¼ | Mar |
| •Maranhao 7s 1958 | ------ | ‡14¼ | 26 | ------ | 21¾ | Oct | 33 | July |
| •Medellin 7s series E 1951 | ------ | ‡7½ | 9 | ------ | 7 | Oct | 21 | Feb |
| Mendoza 4s stamped 1951 | ------ | ‡62½ | 70 | ------ | 75 | Nov | 96½ | Apr |
| Mtge Bk of Bogota 7s 1947 | | | | | | | | |
| •Issue of May 1927 | ------ | ‡20 | 23 | ------ | 20¼ | Nov | 27½ | Feb |
| •Issue of Oct 1927 | ------ | ‡20 | 23 | ------ | 20½ | Dec | 27½ | Feb |
| •Mtge Bk of Chile 6s 1931 | ------ | 14½ | 14½ | 2,000 | 11 | Oct | 21½ | Mar |
| 6s stamped 1931 | ------ | ‡10 | 17 | ------ | 11¼ | July | 13¼ | Aug |
| Mtge Bk of Denmark 5s '72 | ------ | 99¼ | 99½ | 22,000 | 95½ | Apr | 100¼ | June |
| •Parana (State) 7s 1958 | ------ | 14 | 14 | 1,000 | 12 | Nov | 34 | Jan |
| •Rio de Janeiro 6½s 1959 | ------ | 11 | 11¼ | 13,000 | 10½ | Nov | 35¼ | Jan |
| •Russian Govt 6½s 1919 | ------ | ⅝ | ¾ | 4,000 | ⅝ | Oct | 2 | Apr |
| •6½s certificates 1919 | ⅝ | ⅝ | ⅞ | 63,000 | ½ | Oct | 1⅞ | Apr |
| •5½s 1921 | ------ | ⅝ | ⅝ | 2,000 | ⅝ | Oct | 1⅞ | Apr |
| •5½s certificates 1921 | ------ | ⅝ | ⅞ | 31,000 | ⅝ | Oct | 1¾ | Apr |
| •Santa Fe 7s stamped 1945 | ------ | ‡55 | 70 | ------ | 62½ | Jan | 81¾ | Mar |
| •Santiago 7s 1949 | ------ | 11¾ | 12⅝ | 16,000 | 10¼ | Nov | 20½ | Mar |
| •7s 1961 | ------ | ‡11¾ | 14½ | ------ | 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.

*e* 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. 17**

| *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 6½s 1945 | 28 | --- | Apt Hotel 6s½ 1938 | 21 | --- |
| 11 West 42d St 6½s 1945 | 38 | --- | 65 West 39th Street Bldg— | | |
| Internat Commerce Bldg— | | | Certificates of deposit | 20½ | 22 |
| 6½s 1943 | 6 | --- | 10 East 40th St Bldg 5s 1953 | 77 | --- |
| | | | 250 W 39th St Bldgs 6s '37 | 12 | --- |


*Orders Executed on Baltimore Stock Exchange*

**STEIN BROS. & BOYCE**

6 S. Calvert St. Established 1853 39 Broadway
BALTIMORE, MD. 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

**Dec. 11 to Dec. 17, 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 * | 16½ | 16 | 16½ | 927 | 14 | Oct | 23⅝ | Apr |
| Atl Coast Line (Conn) 50 | 30 | 30 | 30 | 30 | 22 | Nov | 54 | Mar |
| Balt Transit Co com v t c * | ------ | 1 | 1 | 370 | ¾ | Nov | 3 | Jan |
| 1st pref v t c * | ------ | 2⅛ | 2¼ | 405 | 2 | Oct | 9 | Jan |
| Black & Decker com * | 13⅞ | 13⅞ | 14¾ | 88 | 13⅝ | Oct | 38 | Jan |
| Consol Gas E L & Pow * | 67½ | 67½ | z69¼ | 23 | 62 | Oct | 89½ | Jan |
| 5% preferred 100 | 114 | 113¾ | 114 | 102 | 110½ | Oct | 115 | Jan |
| Eastern Sugar Assoc— | | | | | | | | |
| Common 1 | 7⅛ | 7⅛ | 8 | 1,342 | 5 | Oct | 30¾ | Aug |
| Preferred 1 | ------ | 17½ | 18 | 215 | 10 | Oct | 48 | Jan |
| Fidelity & Deposit 20 | ------ | 96¾ | 97¼ | 106 | 89 | Oct | 136 | Apr |
| Fidelity & Guar Fire 10 | ------ | 36 | 36 | 25 | 36 | Dec | 48⅝ | Jan |
| Finance Co of Am A com 5 | 9⅞ | 9⅞ | 9⅞ | 30 | 9⅞ | Dec | 13¾ | Mar |
| Houston Oil pref 100 | 16¾ | 16½ | 18⅜ | 1,015 | 14 | Oct | 23¾ | Aug |
| Mfrs Finance comm'n vt | ½ | ¼ | ½ | 144 | ¼ | Dec | 1¼ | Jan |
| 1st preferred 25 | ------ | 7⅛ | 7¼ | 241 | 7⅛ | Dec | 12½ | Jan |
| 2d preferred 25 | ½ | ½ | ½ | 120 | ¼ | Nov | 2½ | Jan |
| Mar Tex Oil 1 | 3 | 2½ | 3 | 4,295 | 2 | Oct | 4¾ | Jan |
| Common class A 1 | 2½ | 2½ | 3 | 4,856 | 2 | Oct | 4½ | Apr |
| Merch & Miners Transp * | 16 | 15 | 16 | 732 | 14 | Dec | 41 | Jan |
| Mt Vern-Woodb Mills— | | | | | | | | |
| Preferred 100 | 55 | 55 | 56½ | 435 | 55 | Dec | 82 | Mar |
| New Amsterdam Casualty 5 | 9⅝ | 9½ | 10 | 578 | 8¾ | Oct | 18⅞ | Feb |
| No American Oil com 1 | ------ | 1¼ | 1¾ | 1,625 | 1¼ | Dec | 2 | Sept |
| Northern Central Ry 50 | ------ | 92¾ | 92¾ | 60 | 90 | Oct | 104 | Feb |
| Owings Mills Distillery 1 | ½ | ½ | ½ | 250 | ½ | Oct | 1½ | Feb |
| Penna Wat & Pow com * | 70 | 68½ | 70 | 45 | 68 | Oct | 95 | Feb |
| Phillips Packing Co pf 100 | ------ | 74⅝ | 74⅝ | 6 | 74⅝ | Dec | 103¼ | Mar |
| Seaboard Comm'l Pref 25 | ------ | 37 | 37 | 20 | 37 | Dec | 45 | Apr |
| U S Fidelity & Guar 2 | 13⅜ | 13¾ | 13⅜ | 2,497 | 11 | Oct | 29⅞ | Jan |
| Western National Bank 20 | ------ | 33 | 33 | 10 | 15⅞ | Oct | 37 | Jan |
| **Bonds—** | | | | | | | | |
| Balt Transit Co 4s (flat) '75 | 25½ | 25½ | 27 | $15,100 | 22½ | Oct | 41⅝ | Jan |
| A 5s flat 1975 | 28¼ | 28¼ | 31 | 8,150 | 25 | Oct | 48 | Jan |
| Read Drug&Chem 5½s '45 | ------ | 101¾ | 101¾ | 2,000 | 100½ | Jan | 102½ | Aug |


**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

**Dec. 11 to Dec. 17, 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 * | ------ | ⅝ | ⅝ | 200 | 51c | Dec | 2½ | Jan |
| Amer Tel & Tel 100 | 146⅜ | 145½ | 150⅜ | 2,788 | 139¼ | Oct | 187½ | Jan |
| Boston & Albany 100 | 95½ | 96¾ | 98½ | 235 | 96¾ | Dec | 147 | Jan |
| Boston Edison Co 100 | 117 | 115 | 117 | 870 | 115 | Dec | 160 | Jan |
| Boston Elevated 100 | 49 | 49 | 50½ | 816 | 49 | Dec | 69½ | Mar |
| Boston-Herald-Traveller * | 19⅞ | 19⅞ | 20½ | 420 | 18¼ | Oct | 30⅜ | Jan |
| Boston & Maine— | | | | | | | | |
| Common 100 | ------ | 4¼ | 4½ | 25 | 3½ | Oct | 14¾ | Mar |
| Prior pref 100 | 12 | 11⅝ | 13 | 450 | 11¼ | Nov | 56¼ | Mar |
| Class A 1st pref stpd 100 | 3½ | 3½ | 3⅝ | 165 | 3½ | Dec | 20 | Mar |
| Class A 1st pref 100 | ------ | 2⅜ | 2⅜ | 50 | 2⅜ | Dec | 18½ | Mar |
| Class B 1st pref std 100 | 4½ | 4⅜ | 4½ | 228 | 4⅜ | Nov | 24¼ | Mar |
| Class D 1st pref std 100 | 5¾ | 5¾ | 6 | 35 | 5 | Nov | 29 | Mar |
| Boston Per Prop Trust * | 10⅝ | 10⅝ | 11⅛ | 20 | 10½ | Oct | 18 | Jan |
| Boston & Providence 100 | 63 | 63 | 65 | 10 | 63 | Dec | 151 | Feb |
| Calumet & Hecla 25 | 8 | 7¾ | 8¼ | 209 | 3¾ | Oct | 20¼ | Jan |
| Copper Range 25 | 5¾ | 5½ | 6 | 676 | 4½ | Oct | 17½ | Jan |
| East Gas & Fuel Assn— | | | | | | | | |
| Common * | 3 | 3 | 3 | 356 | 2⅛ | Oct | 10¼ | Jan |
| 4½% prior pref 100 | 50½ | 49 | 50¾ | 62 | 49 | Dec | 81 | Jan |
| 6% preferred 100 | 28¾ | 27¾ | 28¾ | 199 | 26½ | Oct | 48⅞ | Aug |
| East Mass St Ry— | | | | | | | | |
| Common 100 | ------ | 80c | 80c | 100 | 80c | Dec | 3¼ | Mar |
| 1st pref 100 | ------ | 28 | 30 | 220 | 26⅛ | Oct | 51 | Jan |
| Adjustment 100 | ------ | 2 | 2½ | 141 | 2 | Dec | 7 | Jan |
| Employers Group * | 15 | 15¼ | 16 | 461 | 15 | Oct | 26⅜ | Mar |
| Gilchrist Co * | 7½ | 6¾ | 7½ | 125 | 6 | Oct | 14½ | Jan |
| Gillette Safety Razor * | 9½ | 9⅜ | 10 | 569 | 8½ | Oct | 20¾ | Feb |
| Hathaway Bakeries— | | | | | | | | |
| Class B * | 29c | 25c | 30c | 1,410 | 25c | Oct | 2 | Jan |
| Isle Royal Copper Co 25 | ------ | 1 | 1⅜ | 666 | 1 | Nov | 6½ | Jan |

For footnotes see page 3956.

| 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* | |
|---|---|---|---|---|---|---|---|---|
| Loew's Theatres (Bost) 25 | ------ | 13½ | 13½ | 72 | 13 | Oct | 19 | Jan |
| Maine Central— | | | | | | | | |
| Common 100 | ------ | 7 | 7 | 50 | 7 | Dec | 24¼ | May |
| Mass Utilities Asso v t c * | 1⅝ | 1⅝ | 2 | 164 | 1½ | Dec | 3½ | Jan |
| Mergenthaler Linotype * | ------ | 23½ | 25 | 135 | 23 | Oct | 56 | Feb |
| Narragansett Racing Ass'n | 4¼ | 3½ | 4½ | 2,875 | | | | |
| Inc 1 | ------ | 1½ | 1¾ | 100 | 2¼ | Oct | 11½ | Apr |
| National Tunnel & Mines * | ------ | 99¾ | 101 | 580 | 1 | Oct | z6 | Mar |
| New England Tel & Tel 100 | 2⅜ | 2⅜ | 2⅜ | 355 | 98 | Nov | 142 | Mar |
| N Y N H & H RR 100 | ------ | 36c | 45c | 5,741 | 1⅞ | Oct | 9⅝ | Mar |
| North Butte 2.50 | 5 | 5 | 5½ | 321 | 36c | Dec | 2¼ | Mar |
| Old Colony RR 100 | 4 | 4 | 4 | 216 | 4½ | Oct | 29¼ | Jan |
| Ctfs of deposit | 35c | 35c | 35c | 15 | 4 | Dec | 23 | June |
| Old Dominion Co 25 | ------ | 12 | 12¾ | 110 | 25c | Nov | 1¾ | Jan |
| Pacific Mills Co | 21 | 20¾ | 22⅞ | 1,051 | 10¾ | Oct | 44⅞ | Jan |
| Pennsylvania RR 50 | 2 | 2⅞ | 3 | 275 | 19¾ | Oct | 50 | Mar |
| Quincy Mining Co 25 | 9⅛ | 9¼ | 10 | 206 | 3 | Nov | 11¾ | Mar |
| Reece Button Hole Mach 10 | ------ | 20 | 20 | 27 | 20 | Nov | 25½ | Jan |
| Reece Folding Mach 10 | ------ | z2¼ | z2¼ | 100 | 2⅛ | Nov | 3⅛ | Jan |
| Shawmut Assn T C * | 9⅛ | 9⅛ | 10 | 206 | 9⅛ | Dec | 16⅛ | Feb |
| Stone & Webster * | 14¼ | 13¾ | 14⅞ | 660 | 6¾ | Oct | 33¾ | Jan |
| Suburban El Sec com * | 95c | 91c | 95c | 160 | 91c | Nov | 3½ | Feb |
| Torrington Co (new) * | 25½ | 24¼ | 25½ | 696 | 24¼ | Dec | 41¼ | May |
| Union Twist Drill Co 5 | ------ | 22 | 23 | 80 | 18¼ | Nov | 33 | Mar |
| United Shoe Mach Corp. 25 | 68 | 68 | 71 | 655 | 64¼ | Oct | 98 | Jan |
| Preferred 25 | ------ | 38 | 38¼ | 60 | 37¼ | Sept | 46¼ | Jan |
| Utah Metal & Tunnel 1 | 96c | 95c | 1⅛ | 3,675 | 51c | Oct | 2⅝ | June |
| Venezuela Holding Corp * | ------ | 1¼ | 1¼ | 25 | 1¼ | Apr | 2½ | Mar |
| Waldorf System Inc * | ------ | 7¼ | 8 | 612 | 7¼ | Dec | 19½ | Feb |
| Warren Bros Co * | 3⅞ | 3⅞ | 4⅛ | 186 | 2⅜ | Oct | 12⅜ | Jan |
| Warren (S D) Co * | 24¼ | 24¼ | 24¼ | 10 | 24¼ | Dec | 46 | Feb |
| **Bonds—** | | | | | | | | |
| Eastern Mass St. Ry— | | | | | | | | |
| Series A 4½s 1948 | ------ | 62 | 62 | $2,000 | 62 | Dec | 89 | Feb |
| Series B 5s 1948 | ------ | 72½ | 72½ | 1,000 | 70 | Dec | 95 | Jan |


**CHICAGO SECURITIES**

***Listed and Unlisted***

**Paul H. Davis & Co.**

**Members**

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**New York Curb (Associate)** **Chicago Curb Exchange**

**10 So. La Salle St., CHICAGO**


## Chicago Stock Exchange

**Dec. 11 to Dec. 17, 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) * | 38⅛ | 36⅞ | 38⅛ | 450 | 36 | Nov | 55½ | Feb |
| Adams Mfg (J D) com * | 9 | 8¾ | 9 | 160 | 8¾ | Dec | 17¾ | Feb |
| Advance Alum Castings 5 | 3¾ | 3¾ | 4¼ | 550 | 3 | Oct | 12¾ | Mar |
| Aetna Ball Bearing com 1 | ------ | 7 | 7¼ | 250 | 5½ | Oct | 14¼ | May |
| Altorfer Bros conv pref * | ------ | 30 | 30 | 10 | 30 | Oct | 43 | Jan |
| Amer Pub Serv pref 100 | 54 | 53 | 54 | 60 | 48 | Oct | 84½ | Jan |
| Armour & Co common 5 | 6 | 6 | 6⅜ | 4,400 | 4¼ | Oct | 13¾ | Feb |
| Aro Equipment Corp com 1 | ------ | 6 | 6⅜ | 1,250 | 5⅜ | Nov | 12½ | July |
| Asbestos Mfg Co com 1 | 1 | 1 | 1¼ | 1,300 | ¾ | Oct | 4¾ | Mar |
| Associates Invest Co com * | 37 | 37 | 38 | 200 | 34½ | Oct | 57¾ | Feb |
| Athey Truss Wheel cap * | 3¾ | 3¾ | 4 | 200 | 3½ | Nov | 17 | Jan |
| Automatic Products com 5 | ------ | 1⅝ | 1⅝ | 150 | 1⅝ | Oct | 9 | Mar |
| Automatic Washer conv pf * | ------ | 3 | 3¼ | 250 | 2⅝ | Dec | 9 | Mar |
| Backstay Welt Co com * | ------ | 10 | 10½ | 100 | 10 | Oct | 19½ | Mar |
| Barlow & Seelig Mfg A com 5 | ------ | 8½ | 8½ | 100 | 8½ | Dec | 20½ | Feb |
| Bastian-Blessing Co com * | ------ | 12 | 12¼ | 250 | 9 | Oct | 23½ | Feb |
| Belden Mfg Co com 10 | 10¼ | 10 | 10⅝ | 550 | 10 | Dec | 22 | Aug |
| Rights | ------ | 1/64 | 7/16 | 3,900 | M | Dec | M | Dec |
| Bendix Aviation com 5 | ------ | 12½ | 13¼ | 300 | 8½ | Oct | 30½ | Feb |
| Berghoff Brewing Co 1 | 6½ | 6½ | 6⅞ | 1,650 | 4½ | Oct | 14¼ | Feb |
| Binks Mfg Co capital 1 | ------ | 6¼ | 7 | 600 | 6 | Oct | 14½ | Feb |
| Bliss & Laughlin Inc cap 5 | 18½ | 18½ | 19½ | 850 | 16¼ | Oct | 43½ | Mar |
| Borg Warner Corp— | | | | | | | | |
| (New) com 5 | 25 | 24¾ | 26¼ | 2,300 | 24 | Oct | 50¼ | Aug |
| Brach & Sons (E J) cap * | ------ | 12 | 13⅞ | 550 | 12 | Dec | 22¾ | Feb |
| Brown Fence & Wire com 1 | 5⅞ | 5¾ | 6 | 400 | 5 | Oct | 15¼ | Feb |
| Bruce Co (E L) com * | 8¼ | 8¼ | 8¾ | 150 | 6 | Oct | 30¼ | Mar |
| Burd Piston Ring com 1 | 4½ | 4½ | 4¾ | 1,800 | 4¼ | Dec | 13 | July |
| Butler Brothers 10 | 7¾ | 7¾ | 8½ | 2,560 | 5¾ | Oct | 18¼ | Mar |
| 5% conv preferred 30 | 19½ | 19½ | 20½ | 300 | 17 | Oct | 36½ | Mar |
| Castle (A M) common 10 | ------ | 19½ | 21⅝ | 460 | 19½ | Dec | 43 | July |
| Central Illinois Sec— | | | | | | | | |
| Common 1 | ¾ | ¾ | ¾ | 550 | ¼ | Oct | 3⅞ | Feb |
| Convertible preferred * | 5¾ | 5¾ | 5½ | 300 | 5¼ | Nov | 19 | Jan |
| Cent Ill Pub Serv pref * | 49½ | 49¼ | 50¾ | 310 | 48 | Nov | z81½ | Feb |
| Central S W— | | | | | | | | |
| Common 1 | 2 | 2 | 2⅛ | 2,400 | 1¼ | Oct | 6⅜ | Jan |
| Preferred * | ------ | 34 | 34 | 100 | 30 | Oct | 75 | Jan |
| Prior lien pref * | ------ | 96 | 96¾ | 70 | 78 | Oct | 110¼ | Mar |
| Central States P & L pref * | ------ | 4 | 4 | 60 | 3½ | Oct | 20½ | Jan |
| Chain Belt Co— | | | | | | | | |
| (New) common * | 12¾ | 12¾ | 14 | 350 | 12 | Nov | 15 | Nov |
| Chic City & Con Ry— | | | | | | | | |
| Part pref * | ------ | ½ | ½ | 150 | ⅛ | Dec | 2 | Jan |
| Chicago Corp common * | 2⅛ | 2 | 2¼ | 23,800 | 1¾ | Oct | 6¾ | Mar |
| Preferred * | 32 | 32 | 32½ | 950 | 32 | Dec | 48 | Feb |
| Chicago Elec Mfg A * | ------ | 16½ | 16⅛ | 10 | 15 | Oct | 32 | Feb |
| Chic Flexible Shaft com 5 | ------ | 40 | 40½ | 200 | 35 | Oct | 77 | Mar |
| Chic & N West Ry com 100 | ------ | 1½ | 1⅞ | 250 | 1½ | Dec | 6¾ | Mar |
| Chicago Rys pt ctfs 1 100 | ------ | 1 | 1 | 10 | 1 | July | 3 | Feb |
| Part ctfs 2 100 | ------ | ⅛ | ¼ | 100 | ⅛ | Oct | ½ | Jan |
| Chic Rivet & Mach cap 4 | 9¼ | 9¼ | 9¾ | 80 | 8 | Oct | 37½ | Feb |
| Chi Towel Co— | | | | | | | | |
| Common capital * | ------ | 61½ | 61½ | 10 | 60 | Nov | 77 | May |
| Chicago Yellow Cab Co * | 9½ | 9¼ | 9⅝ | 450 | 6½ | Oct | 27½ | Jan |
| Cities Service Co com * | 2 | 2 | 2⅛ | 7,600 | 1¾ | Oct | 5¾ | Jan |
| Club Aluminum Uten Co * | ------ | 1 | 1⅛ | 650 | 1 | Oct | 2¼ | Mar |
| Commonwealth Edison— | | | | | | | | |
| New 25 | 26¼ | 26¼ | 27 | 6,350 | 20½ | Oct | 33¼ | Aug |
| Compressed Ind Gases cap * | 19½ | 19¼ | 20 | 900 | 19¼ | Dec | 48½ | Feb |
| Consolidated Biscuit com 1 | 3½ | 3½ | 3½ | 550 | 2 | Oct | 11 | Jan |
| Consumers Co v tc pref 50 | ------ | 7 | 7 | 10 | 5 | Oct | 14½ | July |
| Com part shs v t c A 50 | ------ | 3 | 3 | 50 | 3 | Dec | 6 | Sept |
| Cord Corp cap stock 5 | 1⅝ | 1⅝ | 2 | 2,500 | 1¾ | Oct | 5¾ | Feb |
| Cudahy Pack'g Co pref 100 | 59 | 59 | 62 | 60 | 59 | Nov | 110¾ | Mar |
| Cunningham Drg Stores 2½ | 15½ | 15 | 15½ | 750 | 12 | Oct | 26½ | Feb |
| Curtis Lighting Inc com * | ------ | 3 | 3¼ | 140 | 3 | Oct | 10½ | Feb |
| Dayton Rubber Mfg com * | 8¼ | 8¼ | 8¾ | 400 | 5¼ | Oct | 28¾ | Apr |
| Decker & Cohn com 10 | 2⅜ | 2¼ | 3 | 450 | 2 | Oct | 11¾ | Jan |
| De Nats Inc pref * | ------ | 23 | 23 | 20 | 19 | Oct | 28 | Mar |

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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 | |
|---|---|---|---|---|---|---|---|---|
| Dexter Co (The) com 5 | ------ | 5 | 6 | 130 | 5 | Dec | 17⅜ | Jan |
| Dixie Vortex Co com * | ------ | 15 | 15⅛ | 100 | 15 | Oct | 25 | Feb |
| Class A * | ------ | 32¾ | 32¾ | 50 | 21 | Oct | 41 | Feb |
| Dodge Mfg Corp com * | 12¾ | 12¾ | 13⅛ | 250 | 12¾ | Dec | 26½ | Aug |
| Eddy Paper Corp (The) * | 18½ | 18½ | 19¼ | 400 | 18½ | Dec | 41¼ | Aug |
| Elec Household Util cap 5 | 3⅛ | 3⅛ | 3⅜ | 2,900 | 2⅛ | Oct | 12½ | Jan |
| Elgin Nat Watch 15 | 23 | 22½ | 23 | 550 | 21 | Oct | 40½ | Mar |
| Fitz Sim & Co D & D com * | 6⅜ | 6⅜ | 7 | 350 | 5 | Oct | 20 | Jan |
| Fuller Mfg Co com 1 | ------ | 2 | x2½ | 200 | 2 | Dec | 5½ | May |
| Gardner Denver Co— | | | | | | | | |
| New common * | 11 | 11 | 12½ | 1,050 | 11 | Dec | 23⅝ | July |
| Gen Finance Corp com 1 | ------ | 4 | 4⅛ | 150 | 3¼ | Oct | 5⅞ | May |
| Gen Household Util— | | | | | | | | |
| Common | 1¾ | 1½ | 1⅞ | 5,950 | 1¼ | Oct | 10¼ | Jan |
| Godchaux Sugar cl A * | ------ | 30 | 30 | 20 | 27 | Oct | 50½ | Feb |
| Class B * | ------ | 11¼ | 11¼ | 100 | 11¼ | Dec | 38 | Feb |
| Goldblatt Bros Inc com * | ------ | 23¾ | 23¾ | 50 | 19½ | Oct | 42⅜ | Mar |
| Gossard Co (H W) com * | ------ | 7⅝ | 7⅝ | 100 | 5½ | Oct | 12⅝ | July |
| Great Lakes D & D com * | 13¼ | 12½ | 13½ | 1,250 | 9 | Oct | 29½ | Jan |
| Hall Printing Co com 10 | 6 | 6 | 6 | 50 | 6 | Dec | 20½ | Feb |
| Hamilton Mfg cl A pref 10 | ------ | 6⅜ | 6⅜ | 100 | 6⅜ | Dec | 14 | Apr |
| Hellerman Brew Co G cap 1 | 6⅛ | 6 | 6¼ | 550 | 5 | Oct | 11½ | Jan |
| Hein-Wern Mot Pts com 3 | 5 | 4¾ | 5 | 150 | 3¼ | Oct | 13⅜ | Mar |
| Hibb Spencer Bart com 25 | z41¼ | 41 | 41⅞ | 80 | 40 | Nov | 52½ | May |
| Hormel & Co com A * | 16 | 16 | 16½ | 250 | 16 | Oct | 23 | Jan |
| Houdaille-Hershey cl B * | ------ | 10 | 10½ | 350 | 10 | Nov | 27¾ | Feb |
| Hubbell Harvey Inc com 5 | 10¾ | 10¾ | 13 | 150 | 10½ | Dec | 13 | Dec |
| Hupp Motor com (new) 1 | 1½ | 1½ | 1½ | 1,650 | 1½ | Dec | 4¼ | Aug |
| Illinois Brick Co cap 10 | ------ | 6¾ | 7 | 150 | 4½ | Oct | 19⅞ | Jan |
| Ill North Util pref 100 | ------ | 105¾ | 106 | 70 | 92 | Oct | 111¼ | Aug |
| Indep Pneum Tool v t c * | ------ | 22 | 22½ | 150 | 21 | Nov | 49 | Mar |
| Indiana Steel Prod com 1 | ------ | 5⅜ | 5⅜ | 50 | 4½ | Nov | 10¼ | May |
| Interstate Power $7 pref * | ------ | 3½ | 3½ | 10 | 3½ | Dec | 22½ | Jan |
| Iron Fireman Mfg v t c * | ------ | 14¾ | 15 | 100 | 13¼ | Dec | 27 | Feb |
| Jarvis (W B) Co cap 1 | ------ | 18½ | 21 | 700 | 13¾ | Oct | 29⅝ | Feb |
| Katz Drug Co com 1 | 4⅛ | 4 | 4½ | 3,400 | 4 | Oct | 16⅛ | Feb |
| Kellogg Switch & Sup com * | ------ | 7 | 7⅛ | 300 | 5 | Oct | 12½ | Mar |
| Ken-Rad T & Lamp com A * | ------ | 10 | 10 | 200 | 10 | Dec | 28½ | Feb |
| Ky Util jr cum pref 50 | ------ | 25 | 26 | 40 | 19 | Oct | 43⅜ | Jan |
| 6% preferred 100 | ------ | 63½ | 63½ | 10 | 54 | Oct | 89 | Jan |
| Kerlyn Oil Co cl A com 5 | ------ | 3¾ | 3¾ | 100 | 3½ | Oct | 7½ | Mar |
| Kingsbury Breweries cap 1 | ------ | ⅜ | 1 | 600 | ¾ | Oct | 3¼ | Jan |
| La Salle Ext Univ com 5 | ------ | 2⅜ | 2⅝ | 500 | 1¾ | Jan | 3¾ | Aug |
| Zawbeck Cor 6% cum pf 100 | ------ | 30 | 30 | 10 | 30 | Oct | 50 | Jan |
| Leath & Co— | | | | | | | | |
| Common * | ------ | 4¼ | 4½ | 300 | 3 | Oct | 13⅞ | Feb |
| Le Roi Co com 10 | 8⅜ | 8¾ | 8¾ | 50 | 7½ | Nov | 19⅝ | July |
| Libby McN & Libby 10 | 7½ | 7½ | 8 | 800 | 5½ | Oct | 15⅝ | Mar |
| Lincoln Printing Co— | | | | | | | | |
| Common * | 3 | 3 | 3¾ | 950 | 2½ | Oct | 12¼ | Jan |
| $3½ preferred * | ------ | 27½ | 28 | 40 | 27½ | Oct | 45 | Jan |
| Zion Oil Ref Co com * | ------ | 18¼ | 18½ | 100 | 15 | Nov | 33¾ | July |
| Loudon Packing com * | 2¼ | 2¼ | 2¼ | 700 | 2 | Oct | 6⅝ | Jan |
| Lynch Corp common 5 | ------ | 37½ | 37½ | 50 | 26 | Oct | 56 | Aug |
| McQuay-Norris Mfg com * | 30 | 30 | 30 | 60 | 29½ | Nov | 57½ | Mar |
| Manhatt-Dear'n Corp com * | ¾ | ¾ | ⅞ | 1,150 | ⅝ | Oct | 4½ | Jan |
| Marshall Field com * | 8½ | 8⅜ | 9¾ | 3,950 | 8⅜ | Dec | 30⅝ | Mar |
| Mer & Mfrs Sec cl A com 1 | 4 | 4 | 4¼ | 1,050 | 3⅝ | Nov | 7 | Feb |
| Mickelberry's Food Prod— | | | | | | | | |
| Common 1 | ------ | 2¼ | 2½ | 1,200 | 1¾ | Oct | 5 | Jan |
| Middle West Corp cap 5 | 6 | 6 | 6½ | 8,850 | 3⅝ | Oct | 15⅞ | Jan |
| Stock purchase warrants | 1½ | 1½ | 1⅝ | 2,150 | ¾ | Oct | 7¾ | Jan |
| Midland United Co— | | | | | | | | |
| Common * | ¼ | ¼ | ¼ | 150 | ¼ | Oct | 1½ | Jan |
| Conv preferred A * | 4¼ | 3¾ | 4¼ | 1,500 | 1½ | Oct | 12¾ | Jan |
| Midland Util— | | | | | | | | |
| 6% prior lien 100 | ------ | 1⅝ | 2⅛ | 40 | 1½ | Oct | 9¾ | Feb |
| 7% prior lien 100 | 1⅝ | 1½ | 2 | 370 | 1½ | Dec | 9⅞ | Mar |
| 7% pref A 100 | ------ | 1 | 1 | 40 | 1 | Nov | 5 | Feb |
| Miller & Hart conv pref * | ------ | 3 | 3½ | 120 | 1 | Oct | 8⅝ | Jan |
| Modine Mfg Co com * | 22 | 22 | 24½ | 400 | 21 | Oct | 46½ | Jan |
| Monroe Chemical Co com * | 4⅝ | 4½ | 4⅝ | 150 | 4 | Oct | 10 | Jan |
| Preferred * | ------ | 40½ | 40½ | 10 | 40½ | Dec | 50 | July |
| Montg Ward & Co cl A * | ------ | 133 | 134½ | 60 | 120 | Nov | 156 | Feb |
| Nachman Springfilled com * | ------ | 7 | 7 | 50 | 7 | Dec | 22 | Jan |
| National Battery pref * | ------ | 22½ | 22½ | 60 | 22½ | Dec | 32 | Jan |
| Natl Pressure Cooker Co 2 | ------ | 5½ | 5½ | 50 | 5¼ | Dec | 17 | Apr |
| Natl Rep Inv Tr conv pf * | ------ | 2⅞ | 3 | 830 | 2 | Oct | 12⅜ | Jan |
| National Standard com 10 | 22½ | 22⅛ | 22½ | 50 | 18 | Oct | 36½ | Feb |
| Natl Union Radio com 1 | ------ | ⅞ | ⅞ | 100 | ⅞ | Nov | 3¾ | Feb |
| Noblitt-Sparks Ind com 5 | 21 | 21 | 25 | 650 | 19 | Nov | 58 | Feb |
| Nort Amer Car com 20 | ------ | 2¼ | 2½ | 550 | 2 | Oct | 9⅞ | Feb |
| Northwest Bancorp com * | 7 | 6½ | 7¼ | 4,250 | 5½ | Oct | 16½ | Jan |
| Northwest Eng Co com * | 11¾ | 11¼ | 12½ | 200 | 10⅞ | Oct | 37 | Mar |
| Northwest Util 7% pref 100 | 10 | 10 | 13 | 440 | 10 | Dec | 54 | Jan |
| Ontario Mfg Co com * | 10⅞ | 10⅞ | 10⅞ | 100 | 10⅞ | Dec | 22 | July |
| Oshkosh B'Gosh com pfd * | ------ | 25 | 25 | 80 | 25 | Dec | 30½ | Apr |
| Parker Pen Co (The) com 10 | ------ | 15⅞ | 17 | 250 | 15½ | Oct | 29½ | Jan |
| Peabody Coal Co B com 5 | ------ | ⅞ | ⅞ | 350 | ¾ | Oct | 2¾ | Jan |
| Penn Elec Switch conv A 10 | 12¾ | 12¾ | 12¾ | 200 | 11 | Oct | 24¼ | Mar |
| Penn Gas & Elec A com * | ------ | 10¼ | 10¼ | 50 | 7⅝ | Oct | 17½ | Jan |
| Perfect Circle (The) Co * | 30 | 30 | 32 | 80 | 25 | Oct | 35 | Jan |
| Pictorial Paper Pkg com 5 | ------ | 4⅛ | 4¼ | 200 | 4¼ | Dec | 7⅛ | Mar |
| Pines Winterfront com 1 | ------ | 1 | 1⅛ | 550 | ¾ | Oct | 3⅜ | Feb |
| Potter Co (The) com 1 | ------ | 1½ | 1⅝ | 450 | 1⅛ | Oct | 5¼ | Feb |
| Prima Co com * | ------ | ⅝ | ⅝ | 1,000 | ½ | Oct | 3½ | Jan |
| Process Corp com * | ------ | 1¾ | 1¾ | 50 | 1½ | June | 4½ | Jan |
| Public Service of Nor Ill— | | | | | | | | |
| 6% preferred 100 | 120⅝ | 120⅜ | 120 9/16 | 2,450 | 104 | Oct | 120 9/16 | Nov |
| 7% preferred 100 | 120 25/32 | 120 7/16 | 120 25/32 | 1,220 | 105 | Oct | 122 | Jan |
| Quaker Oats Co com * | 95½ | 95½ | 97 | 880 | 86 | Nov | 125½ | Jan |
| Preferred 100 | 142 | 140 | 142 | 20 | 121 | Apr | 150 | Jan |
| Raytheon Mfg— | | | | | | | | |
| Common v t c 50c | ------ | 2⅛ | 2⅞ | 100 | 1½ | Oct | 7¼ | Feb |
| Reliance Mfg Co com 10 | 11½ | 11 | 11½ | 220 | 6 | Oct | 36½ | Jan |
| Rollins Hos Mills— | | | | | | | | |
| Common 1 | ------ | 1 | 1 | 1,400 | ½ | Oct | 2¾ | July |
| Ross Gear & Tool com * | 20 | 20 | 20½ | 60 | 20 | Nov | 30 | Feb |
| Sangamo Electric Co * | ------ | 24 | 26 | 650 | 23½ | Nov | 42 | Apr |
| Schwitzer-Cummins cap 1 | ------ | 12½ | 13⅜ | 450 | 11½ | Oct | 28¾ | Feb |
| Sears Roebuck & Co com * | ------ | 58 | 58 | 100 | 50 | Nov | 98 | Aug |
| Serrick Corp cl B com 1 | ------ | 6⅝ | 7 | 100 | 6⅛ | Nov | 14½ | Mar |
| Signode St Strap Co com * | 18 | 17½ | 18 | 150 | 17 | Oct | 40 | Apr |
| So Bend Lathe Wks cap 5 | 15½ | 15 | 15¾ | 350 | 12 | Oct | 27½ | Mar |
| Southw Lt & Pow pref * | ------ | 71 | 71 | 10 | 71 | Dec | 77 | Dec |
| Standard Dredge com * | ------ | 2¾ | 2⅞ | 250 | 2⅛ | Oct | 5½ | Jan |
| Standard G & E com * | 4⅞ | 4⅞ | 4⅞ | 100 | 4⅞ | Dec | 6 | Dec |
| Sunstrand Mach Tool com 5 | ------ | 9½ | 10 | 450 | 9½ | Dec | 28½ | Mar |
| Swift International 15 | 23½ | 23½ | 23⅝ | 650 | 22¾ | Nov | 33¾ | Mar |
| Swift & Co 25 | 16⅝ | 16½ | 17⅜ | 2,800 | 15¼ | Oct | 28¼ | Mar |
| Thompson (J R) com 25 | ------ | 4½ | 5 | 400 | 4½ | Nov | 15¼ | Mar |
| Trane Co (The) com 2 | 13¼ | 13¼ | 14 | 750 | 11¾ | Oct | 26½ | July |
| Utah Radio Products com * | 1½ | 1½ | 1½ | 1,400 | 1¼ | Oct | 4¼ | Apr |
| Util & Ind Corp com 5 | ½ | ½ | ½ | 1,450 | ½ | Sept | 2 | Jan |
| Convertible pref 7 | ------ | 1⅝ | 1¾ | 800 | 1¾ | Oct | 6¼ | Feb |
| Wahl Co (The) com * | ------ | 1¼ | 1¼ | 250 | ¾ | Oct | 5 | Jan |
| Walgreen Co common * | 19 | 18⅞ | 19⅞ | 950 | 18 | Oct | 49½ | Feb |
| Wisconsin Bank shs com * | 4⅜ | 4 | 4⅜ | 5,600 | 4 | Dec | 12 | Mar |
| Woodall Indust com 2 | 4¼ | 4⅛ | 4¼ | 650 | 4⅛ | Dec | 15¼ | Feb |
| Yates-Amer Mach cap 5 | ------ | 1⅜ | 1⅜ | 100 | 1⅜ | Dec | 2½ | Nov |
| Zenith Radio Corp com * | 15 | 15 | 18 | 1,250 | 12¼ | Oct | 43¾ | Aug |
| **Bonds—** | | | | | | | | |
| Chicago Ry 50 ctfs 1927 | ------ | 47½ | 47½ | $5,000 | 47½ | Dec | 73¼ | Mar |

For footnotes see page 3956.


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UNION TRUST BLDG. CINCINNATI

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## Cincinnati Stock Exchange

**Dec. 11 to Dec. 17, 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 | |
|---|---|---|---|---|---|---|---|---|
| Amer Ldry Mach 20 | 18 | 18 | 18 | 50 | 16¾ | Oct | 36¼ | Feb |
| Amer Products * | 2⅛ | 2⅛ | 2⅛ | 100 | 1⅞ | July | 2¼ | Apr |
| Prior pref 7 | 3 | 2⅞ | 3 | 125 | 2 | May | 3⅝ | Feb |
| Part pref * | 3½ | 3½ | 3½ | 200 | 3 | May | 8 | Feb |
| Burger Brewing * | 1¾ | 1¾ | 1¾ | 50 | 1¾ | Dec | 5 | Feb |
| Champ Paper & Fibre * | 29 | 29 | 29 | 100 | 29 | Dec | 63 | June |
| Champ Paper pref 100 | 104 | 104 | 104 | 7 | 104 | Dec | 111 | Jan |
| Cin Advertising Prod * | 6 | 6 | 6¼ | 120 | 5⅞ | Oct | 14½ | Jan |
| Cin Gas & Elec pref 100 | 97½ | 97 | 98 | 291 | 94 | Oct | 108 | Jan |
| C N O & T P pref 100 | 112 | 112 | 112 | 15 | 110 | Dec | 120 | Jan |
| Cin Street Ry 50 | 4½ | 4½ | 5 | 754 | 4½ | Nov | 10⅝ | Jan |
| Cin Telephone 50 | 79½ | 79 | 81¼ | 99 | 79 | Oct | 100 | Jan |
| Cin Union Stock Yard * | 12⅝ | 12¾ | 12¾ | 25 | 12½ | Oct | 22 | Jan |
| Crosley Radio * | 8¼ | 8⅛ | 8¼ | 250 | 7⅝ | Oct | 28 | Jan |
| Crystal Tissue * | 6⅛ | 6⅛ | 6⅛ | 20 | 6⅛ | Dec | 9¾ | Jan |
| Dow Drug * | 5¼ | 5¼ | 5¼ | 17 | 5¼ | Dec | 9 | Mar |
| Formica Insulation * | 11½ | 11½ | 12 | 135 | 11½ | Nov | 25 | Jan |
| Hatfield Prior pref 12 | 3½ | 3½ | 3½ | 100 | 3½ | Dec | 5½ | Jan |
| Part pref 100 | 6 | 6 | 6 | 100 | 6 | Oct | 16 | Jan |
| Hobart A * | 33 | 33 | 34½ | 41 | 33 | Nov | 49¾ | Feb |
| Kroger * | 16 | 16 | 16 | 50 | 15 | Oct | 24 | Jan |
| Lunkenheimer * | 22½ | 22½ | 22½ | 65 | 20 | Dec | 37 | Mar |
| Magnavox 2.50 | 1 | 1 | 1 | 85 | 1 | Oct | 4⅝ | Feb |
| Moores Coney A * | 1½ | 1½ | 1⅞ | 225 | 1½ | Dec | 8⅜ | Feb |
| National Pumps * | 4½ | 4½ | 4⅝ | 75 | 4½ | Dec | 16⅝ | Feb |
| P & G * | 44⅜ | 44⅜ | 45¼ | 280 | 44 | Oct | 65½ | Jan |
| Pure Oil 6% pref 100 | 93 | 93 | 93 | 50 | 93 | Dec | 93 | Dec |
| Randall B * | 2¼ | 2¼ | 2¼ | 50 | 1¾ | Nov | 11½ | Jan |
| Rapid * | 22 | 22 | 22½ | 73 | 22 | Nov | 38 | Feb |
| U S Playing Card 10 | 21½ | 21¼ | 21½ | 50 | 19½ | Oct | 34¾ | Feb |
| U S Printing pref 50 | 5¼ | 5 | 5¼ | 50 | 5 | Dec | 21 | Jan |
| Wurlitzer 100 | 12 | 12 | 12 | 10 | 12 | Dec | 36 | May |
| Wurlitzer pref 100 | 70¼ | 70¼ | 70¼ | 39 | 70¼ | Dec | 134 | Apr |


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## Cleveland Stock Exchange

**Dec. 11 to Dec. 17, 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 | |
|---|---|---|---|---|---|---|---|---|
| Akron Brass Mfg * | 6¼ | 6¼ | 6⅞ | 70 | 6 | Oct | 14½ | Feb |
| City Ice & Fuel * | 12 | 12 | 12¼ | 14 | 12 | Dec | 21 | Feb |
| Cleve Builders Realty * | 2 | 2 | 2 | 22 | 2 | Dec | 8 | Mar |
| Cleve Cliffs Iron pref * | 68 | 68 | 69 | 645 | 58⅞ | Oct | 101½ | Mar |
| Cl Elec Illum $4.50 pref * | 108 | 108 | 108 | 3 | 103½ | June | 112 | Jan |
| Cleve Railway 100 | 33 | 31 | 33 | 610 | 31 | Oct | 63½ | Jan |
| Cliffs Corp v t c * | 15¾ | 15¼ | 17 | 2,385 | 14 | Oct | 50 | Mar |
| Commercial Bookbinding * | 39½ | 39½ | 39½ | 25 | 30 | Jan | 56 | Aug |
| Eaton Mfg * | 18½ | 18½ | 18½ | 200 | 18½ | Dec | 18½ | Dec |
| Federal Knitting Mills * | 17½ | 17½ | 29½ | 460 | 17½ | Dec | 49⅞ | Feb |
| Greif Bros Cooperage A * | 40 | 40 | 40 | 58 | 40 | Nov | 60 | Jan |
| Halle Bros pref 100 | 33 | 33 | 35 | 310 | 33 | Dec | 50 | May |
| Hanna (M A) $5 cum pref * | 92 | 92 | 92 | 50 | 92 | Dec | 104 | Jan |
| Harbauer Co * | 7 | 7 | 7 | 100 | 7 | Dec | 18 | Apr |
| Interlake Steamship * | 41 | 41 | 43½ | 295 | 40 | Nov | 73½ | Mar |
| Jaeger Machine * | 17½ | 17½ | 17½ | 28 | 17½ | Dec | 37½ | Mar |
| Kelley Isl Lime & Tra * | 15½ | 15½ | 16 | 71 | 15½ | Dec | 30 | Feb |
| Lamson & Sessions * | 4½ | 4½ | 5 | 345 | 4½ | Dec | 14 | Jan |
| Lima Cord Sole & Heel 1 | 4½ | 4½ | 4½ | 40 | 4½ | Nov | 8½ | June |
| Medusa Portland Cement * | 17½ | 17½ | 17½ | 45 | 16 | Dec | 60 | Feb |
| Metro Paving Brick * | 3½ | 3½ | 3¾ | 100 | 2¼ | Nov | 11¼ | Mar |
| Met P Br 7% cum pref 100 | 70 | 70 | 70 | 2 | 71 | Nov | 85 | Mar |
| National Refining 25 | 4 | 4 | 4 | 25 | 3½ | Nov | 12¼ | Feb |
| National Refining pref 100 | 70 | 70 | 70 | 14 | 70 | Dec | 100 | June |
| National Tile * | 2⅜ | 2⅜ | 2⅝ | 100 | 2 | Oct | 10⅞ | Mar |
| Nestle LeMur A * | ¾ | ¾ | ¾ | 100 | ¾ | Dec | 2⅜ | Feb |
| Ohio Brass B * | 31 | 31 | 32 | 200 | 28½ | Oct | 67 | Mar |
| Packer Corp * | 11½ | 11½ | 11½ | 61 | 10½ | Oct | 20¼ | Mar |
| Patterson-Sargent * | 18 | 18 | 18¼ | 70 | 17½ | Oct | 34 | Feb |
| Peerless Corp 3 | 4⅛ | 4 | 4⅜ | 400 | 3 | Oct | 7¼ | Mar |
| Richman Bros * | 33 | 32½ | 33 | 467 | 30 | Nov | 57¼ | Mar |
| Seiberling Rubber * | 3 | 3 | 3 | 20 | 2⅝ | Oct | 9⅛ | Apr |
| S M A Corp 1 | 11 | 10½ | 11 | 100 | 10 | Sept | 19 | Jan |
| Upson-Walton 1 | 6⅛ | 6⅛ | 6½ | 60 | 6 | Oct | 13½ | Mar |
| Van Dorn Iron Works * | 2⅛ | 2⅛ | 2⅛ | 500 | 1⅞ | Nov | 14 | Feb |

## Detroit Stock Exchange

**Dec. 11 to Dec. 17, 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 1 | ------ | 7/16 | ½ | 2,731 | 7/16 | Dec | 2⅛ | Feb |
| Allen Electric 1 | 1¼ | 1¼ | 1¼ | 100 | 1¼ | Dec | 3 | July |
| Baldwin Rubber com 1 | 8 | 7½ | 8 | 875 | 5⅛ | Oct | 15½ | Feb |
| Briggs Mfg com * | 22½ | 22½ | 22½ | 100 | 19 | Nov | 56¾ | Jan |
| Burroughs Add Mach * | ------ | 17½ | 17½ | 567 | 16 | Oct | 35 | Jan |
| Burry Biscuit com 12½c | ------ | 2c | 2c | 700 | 2c | Oct | 7⅞c | Mar |
| Chrysler Corp com 5 | 55⅛ | 54 | 56⅜ | 2,139 | 52½ | Nov | 132½ | Mar |
| Consolidated Paper com 10 | ------ | 15 | 15 | 175 | 14 | Dec | 22 | Jan |
| Continental Motors com 1 | ------ | 1¼ | 1¼ | 300 | 1⅛ | Oct | 3⅝ | Feb |
| Crowley Milner com * | ------ | 3¼ | 3½ | 420 | 3¼ | Dec | 11⅜ | Mar |
| Det & Cleve Nav com 10 | ------ | 1⅜ | 1⅜ | 350 | 1¼ | Oct | 3⅞ | Mar |
| Detroit Edison com 100 | 93⅞ | 91⅞ | 93⅞ | 111 | 90 | Dec | 145⅛ | Jan |
| Det Gray Iron com 5 | ------ | 1½ | 1⅝ | 350 | 1¼ | Oct | 3⅛ | May |

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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 | |
|---|---|---|---|---|---|---|---|---|
| Det-Mich Stove com 1 | ------ | 2¼ | 2⅝ | 675 | 2 | Oct | 11 | Feb |
| Det Paper Prod com 1 | 2¾ | 2¾ | 2⅞ | 805 | 2½ | Oct | 10 | Jan |
| Federal Mogul com * | 9½ | 9½ | 9⅞ | 479 | 8½ | Oct | 23 | Jan |
| Freuhauf * | ------ | 10 | 10½ | 475 | 10 | Dec | 21½ | July |
| Gar Wood Ind com 3 | 5⅝ | 5⅝ | 6⅛ | 1,285 | 4½ | Oct | 19¼ | Feb |
| Gemmer Mfg B * | ------ | 12 | 12 | 100 | 12 | Jan | 29½ | Mar |
| General Motors com 10 | 33 | 33 | 34¼ | 2,248 | 32 | Oct | 70 | Feb |
| Goebel Brewing com 1 | ------ | 3 | 3⅛ | 1,060 | 2¼ | Oct | 8 | Feb |
| Graham-Paige com 1 | 1⅝ | 1½ | 1⅝ | 3,765 | 1½ | Oct | 4⅝ | Feb |
| Grand Valley Brew com 1 | ½ | ½ | 11/16 | 1,350 | ½ | Dec | 2¼ | Feb |
| General Finance com 1 | ------ | 4⅜ | 4⅜ | 200 | 3¾ | Nov | 5⅞ | June |
| Hall Lamp common * | ------ | 3 | 3 | 100 | 2½ | Oct | 7 | Jan |
| Hoover Ball & Bear com 10 | 11⅛ | 11⅛ | 12½ | 217 | 10 | Oct | 22 | Feb |
| Houdaille-Hershey B * | 9½ | 9½ | 9⅝ | 355 | 9 | Oct | 27¼ | Feb |
| Hudson Motor Car com * | 6⅞ | 6⅞ | 7 | 1,285 | 4 | Oct | 23 | Feb |
| Hurd Lock & Mfg com 1 | ------ | 9/16 | 9/16 | 4,550 | ½ | Oct | 1⅞ | Feb |
| Kingston Products com 1 | ------ | 2⅝ | 2¾ | 750 | 2 | Oct | 8¼ | Feb |
| Kresge (S S) com 10 | ------ | 16 | 16 | 577 | 15⅞ | Dec | 29¼ | Jan |
| Kinsel Drug common 1 | ------ | ⅝ | ⅝ | 1,175 | ¼ | Oct | 1⅜ | Jan |
| Mahon Co (R C) A pref * | ------ | 19¾ | 19¾ | 201 | 19 | Oct | 28 | Apr |
| Masco Screw Prod com 1 | ------ | 1⅜ | 1⅜ | 100 | 1¼ | June | 2¾ | Feb |
| McClanahan Oil com 1 | ½ | 7/16 | ½ | 6,500 | ¼ | Oct | 1½ | Jan |
| McClanahan Refin com 1 | ¾ | ¾ | ¾ | 1,000 | ¾ | Oct | 2¾ | Jan |
| Michigan Sugar com * | ------ | ½ | ½ | 140 | ½ | Dec | 1⅜ | Mar |
| Micromatic Hone com 1 | ------ | 2¾ | 3 | 200 | 2¼ | June | 4⅛ | Jan |
| Mid-West Abrasive com 50c | ------ | 1⅜ | 1⅜ | 210 | 1¼ | Oct | 4⅝ | Jan |
| Murray Corp com 10 | 5½ | 5½ | 6 | 1,511 | 4 | Oct | 20⅝ | Feb |
| Muskegon Pist R com 2.50 | ------ | 10 | 10 | 100 | 10 | Dec | 21½ | Jan |
| Packard Motor Car com * | 4½ | 4½ | 4¾ | 1,250 | 4 | Oct | 12¼ | Feb |
| Parke-Davis com * | 30½ | 30 | 31 | 2,122 | 28 | Oct | 44¾ | Feb |
| Parker Wolverine com * | 11 | 11 | 11 | 631 | 10¾ | Oct | 19½ | Aug |
| Penin Metal Prod com 1 | ------ | 2½ | 2¾ | 625 | 2⅛ | Oct | 5¼ | Aug |
| Prudential Invest com 1 | 2 | 2 | 2 | 1,220 | 2 | Nov | 6⅞ | Jan |
| Reo Motor com 5 | ------ | 2⅜ | 2⅜ | 485 | 2 | Oct | 9⅜ | Feb |
| Rickel (H W) com 2 | ------ | 3⅝ | 3⅝ | 247 | 2½ | Oct | 5⅝ | Feb |
| River Raisin Paper com * | ------ | 3¾ | 3¾ | 125 | 3½ | Oct | 6¾ | Jan |
| Scotten-Dillon com 10 | 23¼ | 23 | 23¼ | 480 | 22⅝ | Oct | 35 | Mar |
| Standard Tube B com 1 | 2½ | 2½ | 2¾ | 1,150 | 2½ | Dec | 10½ | Jan |
| Stearns & Co (Fred'k) com * | 16 | 14⅝ | 16 | 230 | 14⅝ | Dec | 27 | Feb |
| Preferred 100 | ------ | 95 | 95 | 10 | 95 | Dec | 103 | Mar |
| Timken-Det Axle com 10 | ------ | 14¼ | 14¼ | 253 | 12 | Nov | 28¼ | Feb |
| Tivoli Brewing com 1 | 3½ | 3½ | 3⅞ | 2,025 | 2 | Oct | 10 | Feb |
| Tom Moore Dist com 1 | 1⅝ | 1½ | 1⅝ | 2,606 | 1⅜ | Oct | 8 | Feb |
| Union Investment com * | ------ | 7 | 7 | 100 | 5 | Nov | 13 | Jan |
| United Shirt Dist com * | ------ | 4⅛ | 4⅛ | 100 | 3¾ | Oct | 11 | Feb |
| United States Graph com 10 | ------ | 25 | 25½ | 250 | 25 | Dec | 38½ | Feb |
| Univ Cooler A * | ------ | 4⅝ | 4¾ | 200 | 4¼ | Oct | 9½ | Feb |
| B * | 1⅞ | 1⅞ | 2 | 980 | 1⅝ | Oct | 8½ | Mar |
| Warner Aircraft com 1 | 5/8 | 5/8 | 11/16 | 2,105 | 5/8 | Oct | 1¾ | Jan |
| Wayne Screw Prod com 4 | 2¾ | 2¾ | 2¾ | 100 | 2⅜ | Oct | 7¾ | Feb |
| Wolverine Brew com 1 | 5/16 | ¼ | 5/16 | 850 | ¼ | July | 15/16 | Feb |
| Wolverine Tube com 2 | ------ | 5 | 5 | 400 | 5 | Dec | 18 | Feb |


**WM. CAVALIER & CO.**

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523 W. 6th St. — Los Angeles — Teletype L.A. 290


## Los Angeles Stock Exchange

**Dec. 11 to Dec. 17, 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 Co 1 | 3¾ | 3¾ | 4½ | 4,300 | 2½ | Oct | 9⅛ | Jan |
| Barnhart-Morrow Cons 1 | 57½c | 55c | 60c | 1,100 | 35c | Oct | 90c | Apr |
| Berkey & Gay Furn Co 1 | 1 | 1 | 1 | 100 | 62½c | Oct | 3⅞ | Jan |
| Warrants | 40c | 40c | 40c | 300 | 35c | Dec | 2.25 | Feb |
| Bolsa Chica Oil A com 1 | 2¼ | 2¼ | 2¾ | 900 | 1.10 | Oct | 7⅝ | Jan |
| Buckeye U Oil pref v t c 1 | 7c | 6c | 7c | 2,009 | 5c | Sept | 16c | |
| Chapman's Ice Cream * | 1.30 | 1.30 | 1.30 | 200 | 1.30 | Dec | 14.50 | Feb |
| Claude Neon Elec Prod * | 7¾ | 7½ | 7¾ | 300 | 6¾ | Oct | 12¼ | Jan |
| Consolidated Steel pref * | 9½ | 9½ | 9½ | 100 | 7 | Oct | 24⅜ | Feb |
| Creameries of Amer v t c 1 | 4⅜ | 4⅜ | 4⅞ | 700 | 4 | Oct | 7 | Feb |
| District Bond Co 25 | 4½ | 4½ | 4½ | 510 | 4½ | Dec | 6 | Feb |
| Emsco Derrick & Equip 5 | 9½ | 9½ | 9½ | 100 | 7 | Oct | 19½ | Mar |
| Exeter Oil Co A com 1 | 75c | 75c | 92½c | 1,000 | 50c | Oct | 1⅝ | Mar |
| Farmers & Merch Nat'l 100 | 390 | 390 | 390 | 63 | 390 | Nov | 460 | Jan |
| General Metals Corp new * | 7⅝ | 7⅝ | 7⅝ | 200 | 7⅛ | Dec | 7⅝ | Dec |
| General Motors com 10 | 32¾ | 32¾ | 34 | 300 | 32¼ | Nov | 70 | Feb |
| Gladding McBean & Co * | 8 | 8 | 8 | 100 | 8 | Oct | 30¼ | Mar |
| Globe Grain & Milling 25 | 5¼ | 5¼ | 5½ | 300 | 5 | Oct | 11¼ | Jan |
| Goodyear Tire & Rubber * | 20¼ | 20¼ | 20¼ | 100 | 16⅜ | Oct | 46⅜ | Mar |
| Hancock Oil A com * | 25 | 23¼ | 25¼ | 1,300 | 18 | Oct | 27¼ | Aug |
| Holly Development Co 1 | 75c | 75c | 75c | 100 | 55c | Oct | 1.50 | Mar |
| Lincoln Petroleum Co 10c | 20c | 22c | 22c | 7,000 | 10c | Oct | 60c | Feb |
| Lockheed Aircraft Corp 1 | 8¾ | 8½ | 8¾ | 400 | 5½ | Oct | 16½ | Feb |
| Los Ang Industries Inc 2 | 2 | 2 | 2⅜ | 1,100 | 1⅝ | Oct | 6¾ | Feb |
| Los Ang Investment Co 10 | 4½ | 4½ | 4½ | 400 | 4½ | Oct | 10 | Feb |
| Mascot Oil Co 1 | 67½c | 67½c | 70c | 400 | 50c | Oct | 1.45 | Mar |
| Menasco Mfg Co 1 | 1½ | 1½ | 1½ | 1,400 | 50c | Oct | 4¾ | Jan |
| Mills Alloy Inc B * | 25c | 25c | 25c | 100 | 11c | Aug | 50c | Feb |
| Nordon Corp Ltd 5 | 15 | 15 | 15 | 4,100 | 13 | July | 45 | Feb |
| Occidental Petroleum 1 | 34c | 38c | 48c | 3,500 | 25c | Oct | 80c | Feb |
| Oceanic Oil Co 1 | 1.30 | 1.10 | 1.35 | 5,000 | 70c | Jan | 2.00 | Mar |
| Olinda Land Co 1 | 21 | 21 | 23 | 3,000 | 16 | Sept | 40 | Mar |
| Pacific Clay Products * | 5¾ | 5¾ | 6 | 400 | 5¾ | Dec | 18 | Feb |
| Pacific Distillers Inc 1 | 55c | 55c | 55c | 100 | 45c | Nov | 1⅞ | May |
| Pacific Finance com 10 | 13 | 12¾ | 13⅜ | 800 | 12¾ | Oct | 32 | Jan |
| Pacific Gas & Elec com 25 | 26½ | 26½ | 26½ | 100 | 24½ | Oct | 37⅜ | Jan |
| 6% 1st preferred 25 | 28¼ | 28¼ | 28½ | 700 | 28¼ | Dec | 32¼ | Jan |
| Pacific Lighting Corp com * | 37¾ | 37¼ | 37⅞ | 200 | 36 | Nov | 51½ | Jan |
| Republic Petroleum com 1 | 4¼ | 4⅛ | 4¼ | 400 | 2¾ | Oct | 13⅛ | Feb |
| 5½% preferred 50 | 31 | 31 | 31 | 40 | 30 | Oct | 50 | July |
| Rice Ranch Oil Co 1 | 15c | 15c | 15c | 1,000 | 15c | Dec | 87½c | Mar |
| Richfield Oil Corp com * | 5⅜ | 5¼ | 5⅜ | 4,200 | 4¼ | Oct | 10⅜ | May |
| Warrants | 1.75 | 1.75 | 1.75 | 200 | 1.25 | Oct | 3.25 | July |
| Roberts Pub Markets Inc 2 | 4 | 4 | 4¼ | 1,100 | 4 | Oct | 9¾ | Jan |
| Ryan Aeronautical Co 1 | 1.05 | 1.05 | 1.35 | 500 | 1.05 | Dec | 3.25 | Feb |

For footnotes see page 3956.


LOS ANGELES BANK STOCKS

**REVEL MILLER & CO.**

MEMBERS LOS ANGELES STOCK EXCHANGE
650 SOUTH SPRING STREET • LOS ANGELES
Telephone: VAndike 2201 Teletype: LA 477
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 | |
|---|---|---|---|---|---|---|---|---|
| Samson Corp B com * | 95c | 95c | 1.00 | 1,050 | 1.45 | Aug | 3.25 | Mar |
| 6% preferred 10 | 2⅜ | 2⅜ | 2¾ | 500 | 2½ | Nov | 6¾ | Feb |
| Signal Oil & Gas A * | 22½ | 22½ | 22½ | 100 | 22 | Nov | 48 | Mar |
| Sontag Drug Stores * | 8½ | 8½ | 8¾ | 200 | 8¾ | Nov | 14½ | Jan |
| Sou Calif-Edison orig pf 25 | 36 | 36 | 36 | 10 | 34½ | Oct | 41 | Feb |
| 6% preferred B 25 | 25⅞ | 25⅝ | 25⅞ | 800 | 25⅝ | Dec | 29¼ | Jan |
| 5½% preferred C 25 | 24 | 24 | 24½ | 800 | 23¾ | Nov | 28⅛ | Mar |
| Southern Pacific Co 100 | 21¼ | 21¼ | 22¾ | 900 | 17¾ | Nov | 12⅝ | Mar |
| Standard Oil Co of Calif * | 29¾ | 28¼ | 30 | 1,600 | 28¼ | Dec | 49⅞ | Nov |
| Sunray Oil Corp 1 | 3 | 2⅞ | 3 | 900 | 2 | Oct | 5 | Feb |
| Superior Oil Co (The) 25 | 34½ | 34⅛ | 34¾ | 300 | 29½ | Oct | 55 | Mar |
| Taylor Milling Corp * | 10 | 10 | 10 | 100 | 10 | Dec | 25½ | Mar |
| Transamerica Corp * | 10⅞ | 10½ | 10⅞ | 2,000 | 9⅞ | Oct | 16⅞ | Aug |
| Union Oil of California 25 | 19¾ | 19¼ | 20 | 2,200 | 17¾ | Oct | 28¼ | Feb |
| Universal Consol Oil 10 | 8¾ | 8⅝ | 8⅞ | 1,100 | 5 | Oct | 18⅞ | July |
| Weber Showcse & Fix 1st pf * | 4 | 4 | 4 | 120 | 4 | Dec | 9 | Feb |
| Wellington Oil Co 1 | 5¼ | 5¼ | 5¾ | 300 | 5 | Oct | 13½ | Apr |
| Yosemite Port Cem pref * | 3⅜ | 3¾ | 3⅝ | 100 | 2¾ | Nov | 5½ | June |
| **Mining—** | | | | | | | | |
| Blk Mammoth Cons M 10c | 20c | 15c | 20c | 700 | 12c | Oct | 39c | June |
| Calumet Gold Mines 10c | 16c | 16c | 16c | 1,700 | 16c | Dec | 82½c | Feb |
| Cons Chollar G & S Min 1 | 3¼ | 3¼ | 3¼ | 200 | 1¾ | Apr | 4 | Oct |
| Zenda Gold Mining 1 | 5c | 5c | 5c | 1,300 | 4½c | Nov | 15c | Jan |
| **Unlisted—** | | | | | | | | |
| Amer Rad & Std Sanitary * | 12⅞ | 12¾ | 13 | 300 | 12 | Oct | 29¼ | Feb |
| Bendix Aviation Corp 5 | 12⅝ | 12⅝ | 12⅝ | 100 | 12⅝ | Dec | 27¼ | Jan |
| Curtiss-Wright Corp 1 | 3⅝ | 3⅝ | 3¾ | 200 | 2¾ | Oct | 8¾ | Feb |
| General Electric Co * | 42¼ | 42¼ | 42¼ | 160 | 37¾ | Nov | 62⅝ | Feb |
| Montgomery Ward Inc * | 33⅜ | 33⅜ | 33⅜ | 100 | 32 | Nov | 68⅛ | Mar |
| New York Central RR * | 19 | 19 | 19 | 100 | 16 | Oct | 54¾ | Mar |
| North American Aviation * | 8⅛ | 7⅞ | 8¾ | 900 | 3⅞ | Oct | 17⅛ | June |
| Packard Motor Car Co * | 4½ | 4½ | 4⅝ | 200 | 4¾ | Dec | 12¼ | Feb |
| Radio Corp of America * | 6⅝ | 6⅝ | 6⅝ | 100 | 5 | Nov | 12⅝ | Feb |
| Standard Brands Inc * | 8¼ | 8¼ | 8¼ | 100 | 8¼ | Dec | 16 | Jan |
| Standard Oil Co (N J) 25 | 45⅜ | 45⅛ | 46¾ | 300 | 45⅛ | Dec | 72 | Feb |
| U S Steel Corp * | 59 | 59 | 59 | 100 | 49⅞ | Nov | 117¾ | July |
| Warner Bros Pictures Inc 5 | 7 | 7 | 7⅛ | 400 | 5¼ | Oct | 17¾ | Feb |


Established 1874

**DeHaven & Townsend**

*Members*
*New York Stock Exchange*
*Philadelphia Stock Exchange*
PHILADELPHIA — 1513 Walnut Street
NEW YORK — 30 Broad Street


## Philadelphia Stock Exchange

**Dec. 11 to Dec. 17, 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 * | 8⅝ | 8⅝ | 9¼ | 894 | 7 | Nov | 26⅝ | Feb |
| American Tel & Tel 100 | ------ | 145¾ | 150⅜ | 705 | 145⅛ | Nov | 187⅛ | Jan |
| Bell Tel Co of Pa pref 100 | 114¾ | 114¾ | 117⅜ | 207 | 112 | May | 127¼ | Mar |
| Budd (E G) Mfg Co * | 5 | 5 | 5⅜ | 307 | 2⅜ | Oct | 14⅜ | Jan |
| Budd Wheel Co * | 4 | 3⅞ | 4¼ | 295 | 2⅜ | Oct | 13 | Feb |
| Chrysler Corp 5 | ------ | 54¼ | 56¼ | 529 | 52⅞ | Nov | 134⅝ | Mar |
| Curtis Pub Co com * | ------ | 5⅜ | 5¾ | 70 | 3⅞ | Oct | 20½ | Feb |
| Electric Storage Battery 100 | ------ | 25½ | 26⅝ | 291 | 21⅞ | Feb | 44⅜ | Jan |
| General Motors 10 | ------ | 33⅛ | 34¼ | 270 | 31⅝ | Nov | 70½ | Oct |
| Horn & Hard (N Y) com * | 22½ | 22¼ | 22½ | 55 | 22¼ | Dec | 41⅝ | Feb |
| Lehigh Coal & Nav * | 3½ | 3½ | 3⅞ | 335 | 3½ | Nov | 13½ | Jan |
| Lehigh Valley 50 | ------ | 6⅝ | 6⅞ | 83 | 4½ | Oct | 24½ | Mar |
| Mitten Bank Sec Corp 25 | ------ | 1⅛ | 1⅛ | 20 | ⅜ | Oct | 4⅝ | Apr |
| Preferred 25 | 1⅜ | 1⅜ | 1⅝ | 531 | 1 | Oct | 5¼ | Feb |
| National Power & Light * | 8⅛ | 8⅛ | 8¼ | 130 | 5 | Oct | 14⅞ | Jan |
| Pennroad Corp v t c 1 | 2½ | 2¼ | 2⅝ | 6,892 | 2⅛ | Oct | 5⅝ | Apr |
| Pennsylvania RR 50 | 21½ | 20⅞ | 23 | 1,646 | 19⅞ | Oct | 50⅜ | Mar |
| Phila Elec of Pa $5 pref * | 114⅜ | 114⅛ | 115¼ | 144 | 109⅞ | Oct | 117½ | Feb |
| Phila Elec Pow pref 25 | ------ | 30 | 30½ | 477 | 30 | Dec | 35⅞ | Apr |
| Phila Insulated Wire * | 21 | 21 | 21 | 10 | 18 | Oct | 35½ | Apr |
| Phila Rapid Transit 50 | 2 | 1⅞ | 2 | 165 | 1¾ | Oct | 7½ | Feb |
| 7% preferred 50 | 3¾ | 2 | 4 | 330 | 2 | Dec | 13⅞ | Jan |
| Philadelphia Traction 50 | ------ | 6¼ | 6¼ | 50 | 2½ | Nov | 16¼ | Feb |
| Salt Dome Oil Corp 1 | 11⅛ | 9⅞ | 11⅜ | 1,057 | 5½ | Oct | 30 | Jan |
| Scott Paper * | ------ | 38 | 39½ | 35 | 22¾ | Oct | 39½ | Dec |
| Tacony-Palmyra Bridge * | ------ | 29½ | 30 | 30 | 22¾ | Oct | 35½ | Aug |
| Tonopah Mining 1 | ------ | 7/16 | 7/16 | 25 | ⅝ | Sept | 1⅛ | Mar |
| Union Traction 50 | ------ | 2⅞ | 3 | 130 | 1½ | Oct | 7⅝ | Feb |
| United Corp com * | 3½ | 3½ | 3½ | 600 | 1⅞ | Oct | 8½ | Jan |
| Preferred * | 32⅛ | 32⅛ | 32⅛ | 20 | 25 | Oct | 40⅝ | Jan |
| United Gas Imp com * | 10⅜ | 10¼ | 10⅞ | 5,430 | 8⅞ | Oct | 17⅛ | Jan |
| Preferred * | 103⅜ | 102½ | 103⅜ | 165 | 100⅛ | Oct | 114½ | Jan |
| Westmoreland Coal * | ------ | 8⅞ | 9 | 65 | 8⅝ | Oct | 11 | Feb |
| **Bonds—** | | | | | | | | |
| Elec & Peoples tr ctfs 4s '45 | ------ | 7 | 8½ | $9,000 | 5⅛ | Oct | 16½ | Mar |


**H. S. EDWARDS & CO.**

Members { Pittsburgh Stock Exchange / New York Curb Exchange (Associate) }
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Tel. Court-6800 A. T. & T. Tel. Pitb-391
120 BROADWAY, NEW YORK
Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds


## Pittsburgh Stock Exchange

**Dec. 11 to Dec. 17, 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 | |
|---|---|---|---|---|---|---|---|---|
| Arkansas Nat Gas Corp * | ------ | 4¾ | 4½ | 35 | 3½ | Oct | 12¾ | Feb |
| Preferred 100 | ------ | 5¾ | 7¾ | 145 | 5¾ | Dec | 10½ | Jan |
| Armstrong Cork Co * | ------ | 36⅞ | 39¼ | 120 | 31⅛ | Oct | 70½ | Mar |

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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 | |
|---|---|---|---|---|---|---|---|---|
| Blaw-Knox Co * | ------ | 12⅜ | 13 | 302 | 9⅛ | Oct | 29⅝ | Mar |
| Carnegie Metals 1 | ------ | 1⅛ | 1¼ | 2,050 | 90c | Oct | 4 | Feb |
| Columbia Gas & Electric * | ------ | 9 | 9⅜ | 347 | 4⅞ | Oct | 20½ | Jan |
| Duquesne Brewing com 5 | ------ | 12⅞ | 12⅞ | 200 | 11 | Oct | 24½ | Feb |
| Follansbee Bros pref 100 | ------ | 10 | 10½ | 40 | 5 | Oct | 41 | July |
| Fort Pitt Brewing 1 | ------ | 70c | 85c | 2,600 | 60c | Oct | 1¼ | Jan |
| Jones & Laughlin St'l pf 100 | ------ | 70 | 70 | 10 | 70 | Dec | 107 | Sept |
| Koppers Gas & Coke pf 100 | ------ | 102¾ | 103½ | 25 | 100 | Oct | 111½ | Feb |
| Lone Star Gas Co * | ------ | 7¼ | 7⅝ | 786 | 5½ | Oct | 14½ | Jan |
| 6½% preferred 100 | 112 | 112 | 112 | 20 | 112 | Dec | 112 | Dec |
| McKinney Mfg Co * | ------ | 1¼ | 1¼ | 300 | 1 | Oct | 4⅝ | Feb |
| Mesta Machine Co 5 | ------ | 39½ | 40⅞ | 44 | 35 | Nov | 72⅜ | Mar |
| Mountain Fuel Supply 10 | ------ | 5¼ | 5⅝ | 1,066 | 3⅞ | Oct | 12⅞ | Jan |
| Nat Fireproofing Corp 5 | 2⅜ | 2⅜ | 2⅜ | 300 | 1⅝ | Oct | 10 | Mar |
| Penn Federal Corp com * | ------ | 1½ | 1½ | 120 | 1 | Oct | 1⅝ | May |
| Phoenix Oil com 25c | ------ | 6c | 6c | 500 | 4c | Dec | 25c | Jan |
| Pittsburgh Brewing pref * | ------ | 23 | 23 | 50 | 22¾ | Nov | 50 | Feb |
| Pittsburgh Forging Co 1 | ------ | 8¾ | 8¾ | 100 | 5½ | Nov | 27 | Feb |
| Pittsburgh Oil & Gas 5 | ------ | 3 | 3 | 200 | 1½ | Feb | 5¾ | Mar |
| Pittsburgh Plate Glass 25 | ------ | 88 | 88 | 30 | 80 | Nov | 174¼ | Feb |
| Pittsburgh Screw & Bolt * | ------ | 7½ | 7¾ | 90 | 4⅞ | Oct | 19½ | Mar |
| Pittsburgh Steel Fdry * | ------ | 12 | 12 | 100 | 5 | Oct | 30 | Jan |
| Renner Co 1 | ------ | 1 | 1 | 700 | 1 | Oct | 2½ | Mar |
| Ruud Mfg Co 5 | 15⅝ | 15½ | 15⅝ | 110 | 15½ | July | 19 | Jan |
| Shamrock Oil & Gas 1 | ------ | 2⅞ | 2⅞ | 310 | 2½ | Oct | 7¾ | Jan |
| 6% preferred 10 | ------ | 7¼ | 7¼ | 102 | 7¼ | Dec | 15½ | Feb |
| Standard Steel Spring * | ------ | 10½ | 11 | 125 | 9 | Oct | 12 | Oct |
| Vanadium Alloy Steel * | ------ | 45 | 45 | 10 | 40 | Oct | 56 | Sept |
| Victor Brewing Co 1 | ------ | 65c | 65c | 850 | 60c | Oct | 1¼ | Feb |
| Westinghouse Air Brake * | ------ | 23⅜ | 25⅞ | 389 | 18 | Oct | 56⅞ | Feb |
| Westinghouse El & Mfg 50 | ------ | 104⅝ | 107⅞ | 69 | 89 | Nov | 163⅞ | Jan |
| **Unlisted—** | | | | | | | | |
| Pennroad Corp v t c * | ------ | 2¼ | 2½ | 95 | 2⅛ | Dec | 5⅜ | Mar |
| **Bonds—** | | | | | | | | |
| Pittsb Brewing 6% 1949 | ------ | 108 | 108 | $1,000 | 108 | Dec | 111 | Mar |


ST. LOUIS MARKETS

**I. M. SIMON & CO.**

**Business Established 1874**

*Enquiries Invited on all*
*Mid-Western and Southern Securities*

MEMBERS
New York Stock Exchange — New York Curb (Associate)
St. Louis Stock Exchange — Chicago Board of Trade
Chicago Stock Exchange

**315 North Fourth St., St. Louis, Mo.**

Telephone Central 3350


## St. Louis Stock Exchange

**Dec. 11 to Dec. 17, 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 Invest com * | 20 | 20 | 20½ | 525 | 20 | Dec | 25 | Aug |
| Brown Shoe com * | 36 | 35¼ | 36 | 500 | 35¼ | Dec | 49⅞ | Feb |
| Bruce (E L) pref 100 | ------ | 40 | 40 | 35 | 40 | Dec | 49 | Sept |
| Burkart Mfg com 1 | ------ | 22½ | 22½ | 30 | 22 | Dec | 37 | Jan |
| Central Brew com 5 | ------ | 2 | 2 | 20 | 2 | Dec | 5⅜ | Apr |
| Chic & Sou Air Line pref 10 | 4 | 4 | 4 | 580 | 4 | Dec | 9 | Feb |
| Coca-Cola Bottling com 1 | 26½ | 26½ | 27 | 150 | 24½ | Oct | 39¾ | May |
| Dr. Pepper com * | 22⅝ | 22⅝ | 23 | 175 | 19¼ | Oct | 48 | Mar |
| Ely & Walk D Gds com 25 | ------ | 19⅞ | 20 | 45 | 19⅞ | Dec | 32 | Feb |
| 2d preferred 100 | ------ | 98½ | 98½ | 10 | 98 | Nov | 106 | Apr |
| Emerson Electric pref 100 | ------ | 80 | 80 | 16 | 71½ | Nov | 125 | Mar |
| Falstaff Brew com 1 | 6¾ | 6¾ | 6⅞ | 73 | 4⅞ | Oct | 11½ | Mar |
| Griesedieck-Wt Brew com * | 27 | 27 | 27 | 375 | 24 | Oct | 40¼ | Apr |
| Hamilton-Brwn Shoe com * | ------ | 1¾ | 1¾ | 100 | 1½ | Dec | 6 | Feb |
| Hussmann-Ligonier com * | ------ | 13 | 14 | 195 | 12 | Nov | 23 | July |
| Huttig S & D com 5 | ------ | 10 | 10¾ | 62 | 8 | Nov | 20¾ | Feb |
| Preferred 100 | ------ | 80 | 80 | 20 | 75 | June | 90 | Apr |
| Hyde Park Brew com 10 | 26 | 24½ | 26 | 355 | 17¾ | Feb | 26 | Aug |
| Hydraulic Prd Brk pref 100 | ------ | 3¼ | 3¼ | 25 | 2¾ | Dec | 15⅜ | Feb |
| International Shoe com * | 32¾ | 32½ | 33¼ | 167 | 31⅜ | Nov | 49½ | Jan |
| Laclede-Christy Clay com * | ------ | 11 | 11 | 100 | 10 | Dec | 22 | Mar |
| Laclede Steel com 20 | ------ | 17 | 17½ | 105 | 12 | Oct | 32½ | Mar |
| McQuay-Norris com * | ------ | 32 | 32 | 70 | 29¼ | Nov | 58 | Mar |
| Midwest Pipe & Sply com * | 9½ | 9½ | 9½ | 255 | 7½ | Oct | 13 | Aug |
| Natl Bearing Metals com * | ------ | 23½ | 24⅜ | 55 | 23 | Nov | 70 | Mar |
| Natl Candy com * | ------ | 5¾ | 5¾ | 540 | 5 | Oct | 13¾ | Mar |
| Natl Oats Co com * | ------ | 16½ | 16½ | 200 | 15¾ | Oct | 29 | Feb |
| Nicholas Beazley Air com 5 | ------ | 85c | 85c | 40 | 50c | Sept | 2.00 | Mar |
| Rice-Stix Dry Gds com * | 6¼ | 6¼ | 6½ | 160 | 5½ | Nov | 13⅛ | Mar |
| St L Bk Bldg Eq com * | 3 | 3 | 3 | 50 | 3 | Dec | 8¼ | Feb |
| St Louis P S pref A * | ------ | 80c | 80c | 15 | 75c | Nov | 4⅞ | Mar |
| Scruggs'-V-B Inc com 5 | 7 | 7 | 7¼ | 310 | 7 | Dec | 19¾ | Apr |
| Scullin Steel pref * | ------ | 12⅜ | 12⅜ | 15 | 5 | Oct | 29½ | Mar |
| Securities Invest pref 100 | ------ | 100 | 100 | 10 | 100 | Dec | 102 | Aug |
| Southwstn Bel Tel pref 100 | 120 | 120 | 122½ | 101 | 117¼ | June | 128 | Mar |
| Sterling Alum com 1 | ------ | 6 | 6 | 55 | 5 | Oct | 11¾ | Mar |
| Stix Baer & Fuller com 10 | ------ | 8½ | 8½ | 10 | 8 | Dec | 13⅜ | Jan |
| Wagner Electric com 15 | 23½ | 23½ | 25 | 215 | 19 | Oct | 49¾ | Feb |
| **Bonds—** | | | | | | | | |
| †City & Sub P S 5s 1934 | ------ | 24 | 24 | $7,000 | 23 | Dec | 33 | May |
| † Scullin Steel 6s 1941 | 63½ | 61 | 63½ | 7,000 | 56 | Nov | 102 | May |
| † United Rys 4s 1934 | ------ | 23½ | 26¼ | 4,000 | 23½ | Dec | 36½ | Jan |
| † 4s c-ds | 24 | 24 | 25 | 4,000 | 22 | Nov | 34½ | Jan |


**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 (Asso.), 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

**Dec. 11 to Dec. 17, 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-Juneau Gold 10 | 12 | 11⅛ | 12 | 450 | 9½ | Oct | 15¾ | Feb |
| Angl Cal Nat Bk of S F 20 | 15 | 15 | 15½ | 430 | 15 | Dec | 31¼ | Feb |

For footnotes see page 3956.

| 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 | |
|---|---|---|---|---|---|---|---|---|
| Assoc Insur Fund Inc 10 | 3 | 3 | 3½ | 1,950 | 2 | Oct | 7½ | Mar |
| Atlas Imp Diesel Eng 5 | 6½ | 6½ | 7⅜ | 437 | 4 | Oct | 25 | Feb |
| Bank of Calif N A 80 | 181 | 181 | 181 | 30 | 181 | Dec | 214 | July |
| Bishop Oil Co 5 | 4¾ | 4¾ | 5 | 300 | 4½ | Oct | 10 | Feb |
| Byron Jackson Co * | 16½ | 16½ | 17½ | 1,203 | 13 | Oct | 34½ | Mar |
| Calamba Sugar com 20 | 21 | 21 | 21 | 142 | 20 | Oct | 32½ | Mar |
| 7% preferred 20 | 20½ | 20½ | 20½ | 100 | 20 | Nov | 23¼ | Mar |
| Calif Cotton Mills com 100 | 10½ | 10½ | 11 | 300 | 10½ | Dec | 46½ | Mar |
| Calif Packing com * | 20 | 20 | 22 | 964 | 20 | Dec | 48½ | Feb |
| Preferred 50 | 50¼ | 50¼ | 50¾ | 20 | 49½ | Nov | 53 | Aug |
| Caterpillar Tractor pref 100 | 100 | 97½ | 100⅝ | 280 | 97½ | Dec | 104⅝ | Aug |
| Clorox Chemical Co 10 | 29½ | 29½ | 29⅝ | 225 | 29⅛ | Dec | 56 | Mar |
| Cons Chemical Indus A * | 27⅞ | 27⅞ | 30 | 402 | 27⅞ | Dec | 46 | Apr |
| Creameries of Amer Inc 1 | 4½ | 4½ | 4⅝ | 436 | 3 | Oct | 6¾ | May |
| Crown Zeller Corp com 5 | 10⅞ | 10⅞ | 11⅜ | 2,520 | 8½ | Oct | 25 | Apr |
| Preferred * | 64¾ | 64 | 68½ | 510 | 64 | Nov | 108½ | Apr |
| Di Giorgio Fruit com 10 | 4¼ | 4¼ | 4¼ | 204 | 2½ | Oct | 17½ | Mar |
| $3 preferred 100 | 24¼ | 24¼ | 25½ | 40 | 22¼ | Oct | 59 | Mar |
| Doernbecher Mfg Co * | 4¾ | 4⅝ | 4⅞ | 500 | 4⅝ | Dec | 9 | Sept |
| Emporium Capwell Corp * | 11 | 10⅞ | 11½ | 1,121 | 9⅜ | Oct | 24¾ | Mar |
| 4½% cum pref w w 50 | 29¼ | 28¼ | 29¾ | 830 | 27 | Oct | 47⅞ | Mar |
| Emsco Derrick & Equip 5 | 9 | 9 | 9 | 200 | 6½ | Oct | 19¾ | Mar |
| Fireman's Fund Insur 25 | 69 | 69 | 72 | 160 | 69 | Dec | 96⅛ | Jan |
| Food Mach Corp com 10 | 30¼ | 30 | 30¼ | 1,383 | 27 | Oct | 57⅝ | Mar |
| Foster & Kleiser com 2½ | 1⅝ | 1⅝ | 2¼ | 830 | 1⅝ | Dec | 7 | Mar |
| A preferred 25 | 17½ | 17⅛ | 17½ | 71 | 16¼ | Oct | 22 | Mar |
| Galland Merc Laundry * | 25½ | 25½ | 26 | 120 | 25½ | Dec | 40 | Mar |
| General Motors com 10 | 32⅞ | 32⅝ | 33½ | 2,796 | 32⅛ | Nov | 70¼ | Feb |
| Gladding McBean & Co * | 7¾ | 7¾ | 8¼ | 515 | 7¾ | Dec | 31½ | Feb |
| Golden State Co Ltd * | 3⅞ | 3¾ | 4 | 2,259 | 2⅝ | Oct | 8¾ | Apr |
| Hale Bros Stores Inc * | 12 | 12 | 12½ | 215 | 9 | Oct | 22 | Feb |
| Hancock Oil Co * | 25 | 24¾ | 25⅞ | 1,400 | 19¼ | Oct | 27¼ | Aug |
| Hawaiian Pineapple * | 23⅜ | 23⅜ | 25 | 2,437 | 23⅜ | Dec | 36¼ | Sept |
| Rights | 60c | 60c | 95c | 12,786 | 60c | Dec | 1.40 | Nov |
| Honolulu Oil Corp * | 19 | 19 | 19½ | 1,308 | 16 | Oct | 31 | Jan |
| Hunt Bros com 10 | 1½ | 1½ | 1½ | 910 | ¾ | Oct | 4⅜ | Feb |
| Preferred 10 | 2¾ | 2¾ | 2¾ | 260 | 2 | Oct | 8 | Feb |
| Langendorf Utd Bak A * | 11½ | 11½ | 11½ | 255 | 10 | Oct | 16⅛ | Jan |
| Leslie Salt Co 10 | 35 | 35 | 35 | 236 | 34½ | Nov | 42 | Feb |
| Le Tourceau (R G) Inc 1 | 17¾ | 17¾ | 19 | 660 | 14 | Oct | 45⅛ | Feb |
| Lockheed Aircraft 1 | 8⅝ | 8⅜ | 8¾ | 470 | 5 | Oct | 16⅛ | Feb |
| Magnavox Co Ltd 2½ | ½ | ⅜ | 1⅛ | 11,892 | ⅜ | Dec | 5 | Jan |
| (I) Magnin & Co com * | 11½ | 11½ | 12 | 360 | 11½ | Dec | 23½ | Mar |
| Marchant Cal Mach com 5 | 13¾ | 13¾ | 14½ | 874 | 11⅝ | Oct | 28 | Feb |
| Meier & Frank Co 10 | 7½ | 7½ | 8 | 1,743 | 7½ | Dec | 13¼ | May |
| Natl Automotive Fibres * | 5¾ | 5½ | 6⅝ | 2,080 | 5½ | Dec | 10 | O t |
| Natomas Co * | 8⅞ | 8⅞ | 9¼ | 1,700 | 6¾ | Oct | 13½ | Feb |
| No American Inv com 100 | 4¼ | 4¼ | 4½ | 30 | 4 | Dec | 33 | Mar |
| North Amer Oil Cons 10 | 11 | 11 | 11 | 250 | 9½ | Nov | 16⅞ | Mar |
| Occidental Insur Co 10 | 24½ | 24½ | 24½ | 10 | 20½ | Oct | 32 | Jan |
| Oliver United Filters A * | 16¼ | 16¼ | 17½ | 556 | 12 | Oct | 28 | Mar |
| B * | 7¼ | 7¼ | 7¾ | 636 | 4½ | Oct | 12¼ | May |
| Paauhau Sugar 15 | 11⅞ | 11⅞ | 11⅞ | 50 | 9¾ | Oct | 18 | Jan |
| Pacific Amer Fisheries 5 | 10 | 10 | 10 | 105 | 10 | Nov | 22⅝ | Jan |
| Pacific Can Co * | 5 | 5 | 6⅝ | 1,631 | 5 | Dec | 18½ | Feb |
| Pacific Clay Products * | 5½ | 5½ | 5¾ | 150 | 5½ | Dec | 5⅞ | Dec |
| Pacific G & E com 25 | 26⅞ | 26 | 27 | 1,805 | 23 | Oct | 38 | Jan |
| 6% 1st pref 25 | 29 | 28¾ | 29 | 1,412 | 27¼ | Oct | 32¾ | Jan |
| 5½% pref 25 | 25⅝ | 25½ | 25¾ | 699 | 25½ | Oct | 29¼ | Jan |
| Pacific Lighting com * | 37½ | 37½ | 37¾ | 538 | 35½ | Oct | 53½ | Jan |
| 6% preferred * | 103½ | 102¼ | 103½ | 20 | 98 | Oct | 107 | Jan |
| Pac Pub Ser (non-vot) com * | 5 | 4⅞ | 5 | 492 | 2 | Oct | 8⅝ | Jan |
| (Non-voting) pref * | 17 | 17 | 17 | 110 | 11¼ | Oct | 24 | Jan |
| Pacific Tel & Tel com 100 | 112 | 110 | 114 | 240 | 110 | Dec | 152½ | Jan |
| 6% preferred 100 | 136 | 136 | 136 | 45 | 133 | Nov | 150 | Jan |
| Paraffine Co's com * | 38 | 37¾ | 38½ | 690 | 35 | Nov | 87 | Feb |
| Preferred 100 | 92⅝ | 92⅝ | 92⅝ | 10 | 94 | Oct | 109 | Feb |
| Phillips Petroleum * | 39¼ | 39¼ | 39¼ | 100 | 39¼ | Dec | 54½ | Feb |
| Ry Equip & Rlty com * | 4½ | 4½ | 4¾ | 264 | 4½ | Dec | 18¾ | Jan |
| Rayonier Inc com | 24¾ | 24¾ | 26 | 704 | 24¾ | Dec | 27¼ | Dec |
| Cum preferred | 29½ | 29½ | 30¼ | 800 | 29½ | Dec | 31⅝ | Dec |
| Republic Petroleum 1 | 4⅝ | 4¼ | 4⅝ | 470 | 2¾ | Oct | 13¼ | Feb |
| 5½% preferred 50 | 31⅜ | 31⅜ | 32 | 120 | 31 | Nov | 50 | Apr |
| Rheem Mfg Co com 1 | 13¼ | 13 | 13¼ | 1,160 | 9⅞ | Oct | 19½ | June |
| Richfield Oil Corp com * | 5⅜ | 5¼ | 5⅞ | 4,501 | 4 | Oct | 10¾ | May |
| Roos Bros com 1 | 16½ | 16½ | 16½ | 130 | 15 | Oct | 23 | Mar |
| S J L & P 7% pr pref 100 | 111 | 111 | 111 | 10 | 109 | Dec | 122 | Sept |
| Schlesinger Co (B F) com * | ⅞ | ⅞ | 1 | 1,231 | ⅞ | Dec | 7¾ | Apr |
| Preferred 25 | 3½ | 3½ | 3½ | 200 | 2 | Oct | 12½ | Apr |
| Signal Oil & Gas Co A * | 22½ | 22 | 22½ | 200 | 20½ | Oct | 48½ | Mar |
| Soundview Pulp Co com 5 | 19⅝ | 19⅝ | 21 | 2,668 | 19⅝ | Nov | 69½ | July |
| Preferred 100 | 86 | 80 | 100 | 110 | 80 | Nov | 105 | July |
| Sou Calif Gas 6% pref 25 | 28¾ | 28¾ | 28¾ | 60 | 27¾ | Nov | 30⅞ | Aug |
| Southern Pacific Co 100 | 22¼ | 21½ | 22½ | 680 | 17¼ | Nov | 65¼ | Mar |
| So Pacific Golden Gate A * | ½ | ½ | ⅝ | 1,827 | ¾ | Oct | 2⅜ | Aug |
| B * | ⅛ | ⅛ | ⅛ | 300 | ⅛ | Dec | 1 | Jan |
| Standard Oil Co of Calif * | 29⅜ | 28¾ | 30⅜ | 3,475 | 28 | Oct | 49⅞ | Feb |
| Super Mold Corp of Calif 10 | 12¾ | 12½ | 13 | 540 | 11 | Oct | 21½ | June |
| Thomas-Allec Corp A * | 1 | 1 | 1¼ | 600 | 1 | Dec | 5 | Feb |
| Tide Water Ass'd Oil com 10 | 14⅞ | 14¾ | 14⅞ | 200 | 13¾ | Nov | 21⅝ | Feb |
| Transamerica Corp 2 | 10⅞ | 10⅜ | 11 | 6,815 | 9⅜ | Oct | 16⅞ | Aug |
| Union Oil Co of Calif 25 | 19¾ | 19¼ | 19¾ | 1,433 | 17⅜ | Oct | 28¼ | Feb |
| Union Sugar Co com 25 | 24 | 23 | 24 | 1,458 | 17 | Sept | 28¾ | Oct |
| Universal Consol Oil 10 | 8⅞ | 8½ | 9 | 610 | 4½ | Oct | 19 | July |
| Victor Equipment com 1 | 4 | 4 | 4¼ | 546 | 3½ | Oct | 9¼ | July |
| Preferred 5 | 9¼ | 9¼ | 9¾ | 675 | 9¼ | Dec | 18⅜ | July |
| Western Pipe & Steel Co 10 | 21 | 21 | 23 | 725 | 16 | Oct | 40¾ | Mar |
| Yosemite Ptld Cement pf 10 | 3¼ | 3¼ | 3¼ | 150 | 3 | Nov | 4½ | June |


**Schwabacher & Co.**

*Members New York Stock Exchange*

**111 Broadway, New York**

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Private wire to own offices in San Francisco — Los Angeles — Santa Barbara — Del Monte — Hollywood — Beverly Hills


## San Francisco Curb Exchange

**Dec. 11 to Dec. 17, 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 | 20c | 1,000 | 10c | Jan | 50c | Feb |
| Alaska United Gold 5 | ------ | 2.00 | 2.00 | 200 | 45c | Jan | 3.10 | Nov |
| Amer Rad & S 1 | ------ | 12¾ | 12¾ | 100 | 12 | Oct | 29¼ | Feb |
| Amer Tel & Tel 100 | 146½ | 145½ | 149⅝ | 111 | 141 | Oct | 186¾ | Jan |
| Amer Toll Bridge 1 | 69c | 62c | 69c | 1,200 | 55c | Oct | 97c | Feb |
| z Anglo-American Mines * | ------ | 45c | 45c | 400 | 40c | Sept | 85c | Aug |
| Anglo National Corp * | 13¾ | 13¾ | 14½ | 530 | 12 | Nov | 27½ | Feb |

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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 | |
|---|---|---|---|---|---|---|---|---|
| Argonaut Mining 5 | ------ | 4 | 4 | 40 | 1.80 | Oct | 11½ | Jan |
| Atlas Corp com 5 | 7¾ | 7½ | 7⅞ | 97 | 7½ | Dec | 18½ | Mar |
| Aviation Corp 3 | ------ | 3½ | 3½ | 100 | 2⅞ | Oct | 9¼ | Jan |
| Bancamerica-Blair 1 | 4 | 3½ | 5⅞ | 18,438 | 3⅜ | Oct | 13¼ | Jan |
| Bunker Hill & Sull 10 | 16 | 16 | 16¼ | 35 | 13½ | Oct | 31 | Aug |
| z Calif Art Tiles A | ------ | 8 | 8 | 25 | 8 | Dec | 25¼ | Feb |
| Calif Ore Pw 6% pf '27 100 | ------ | 65 | 65 | 10 | 60 | Dec | 95¾ | Mar |
| z Cardinal Gold 1 | ------ | 19c | 19c | 100 | 10c | Oct | 82c | Feb |
| z Central Eureka 1 | ------ | 1.45 | 1.60 | 2,950 | 40c | Jan | 1.90 | Mar |
| Preferred 1 | ------ | 1.60 | 1.60 | 250 | 40c | Jan | 1.90 | Mar |
| Cities Service 2 | ------ | 1⅞ | 2⅛ | 601 | 1⅜ | Oct | 5½ | Jan |
| Claude Neon Lights 1 | ------ | 1⅛ | 1⅛ | 100 | 70c | Jan | 3⅜ | Mar |
| Coen Co's Inc A | ------ | 25c | 38c | 448 | 25c | Dec | 2½ | Mar |
| Consolidated Oil | ------ | 9 | 9⅛ | 430 | 8¾ | Nov | 17⅞ | Apr |
| Continental Oil | ------ | 29⅛ | 29⅛ | 50 | 29⅛ | Dec | 48 | July |
| Curtiss Wright Corp 1 | ------ | 3¾ | 3¾ | 155 | 2¼ | Oct | 8¾ | Mar |
| General Electric Co | ------ | 42⅝ | 42⅝ | 223 | 37⅜ | Nov | 64½ | Feb |
| z General Metals | ------ | 7⅝ | 8⅛ | 1,169 | 7 | Oct | 10½ | Oct |
| Hawaiian Sugar Co 20 | ------ | 33 | 33 | 10 | 33 | Dec | 48⅝ | Mar |
| zHolly Development 1 | 73c | 70c | 73c | 2,000 | 50c | Oct | 1.60 | Mar |
| Honokaa Sugar Co 20 | ------ | 6¼ | 6¼ | 10 | 6¼ | Dec | 17¼ | Mar |
| Idaho Maryland Mining 1 | ------ | 4.80 | 5¼ | 1,600 | 3.60 | Apr | 7⅜ | Jan |
| z International Cinema 1 | 45c | 45c | 55c | 2,200 | 45c | Oct | 1.85 | Mar |
| Italo Petroleum 1 | ------ | 38c | 40c | 650 | 30c | Oct | 1¼ | Mar |
| Preferred 1 | 2½ | 2½ | 2.70 | 2,495 | 1.45 | Oct | 7⅜ | Mar |
| z Kinner Air & Motor 1 | 13c | 12c | 14c | 8,700 | 10c | June | 72c | Jan |
| Kleiber Motors 10 | ------ | 11c | 15c | 1,050 | 10c | Oct | 50c | Mar |
| Marine Bancorporation | 21 | 21 | 21 | 15 | 21 | Dec | 34 | Feb |
| M J & M & M Consol 1 | 27 | 27 | 30 | 7,100 | 24 | Oct | 63 | Feb |
| Montgomery Ward & Co | ------ | 33½ | 33½ | 100 | 33½ | Dec | 68¾ | Mar |
| Mountain City Copper 5c | ------ | 5½ | 5½ | 215 | 4¼ | Oct | 17⅛ | Mar |
| z Nevada Porph 5 | ------ | 7c | 12c | 1,300 | 7c | Dec | 53c | Feb |
| Oahu Sugar Co 20 | ------ | 33½ | 34¼ | 40 | 32 | Nov | 44 | Jan |
| z Occidental Pete 1 | ------ | 35c | 45c | 4,400 | 25c | Oct | 82c | Feb |
| Onomea Sugar Co 20 | 31 | 31 | 31 | 15 | 31 | Dec | 50 | Mar |
| z Pacific Coast Aggreg 10 | 1.30 | 1.20 | 1.30 | 1,725 | 90c | Oct | 4.15 | Jan |
| z Pacific Dist | 50c | 48c | 55c | 725 | 40c | Oct | 1.80 | May |
| Pacific Portl Cement 100 | 1.60 | 1.60 | 1.65 | 465 | 1.60 | Dec | 8¾ | Feb |
| Preferred 100 | ------ | 50 | 50 | 20 | 46 | July | 60 | Feb |
| Park Utah Mines 1 | ------ | 2⅛ | 2⅞ | 100 | 2 | Oct | 8 | Feb |
| Schumacher Wall Board | ------ | 1.45 | 2.00 | 615 | 1.45 | Oct | 9½ | Feb |
| Preferred | ------ | 9½ | 10 | 150 | 9½ | Nov | 27 | Mar |
| Southern Calif Edison 25 | ------ | 21 | 21⅜ | 370 | 19⅛ | Oct | 32⅜ | Jan |
| 5½% preferred 25 | ------ | 24 | 24½ | 265 | 23½ | Oct | 28½ | Mar |
| 6% preferred 25 | ------ | 25¾ | 46 | 312 | 25½ | Oct | 29¼ | Jan |
| S P Gold Gt Ferr 6% pf 100 | ------ | 20 | 25 | 70 | 7 | Oct | 44 | Jan |
| Standard Brands Inc | ------ | 8¼ | 8¼ | 265 | 8¼ | Dec | 16⅛ | Jan |
| z Stearman-Hammond 1.25 | 50c | 45c | 64c | 9,425 | 45c | Dec | 2.70 | Mar |
| Studebaker | ------ | 5⅛ | 5⅛ | 215 | 5⅛ | Oct | 14⅝ | Aug |
| z Texas Cons Oil 1 | 1.00 | 90c | 1.00 | 375 | 75c | Oct | 3.75 | Feb |
| U S Petroleum 1 | 1.15 | 1.10 | 1.15 | 1,600 | 95c | Oct | 2.90 | Feb |
| Utah Idaho Sugar | ------ | 1½ | 1½ | 200 | 1½ | Oct | 3 | Aug |
| Warner Brothers 5 | ------ | 7 | 7 | 125 | 4⅞ | Oct | 18 | Feb |
| West Union | ------ | 23⅜ | 23⅜ | 43 | 23⅜ | Dec | 55¾ | June |

* No par value. *c* Cash sale. *a* A. M. Castle & Co. split its co mmon stock on 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.

## Toronto Stock Exchange—Curb Section

**Dec. 11 to Dec. 17, 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 | |
|---|---|---|---|---|---|---|---|---|
| Brett Trethewey 1 | ------ | 9½c | 10½c | 28,525 | 3c | Oct | 21c | Feb |
| Canada Bud * | 8 | 8 | 8 | 90 | 7 | Oct | 10¼ | Apr |
| Canada Malting * | 33½ | 33½ | 35 | 125 | 30½ | Oct | 38½ | Feb |
| Canada Vinegars * | ------ | 16¾ | 17 | 25 | 16 | Oct | 21 | Feb |
| Canadian Marconi 1 | 1.25 | 1.15 | 1.25 | 1,240 | 1.00 | Oct | 3¼ | Jan |
| Cobalt Contact 1 | 1¼c | 1¼c | 1¼c | 1,000 | 1c | Oct | 3¼c | Jan |
| Consolidated Press * | ------ | 14 | 14 | 15 | 12½ | Feb | 22 | June |
| Consolidated Paper * | 6¼ | 6¼ | 6⅝ | 2,280 | 6 | Oct | 19¾ | May |
| Dalhousie Oil * | 80c | 65c | 80c | 10,010 | 35c | Oct | 3.60 | Feb |
| Disher Steel * | ------ | 2⅞ | 2⅞ | 10 | 2⅞ | Dec | 10 | Apr |
| Dominion Bridge * | ------ | 29 | 29 | 55 | 24 | Oct | 58½ | Apr |
| Foothills * | 1.00 | 1.00 | 1.00 | 1,225 | 30c | Oct | 3.35 | Feb |
| Hudson Bay M & S * | ------ | 22½ | 23 | 2,500 | 15¾ | Oct | 41¾ | Feb |
| Inter Metals A * | 8 | 7 | 8 | 150 | 7 | Oct | 18½ | Jan |
| Preferred 100 | ------ | 70 | 75 | 15 | 70 | Dec | 108 | Mar |
| Kirkland Townsite 1 | ------ | 19½ | 19½ | 700 | 14½c | Oct | 55c | Apr |
| Mairobie 1 | ------ | 1¼c | 1½c | 2,000 | 1c | Nov | 4½c | Feb |
| Mandy * | 15c | 15c | 15c | 4,500 | 10c | Nov | 69c | Jan |
| Montreal L H & P * | 30 | 30 | 30½ | 210 | 26½ | Oct | 37¼ | Jan |
| National Steel Car * | ------ | 31 | 31 | 18 | 18¾ | Oct | 57½ | Jan |
| Oil Selections * | ------ | 3¾c | 4c | 2,000 | 3½c | Oct | 12c | Jan |
| Pawnee-Kirkland 1 | ------ | 1½c | 1½c | 500 | 1½c | Dec | 6c | Feb |
| Pend Oreille 1 | 1.95 | 1.87 | 2.08 | 20,595 | 1.25 | Oct | 6.65 | Feb |
| Prairie Cities * | 5¼ | 4¾ | 5¼ | 160 | 2 | June | 5 | Dec |
| Ritchie Gold 1 | ------ | 2½c | 2¾c | 4,000 | 2c | Oct | 16c | Feb |
| Robb Montbray 1 | 1½c | 1½c | 2c | 19,000 | 1¼c | Oct | 12½c | Jan |
| Robt Simpson pref 100 | ------ | 107 | 107 | 10 | 107 | Dec | 122 | Feb |
| Rogers Majestic * | 3¾ | 3¾ | 3¾ | 25 | 2½ | June | 8⅝ | Jan |
| Shawinigan W & P * | 20½ | 20¼ | 20½ | 140 | 17½ | Oct | 34 | Feb |
| Stand Paving * | ------ | 3⅜ | 3⅜ | 300 | 2¼ | Oct | 9½ | Mar |
| Preferred 100 | ------ | 20 | 21 | 10 | 19½ | Dec | 56 | Jan |
| Stop & Shop * | ------ | 50c | 50c | 20 | 50c | Dec | 3.50 | Jan |
| Temiskaming Mines 1 | 21c | 19c | 22c | 21,400 | 16c | Oct | 58c | Mar |
| Thayers * | ------ | 2½ | 2½ | 100 | 1¾ | Jan | 2¼ | Nov |
| 1st preferred * | ------ | 26 | 26 | 20 | 17 | June | 26 | Dec |
| United Fuel pref 100 | 39 | 39 | 42 | 115 | 30 | Oct | 62½ | Jan |
| Walkerville Brew * | 1.50 | 1.50 | 1.50 | 300 | 1.25 | Oct | 3.25 | Jan |

* No par value.

## Investing Companies

**Closing bid and asked quotations, Friday, Dec. 17**

| | Par | Bid | Ask |
|---|---|---|---|
| AdministeredFund2ndInc * | | x11.94 | 12.76 |
| Affiliated Fund Inc 1¼ | | 4.22 | 4.64 |
| Amerex Holding Corp * | | 17⅛ | 18⅛ |
| Amer Business Shares 50c | | .70 | .77 |
| Amer & Continental Corp | | 8 | 9 |
| Amer Gen Equities Inc 25c | | .64 | .72 |
| Am Insurance Stock Corp * | | 4½ | 4¾ |
| Assoc. Stand Oil Shares 2 | | 5⅜ | 6¼ |
| Bankers Nat Invest Corp * | | 2⅜ | 3¼ |
| Basic Industry Shares 10 | | 3.47 | ---- |
| Boston Fund Inc | | 15.70 | 16.79 |
| British Type Invest A 1 | | .33 | .48 |
| Broad St Invest Co Inc 5 | | 22.93 | 24.52 |
| Bullock Fund Ltd 1 | | 13⅜ | 14⅓ |
| Canadian Inv Fund Ltd 1 | | 3.55 | 3.95 |
| Century Shares Trust * | | 19.72 | 21.20 |
| Commonwealth Invest 1 | | 3.20 | 3.42 |
| Continental Shares pf 100 | | 6¼ | 7 |
| Corporate Trust Shares 1 | | 2.21 | ---- |
| Series AA 1 | | 2.11 | ---- |
| Accumulative series 1 | | 2.11 | ---- |
| Series AA mod 1 | | 2.60 | ---- |
| Series ACC mod 1 | | 2.60 | ---- |
| Crum & Forster com 10 | | 22 | 25 |
| 8% preferred 100 | | 113 | ---- |
| Crum & Forster Insurance Common B shares 10 | | 23 | 26 |
| 7% preferred 100 | | 109 | ---- |
| Cumulative Trust Shares * | | 4.55 | ---- |
| Deposited Bank Shs ser A1 | | 1.50 | ---- |
| Deposited Insur Shs A 1 | | 2.63 | ---- |
| Deposited Insur Shs ser B1 | | 2.43 | ---- |
| Diversified Trustee Shares C 3.50 | | 3.50 | ---- |
| D 1 | | 5.15 | 5.75 |
| Dividend Shares 25c | | 1.21 | 1.31 |
| Eaton & Howard Management Fund series A-1 | | 17.17 | 18.41 |
| Equit Inv Corp (Mass) 5 | | 26.49 | 28.47 |
| Equity Corp $3 conv pref 1 | | 24½ | 27½ |
| Fidelity Fund Inc * | | 18.25 | 19.63 |
| Fiscal Fund Inc— | | | |
| Bank stock series 10c | | 2.41 | 2.68 |
| Insurance stk series 10c | | 2.93 | 3.30 |
| Fixed Trust Shares A 10 | | 9.05 | ---- |
| B 10 | | 7.16 | ---- |
| Foreign Bd Associates Inc | | 7.74 | 8.39 |
| Foundation Trust Shs A 1 | | 3.75 | 4.00 |
| Fundamental Invest Inc 2 | | 15.76 | 16.76 |
| Fundamental Tr Shares A2 | | 4.65 | 5.25 |
| B * | | 4.24 | ---- |
| General Capital Corp * | | 28.60 | 30.75 |
| General Investors Trust * | | 4.60 | 5.00 |
| Group Securities— | | | |
| Agricultural shares | | 1.14 | 1.24 |
| Automobile shares | | 75c | 83c |
| Building shares | | 1.22 | 1.33 |
| Chemical shares | | 1.15 | 1.26 |
| Food shares | | 72c | 80c |
| Investing shares | | 68c | 75c |
| Merchandise shares | | 84c | 92c |
| Mining shares | | 1.13 | 1.23 |
| Petroleum shares | | 1.02 | 1.12 |
| RR equipment shares | | 79c | 87c |
| Steel shares | | 1.13 | 1.23 |
| Tobacco shares | | .88 | .97 |
| Guardian Inv Trust com * | | ¼ | ½ |
| Huron Holding Corp 1 | | 34c | 74c |
| Incorporated Investors * | | 16.34 | 17.57 |
| Institutional Securities Ltd | | | |
| Bank Group shares | | 1.09 | 1.22 |
| Insurance Group Shares | | 1.17 | 1.31 |
| Insuranshares Corp (Del) 1 | | ¾ | 1¼ |
| Invest Co. of Amer com 10 | | 32 | 36 |
| Investors Fund C 1 | | 9.71 | 10.31 |
| Keystone Cust Fd Inc B-2 | | 22.45 | 24.88 |
| Series B-3 | | 14.97 | 16.37 |
| Series K-1 | | 15.77 | 17.16 |
| Series K-2 | | 10.60 | 11.59 |
| Series S-2 | | 14.54 | 15.71 |
| Series S-4 | | 4.96 | 5.49 |
| Major Shares Corp * | | 2¼ | ---- |
| Maryland Fund Inc 10c | | 5.86 | 6.42 |
| Mass Investors Trust 1 | | 19.47 | 20.66 |
| Mutual Invest Fund 10 | | 10.39 | 11.31 |
| Nation Wide Securities 25c | | 3.23 | 3.33 |
| Voting shares | | 1.22 | 1.35 |
| National Investors Corp 1 | | 4.95 | 5.19 |
| New England Fund 1 | | 12.14 | 13.05 |
| N Y Bank Trust Shares 1 | | 2¾ | ---- |
| N Y Stocks Inc— | | | |
| Agriculture | | 8.43 | 9.12 |
| Bank stock | | 7.65 | 8.88 |
| Building supplies | | 6.95 | 7.53 |
| Electrical equipment | | 7.73 | 8.37 |
| Insurance stock | | 7.81 | 8.45 |
| Machinery | | 7.47 | 8.09 |
| Metals | | 8.60 | 9.36 |
| Oils | | 8.69 | 9.40 |
| Railroad equipment | | 7.79 | 8.43 |
| Steel | | 7.57 | 8.19 |
| No Amer Bond Trust ctfs. | | 53¼ | ---- |
| No Amer Tr Shares 1953 * | | 2.05 | ---- |
| Series 1955 1 | | 2.56 | ---- |
| Series 1956 1 | | 2.51 | ---- |
| Series 1958 1 | | 2.31 | ---- |
| Pacific Southern Inv pref * | | 26 | 28 |
| Class A * | | 7½ | 8½ |
| Class B * | | ⅛ | 1¼ |
| Plymouth Fund Inc 10c | | 44c | 57c |
| Quarterly Inc Shares 10c | | 10.65 | 11.66 |
| 5% deb series A | | 93 | 100 |
| Representative TrustShs 10 | | 9.28 | 9.78 |
| Republic Invest Fund 25c | | 34c | 39c |
| Royalties Management 1 | | 45c | 60c |
| Selected Amer Shares 2½ | | 9.08 | 9.89 |
| Selected Income Shares | | 3.91 | ---- |
| Sovereign Investors | | 67c | 94c |
| Spencer Trask Fund * | | 14.80 | 15.58 |
| Standard Am Trust Shares | | 2.60 | 2.86 |
| Standard Utilities Inc 50c | | 57c | 62c |
| State Street Invest Corp * | | x76½ | 79 |
| Super Corp of Am Tr Shs A | | 2.98 | ---- |
| AA | | 2.03 | ---- |
| B | | 3.10 | ---- |
| BB | | 2.03 | ---- |
| C | | 5.64 | ---- |
| D | | 5.64 | ---- |
| Supervised Shares 3 | | 9.30 | 10.10 |
| Trustee Stand Invest Shs— | | | |
| Series C 1 | | 2.27 | ---- |
| Series D 1 | | 2.23 | ---- |
| Trustee Stand Oil Shs A 1 | | 6.33 | ---- |
| Series B 1 | | 6.33 | ---- |
| Trusteed Amer Bank Shs B | | 60c | 68c |
| Trusteed Industry Shares | | .94 | 1.03 |
| U S El Lt & Pr Shares A | | 12⅞ | 13⅜ |
| B | | 1.93 | 2.03 |
| Voting shares | | 87c | 95c |
| Un N Y Bank Trust C-3 * | | 2½ | 3¼ |
| Un N Y Tr Shs ser F * | | 1 | 1¾ |
| Wellington Fund 1 | | 12.85 | 14.16 |
| **Investm't Banking Corps** | | | |
| Bancamerica-Blair Corp 1 | | 4 | 5 |
| Central Nat Corp cl A * | | 30 | 35 |
| class B * | | 2 | 5 |
| First Boston Corp 10 | | 12 | 13½ |
| Schoellkopf, Hutton & Pomeroy Inc com 10c | | 1¼ | 2½ |

* No par value. *e* Ex-coupon. *x* Ex-dividend. *y* Ex-Stock dividend.

### November Newsprint Production in Canada Decreased 3.2% from October—However, Total Is 6% Above Year Ago—Output in United States Above October

Canadian newsprint production in November totaled 302,236 tons, an increase as compared with a year ago of about 6%, but a decrease from October's total of 3.2%, it was announced Dec. 13 by Newsprint Service Bureau. Shipments showed a further expansion, 335,777 tons exceeding production by nearly 11%. United States output in November at 79,338 tons was above that of October of 78,352 tons but below November, 1936, when this country produced 79,853 tons.

In the Montreal "Gazette" of Dec. 13, it was also stated:

Production at Canadian mills totaled 3,345,197 tons in the first 11 months of the year, an increase of 15.8% over the 2,888,460 tons produced in the first 11 months of 1936. Including Newfoundland's output, total North American production was higher by 505,533 tons, or 12.5%.

Stocks of newsprint at Canadian and U. S. mills at the end of November totaled 71,836 tons, as compared with 109,009 tons at the end of October.

### Many Factors Support Optimistic Outlook for Coming Year, According to Dominion Securities Corp.

In its "Canadian Monthly Review" for December, Dominion Securities Corp., New York, reports that there are many factors which support an optimistic outlook for the coming year provided that there is not a general economic collapse in other sections of the world. Wholesale prices in Canada, according to the "Review," receded fractionally during November, but were still well above the corresponding month in 1936. Carloadings and bank clearings while somewhat lower were not off to an extent which would cause any real anxiety. The further observations are indicated as follows:

The employment situation in Canada at the beginning of November was favorable, with only a minor decline from October and a substantial gain over November, 1936. The seasonally adjusted Index of Employment on Nov. 1 registered 120.3% of the 1926 normal, which was higher than any other month since September, 1929. Retail sales in Canada for October exceeded those for October, 1936 by 3.5%, according to the review. For the 10-month period retail sales as a whole increased 7.8% as compared with a year ago and gains were recorded for 12 of the 13 kinds of business covered.

### CURRENT NOTICE

—Joseph Malcolm Semmes, formerly finance examiner for the Public Works Administration, Washington, D. C., has been appointed to the post of Assistant Manager of the new accounts department of O'Bryan-Suhr Factors, Inc., Chicago correspondents of James Talcott, Inc., New York City.

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# HART SMITH & COMPANY

MEMBERS NEW YORK SECURITY DEALERS ASSOCIATION

TELEPHONE HANOVER 2-0980 — BELL SYSTEM TELETYPE NY 1-395 — CABLE ADDRESS HARTWAL

SPECIALIZING IN CANADIAN UTILITY AND INDUSTRIAL STOCKS AND BONDS

ALDRED BUILDING
MONTREAL

52 WILLIAM STREET
NEW YORK

ROYAL BANK BUILDING
TORONTO

PRIVATE WIRES CONNECT OFFICES




# Canadian Markets

LISTED AND UNLISTED

## Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Dec. 17

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Province of Alberta— | | | Province of Ontario— | | |
| 5s Jan 1 1948 | f53 | 55 | 5s Oct 1 1942 | 111 | 111¾ |
| 4½s Oct 1 1956 | f50 | 52 | 6s Sept 15 1943 | 116 | 117 |
| Prov of British Columbia— | | | 5s May 1 1959 | 117½ | 118½ |
| 5s July 12 1949 | 99¼ | 100 | 4s June 1 1962 | 106½ | 107½ |
| 4½s Oct 1 1953 | 95½ | 96½ | 4½s Jan 15 1965 | 114 | 115½ |
| Province of Manitoba— | | | | | |
| 4½s Aug 1 1941 | 89 | 92 | Province of Quebec— | | |
| 5s June 15 1954 | 88 | 91 | 4½s Mar 2 1950 | 109 | 109¾ |
| 5s Dec 2 1959 | 90 | 92 | 4s Feb 1 1958 | 106¾ | 107½ |
| Prov of New Brunswick— | | | 4¼s May 1 1961 | 109 | 110 |
| 4½s Apr 15 1960 | 106 | 107 | | | |
| 4½s Apr 15 1961 | 102¾ | 103¾ | Prov of Saskatchewan— | | |
| Province of Nova Scotia— | | | 5s June 15 1943 | 75 | 77½ |
| 4½s Sept 15 1952 | 107 | 108 | 5½s Nov 15 1946 | 76 | 78 |
| 5s Mar 1 1960 | 114½ | 116 | 4½s Oct 1 1951 | 73½ | 75 |

## Railway Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Canadian Pacific Ry— | | | Canadian Pacific Ry— | | |
| 4s perpetual debentures | 86 | 86½ | 4½s Sept 1 1946 | 101½ | 101½ |
| 6s Sept 15 1942 | f106 | 106¾ | 5s Dec 1 1954 | 101 | 102 |
| 4½s Dec 15 1944 | 99½ | 100 | 4½s July 1 1960 | 96⅝ | 97⅛ |
| 5s July 1 1944 | 113 | 113⅞ | | | |

## Dominion Government Guaranteed Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Canadian National Ry— | | | Canadian Northern Ry— | | |
| 4½s Sept 1 1951 | 113 | 113½ | 6½s July 1 1946 | 124½ | 124⅝ |
| 4¾s June 15 1955 | 116 | 116½ | | | |
| 4½s Feb 1 1956 | 113¾ | 114¼ | Grand Trunk Pacific Ry— | | |
| 4½s July 1 1957 | 113¼ | 113¾ | 4s Jan 1 1962 | 106¾ | 108 |
| 5s July 1 1969 | 116 | 116½ | 3s Jan 1 1962 | 95 | 95¾ |
| 5s Oct 1 1969 | 118 | 118¾ | | | |
| 5s Feb 1 1970 | 118 | 118¾ | | | |

## Montreal Stock Exchange

Dec. 11 to Dec. 17, 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 | |
|---|---|---|---|---|---|---|---|---|
| Agnew-Surpass Shoe * | 11 | 11 | 11 | 80 | 8½ | Jan | 12 | Jan |
| Alberta-Pacific Grain A * | ------ | 2¼ | 2¼ | 50 | 1.50 | Oct | 7 | Jan |
| Amalgamated Elec pref 50 | ------ | 29¾ | 29¾ | 25 | 25 | Sept | 30 | Apr |
| Associated Breweries * | ------ | 12½ | 12½ | 119 | 11 | Jan | 16 | Mar |
| Preferred 100 | ------ | 108¼ | 108¼ | 100 | 108¼ | Dec | 110½ | Apr |
| Assoc Tel & Tel pref * | ------ | 45 | 45 | 40 | 45 | Dec | 57 | Mar |
| Bathurst Power & Paper A * | ------ | 10½ | 10¾ | 400 | 9½ | Oct | 23⅞ | Apr |
| Bawlf (N) Grain * | ------ | 1.25 | 1.25 | 30 | 1.25 | Oct | 5.75 | Jan |
| Bell Telephone 100 | 166½ | 166 | 166½ | 1,276 | 157 | May | 176 | Feb |
| Brazilian Tr Lt & Power * | 14 | 12⅝ | 14½ | 6,388 | 10⅝ | Nov | 30¼ | Mar |
| British Col Power Corp A * | ------ | 33¾ | 34½ | 305 | 30 | Oct | 39¼ | Jan |
| B * | 5¼ | 5 | 5¼ | 35 | 4 | Nov | 11½ | Jan |
| Bruck Silk Mills * | 4 | 4 | 4 | 275 | 2 | Oct | 11⅞ | Jan |
| Building Products A * | 48 | 47¼ | 48 | 207 | 40 | Nov | 73 | Mar |
| Canada Cement * | 9½ | 9¼ | 9½ | 971 | 7½ | Nov | 22⅝ | Apr |
| Preferred 100 | 95 | 95 | 95 | 186 | 86 | Oct | 111 | Feb |
| Can Forgnings class A * | ------ | 17 | 17 | 100 | 10 | Oct | 20¾ | Jan |
| Canada North Pow Corp * | ------ | 18 | 18 | 50 | 16½ | Oct | 29½ | Jan |
| Canada Steamship (new) * | 2¾ | 2⅝ | 3 | 338 | 2 | July | 6¾ | Apr |
| Preferred 50 | ------ | 9 | 9½ | 196 | 9 | Oct | 18½ | Apr |
| Canadian Bronze * | 33½ | 33½ | 33½ | 55 | 33½ | Dec | 61½ | Jan |
| Cndn Bronze pref 100 | ------ | 103 | 103 | 1 | 101 | Oct | 110 | Mar |
| Canadian Car & Foundry * | 9¼ | 8⅞ | 9½ | 815 | 5¼ | Oct | 21⅞ | Feb |
| Preferred 25 | 20 | 19¾ | 21 | 745 | 12½ | Oct | 32 | Feb |
| Canadian Celanese * | 16½ | 16⅜ | 16⅞ | 1,115 | 15¾ | Oct | 31 | Mar |
| Preferred 7% 100 | ------ | 106 | 106 | 1,000 | 106 | Dec | 126 | Mar |
| Canadian Converters 100 | ------ | 10 | 10 | 35 | 10 | Sept | 30 | Jan |
| Canadian Cottons 100 | ------ | 82 | 82 | 25 | 75 | Feb | 93 | Aug |
| Canadian Cottons pref 100 | ------ | 109 | 109 | 5 | 105 | Apr | 106 | Mar |
| Cndn Fairbanks pref 100 | ------ | 100 | 100½ | 10 | 100 | Nov | 103 | Sept |
| Cndn Foreign Invest * | ------ | 20 | 20 | 70 | 17 | Oct | 33 | Feb |
| Canadian Indust Alcohol * | 4⅜ | 4¼ | 4¾ | 145 | 3¾ | Oct | 8¼ | Jan |
| Class B * | 3¾ | 3¾ | 3¾ | 120 | 3 | Oct | 7⅞ | Jan |
| Canadian Locomotive * | 7¼ | 7¼ | 7¼ | 105 | 5 | Oct | 23½ | Jan |
| Canadian Pacific Ry 25 | 8 | 8 | 8¼ | 1,855 | 7 | Oct | 17½ | Mar |
| Cockshutt Plow * | 8½ | 8½ | 8¾ | 520 | 7¾ | Oct | 22½ | Mar |
| Con Min & Smelt new 25 | 56 | 55½ | 57 | 2,192 | 45 | Oct | 100⅜ | Mar |
| Crown Cork & Seal Co * | ------ | 15 | 15 | 10 | 16 | Dec | 22 | Jan |
| Distill Corp Seagrams * | ------ | 15 | 15½ | 270 | 10½ | Oct | 29 | Mar |
| Dominion Bridge * | ------ | 29 | 29 | 225 | 24 | Oct | 58½ | Mar |
| Dominion Coal pref 25 | 18¾ | 18¾ | 19 | 500 | 15 | Oct | 23⅞ | Mar |
| Dominion Glass pref 100 | ------ | 153 | 153 | 7 | 140 | Mar | 154 | Dec |
| Dominion Steel & Coal B 25 | 14¼ | 13¾ | 14⅜ | 2,576 | 10 | Oct | 28¾ | Mar |
| Dom Tar & Chemical * | 7 | 7 | 7 | 1,970 | 5⅞ | Oct | 18¾ | Apr |
| Dominion Textile * | ------ | 76½ | 78 | 325 | 70 | Oct | 85¾ | July |
| Dryden Paper * | 7½ | 7½ | 7½ | 25 | 5¼ | Oct | 20 | Apr |
| East Kootenay Power * | ------ | 75c | 75c | 20 | 1.25 | Sept | 6.50 | Jan |
| Eastern Dairies * | ------ | 1.25 | 1.35 | 140 | 1.25 | Oct | 6½ | Jan |
| Electrolux Corp 1 | 13¼ | 13¼ | 13⅞ | 1,165 | 12¼ | Nov | 24 | Jan |
| English Electric A * | ------ | 32 | 32 | 10 | 28 | Dec | 40 | July |
| B * | ------ | 8 | 8½ | 230 | 8 | Dec | 16¾ | Jan |
| Foundation Co. of Can * | 14 | 13 | 14 | 320 | 9 | Oct | 31 | Apr |
| Gatineau * | 10½ | 10½ | 10⅝ | 1,798 | 4¼ | Oct | 14 | Aug |
| Preferred 100 | 76½ | 74 | 76½ | 1,284 | 55 | Oct | 75¾ | Aug |
| General Steel Wares * | 9 | 9 | 9¼ | 460 | 8½ | Jan | 18 | Mar |
| Gurd, (Charles) * | ------ | 7¼ | 7½ | 37 | 7¼ | Oct | 15¼ | Feb |
| Gypsum Lime & Alabas * | 5⅞ | 5⅞ | 6¾ | 1,000 | 5¾ | Oct | 18½ | Mar |
| Hamilton Bridge * | ------ | 7⅛ | 7⅛ | 10 | 5 | Oct | 18½ | Apr |

## 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 | |
|---|---|---|---|---|---|---|---|---|
| Hollinger Gold Mines 5 | 13 | 12¾ | 13½ | 2,097 | 10½ | Oct | 15½ | Jan |
| Howard Smith Paper * | ------ | 14 | 15 | 35 | 13 | Oct | 34¼ | Apr |
| Preferred 100 | 98 | 98 | 98 | 20 | 98 | Oct | 106 | July |
| Imperial Oil Ltd * | 17¾ | 17⅝ | 18¼ | 3,580 | 14½ | Oct | 24⅜ | Mar |
| Imperial Tobacco of Can 5 | 13¼ | 13¼ | 13¼ | 3,018 | 12½ | Oct | 15½ | Mar |
| Industrial Acceptance * | ------ | 27 | 27 | 510 | 24½ | Oct | 38½ | Jan |
| Intl Nickel of Canada * | 44⅜ | 42½ | 45⅛ | 13,070 | 36⅞ | Nov | 73¼ | Mar |
| Internat-Pet Co Ltd * | 29 | 28¾ | 29¼ | 1,562 | 23¾ | Oct | 39⅝ | Mar |
| International Power * | ------ | 3½ | 3¾ | 125 | 3½ | Nov | 12½ | Jan |
| Preferred 100 | ------ | 74½ | 74½ | 10 | 76 | Nov | 98 | Jan |
| Lake of the Woods * | ------ | 17 | 17 | 285 | 10 | Oct | 43½ | Jan |
| Lake Sulphite * | ------ | 10 | 11 | 585 | 9 | Oct | 27 | Aug |
| Lang & Sons Ltd (John A) * | ------ | 13 | 14 | 555 | 13 | Oct | 22 | Mar |
| Lindsay (C W) * | ------ | 5 | 5 | 10 | 4 | Oct | 15 | Jan |
| Massey-Harris * | ------ | 6½ | 7 | 575 | 4¼ | Oct | 16½ | Mar |
| McColl-Frontenac Oil * | 11 | 10¾ | 11 | 1,240 | 8⅞ | Apr | 15 | Mar |
| Montreal Cottons 100 | ------ | 40 | 40 | 8 | 38 | Jan | 48 | Mar |
| Mtl L H & P Consol * | 29¾ | 29¾ | 31 | 4,818 | 25⅞ | Oct | 36⅞ | Jan |
| Montreal Telegraph 40 | ------ | 56⅛ | 56½ | 112 | 56 | Oct | 65 | Feb |
| Montreal Tramways 100 | 89½ | 89½ | 89½ | 44 | 80 | May | 100 | Feb |
| National Breweries * | 39½ | 38⅞ | 40⅜ | 952 | 33 | Oct | 42½ | Feb |
| National Steel Car Corp * | 31½ | 30¾ | 31½ | 715 | 17 | Oct | 57½ | Jan |
| Niagara Wire Weaving * | 35 | 35 | 35 | 30 | 29 | Oct | 54 | Feb |
| Noranda Mines * | 52½ | 48½ | 52½ | 2,891 | 37 | Oct | 83 | Feb |
| Ogilvie Flour Mills * | 222 | 222 | 222 | 10 | 170 | Oct | 300 | Mar |
| (New) * | 28 | 28 | 28 | 983 | 27¼ | Nov | 28⅝ | Nov |
| Ottawa L H & P pref 100 | ------ | 100 | 100 | 5 | 103 | May | 103 | May |
| Ottawa Traction 100 | 19 | 19 | 19 | 54 | 19 | Dec | 23 | June |
| Penmans pref 100 | ------ | 125 | 125 | 180 | 123½ | Dec | 130 | Jan |
| Power Corp. of Canada * | 15 | 14⅜ | 15 | 275 | 12 | Oct | 33¾ | Feb |
| Price Bros & Co Ltd * | 15⅜ | 14¾ | 15⅝ | 2,775 | 14½ | Nov | 48½ | Apr |
| Preferred 100 | ------ | 50 | 51 | 230 | 46 | Nov | 79 | Mar |
| Quebec Power * | 16 | 16 | 16 | 70 | 15 | Oct | 25¾ | Jan |
| Regent Knitting * | ------ | 9 | 9¾ | 763 | 7⅞ | Oct | 11 | June |
| Preferred 25 | 23½ | 23½ | 23½ | 75 | 19 | Jan | 25 | Aug |
| Rolland Paper v t * | ------ | 16 | 16 | 10 | 16¾ | Dec | 16¾ | Dec |
| Saguenay Power pref 100 | ------ | 98 | 99 | 140 | 95 | Oct | 103½ | Apr |
| St. Lawrence Corp * | 4⅝ | 4½ | 5 | 2,150 | 4 | Oct | 15 | Apr |
| A preferred 50 | 15½ | 15 | 16½ | 1,030 | 12 | Oct | 39¾ | Apr |
| St Lawrence Flour Mills * | ------ | 18 | 18 | 6 | 20 | Oct | 25 | June |
| St Lawrence Paper pref 100 | ------ | 50 | 50 | 210 | 43 | Oct | 98 | Aug |
| Shawinigan W & Pow * | 20⅜ | 19½ | 20½ | 943 | 17½ | Oct | 33⅞ | Feb |
| Sherwin Williams of Can * | ------ | 14¾ | 14¾ | 75 | 14¾ | Dec | 30 | Apr |
| Simpsons pref 100 | ------ | 80 | 80 | 1,000 | 80 | Dec | 103½ | Feb |
| Southern Canada Power * | 13¼ | 13¼ | 13¼ | 95 | 11¾ | Sept | 18¼ | Feb |
| Steel Co. of Canada * | 65 | 64½ | 65 | 795 | 53 | Oct | 96½ | Mar |
| Preferred 25 | ------ | 57 | 57½ | 115 | 49 | Oct | 88¼ | Mar |
| Tuckett Tobacco pref 100 | ------ | 145 | 145 | 3 | 155¼ | Jan | 159 | Feb |
| United Steel Corp * | ------ | 4¼ | 4½ | 405 | 3 | Oct | 11½ | Mar |
| Viau Biscuit pref 100 | ------ | 47 | 47 | 155 | 47 | Sept | 60 | Mar |
| Windsor Hotel * | ------ | 4 | 4 | 6 | 4 | Jan | 8 | Jan |
| Preferred 100 | ------ | 8 | 8 | 10 | 9 | Sept | 23 | Jan |
| Winnipeg Electric A * | ------ | 2¾ | 2⅞ | 329 | 2 | Oct | 10½ | Jan |
| B * | ------ | 2½ | 2½ | 55 | 1.85 | Oct | 10 | Jan |
| Preferred 100 | ------ | 11¼ | 11¼ | 15 | 12½ | Oct | 43 | Jan |
| **Banks—** | | | | | | | | |
| Canada 50 | ------ | 58⅛ | 58½ | 76 | 55 | Oct | 60 | June |
| Canadienne 100 | 160 | 160 | 160 | 52 | 150 | Jan | 161½ | Aug |
| Commerce 100 | 167½ | 167 | 167½ | 180 | 150 | Nov | 211 | Jan |
| Montreal 100 | ------ | 197 | 198 | 180 | 193 | Nov | 214 | Feb |
| Nova Scotia 100 | ------ | 296 | 300 | 23 | 290 | Nov | 340 | Mar |
| Royal 100 | 185 | 184½ | 185 | 230 | 165 | Dec | 226 | Feb |


Canadian Government Municipal
Public Utility and Industrial Bonds

**HANSON BROS., Inc.**

Established 1883

255 St. James St., Montreal

56 Sparks St., Ottawa — 330 Bay Street, Toronto


## Montreal Curb Market

Dec. 11 to Dec. 17, 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 * | 2.00 | 1.75 | 2.00 | 3,896 | 1.75 | Nov | 15½ | Apr |
| 6% cum pref 100 | ------ | 18½ | 19¾ | 1,310 | 17¼ | Oct | 80 | Apr |
| Pref ctfs of dep 100 | ------ | 19 | 19 | 50 | 17½ | Nov | 79½ | Apr |
| Asbestos Corp Ltd * | 55 | 55 | 57 | 567 | 40 | Oct | 122½ | Apr |
| Bathurst Pr & Pap class B * | ------ | 4 | 4 | 20 | 3¾ | Oct | 12½ | Apr |
| Beauharnois Pow Corp * | 6¼ | 5½ | 7 | 5,333 | 4 | Oct | 9⅝ | Jan |
| Beld-Corticelli 7% cmpf 100 | ------ | 132 | 132 | 32 | 123¼ | July | 132 | Dec |
| Brewers & Distill of Van 5 | ------ | 4⅞ | 4⅞ | 35 | 4⅞ | Dec | 9 | Apr |
| Brit Amer Oil Co Ltd * | 21⅛ | 21 | 22⅛ | 1,290 | 16¼ | Oct | 26½ | Mar |
| British Columbia Packers * | ------ | 10 | 10 | 175 | 10 | Dec | 22 | Mar |
| Canada & Dom Sugar * | ------ | 66 | 67½ | 50 | 60 | Apr | 82½ | Aug |
| Can Nor P 7% cum pref 100 | ------ | 107 | 108 | 33 | 109 | Jan | 112 | Feb |
| Canadian Breweries Ltd * | 1.25 | 1.25 | 1.35 | 420 | 1.20 | Nov | 4.00 | Jan |
| Preferred * | 15¾ | 15¾ | 17 | 215 | 12 | Oct | 23¼ | Aug |

* 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 | |
|---|---|---|---|---|---|---|---|---|---|
| Cndn General Invest | * | ------ | 8¼ | 8¼ | 5 | 7¼ Oct | | 11¼ Feb | |
| Canadian Marconi Co | 1 | ------ | 1.15 | 1.15 | 25 | 1.00 Oct | | 3⅜ Jan | |
| Cndn Pow & Paper Inv | * | 1.50 | 1.50 | 1.50 | 110 | 1.50 Sept | | 7.75 Jan | |
| Cndn P & P Inv 5% cm pf | * | 5 | 5 | 5 | 65 | 5 Dec | | 27½ Jan | |
| Can Vickers Ltd | * | ------ | 4½ | 5¼ | 220 | 2 Oct | | 16 Jan | |
| 7% cum pref | 100 | 16 | 16 | 16 | 5 | 10 Oct | | 65 Jan | |
| Canadian Wineries Ltd | * | 3¾ | 3¾ | 3¾ | 100 | 1.70 July | | 3⅞ Jan | |
| City Gas & Elec Corp | * | 50c | 50c | 60c | 125 | 50c Nov | | 2.50 Mar | |
| Claude Neon General Adv | * | 35c | 35c | 35c | 100 | 20c Sept | | 80c Jan | |
| Commercial Alcohols Ltd | * | 1.50 | 1.50 | 1.50 | 55 | 1.25 Oct | | 4.00 Jan | |
| Preferred | 5 | 3⅞ | 3⅞ | 3⅞ | 120 | 2½ Oct | | 5 Aug | |
| Consolidated Paper Ltd | * | 6¼ | 6¼ | 6⅞ | 7,681 | 6 Oct | | 24½ Apr | |
| David & Frere Ltee A | * | ------ | 6 | 6 | 10 | 4 Mar | | 5¾ Feb | |
| Dominion Stores Ltd | * | ------ | 6 | 6 | 10 | 5½ Nov | | 12⅝ Apr | |
| Donnacona Paper A | * | ------ | 6½ | 6¾ | 540 | 5 Oct | | 19½ Apr | |
| B | * | ------ | 6 | 6 | 355 | 5 Oct | | 19 Apr | |
| Ea Kootenay P 7% cmpf | 100 | ------ | 8 | 8 | 35 | 5 Oct | | 33 Jan | |
| East'n Dairies 7% cm pf | 100 | ------ | 7 | 7 | 50 | 6 Oct | | 30 Jan | |
| Fairchild Aircraft Ltd | 5 | ------ | 4½ | 4⅝ | 150 | 3 Oct | | 13 Jan | |
| Ford Motor Co of Can A | * | 16¼ | 16 | 16½ | 585 | 14¼ Oct | | 29⅞ Feb | |
| Fraser Cos Ltd | * | ------ | 14½ | 14½ | 30 | 12½ Oct | | 50 Apr | |
| Voting trust cfts | * | 14½ | 14½ | 15 | 880 | 13¼ Oct | | 50 Apr | |
| Freiman (A J) 6% cm pf | 100 | 37½ | 37½ | 38 | 60 | 32 Nov | | 49 Jan | |
| GenStlWares 7% cum pf | 100 | 75¼ | 75¼ | 79 | 36 | 75 Oct | | 110 Mar | |
| Intl Paints 5% cum pref | 20 | 13 | 13 | 13 | 220 | 13 Dec | | 20 Jan | |
| Intl Utilities Corp A | * | ------ | 8½ | 8½ | 90 | 7 Oct | | 21½ Feb | |
| Internatl Utilities Corp B | 1 | ------ | 85c | 85c | 230 | 70c Oct | | 3⅛ Feb | |
| Lake St John P & P | * | ------ | 28 | 28 | 50 | 28 Dec | | 87 Aug | |
| Loblaw Groceterias A | * | ------ | 23¾ | 23¾ | 10 | 24 May | | 25⅛ July | |
| Mackenzie Air Service | * | ------ | 55c | 55c | 100 | 55c Dec | | 1.80 Apr | |
| MacLaren Pow & Paper | * | 17 | 17 | 20 | 710 | 13½ Oct | | 37¼ Jan | |
| Massey-Harr 5% cu pf | 100 | ------ | 42¾ | 43 | 105 | 32½ Oct | | 73½ Mar | |
| McColl-F Oil 6% cm pf | 100 | ------ | 89¾ | 90 | 85 | 89 Nov | | 100¾ Mar | |
| Melchers Distilleries Ltd | * | ------ | 2½ | 2⅛ | 133 | 1.50 June | | 9.00 Feb | |
| Preferred | 10 | ------ | 6 | 6 | 145 | 5 Oct | | 9½ Feb | |
| Mitchell (Robt) Co Ltd | * | 14 | 13¾ | 14⅛ | 1,330 | 7½ Oct | | 30 Jan | |
| Page-Hershey Tubes Ltd | * | ------ | 88 | 90 | 40 | 80 Nov | | 110 Mar | |
| Power 6% cum 1st pref | 100 | ------ | 95¼ | 95¼ | 17 | 95 Oct | | 107 Feb | |
| Quebec Tel & Pow A | * | 4⅜ | 4⅜ | 4⅜ | 85 | 4 Nov | | 5 July | |
| Sou Can Pow 6% cum pf | 100 | 104½ | 104½ | 107 | 87 | 104½ Sept | | 108 Feb | |
| Walkerville Brewery Ltd | * | 1.55 | 1.46 | 1.60 | 455 | 1.00 Oct | | 3¼ Jan | |
| Walker-Good & Worts(H) | * | ------ | 41 | 41 | 25 | 32 Oct | | 51¼ July | |
| $1 cum pref | * | 18¾ | 18½ | 18¾ | 290 | 17½ Oct | | 20 Feb | |
| **Mines—** | | | | | | | | | |
| Aldermac Copper Corp | * | 50c | 48c | 50c | 3,200 | 30c Oct | | 1.90 Feb | |
| Alexandria Gold Mines | 1 | ------ | 2c | 2½c | 5,000 | 1¼c Oct | | 4½c Jan | |
| Base Metals Mining | * | ------ | 20c | 20c | 1,500 | 16c Dec | | 65c Feb | |
| Beaufor Gold | 1 | 24c | 22c | 24c | 19,500 | 19c Sept | | 65c Feb | |
| Bidgood-Kirk Gold | 1 | 38½c | 37½c | 43c | 3,000 | 37½c Dec | | 79c Aug | |
| Big Missouri Mines Corp | 1 | 37c | 36c | 37c | 2,900 | 32c Nov | | 72c Feb | |
| Bouscadillac Gold Mines | 1 | 11c | 10c | 13c | 7,800 | 7c Nov | | 1.14 Feb | |
| Brazil Gold & Diamond | 1 | 5c | 5c | 5c | 3,500 | 3c Oct | | 15c Jan | |
| Brownlee Mines (1936) | 1 | 6c | 6c | 7c | 13,014 | 2½ Nov | | 13c Jan | |
| Bulolo Gold Dredging | 5 | ------ | 24¾ | 25¾ | 1,070 | 20 Oct | | 30 Feb | |
| Can Malartic Gd M Ltd | * | ------ | 97c | 99c | 200 | 90c June | | 2.28 Feb | |
| Capitol-Rouyn Gold | 1 | 9½c | 9¼c | 10½c | 34,500 | 6¾c Nov | | 18c Aug | |
| Cartier-Malartic G M Ltd | 1 | ------ | 9c | 10c | 10,000 | 9c Dec | | 47½c Jan | |
| Central Cadillac G M Ltd | 1 | 38c | 35c | 40c | 51,850 | 22c Sept | | 65c Mar | |
| Central Patricia Gold | 1 | ------ | 2.40 | 2.40 | 400 | 2.00 Oct | | 5.15 Feb | |
| Consol Chibougamau | 1 | 34c | 30c | 40c | 19,850 | 20c Nov | | 2.70 Feb | |
| Dome Mines Ltd | * | 53 | 50 | 53 | 725 | 36¼ Oct | | 50¾ Jan | |
| Duparquet Mining Co | 1 | 6½c | 6½c | 7½c | 12,100 | 5c Sept | | 15c Mar | |
| East Malartic Mines | 1 | 1.00 | 1.00 | 1.02 | 4,700 | 60c Oct | | 2.03 Jan | |
| Eldorado Gold M Ltd | 1 | 2.24 | 2.20 | 2.30 | 1,500 | 1.45 Oct | | 3.60 Apr | |
| Falconbridge Nick M Ltd | * | ------ | 5.00 | 5.00 | 500 | 4.70 Oct | | 12.75 Feb | |
| Federal-Kirkland Min | 1 | ------ | 11½c | 11½c | 500 | 8½c Oct | | 55c Jan | |
| Francoeur Gold M Ltd | * | 45c | 40c | 51c | 25,300 | 33c Nov | | 1.58 Feb | |
| Graham-Bousquet G M | 1 | ------ | 6¼c | 6¼c | 500 | 4½c Nov | | 60c Feb | |
| Hudson Bay Min & Smelt | * | ------ | 22 | 23 | 435 | 15½ Oct | | 41¾ Feb | |
| J-M Consol Gold | 1 | 18c | 18c | 18½c | 7,050 | 18c Oct | | 57c Feb | |
| Kirkland Gold Rand | 1 | ------ | 12c | 17c | 1,000 | 18c Nov | | 45c Apr | |
| Kirkland Lake Gold | 1 | 1.25 | 1.25 | 1.25 | 300 | 97½c Mar | | 1.64 Apr | |
| Lake Shore Mines | 1 | 51 | 49 | 51¼ | 920 | 46¾ Sept | | 59 Jan | |
| Lamaque Contact G M | * | ------ | 3¾c | 3¾c | 2,200 | 3c Nov | | 27½c Jan | |
| Lebel Oro Mines Ltd | 1 | ------ | 14½c | 15c | 300 | 10c Oct | | 30c Jan | |
| Lee Gold | 1 | 2¼c | 2c | 2½c | 5,000 | 1¾c Oct | | 7½c Jan | |
| Macassa Mines | 1 | 4.90 | 4.75 | 5.00 | 700 | 3.95 Oct | | 8.50 Jan | |
| McIntyre-Porcupine | 5 | ------ | 38¼ | 38¾ | 135 | 30¼ Oct | | 42 Jan | |
| Moffatt-Hall Mines | 1 | 3c | 3c | 3c | 3,200 | 1½c Dec | | 8c Jan | |
| Normetal Mining | * | ------ | 80c | 80c | 1,000 | 80c Dec | | 2.15 July | |
| O'Brien Gold | 1 | 5.60 | 5.35 | 5.85 | 35,125 | 2.45 Oct | | 13¾ Jan | |
| Pamour Porcupine M Ltd | * | 3.45 | 3.35 | 3.45 | 1,700 | 2.15 June | | 4.05 Jan | |
| Pandora Cad | 1 | ------ | 39c | 42c | 8,100 | 20c Oct | | 1.10 Mar | |
| Parkhill Gd M Ltd new | 1 | 9½c | 9c | 10½c | 14,833 | 7½c Nov | | 42c Feb | |
| Pato Gold | 1 | ------ | 2.20 | 2.20 | 250 | 1.70 Oct | | 3.80 Feb | |
| Pend-Oreille | 1 | 2.00 | 1.90 | 2.10 | 1,300 | 1.25 Oct | | 6.50 Feb | |
| Perron Gold Mines Ltd | 1 | 1.15 | 1.10 | 1.15 | 4,000 | 60c Oct | | 2.51 Jan | |
| Pickle Crow Gold | 1 | ------ | 5.40 | 5.40 | 225 | 4.30 Sept | | 9.10 Feb | |
| Read-Authier Mine | 1 | 4.05 | 3.75 | 4.15 | 6,875 | 2.25 Oct | | 6.85 Feb | |
| Red Crest | * | ------ | 40c | 46c | 5,350 | 20c Sept | | 2.00 Feb | |
| Reward | 1 | 6½c | 6c | 6½c | 11,600 | 5c Nov | | 22c Feb | |
| Ritchie Gd Mines Ltd | 1 | 3c | 3c | 3c | 3,100 | 2c Oct | | 16c Feb | |
| Shawkey | 1 | 24½c | 23c | 30c | 23,750 | 23c Dec | | 1.13 Feb | |
| Sherritt-Gordon | 1 | 1.34 | 1.30 | 1.40 | 600 | 97c Oct | | 4.00 Feb | |
| Siscoe Gold Mines Ltd | 1 | 3.40 | 3.25 | 3.40 | 3,770 | 2.25 Nov | | 6.65 Jan | |
| Sladen Mal | 1 | 90c | 85c | 90c | 3,400 | 74c Oct | | 2.50 Jan | |
| Stadacona-Rouyn | * | 48c | 46c | 53c | 49,350 | 28c Nov | | 2.90 Mar | |
| Sullivan Cons Mines Ltd | 1 | 1.00 | 99c | 1.05 | 7,895 | 80c Oct | | 2.25 Jan | |
| Sylvanite Gold | 1 | ------ | 2.98 | 3.10 | 600 | 2.60 Oct | | 4.70 Feb | |
| Teck-Hughes Gold | 1 | 5.25 | 5.15 | 5.25 | 645 | 4.50 Oct | | 6.10 Feb | |
| Thompson Cad | 1 | 38c | 35c | 42c | 98,480 | 16c Oct | | 2.15 Jan | |
| Towagmac Exploration | 1 | ------ | 50c | 51c | 1,000 | 39c Dec | | 1.95 Feb | |
| Wood Cad | 1 | 38c | 38c | 45c | 57,800 | 19c Oct | | 73½c Apr | |
| Wright Hargreaves M Ltd | * | ------ | 7.45 | 7.45 | 100 | 5.80 Oct | | 8.10 Jan | |
| **Oil—** | | | | | | | | | |
| Calgary & Edmonton | * | 3.00 | 2.67 | 3.00 | 1,600 | 1.25 Oct | | 6.40 Feb | |
| Commonwealth Pete | * | ------ | 37c | 37c | 100 | 26c Jan | | 70c Feb | |
| Dalhousie Oil Co | * | 75c | 75c | 75c | 2,700 | 38c Oct | | 3.60 Feb | |
| Davies Petroleum | * | ------ | 45c | 45c | 2,000 | 31c Nov | | 50c Dec | |
| Home Oil Co | * | 1.54 | 1.33 | 1.54 | 14,685 | 80c Oct | | 4.10 Feb | |
| Okalta Oils Ltd | * | 1.85 | 1.75 | 1.85 | 200 | 1.00 Oct | | 1.55 Sept | |
| Royalite Oil Co | * | 49 | 44 | 49 | 3,220 | 24c Oct | | 59½ Mar | |

## Toronto Stock Exchange

**Dec. 11 to Dec. 17, 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 | * | 2.00 | 1.85 | 2.15 | 2,740 | 1.65 Nov | | 15⅜ Apr | |
| 6% preferred | 100 | 19 | 18½ | 19¾ | 955 | 18 Oct | | 80 Apr | |
| Acme Gas & Oil | * | 9c | 9c | 9½ | 2,582 | 9c Nov | | 20c Mar | |


**DUNCANSON, WHITE & CO.**
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Canadian Commodity Exchange, Inc.
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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 | |
|---|---|---|---|---|---|---|---|---|---|
| Afton Mines Ltd | 1 | ------ | 2¾c | 3c | 4,000 | 2c Sept | | 10½c Jan | |
| Alberta Pacific Grain | * | ------ | 2½ | 2½ | 50 | 1½ Oct | | 6¾ Jan | |
| A P Cons Oils | 1 | 33½c | 29c | 34c | 3,700 | 18c Oct | | 95c Feb | |
| Aldermac Copper | * | 49c | 46c | 50c | 13,840 | 30c Oct | | 1.89 Feb | |
| Alexandria Gold | 1 | 2½c | 2¼c | 3c | 19,000 | 1¾ Nov | | 4¾ Jan | |
| Amm Gold Mines | 1 | 1.85 | 1.70 | 1.85 | 3,950 | 11c Oct | | 31c Nov | |
| Anglo-Can Hold Dev | * | 3.75 | 3.50 | 3.75 | 2,205 | 1.00 Nov | | 2.00 Dec | |
| Anglo-Huronian | * | 18½ | 17 | 19 | 13,200 | 3.40 Nov | | 8.75 Feb | |
| Argosy Gold Mines | 1 | ------ | 26¼c | 28c | 7,050 | 22 Oct | | 1.42 Feb | |
| Arntfield Gold | 1 | ------ | 25c | 25c | 750 | 18c Oct | | 1.15 Feb | |
| Ashley Gold | 1 | 6¼c | 6c | 6¼c | 3,400 | 5c Sept | | 15c Feb | |
| Astoria-Rouyn | 1 | ------ | 3c | 5½c | 42,300 | 3c Oct | | 25c Feb | |
| Bank of Canada | 50 | 58 | 58 | 59 | 138 | 56 Oct | | 60 Jan | |
| Bagamac Mines | 1 | 21c | 17c | 21c | 6,412 | 14½c Nov | | 49c Apr | |
| Bank of Montreal | 100 | ------ | 197 | 198 | 19 | 190 Nov | | 241 Feb | |
| Bankfield Cons | 1 | 67c | 60c | 67c | 24,815 | 53c Sept | | 1.85 Jan | |
| Bank of Nova Scotia | 100 | ------ | 296 | 296 | 1 | 286 Nov | | 340 Apr | |
| Bank of Toronto | 100 | ------ | 245 | 245 | 74 | 234 Nov | | 273 Mar | |
| Barcelona Traction | * | ------ | 5 | 5 | 550 | 5 Nov | | 15 June | |
| Base Metals Min | * | 21c | 18c | 22½c | 29,750 | 12c Nov | | 65c Feb | |
| Bathurst Power A | * | ------ | 10¼ | 10¼ | 10 | 10 Oct | | 24¾ Apr | |
| Beattie Gold | 1 | 1.31 | 1.26 | 1.35 | 9,300 | 96c Oct | | 1.75 Feb | |
| Beatty Bros A | * | ------ | 14¼ | 15 | 125 | 13 Oct | | 21½ Jan | |
| 1st preferred | 100 | ------ | 101½ | 104 | 18 | 100 Aug | | 112 Apr | |
| Beauharnois | * | ------ | 5¾ | 7 | 1,977 | 4¾ Oct | | 9¾ Jan | |
| Bell Tel Co of Canada | 100 | 165½ | 165 | 166½ | 191 | 154 Apr | | 176 Feb | |
| Bidgood K'rkland | 1 | 39c | 38c | 41c | 41,974 | 36c Oct | | 1.70 Jan | |
| Big Missouri | 1 | 36c | 36c | 37½c | 2,347 | 29c Oct | | 72c Feb | |
| Bobjo Mines | 1 | 9½c | 9c | 10c | 4,100 | 8c Oct | | 29c Jan | |
| Bralorne Mines | * | ------ | 8.00 | 8.05 | 535 | 6.40 May | | 9.00 Feb | |
| Brazilian | * | 14 | 12⅝ | 14½ | 10,083 | 10 Jan | | 30¼ Mar | |
| Brewers & Distillers | 5 | ------ | 4¾ | 5 | 160 | 4½ Oct | | 9½ Apr | |
| B A Oil | * | 21⅝ | 21 | 22 | 2,040 | 16¾ Oct | | 26⅜ Mar | |
| Brit Col Power A | * | 34¾ | 33 | 35 | 99 | 29 Oct | | 39 Jan | |
| Brown Oil | * | ------ | 38 | 42 | 9,500 | 23c Nov | | 65c June | |
| Brown Oil pref | 100 | ------ | 60 | 60 | 15 | 60 Dec | | 75 Oct | |
| Buffalo-Ankerite | 1 | 13½ | 11⅞ | 13½ | 7,060 | 8.25 Apr | | 12.50 Feb | |
| Buffalo-Canadian | * | 3c | 3c | 3½c | 3,400 | 2c June | | 6¾c Mar | |
| Building Products | * | 47¾ | 45½ | 47¾ | 195 | 39 Nov | | 74¼ Mar | |
| Bunker Hill | * | 14½c | 14c | 15c | 11,500 | 10c Sept | | 23c Feb | |
| Burt (F N) | 25 | 22½ | 21 | 22½ | 273 | 21 Dec | | 44½ Jan | |
| Calgary & Edm | * | 3.00 | 2.65 | 3.05 | 21,450 | 1.15 Oct | | 6.55 Feb | |
| Calmont Oils | 1 | 60c | 48c | 60c | 20,100 | 30c Oct | | 1.75 Mar | |
| Canada Bread | * | ------ | 3¼ | 3¼ | 90 | 3¼ Dec | | 10¼ Jan | |
| Canada Cement | * | 9½ | 9¼ | 9½ | 123 | 7¾ Oct | | 23 Apr | |
| Preferred | 100 | 95 | 94½ | 95 | 48 | 85 Oct | | 110½ Aug | |
| Canada Packers | * | ------ | 73 | 73 | 100 | 65 Oct | | 98 Feb | |
| Canada Permanent | 100 | 146 | 144½ | 146 | 16 | 137 Nov | | 160 July | |
| Can Steamship (new) | * | ------ | 2¾ | 2¾ | 70 | 2 July | | 7 Apr | |
| Can Bank of Commerce | 100 | ------ | 165 | 168 | 83 | 149 Nov | | 210 Apr | |
| Canadian Breweries | * | ------ | 130 | 135 | 300 | 1.00 Nov | | 3⅞ Jan | |
| Preferred | * | 16 | 16 | 17 | 155 | 12 Oct | | 23½ Aug | |
| Canadian Canners 1st pf | 20 | 17⅜ | 17¼ | 17⅜ | 25 | 17 Oct | | 20½ Jan | |
| 2nd preferred | * | ------ | 8⅜ | 9 | 350 | 6½ Oct | | 12¼ Jan | |
| Can Car & Foundry | * | 9¼ | 9 | 9¼ | 35 | 5½ Oct | | 21⅞ Feb | |
| Preferred | 25 | 20 | 20 | 21 | 110 | 13 Oct | | 32 Jan | |
| Canadian Dredge | * | ------ | 33 | 33 | 30 | 29¾ Oct | | 47 May | |
| Canadian Ind Alcohol A | * | 4⅝ | 4¼ | 4¾ | 1,035 | 3¾ Oct | | 8¾ Jan | |
| Canadian Malartic | * | 1.00 | 97c | 1.02 | 6,950 | 85c June | | 2.30 Feb | |
| Canadian Oil | * | 11 | 10 | 11½ | 300 | 10 Dec | | 18½ Jan | |
| C P R | 25 | 7⅛ | 7⅛ | 8¼ | 2,368 | 3 Oct | | 17½ Mar | |
| Canadian Wineries | * | 3¼ | 3¼ | 4 | 425 | 1¾ Oct | | 4 Mar | |
| Cariboo Gold | 1 | 1.70 | 1.68 | 1.70 | 550 | 1.30 Oct | | 1.75 Jan | |
| Castle Trethewey | 1 | ------ | 60c | 69c | 2,150 | 46c Oct | | 1.66 Jan | |
| Central Patricia | 1 | 2.40 | 2.37 | 2.45 | 8,005 | 1.85 Oct | | 5.25 Feb | |
| Central Porcupine | 1 | 9½c | 9½c | 11½c | 21,100 | 7¼c Oct | | 43c Jan | |
| Chemical Research | 1 | ------ | 35c | 35c | 1,600 | 35c Dec | | 1.44 Jan | |
| Chromium Mining | * | 45c | 44c | 46c | 9,675 | 38 Oct | | 1.47 Jan | |
| Commonwealth Petroleum | * | 40c | 36c | 40c | 5,600 | 15c Oct | | 95c Feb | |
| Cockshutt Plow | * | 8½ | 8½ | 9 | 430 | 7½ Oct | | 22¼ Mar | |
| Coniaurum Mines | * | 1.51 | 1.41 | 1.64 | 1,480 | 1.00 May | | 2.14 Jan | |
| Cons Bakeries | * | 16 | 16 | 16 | 87 | 15 Nov | | 23 Feb | |
| Cons Chibougamau | 1 | 35c | 31c | 41c | 22,120 | 20c Oct | | 2.70 Feb | |
| Cons Smelters | 5 | 56½ | 55½ | 57 | 2,465 | 45 Oct | | 100½ Mar | |
| Consumers Gas | 100 | ------ | 196 | 200 | 56 | 192 Oct | | 211 Mar | |
| Cosmos | * | 20 | 20 | 20 | 220 | 19 Nov | | 27½ Feb | |
| Preferred | 100 | ------ | 103¾ | 103¾ | 20 | 100 Aug | | 105½ Feb | |
| Darkwater Mines | 1 | 12c | 10½c | 13c | 14,400 | 8½ Nov | | 2.95 Jan | |
| Davies Petroleum | * | 52 | 42 | 53 | 33,320 | 20 Oct | | 40 Aug | |
| Dist Seagrams | * | 15 | 14⅞ | 15¾ | 1,375 | 10½ Oct | | 28⅞ Mar | |
| Preferred | 100 | ------ | 66 | 66½ | 200 | 66 Dec | | 94¼ Feb | |
| Dome Mines | * | 43⅞ | 49¾ | 54 | 10,701 | 36 Oct | | 51 Jan | |
| Dominion Bank | 100 | 202½ | 202½ | 208 | 219 | 194 Nov | | 250 Jan | |
| Dominion Coal pref | 25 | 18¾ | 18½ | 19 | 510 | 17 Oct | | 24 Mar | |
| Dom Foundry & Steel | * | ------ | 27 | 27 | 150 | 24 Oct | | 43½ Aug | |
| Dom Steel Coal B | 25 | 14½ | 13½ | 14¼ | 2,847 | 10 Oct | | 28¾ Mar | |
| Dominion Stores | * | ------ | 5½ | 6 | 815 | 5¼ Nov | | 12½ Mar | |
| Dominion Tar | * | ------ | 6⅞ | 7⅛ | 110 | 6½ Nov | | 18 Apr | |
| Dorval Siscoe | 1 | 20c | 19c | 22½c | 25,110 | 16c Nov | | 1.22 Feb | |
| East Crest Oil | * | 14c | 12½c | 14c | 7,950 | 10c Nov | | 45c Feb | |
| Eastern Steel | * | ------ | 16½ | 17 | 100 | 12 Oct | | 24 Feb | |
| East Malartic | 1 | 95c | 95c | 1.05 | 24,465 | 60c Oct | | 2.05 Jan | |
| Easy Washing | * | ------ | 4¼ | 4¼ | 5 | 4 Nov | | 9¾ Feb | |
| Eldorado Mines | 1 | 2.20 | 2.18 | 2.35 | 27,276 | 1.50 Oct | | 3.65 Apr | |
| Equitable Life | 25 | 5¼ | 5 | 6 | 148 | 5 Dec | | 8 Aug | |
| Falconbridge | * | 5.20 | 5.00 | 5.20 | 2,275 | 4.75 Oct | | 12.90 May | |
| Famous Players voting | * | ------ | 18 | 18 | 13 | 18 Dec | | 29 Apr | |
| Fanny Farmer | 1 | 21 | 20½ | 21¼ | 1,768 | 16½ Oct | | 25¼ Aug | |
| Federal-Kirkland | 1 | 11½c | 11½c | 13½c | 92,000 | 6½c Sept | | 54c Jan | |
| Firestone Petroleum | 25c | 19c | 19c | 19c | 500 | 16c Oct | | 26c July | |
| Ford A | * | 16½ | 16 | 16¾ | 2,756 | 15 Oct | | 29¼ Jan | |
| Foundation Pete | * | 20c | 20c | 22c | 3,100 | 16c Dec | | 1.25 Feb | |
| Francoeur | * | ------ | 41c | 50c | 22,100 | 32c Nov | | 1.58 Feb | |
| Gatineau Power | * | 10½ | 10 | 10⅝ | 1,315 | 7½ Oct | | 14 Aug | |
| Preferred | 100 | 76¼ | 73 | 77 | 578 | 58 Oct | | 75½ Dec | |
| General Steel Wares | * | ------ | 9 | 9 | 30 | 8 Feb | | 18½ Apr | |
| Gillies Lake Gold | 1 | 13½c | 13c | 14c | 13,900 | 12c Oct | | 65c May | |

* No par value.

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# Canadian Markets—Listed and Unlisted

## 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 | |
|---|---|---|---|---|---|---|---|---|---|
| Glenora | 1 | ------ | 4½c | 5c | 3,700 | 3½c | July | 30c | Jan |
| God's Lake Mine | * | 47½c | 47c | 50c | 9,950 | 40c | June | 1.02 | Jan |
| Goldale Mines | 1 | 18½c | 16½c | 18½c | 7,900 | 15 | Oct | 49 | Jan |
| Gold Eagle | 1 | 25½c | 25c | 28¾c | 17,500 | 22 | Oct | 68 | Apr |
| Goodfish Mining | 1 | 9½c | 8½c | 10c | 27,900 | 7½c | July | 22c | Apr |
| Goodyear Tire | * | ------ | 75 | 75 | 20 | 72½ | Oct | 97½ | Aug |
| Preferred | 50 | ------ | 55 | 55 | 12 | 52½ | Oct | 57 | Jan |
| Graham Bousquet | 1 | ------ | 6c | 6½c | 4,500 | 4c | Nov | 63c | Feb |
| Granada Mines | 1 | 6c | 5½c | 6¾c | 12,217 | 4½c | Nov | 57c | Feb |
| Grandoro Mines | * | ------ | 5c | 5½c | 2,000 | 4½c | Nov | 18c | Jan |
| Great Lakes, Preferred | * | ------ | 30 | 31½ | 92 | 23¼ | Oct | 53¾ | Aug |
| (B) Greening Wire Co | * | 11¼ | 11¼ | 11¼ | 200 | 11¼ | Dec | 12 | Dec |
| Grull Wiksne Min | 1 | ------ | 7½c | 7½c | 1,100 | 7c | Nov | 18c | Feb |
| Gunnar Gold | 1 | 76c | 76c | 80c | 6,900 | 55c | June | 1.25 | Jan |
| Gypsum Lime & Alab | * | 6 | 5¾ | 6¼ | 1,390 | 5¼ | Oct | 18½ | Ap |
| [redacted] | | | | | | | | | |
| Hamilton Cottons pref | 30 | ------ | 31½ | 31½ | 5 | 30 | Oct | 42½ | Apr |
| Harding Carpets | * | 3¾ | 3¾ | 3¾ | 140 | 3¼ | Oct | 7 | Jan |
| Hard Rock | 1 | 1.12 | 95c | 1.15 | 28,055 | 70c | Oct | 3.44 | Jan |
| Harker | 1 | 11c | 10½c | 12c | 15,200 | 8c | Oct | 33c | Feb |
| Highwood Sarcee | * | 18c | 16c | 18c | 5,000 | 10c | Oct | 90c | Mar |
| Hinde & Dauche | * | ------ | 15¾ | 16 | 260 | 14 | Oct | 22¼ | Jan |
| Hollinger Cons | 5 | 13 | 12½ | 13 | 3,910 | 9¾ | Oct | 15½ | Jan |
| Home Oil Co | * | 1.55 | 1.33 | 1.55 | 23,619 | 80 | Oct | 405 | Jan |
| Homestead Oil | 1 | 28c | 27c | 28c | 4,300 | 2c | Oct | 87c | Jan |
| Howey Gold | 1 | ------ | 26c | 28½c | 10,450 | 21c | Oct | 72c | Jan |
| Hunts A | * | 11 | 11 | 11 | 25 | 11 | Nov | 19 | Mar |
| B | * | ------ | 11 | 11 | 8 | 11 | Nov | 18 | Mar |
| Imperial Bank | 100 | 211 | 210 | 211 | 50 | 195 | Nov | 240 | May |
| Imperial Oil | * | 17¾ | 17⅝ | 18¼ | 3,439 | 14½ | Oct | 24¼ | Mar |
| Imperial Tobacco | 5 | 13 | 13 | 13¾ | 190 | 12 | Oct | 15¼ | Mar |
| Intl Milling pref | 100 | ------ | 100 | 100 | 10 | 97 | Nov | 105 | Feb |
| International Nickel | * | 44½ | 42½ | 45¼ | 21,154 | 36¾ | Nov | 73¼ | Feb |
| International Pete | * | 28¾ | 28½ | 29⅛ | 4,223 | 23½ | Oct | 39½ | Mar |
| Intl Utilities A | * | 7 | 7 | 7 | 25 | 7 | Dec | 21¼ | Mar |
| B | * | 85c | 80c | 85c | 1,400 | 65c | Oct | 3.25 | Feb |
| Jacola Mines | 1 | 18c | 14c | 20½c | 21,365 | 14c | Dec | 53c | Mar |
| Jellicoe Cons | 1 | 97c | 94c | 1.02 | 58,890 | 60c | Oct | 2.15 | Feb |
| J M Consolidated | 1 | 18c | 17c | 18½c | 4,500 | 17c | Dec | 59c | Feb |
| Kelvinator | * | 13½ | 13½ | 13⅞ | 295 | 11¾ | Oct | 39 | Feb |
| Preferred | 100 | 106 | 105½ | 106 | 80 | 104½ | Nov | 108 | Mar |
| Kerr Addison | 1 | 1.82 | 1.60 | 1.84 | 13,681 | 1.40 | Oct | 3.30 | Apr |
| Kirk Hud Bay | 1 | ------ | 1.05 | 1.10 | 1,900 | 75c | Oct | 2.65 | Feb |
| Kirkland Lake | 1 | 1.29 | 1.20 | 1.29 | 28,370 | 90c | Feb | 1.70 | Apr |
| [redacted] | | | | | | | | | |
| Laguna Gold | 1 | ------ | 32c | 56c | 3,800 | 25c | Oct | 1.10 | Feb |
| Lake Shore | 1 | 51 | 48¾ | 51 | 8,303 | 45¼ | Oct | 59¼ | Jan |
| Lake Sulphite | * | ------ | 10 | 10½ | 420 | 10 | Nov | 27 | Aug |
| Lamaque Contact | * | 3½c | 3½c | 4c | 4,250 | 3c | Nov | 28c | Jan |
| Lapa Cadillac | 1 | 42c | 41c | 46c | 15,150 | 33c | Oct | 1.33 | Jan |
| Laura Secord | * | ------ | 65 | 65 | 10 | 58 | Oct | 77 | Jan |
| Lava Cap Gold | 1 | 92c | 86c | 92c | 6,325 | 68c | June | 1.30 | July |
| Lebel Oro | 1 | 13½c | 13c | 15c | 28,933 | 10c | Oct | 30c | Jan |
| Leitch Gold | 1 | 80c | 78c | 84c | 22,150 | 35c | Oct | 1.35 | Jan |
| Little Long Lac | * | 5.10 | 4.75 | 5.15 | 8,890 | 4.00 | Oct | 8.40 | Jan |
| Loblaw A | * | 23½ | 23 | 24 | 390 | 22 | Oct | 25 | Feb |
| B | * | 21½ | 21½ | 21½ | 150 | 19½ | Oct | 23¾ | Aug |
| Lowery Petroleum | * | 26c | 21c | 26c | 1,600 | 11c | Sept | 90c | Feb |
| Macassa Mines | 1 | 4.85 | 4.70 | 5.00 | 7,305 | 3.70 | Oct | 8.60 | Jan |
| MacLeod Cockshutt | 1 | 1.35 | 1.20 | 1.35 | 36,503 | 80c | Oct | 4.85 | Jan |
| Madsen Red Lake | 1 | 35c | 34c | 38c | 28,350 | 34c | Dec | 1.20 | Mar |
| McDougall-Segur | * | 25c | 23c | 25c | 16,900 | 10c | Oct | 44c | June |
| Manitoba & East | * | 2c | 2c | 2¼c | 14,000 | 2c | June | 16c | Feb |
| Maple Leaf Gardens pref | 10 | 6½ | 6¼ | 6¾ | 110 | 2¼ | Jan | 5¾ | Nov |
| Maple Leaf Milling | * | 2½ | 2¾ | 2¾ | 150 | 1 | Oct | 11 | Jan |
| Preferred | * | ------ | 4½ | 4½ | 100 | 3 | Nov | 12¾ | Jan |
| Maralgo Mines | 1 | 11c | 10½c | 11½c | 5,910 | 8c | Oct | 36c | Mar |
| Massey Harris | * | 6¾ | 6½ | 6⅞ | 2,350 | 4¾ | Oct | 16⅝ | Mar |
| Preferred | 100 | 42½ | 42 | 44 | 402 | 32 | Oct | 74 | Mar |
| McColl Frontenac | * | 11 | 10¾ | 11 | 921 | 8¾ | June | 14⅞ | Mar |
| Preferred | 100 | 89 | 88¾ | 89 | 33 | 86½ | Oct | 101 | Mar |
| McIntyre Mines | 5 | 39 | 37¼ | 39 | 2,650 | 30 | Oct | 42¼ | Jan |
| McKenzie Red Lake | 1 | 1.03 | 90c | 1.04 | 45,700 | 85c | Oct | 2.03 | Jan |
| McVittie-Graham | 1 | 15c | 14c | 15½c | 7,100 | 12c | Oct | 57c | Feb |
| McWatters Gold | * | 34c | 32c | 34c | 7,000 | 24c | Oct | 1.18 | Jan |
| Meriand Oil | * | ------ | 8c | 8c | 4,800 | 6c | Sept | 39c | Feb |
| Mining Corp | * | 1.71 | 1.71 | 1.90 | 10,337 | 1.25 | Oct | 5.00 | Feb |
| Minto Gold | * | 3½c | 3c | 3½c | 7,000 | 3c | Dec | 33½c | May |
| Model Oils | 1 | 41c | 40c | 42c | 2,650 | 32c | Oct | 1.15 | Feb |
| Monarch Oils | 25c | ------ | 20c | 21c | 5,900 | 17¾c | Nov | 56c | July |
| Moneta Porcupine | 1 | 2.20 | 2.05 | 2.22 | 49,950 | 95c | June | 1.98 | Apr |
| Moore Corp | * | 31½ | 31 | 31½ | 191 | 25 | Oct | 45½ | Aug |
| A | 100 | ------ | 144½ | 146 | 120 | 140 | Oct | 190 | June |
| Morris Kirkland | 1 | 20c | 17c | 23c | 117,300 | 15c | Oct | 88c | Feb |
| Murphy Mines | 1 | 2½c | 2½c | 2¾c | 5,800 | 2½c | July | 10c | Feb |
| [redacted] | | | | | | | | | |
| National Brew | * | 40 | 40 | 40 | 50 | 35 | Oct | 42¼ | Feb |
| National Grocers | * | 8½ | 7¼ | 8½ | 1,025 | 6 | Oct | 11 | Apr |
| National Sewerpipe | * | ------ | 12 | 12 | 20 | 12 | Dec | 21½ | Feb |
| National Trust | 100 | 205 | 205 | 205 | 2 | 200 | Oct | 212 | Feb |
| Naybob Gold | 1 | 24½c | 23c | 27c | 8,900 | 20c | Oct | 1.05 | Feb |
| New Golden Rose | 1 | 26c | 25c | 26c | 8,700 | 25c | Dec | 1.49 | Jan |
| Nipissing | 5 | 2.00 | 1.99 | 2.03 | 1,350 | 1.55 | Sept | 3.60 | Feb |
| Noranda Mines | * | 52½ | 48 | 52½ | 3,533 | 36¾ | Oct | 83 | Feb |
| Normetal | * | 80c | 80c | 84c | 6,376 | 65c | Nov | 2.23 | July |
| Norgold Mines | 1 | 3¼c | 3c | 3½c | 5,500 | 2½c | Oct | 16¾c | Jan |
| Nordon Oil | 1 | 14c | 14c | 15c | 8,200 | 14c | Sept | 49c | Feb |
| North Canada | * | 63c | 63c | 64½c | 4,600 | 60c | Oct | 95c | Apr |
| North Star Oil pref | 5 | 3¼ | 3¼ | 3¼ | 10 | 3¼ | Aug | 4⅛ | Feb |
| O'Brien Gold | 1 | 5.65 | 5.30 | 5.90 | 63,555 | 2.50 | Oct | 13.25 | Jan |
| Okalta Oils | * | 1.89 | 1.55 | 1.90 | 34,540 | 65c | Oct | 4.10 | Feb |
| Olga Oil & Gas | * | 3½c | 3½c | 4c | 3,900 | 1c | Oct | 12c | Jan |
| Omega Gold | 1 | 38c | 37c | 40c | 11,725 | 30c | Oct | 1.28 | Jan |
| Ontario Steel | * | ------ | 9 | 9 | 5 | 9 | Dec | 18 | Jan |
| Orange Crush | * | ------ | 1.50 | 1.50 | 10 | 1.50 | Dec | 3.50 | Apr |
| Preferred | * | ------ | 5½ | 5½ | 5 | 4 | Oct | 10 | Jan |
| Oro Plata | * | 1.08 | 1.05 | 1.10 | 10,728 | 85c | July | 2.20 | Mar |
| Pacalta Oils | * | 13½c | 11½c | 13¾c | 21,500 | 8c | Nov | 43¾c | Feb |
| Page Hersey | * | ------ | 91 | 91 | 10 | 81 | Oct | 118 | Mar |
| Pamour Porcupine | * | 3.50 | 3.30 | 3.50 | 22,825 | 1.90 | June | 4.00 | Jan |
| Pantepec Oil | 1 | ------ | 5¼ | 5¾ | 300 | 2¾ | Oct | 9⅝ | Jan |
| Payore Gold | 1 | 15c | 15c | 18c | 13,000 | 15c | Oct | 35 | July |
| Parkhill | 1 | 9½c | 9½c | 11c | 11,940 | 7½c | Nov | 40 | Feb |
| Partanen-Malartic | 1 | 7½c | 7½c | 8c | 7,400 | 5c | Oct | 41c | Apr |
| Paulors Gold | 1 | 18c | 14c | 19c | 21,800 | 8c | Oct | 46c | Jan |
| Paymaster Cons | 1 | 54c | 47c | 54c | 38,327 | 33c | Oct | 1.38 | Jan |
| Perron Gold | 1 | 1.14 | 1.12 | 1.17 | 12,425 | 50½c | Oct | 2.50 | Jan |
| Pet-Cob Mines | 1 | 1¼c | 1¼c | 1¼c | 1,000 | 1c | Dec | 3⅞c | Jan |
| Pickle Crow | 1 | 5.35 | 5.25 | 5.35 | 5,740 | 4.10 | Oct | 9.20 | Feb |
| Pioneer Gold | 1 | 3.10 | 2.85 | 3.10 | 6,110 | 2.35 | Oct | 6.85 | Feb |
| Powell Rouyn | 1 | 1.65 | 1.60 | 1.65 | 15,150 | 75c | June | 2.20 | Feb |
| Prairie Royalties | 25c | 40c | 35½c | 40c | 7,000 | 15c | Oct | 29c | July |
| Premier | 1 | 2.00 | 1.87 | 2.00 | 4,785 | 1.50 | Oct | 4.50 | Jan |
| Pressed Metals | * | 20 | 20 | 20 | 265 | 17¾ | Nov | 36 | Feb |
| Preston E Dome | 1 | 1.06 | 1.03 | 1.12 | 46,105 | 50c | Oct | 1.47 | Jan |
| Prospectors Airways | * | 75c | 75c | 75c | 1,400 | 75c | Dec | 2.00 | Aug |

## 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 | |
|---|---|---|---|---|---|---|---|---|---|
| Read Authier | 1 | 4.05 | 3.75 | 4.15 | 15,915 | 2.25 | Oct | 6.85 | Feb |
| Red Crest Gold | * | ------ | 44c | 45c | 3,000 | 20c | Sept | 1.95 | Feb |
| Red Lake G Shore | * | 21c | 19c | 22c | 35,600 | 12c | Nov | 1.78 | Feb |
| Reno Gold | 1 | ------ | 60c | 62c | 5,350 | 57c | Nov | 1.35 | Jan |
| Roche Long Lac | 1 | 10½c | 10c | 11c | 17,900 | 7c | Oct | 48½c | Feb |
| Royal Bank | 100 | ------ | 184 | 186 | 48 | 164½ | Dec | 227 | Mar |
| Royalite Oil | * | 50 | 44 | 50 | 2,356 | 24 | Oct | 60 | Mar |
| St Anthony | 1 | 13c | 13c | 14c | 16,000 | 12c | June | 32c | Jan |
| St Lawrence Corp | * | ------ | 4½ | 4½ | 100 | 3⅞ | Oct | 14¾ | Apr |
| San Antonio | 1 | 1.35 | 1.30 | 1.39 | 5,725 | 1.19 | Oct | 2.40 | Jan |
| Shawkey Gold | 1 | 24c | 22c | 30c | 42,450 | 22c | Dec | 1.10 | Feb |
| Sheep Creek | 50c | ------ | 92c | 92c | 700 | 60c | Apr | 95c | Nov |
| Sherritt Gordon | 1 | 1.35 | 1.30 | 1.41 | 13,413 | 90c | Oct | 3.95 | Feb |
| Silverwoods | * | 1.00 | 1.00 | 1.25 | 185 | 1.00 | Dec | 2.00 | Oct |
| Silverwoods pref | * | ------ | 3½ | 4 | 265 | 3¼ | Oct | 4½ | Sept |
| Simpsons pref | 100 | ------ | 80 | 80 | 5 | 78 | Dec | 110 | Feb |
| Siscoe Gold | 1 | 3.40 | 3.25 | 3.40 | 9,933 | 2.40 | Nov | 6.65 | Jan |
| Sladen Malartic | 1 | 90c | 84c | 92½c | 16,300 | 74c | Oct | 2.49 | Jan |
| Slave Lake | 1 | 11c | 10½c | 14c | 17,600 | 10½c | Dec | 2.50 | Feb |
| Southend Petroleum | * | 5c | 5c | 6c | 1,500 | 5c | Dec | 19c | Aug |
| Southwest Petroleum | * | 60c | 50c | 60c | 760 | 40c | Oct | 2.00 | Feb |
| Spooner Oils | 90c | ------ | 20c | 20c | 500 | 20c | Dec | 66c | Feb |
| stadacona | * | 49c | 46½c | 53c | 40,000 | 28 | Nov | 2.85 | Apr |
| Steel of Canada | * | 65¼ | 64½ | 65¼ | 830 | 52½ | Oct | 96 | Feb |
| Preferred | 25 | ------ | 55¼ | 57 | 40 | 55 | Oct | 88 | Mar |
| Straw Lake Gold | * | 16 | 15 | 17 | 18,900 | 9½c | Oct | 15½c | Oct |
| Stuart Oil pref | * | ------ | 13 | 13 | 10 | 13 | Dec | 17 | Feb |
| Sudbury Basin | * | 3.00 | 2.80 | 3.00 | 670 | 1.75 | Oct | 6.90 | Feb |
| Sudbury Contact | 1 | 14c | 13c | 15c | 2,000 | 9c | Oct | 40½c | Jan |
| Sullivan Cons | 1 | 1.00 | 1.00 | 1.08 | 2,610 | 80c | Oct | 3.25 | Jan |
| Sylvanite Gold | 1 | 3.00 | 2.90 | 3.05 | 5,825 | 2.50 | Oct | 4.80 | Feb |
| Tamblyns | * | 10¾ | 10¾ | 14¾ | 10 | 10¾ | Dec | 16¾ | Jan |
| Tashota | 1 | 3½c | 3½c | 4c | 15,200 | 3c | Oct | 28½c | Feb |
| Teck Hughes | * | 5.20 | 5.10 | 5.30 | 8,395 | 4.25 | Oct | 6.00 | Jan |
| Texas Canadian | * | 1.34 | 1.30 | 1.35 | 5,150 | 1.00 | Oct | 2.35 | Jan |
| Tip Top Tailors | * | ------ | 10 | 11½ | 33 | 10 | Feb | 16 | Aug |
| Preferred | 100 | 107 | 107 | 107 | 10 | 106 | Nov | 110 | June |
| Toburn Gold | 1 | 2.15 | 2.10 | 2.20 | 1,100 | 1.79 | Oct | 4.65 | Jan |
| Toronto General Trusts | 100 | 84½ | 84½ | 85½ | 29 | 77 | Nov | 110 | Feb |
| Towagmac Exploration | 1 | 45c | 45c | 51c | 10,400 | 34½c | Nov | 2.00 | Feb |
| Treadwell-Yukon | 1 | ------ | 25c | 25c | 800 | 20c | Nov | 2.60 | Feb |
| Uchi Gold | 1 | 1.00 | 90c | 1.03 | 20,400 | 50c | June | 1.10 | Aug |
| Union Gas | * | 13¾ | 13 | 13½ | 1,195 | 11½ | Oct | 19 | Jan |
| United Oils | * | 22c | 19c | 22c | 5,500 | 12c | Oct | 70c | Feb |
| United Steel | * | 4¼ | 4⅛ | 4⅜ | 705 | 2¾ | Oct | 11¾ | Mar |
| Ventures | * | 6.00 | 5.55 | 6.00 | 5,397 | 3.30 | Oct | 9.10 | May |
| Vulcan Oils | 1 | 1.31 | 1.15 | 1.31 | 2,450 | 90c | Sept | 2.25 | June |
| Waite Amulet | * | 1.44 | 1.41 | 1.55 | 7,533 | 1.00 | Oct | 4.65 | Feb |
| Walkers | * | 40⅜ | 40¼ | 41 | 1,083 | 31 | Oct | 52½ | July |
| Preferred | * | 18⅜ | 18⅛ | 18⅞ | 1,293 | 16¾ | Oct | 20 | Jan |
| Wendigo Gold | 1 | ------ | 18c | 22c | 12,000 | 18c | Dec | 22c | Dec |
| Westflank Oil | * | 40 | 35 | 40 | 7,400 | 25c | Oct | 36½c | Aug |
| Westons | * | 10⅞ | 10½ | 11 | 1,220 | 9¼ | Nov | 18½ | Jan |
| Preferred | 100 | 75 | 75 | 79 | 95 | 75 | Dec | 106¼ | Mar |
| Whitewater | 1 | 6 | 6 | 6 | 1,000 | 5c | Oct | 28c | Mar |
| White Eagle | * | ------ | 1½ | 1¾ | 11,500 | 1½c | Dec | 5c | Jan |
| Wiltsey-Coghlan | 1 | ------ | 4¾c | 4¾c | 500 | 3c | Oct | 17c | Feb |
| Winnipeg Electric A | * | ------ | 2⅞ | 2⅞ | 5 | 2 | Dec | 10 | Jan |
| B | * | ------ | 2⅛ | 2⅛ | 50 | 2 | Nov | 10 | Jan |
| Preferred | 100 | ------ | 11½ | 11½ | 10 | 10 | Oct | 44 | Jan |
| Wood (Alex) pref | 100 | ------ | 65 | 65 | 35 | 53 | Jan | 95 | Aug |
| Wood Cadillac | 1 | 38c | 38c | 45c | 32,400 | 20c | Oct | 77c | Feb |
| Wright Hargreaves | * | 7.45 | 7.30 | 7.50 | 11,925 | 5.80 | Oct | 8.10 | Jan |
| Ymir Yankee Girl | * | ------ | 24c | 24c | 1,100 | 18c | Oct | 52c | Feb |
| York Knitting | * | ------ | 4¾ | 4¾ | 25 | 4¾ | Dec | 5½ | Nov |

## Toronto Stock Exchange—Curb Section

See Page 3956


**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. 17**

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Abitibi P & Pap ctfs 5s '53 | f57 | 57¼ | MacLaren-Que Pr 5½s '61 | 102¾ | 103½ |
| Alberta Pac Grain 6s 1946 | 65 | 68 | Manitoba Power 5½s 1951 | 72 | --- |
| Beauharnois Pr Corp 5s '73 | 63¼ | 64 | Maple Leaf Milling— | | |
| Bell Tell Co of Can 5s 1955 | 113 | 113½ | 2¾s to '38—5½s to '49 | ---- | 42 |
| Burns & Co 5s 1958 | 58 | --- | Massey-Harris Co 5s 1947 | 96 | 96½ |
| Calgary Power Co 5s 1960 | ---- | 94½ | McColl Frontenac Oil 6s '49 | 103½ | 104¼ |
| Canada Bread 6s 1941 | 108 | --- | Minn & Ont Paper 6s 1945 | 33 | 33¾ |
| Canada North Pow 5s 1953 | 103½ | 103½ | Montreal Island Pr 5½s '57 | 102 | --- |
| Canadian Inter Pap 6s '49 | 95 | 95½ | Montreal L H & P ($50 | | |
| Canadian Lt & Pow 5s 1949 | 101 | --- | par value) 3s 1939 | 50 | 50¾ |
| Canadian Vickers Co 6s '47 | 94 | 95 | 3½s 1956 | 100¼ | 101 |
| Cedar Rapids M & P 5s '53 | 112½ | --- | 3½s 1973 | 94 | 95½ |
| Consol Pap Corp 6½s 1961 | f43 | 44 | Montreal Tramway 5s 1941 | 100½ | 100¼ |
| 5½s ex-stock 1961 | f50 | --- | Ottawa Valley Pow 6½s '70 | 105¼ | 106 |
| Dom Gas & Elec 6½s 1945 | 75¼ | 76¾ | Power Corp of Can 4½s '59 | 99¾ | 100¾ |
| Donnaconna Paper Co— | | | 5s Dec 1 1957 | 102½ | --- |
| 4s 1956 | 74½ | 75¼ | Provincial Pap Ltd 5½s '47 | 102 | --- |
| East Kootenay Pow 7s 1942 | ---- | 95½ | Saguenay Power 4¼s A '66 | 100 | 100¼ |
| Eastern Dairies 6s 1949 | 50 | 53 | 4¼s ser B 1966 | 100 | 100¼ |
| Fraser Co 6s Jan 1 1950 | ---- | 98½ | Shawinigan W & P 4½s '67 | 103½ | 103½ |
| Gatineau Power 5s 1956 | 103½ | 103¾ | Smith H Pa Mills 4½s '51 | 103 | --- |
| Gt Lakes Pap Co 1st 5s '55 | 91½ | 92¼ | United Grain Grow 5s 1948 | 73½ | 74½ |
| Int Pr & Pap of Nfld 5s '68 | 101¼ | --- | United Securs Ltd 5½s '52 | 65 | --- |
| Lake St John Pr & Pap Co | | | Winnipeg Elec 6s Oct 2 '54 | 73 | --- |
| 5½s 1961 | 95½ | 96½ | | | |
| 6s 1951 | ---- | 66 | | | |

* No par value. f Flat price. n Nominal.

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# Quotations on Over-the-Counter Securities—Friday Dec. 17

## New York City Bonds

| | Bid | Ask |
|---|---|---|
| a3s Jan 1 1977 | 96½ | 97¼ |
| a3¼s July 1 1975 | 100 | 101¼ |
| a3½s May 1 1954 | 103¼ | 104¾ |
| a3½s Nov 1 1954 | 103½ | 105 |
| a3½s Mar 1 1960 | 102½ | 103½ |
| a3½s Jan 15 1976 | 101¾ | 102¾ |
| a3¾s July 1 1975 | 103 | 105 |
| a4s May 1 1957 | 107¼ | 108¾ |
| a4s Nov 1 1958 | 107¾ | 109¼ |
| a4s May 1 1959 | 107¾ | 109¼ |
| a4s May 1 1977 | 107½ | 109 |
| a4s Oct 1 1980 | 108 | 109 |
| a4¼s Sept. 1 1960 | 110 | 111¼ |
| a4½s Mar 1 1962 | 110¼ | 111½ |
| a4½s Mar 1 1964 | 110¼ | 111½ |
| a4¼s Apr 1 1966 | 110¾ | 112 |
| a4¼s Apr 15 1972 | 111 | 112½ |
| a4¼s June 1 1974 | 111¼ | 112¾ |
| a4¼s Feb 15 1976 | 111½ | 113 |
| a4¼s Jan 1 1977 | 111¾ | 113¾ |
| a4¼s Nov 15 1978 | 112 | 113½ |
| a4¼s Mar 1 1981 | 113 | 114 |
| a4½s May 1 1957 | 113 | 114½ |
| a4½s Nov 1 1957 | 113¼ | 114¾ |
| a4½s Mar 1 1963 | 114 | 115¼ |
| a4½s June 1 1965 | 114½ | 115¾ |
| a4½s July 1 1967 | 115 | 116½ |
| a4½s Dec 15 1971 | 115½ | 117 |
| a4½s Dec 1 1979 | 117 | 118½ |

## 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 | 107¼ | 108¼ |
| Gen & ref 2d ser 3¼s '65 | 103¼ | 104 |
| Gen & ref 3d ser 3½s '76 | 100¾ | 101¾ |
| Gen & ref 4th ser 3s 1976 | 96 | 97 |
| Gen & ref 3½s 1977 | 97½ | 98¼ |
| George Washington Bridge | | |
| 4½s ser B 1940-53 M N | 110½ | 112 |
| Holland Tunnel 4¼s ser E | | |
| 1938-1941 M&S | b0.50 to | 1.50% |
| 1942-1960 M&S | 111 | 112½ |
| Inland Terminal 4¼s ser D | | |
| 1938-1941 M&S | b0.75 to | 1.25% |
| 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 | 105 | 108 |
| 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 | 101 7/16 | 101 11/16 |
| 3s 1956 opt 1946 J&J | 101 7/16 | 101 11/16 |
| 3s 1956 opt 1946 M&N | 101 7/16 | 101 11/16 |
| 3½s 1955 opt 1945 M&N | 102⅞ | 103¼ |
| 4s 1946 opt 1944 J&J | 110 | 110¼ |
| 4s 1958 opt 1938 M&N | 101¼ | 101¾ |
| 4¼s 1958 opt 1938 M&N | 103 | 103¼ |

## Joint Stock Land Bank Bonds

| | Bid | Ask |
|---|---|---|
| Atlanta 3s | 99 | 100 |
| Atlantic 3s | 99 | 100 |
| Burlington 5s | f50 | 56 |
| California 5s | 100 | 102 |
| Chicago 5s | f5¾ | 6¾ |
| Dallas 5s | 100 | 102 |
| Denver 5s | 96 | 98 |
| First Carolinas 5s | 89 | 91 |
| First of Fort Wayne 4½s | 100 | 102 |
| First of Montgomery 5s | 94 | 96 |
| First of New Orleans 5s | 98 | 100 |
| First Texas of Houston 5s | 97½ | 99 |
| First Trust of Chicago 4½s | 99 | 101 |
| Fletcher 3¼s | 100¾ | 102¾ |
| Fremont 5s | 65 | 75 |
| Greenbrier 5s | 100 | 102 |
| Greensboro 3s | 100 | 102 |
| Illinois Midwest 5s | 80 | 83 |
| Ill of Monticello 4¼s | --- | --- |
| Iowa of Sioux City 4½s | 93 | 96 |
| Kentucky 5s | 100 | --- |
| La Fayette 5s | 99½ | 101 |
| Lincoln 5s | 65 | 75 |
| Louisville 5s | 100 | 102 |
| Maryland-Virginia 5s | --- | --- |
| Mississippi-Tennessee 5s | --- | --- |
| New York 5s | 97½ | 99 |
| North Carolina 5s | 99 | 100½ |
| Ohio-Pennsylvania 5s | 97½ | 99 |
| Oregon-Washington 5s | f50 | 60 |
| Pacific Coast of Portland 5s | 99 | 101 |
| Pac Coast of Los Ang 5s | --- | --- |
| 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 | f14 | 16 |
| Tennessee 5s | --- | --- |
| Union of Detroit 4½s | 98 | 99½ |
| Virginia-Carolina 3s | 99 | 101 |
| Virginian 3s | --- | --- |

## 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 | 37 | 41 |
| Virginia | 5 | 1 | 1¼ |
| Virginia-Carolina | 100 | 65 | --- |

## Federal Intermediate Credit Bank Debentures

| | Bid | Ask |
|---|---|---|
| F I C 1½s Dec 15 1937 | b.25% | --- |
| F I C 1½s Jan 15 1938 | b.30% | --- |
| F I C 1½s Feb 15 1938 | b.35% | --- |
| F I C 1½s Mar 15 1938 | b.40% | --- |
| F I C 1½s Apr 15 1938 | b.45% | --- |
| F I C 1½s May 16 1938 | b.45% | --- |
| F I C 1½s June 15 1938 | b.50% | --- |
| F I C 1½s July 15 1938 | b.55% | --- |
| F I C 1½s Aug 15 1938 | b.60% | --- |

## New York Bank Stocks

| | Par | Bid | Ask |
|---|---|---|---|
| Bank of Manhattan Co | 10 | 20¾ | 22¼ |
| Bank of Yorktown | 66 2-3 | 53 | 63 |
| Bensonhurst National | 50 | z95 | 125 |
| Chase | 13.55 | 30½ | 32½ |
| City (National) | 12½ | 26¼ | 27¾ |
| Commercial National | 100 | 130 | 136 |
| Fifth Avenue | 100 | 780 | 830 |
| First National of N Y | 100 | 1760 | 1800 |
| Flatbush National | 100 | 35 | 45 |
| Kingsboro National | 100 | 65 | --- |
| Merchants Bank | 100 | x100 | 115 |
| National Bronx Bank | 50 | 40 | 45 |
| National Safety Bank | 12½ | 13¾ | 15¼ |
| Penn Exchange | 10 | 10 | 12 |
| Peoples National | 50 | 54 | 65 |
| Public National | 25 | 28¼ | 29¾ |
| Sterling Nat Bank & Tr | 25 | 26 | 28 |
| Trade Bank | 12½ | 18 | 22 |

## New York Trust Companies

| | Par | Bid | Ask |
|---|---|---|---|
| Banca Comm Italiana | 100 | 100 | 106 |
| Bk of New York & Tr | 100 | 355 | 365 |
| Bankers | 10 | 45 | 47 |
| Bronx County | 7 | 7 | 9 |
| Brooklyn | 100 | 78 | 83 |
| Central Hanover | 20 | 85 | 88 |
| Chemical Bank & Trust | 10 | z41 | 43 |
| Clinton Trust | 50 | 53 | 58 |
| Colonial Trust | 25 | 13 | 16 |
| Continental Bank & Tr | 10 | 11¼ | 12¾ |
| Corn Exch Bk & Tr | 20 | 49¾ | 50¾ |
| Empire | 10 | 21¼ | 22¼ |
| Fulton | 100 | x205 | 225 |
| Guaranty | 100 | 217 | 222 |
| Irving | 10 | 10½ | 11½ |
| Kings County | 100 | 1660 | 1700 |
| Lawyers | 25 | 30 | 35 |
| Manufacturers | 20 | 35 | 37 |
| Preferred | 20 | 46 | 48 |
| New York | 25 | 90½ | 93½ |
| Title Guarantee & Tr | 20 | 6 | 7 |
| Underwriters | 100 | 74 | 84 |
| United States | 100 | 1445 | 1495 |

## Chicago & San Francisco Banks

| | Par | Bid | Ask |
|---|---|---|---|
| American National Bank & Trust | 100 | 165 | 195 |
| Continental Illinois Natl Bank & Trust | 33 1-3 | 82 | 86 |
| First National | 100 | 199 | 205 |
| Harris Trust & Savings | 100 | 265 | 290 |
| Northern Trust Co | 100 | 490 | 520 |
| SAN FRANCISCO | | | |
| Bk of Amer NT&SA | 12½ | 43 | 45 |

## Insurance Companies

| | Par | Bid | Ask |
|---|---|---|---|
| Aetna Cas & Surety | 10 | 82½ | 86½ |
| Aetna | 10 | 39¼ | 41¼ |
| Aetna Life | 10 | 23 | 24½ |
| Agricultural | 25 | 61½ | 65 |
| American Alliance | 10 | 17 | 18½ |
| American Equitable | 5 | 25 | 26½ |
| American Home | 10 | 8½ | 10 |
| American of Newark | 2½ | 9¾ | 11¼ |
| American Re-Insurance | 10 | 29 | 30½ |
| American Reserve | 10 | 19½ | 21 |
| American Surety | 25 | 36½ | 38½ |
| Automobile | 10 | 23¾ | 25¼ |
| Baltimore Amer | 2½ | 5 | 6 |
| Bankers & Shippers | 25 | 70½ | 73½ |
| Boston | 100 | 522 | 532 |
| Camden Fire | 5 | 15¾ | 17¾ |
| Carolina | 10 | 18½ | 20 |
| City of New York | 10 | 17½ | 19 |
| Connecticut Gen Life | 10 | 23¼ | 24¾ |
| Continental Casualty | 5 | 23¾ | 25¾ |
| Eagle Fire | 2½ | 3⅝ | 4⅝ |
| Employers Re-Insurance | 10 | 39¾ | 41¾ |
| Excess | 5 | 5¼ | 6¼ |
| Federal | 10 | 30 | 33 |
| Fidelity & Dep of Md | 20 | 95 | 100 |
| Fire Assn of Phila | 10 | 51 | 52½ |
| Fireman's Fd of San Fran | 25 | 69 | 71 |
| Firemen's of Newark | 5 | 8 | 9¼ |
| Franklin Fire | 5 | 24½ | 26 |
| General Reinsurance Corp | 5 | 26¾ | 28¾ |
| Georgia Home | 10 | 20 | 22 |
| Gibraltar Fire & Marine | 10 | 19 | 21 |
| Glens Falls Fire | 5 | 35 | 37 |
| Globe & Republic | 5 | 12 | 13½ |
| Globe & Rutgers Fire | 15 | 27½ | 32 |
| 2d preferred | 15 | 73 | 76½ |
| Great American | 5 | 19¼ | 20¾ |
| Great Amer Indemnity | 1 | 8½ | 9½ |
| Halifax | 10 | 21½ | 23 |
| Hanover | 10 | 26 | 27½ |
| Hartford Fire | 10 | 60¼ | 62¼ |
| Hartford Steamboiler | 10 | 56 | 58 |
| Home | 5 | 25 | 26½ |
| Home Fire Security | 10 | 1¾ | 2¾ |
| Homestead Fire | 10 | 13½ | 15 |
| Importers & Exporters | 5 | 7½ | 8½ |
| Ins Co of North Amer | 10 | 53½ | 55½ |
| Knickerbocker | 5 | 10 | 11½ |
| Lincoln Fire | 5 | 2¼ | 3¼ |
| Maryland Casualty | 1 | 3⅝ | 4⅜ |
| Mass Bonding & Ins | 12½ | 37¾ | 41 |
| Merch Fire Assur com | 5 | 37 | 41 |
| Merch & Mfrs Fire New'k | 5 | 8½ | 9½ |
| Merchants (Providence) | 5 | 4 | 6 |
| National Casualty | 10 | 14 | 16 |
| National Fire | 10 | 50½ | 52½ |
| National Liberty | 2 | 6¼ | 7¼ |
| National Union Fire | 20 | 104 | 107½ |
| New Amsterdam Cas | 2 | 9 | 10¾ |
| New Brunswick | 10 | 24½ | 25¾ |
| New Hampshire Fire | 10 | 39½ | 41½ |
| New Jersey | 20 | 36¼ | 38¼ |
| New York Fire | 2 | 14 | 15½ |
| Northern | 12.50 | 73½ | 76½ |
| North River | 2.50 | 24¾ | 26¼ |
| Northwestern National | 25 | 115¼ | 120 |
| Pacific Fire | 25 | 94½ | 97½ |
| Phoenix | 10 | 72¼ | 74¼ |
| Preferred Accident | 5 | 13¾ | 15¾ |
| Providence-Washington | 10 | 25½ | 27½ |
| Reinsurance Corp (N Y) | 2 | 6 | 7 |
| Republic (Texas) | 10 | 21½ | 23 |
| Revere (Paul) Fire | 10 | 19¼ | 20¾ |
| Rhode Island | 5 | 5 | 7 |
| Rossia | 5 | 4 | 5 |
| St Paul Fire & Marine | 25 | 178 | 188 |
| Seaboard Fire & Marine | 5 | 8 | 10 |
| Seaboard Surety | 10 | 4 | 22 |
| Security New Haven | 10 | 27 | 29 |
| Springfield Fire & Mar | 25 | 101½ | 104½ |
| Stuyvesant | 5 | 5½ | 6¾ |
| Sun Life Assurance | 100 | 440 | 490 |
| Travelers | 100 | x393 | 403 |
| U S Fidelity & Guar Co | 2 | 13¼ | 14½ |
| U S Fire | 4 | 46¼ | 48¼ |
| U S Guarantee | 10 | z39¼ | 41¼ |
| Westchester Fire | 2.50 | 27¾ | 29¼ |

## Surety Guaranteed Mortgage Bonds and Debentures

| | Bid | Ask |
|---|---|---|
| Allied Mtge Cos Inc— | | |
| All series 2-5s 1953 | 82 | --- |
| Arundel Bond Corp 2-5s '53 | 76 | --- |
| Arundel Deb Corp 3-6s '53 | 54 | --- |
| Associated Mtge Cos Inc— | | |
| Debenture 3-6s 1953 | 44 | 46 |
| Cont'l Inv Bd Corp 2-5s '53 | 77 | --- |
| Contl Inv DebCorp 3-6s'53 | 44 | --- |
| Empire Properties Corp— | | |
| 2-3s 1945 | 47½ | --- |
| Interstate Deb Corp 2-5s'55 | 32 | --- |
| Mortgage Bond Co of Md | | |
| Inc 2-5s 1953 | 84 | --- |
| Nat Bondholders part ctfs | | |
| (Central Funding series) | f26 | 29 |
| Nat Cons Bd Corp 2-5s '53 | 72 | --- |
| Nat Deben Corp 3-6s 1953 | 43½ | 46½ |
| Nat Union Mtge Corp— | | |
| Series A 3-6s 1954 | 53½ | --- |
| Series B 2-5s 1954 | 72 | --- |
| Potomac Bond Corp (all | | |
| issues) 2-5s 1953 | 72 | --- |
| Potomac Cons Deb Corp— | | |
| 3-6s 1953 | 43½ | 46½ |
| Potomac Deb Corp 3-6s '53 | 43½ | 46½ |
| Potomac Franklin Deb Co | | |
| 3-6s 1953 | 43½ | 46½ |
| Potomac Maryland Deben- | | |
| ture Corp 3-6s 1953 | 71 | --- |
| Potomac Realty Atlantic | | |
| Deb Corp 3-6s 1953 | 43½ | --- |
| Realty Bond & Mortgage | | |
| deb 3-6s 1953 | 44 | --- |
| Unified Deben Corp 5s 1955 | 32 | --- |

## Telephone and Telegraph Stocks

| | Par | Bid | Ask |
|---|---|---|---|
| Am Dist Teleg (N J) com | * | 89 | 93 |
| Preferred | 100 | 113 | 115 |
| Bell Telep of Canada | 100 | 164¼ | 167¼ |
| Bell Telep of Pa pref | 100 | 114 | 117 |
| Cuban Telep 7% pref | 100 | 41 | --- |
| Emp & Bay State Tel | 100 | 53½ | 58½ |
| Franklin Telegraph | 100 | 33 | 38 |
| Gen Telep Allied Corp— | | | |
| $6 preferred | * | 88 | 91 |
| Int Ocean Telegraph | 100 | 78 | 83 |
| Mtn States Tel & Tel | 100 | 122 | 125½ |
| New York Mutual Tel | 100 | 20 | 25 |
| Pac & Atl Telegraph | 25 | 14 | 18 |
| Peninsular Telep com | * | 21½ | 25½ |
| Preferred A | 100 | 107 | 110¼ |
| Rochester Telephone— | | | |
| $6.50 1st pref | 100 | 109 | --- |
| So & Atl Telegraph | 25 | 17 | 21 |
| Sou New Engl Telep | 100 | 145 | 147½ |
| S'western Bell Tel pref | 100 | 119 | 122 |
| Wisconsin Telep 7% pf | 100 | 116 | 118½ |

For footnotes see page 3962.

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# Quotations on Over-the-Counter Securities—Friday Dec. 17—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 | 67 |
| Albany & Susquehanna (Delaware & Hudson) | 100 | 10.50 | 120 | ---- |
| Allegheny & Western (Buff Roch & Pitts) | 100 | 6.00 | 60 | 65 |
| Beech Creek (New York Central) | 50 | 2.00 | 30 | 33 |
| Boston & Albany (New York Central) | 100 | 8.75 | 95 | 98 |
| Boston & Providence (New Haven) | 100 | 8.50 | 70 | 86 |
| Canada Southern (New York Central) | 100 | 2.85 | 43 | 46 |
| Carolina Clinchfield & Ohio (L & N-A C L) 4% | 100 | 4.00 | 80 | 83 |
| Common 5% stamped | 100 | 5.00 | 81 | 85 |
| Cleve Cinn Chicago & St Louis pref (N Y Central) | 100 | 5.00 | 90 | 95 |
| Cleveland & Pittsburgh (Pennsylvania) | 50 | 3.50 | 78 | 82 |
| Betterment stock | 50 | 2.00 | 47 | 50 |
| Delaware (Pennsylvania) | 25 | 2.00 | 40 | 43 |
| Fort Wayne & Jackson pref (N Y Central) | 100 | 5.50 | 57 | 63 |
| Georgia RR & Banking (L & N-A C L) | 100 | 10.00 | 168 | 175 |
| Lackawanna RR of N J (Del Lack & Western) | 100 | 4.00 | 45 | 49 |
| Michigan Central (New York Central) | 100 | 50.00 | 900 | 1050 |
| Morris & Essex (Del Lack & Western) | 50 | 3.875 | 37 | 40 |
| New York Lackawanna & Western (D L & W) | 100 | 5.00 | 57 | 62 |
| Northern Central (Pennsylvania) | 50 | 4.00 | 91 | 94 |
| Northern RR of N J (Erie) | | 4.00 | 40 | 45 |
| Oswego & Syracuse (Del Lack & Western) | 60 | 4.50 | 45 | 50 |
| 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 | 163 | 168 |
| Preferred | 100 | 7.00 | 172 | 176 |
| Rensselaer & Saratoga (Delaware & Hudson) | 100 | 6.82 | 72 | 77 |
| St Louis Bridge 1st pref (Terminal RR) | 100 | 6.00 | 138 | ---- |
| Second preferred | 100 | 3.00 | 68 | 72 |
| Tunnel RR St Louis (Terminal RR) | 100 | 6.00 | 137 | ---- |
| United New Jersey RR & Canal (Pennsylvania) | 100 | 10.00 | 232 | 237 |
| Utica Chenango & Susquehanna (D L & W) | 100 | 6.00 | 57 | 63 |
| Valley (Delaware Lackawanna & Western) | 100 | 5.00 | 70 | ---- |
| 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 | 34 |
| West Jersey & Seashore (Pennsylvania) | 50 | 3.00 | 58 | 61 |

**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 |
| 3½s 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 | b4.50 | 3.50 |
| Canadian Pacific 4½s | b3.20 | 2.40 | 5s | b4.50 | 3.50 |
| 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 | b3.00 | 2.40 |
| Chic Milw & St Paul 4½s | b5.75 | 5.00 | Reading Co 4½s | b3.00 | 2.25 |
| 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 | b2.50 | 2.00 | Southern Ry 4½s | b3.50 | 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 | b3.50 | 2.75 | 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 3962.

*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 | 48 | 50 |
| 6s | 1945 | 48 | 50 |
| Augusta Union Station 1st 4s | 1953 | 82 | 86 |
| Baltimore & Ohio 4½s | 1939 | 62 | 64 |
| Birmingham Terminal 1st 4s | 1957 | 94 | 98 |
| Boston & Albany 1st 4½s | April 1, 1943 | 94 | 96 |
| Boston & Maine 3s | 1950 | 42 | 48 |
| Prior lien 4s | 1942 | 48 | 56 |
| Prior lien 4½s | 1944 | 53 | 60 |
| Convertible 5s | 1940-45 | 58 | 65 |
| Buffalo Creek 1st ref 5s | 1961 | 90 | 94 |
| Chateaugay Ore & Iron 1st ref 5s | 1942 | 69 | 71 |
| Choctaw & Memphis 1st 5s | 1949 | f30 | 45 |
| Cincinnati Indianapolis & Western 1st 5s | 1965 | 63 | 67 |
| Cleveland Terminal & Valley 1st 4s | 1995 | 63 | 67 |
| Georgia Southern & Florida 1st 5s | 1945 | 45 | 49 |
| Goshen & Deckertown 1st 5½s | 1978 | 90 | ---- |
| Hoboken Ferry 1st 5s | 1946 | 60 | 66 |
| Kansas Oklahoma & Gulf 1st 5s | 1978 | 87 | 90 |
| Little Rock & Hot Springs Western 1st 4s | 1939 | f8 | 11 |
| Long Island ref mtge 4s | 1949 | 87 | 89 |
| Macon Terminal 1st 5s | 1965 | 96 | 100 |
| Maryland & Pennsylvania 1st 4s | 1951 | 47 | 52 |
| Meridian Terminal 1st 4s | 1955 | 85 | 90 |
| Minneapolis St Paul & Sault Ste Marie 2d 4s | 1949 | 25 | 35 |
| Montgomery & Erie 1st 5s | 1956 | 88 | ---- |
| New York & Hoboken Ferry general 5s | 1946 | 54 | 60 |
| Piedmont & Northern Ry 1st mtge 3¾s | 1966 | 89 | 91 |
| Portland RR 1st 3½s | 1951 | 58 | 60½ |
| Consolidated 5s | 1945 | 83 | 85 |
| Rock Island Frisco Terminal 4½s | 1957 | 70 | 77 |
| St Clair Madison & St Louis 1st 4s | 1951 | 85 | 90 |
| Shreveport Bridge & Terminal 1st 5s | 1955 | 87 | 93 |
| Somerset Ry 1st ref 4s | 1955 | 50 | 58 |
| Southern Illinois & Missouri Bridge 1st 4s | 1951 | 78 | 82 |
| Toledo Terminal RR 4½s | 1957 | 107 | 111 |
| Toronto Hamilton & Buffalo 4½s | 1966 | 86 | 90 |
| Washington County Ry 1st 3½s | 1954 | 48 | 53 |

## Public Utility Stocks

| | Par | Bid | Ask |
|---|---|---|---|
| Alabama Power $7 pref | * | 66¼ | 67¾ |
| Arkansas Pr & Lt 7% pref | * | 76 | 78 |
| Associated Gas & Electric | | | |
| Original preferred | * | 3½ | 5 |
| $6.50 preferred | * | 7 | 8¼ |
| $7 preferred | * | 7¼ | 8¼ |
| Atlantic City El 6% pref | * | 110 | --- |
| Bangor Hydro-El 7% pf | 100 | 120 | --- |
| Birmingham Elec $7 pref | * | 66½ | 68 |
| Buffalo Niagara&Eastern— | | | |
| $1.60 preferred | 25 | 21⅛ | 22 |
| Carolina Pr & Lt $7 pref | * | 86½ | 88½ |
| 6% preferred | * | 79 | 82 |
| Central Maine Power— | | | |
| 7% preferred | 100 | 75½ | 77½ |
| $6 preferred | 100 | 65½ | 67½ |
| Cent Pr & Lt 7% pref | 100 | 78¾ | 80¼ |
| Consol Elec & Gas $6 pref | * | 5 | 7 |
| Consol Traction (N J) | 100 | 42 | 46 |
| Consumers Power $5 pref | * | x91 | 93 |
| Continental Gas & El— | | | |
| 7% preferred | 100 | 78 | 79½ |
| Dallas Pr & Lt 7% pref | 100 | 112 | 115 |
| Derby Gas & El $7 pref | * | 32 | 34¼ |
| Essex Hudson Gas | 100 | 178 | --- |
| Federal Water Serv Corp— | | | |
| $6 cum preferred | | 21¼ | 23 |
| $6.50 cum preferred | * | 22¼ | 24 |
| $7 cum preferred | * | 23½ | 26 |
| 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 | * | 24 | 26 |
| Interstate Power $7 pref | * | 4 | 6 |
| Iowa Southern Utilities— | | | |
| 7% preferred | 100 | 38½ | 41 |
| Jamaica Water Supply— | | | |
| 7½% preferred | 50 | 52 | 54 |
| Jer Cent P & L 7% pf | 100 | 82 | 84 |
| Kan Gas & El 7% pref | 100 | 106½ | 108½ |
| Kings Co Ltg 7% pref | 100 | 31 | 34½ |
| Long Island Ltg 6% pf | 100 | 34½ | 36 |
| 7% preferred | 100 | 43¼ | 45¼ |
| Memphis Pr & Lt $7 pref | * | 54¼ | 56¾ |
| Mississippi Power $6 pref | * | 49 | 52 |
| $7 preferred | * | 53 | 56½ |
| Mississippi P & L $6 pref | * | 58 | 59¾ |
| Miss Riv Pow 6% pref | 100 | 102 | 106 |
| Missouri Kan Pipe Line | 5 | 5⅛ | 6⅛ |
| Monongahela West Penn | | | |
| Pub Serv 7% pref | 25 | 23⅜ | 24⅞ |
| Mountain States Pr com | * | 1 | 2¾ |
| 7% preferred | 100 | 16 | 19 |
| Nassau & Suf Ltg 7% pf | 100 | 18½ | 21 |
| Nebraska Pow 7% pref | 100 | 106¼ | 108¼ |
| Newark Consol Gas | 100 | 120 | --- |
| New Eng G & E 5½% pf | * | 24 | 26 |
| N E Pow Assn 6% pref | 100 | 63 | 64 |
| New Eng Pub Serv Co— | | | |
| $7 prior lien pref | * | 30 | 31 |
| New Orl Pub Serv $7 pf | * | 49½ | 51 |
| New York Power & Light— | | | |
| $6 cum preferred | * | 90 | 92 |
| 7% cum preferred | 100 | 96¾ | 98¾ |
| Northern States Power— | | | |
| (Del) 7% pref | 100 | 70¼ | 72½ |
| (Minn) 5% pref | * | 89 | 91 |
| [redacted] | | | |
| Ohio Edison $6 pref | * | 91⅛ | 92⅜ |
| $7 preferred | * | 101 | 103 |
| Ohio Power 6% pref | 100 | 109¾ | 111½ |
| Ohio Pub Serv 6% pf | 100 | 86¼ | 88 |
| 7% preferred | 100 | 96 | 97¾ |
| Okla G & E 7% pref | 100 | 99 | 101½ |
| Pacific Pr & Lt 7% pf | 100 | 53½ | 57 |
| Penn Pow & Lt $7 pref | * | 92⅝ | 93⅝ |
| Queens Borough G & E— | | | |
| 6% preferred | 100 | 37¾ | 39½ |
| Republic Natural Gas | 1 | 3½ | 4½ |
| Rochester Gas & Elec— | | | |
| 6% preferred C | 100 | 95 | 96¼ |
| Sioux City G & E $7 pf | 100 | 85 | 87½ |
| Southern Calif Edison— | | | |
| 6% pref series B | 25 | 25½ | 26½ |
| South Jersey Gas & El | 100 | 178 | --- |
| Tenn Elec Pow 6% pf | 100 | 50⅝ | 51⅞ |
| 7% preferred | 100 | 56 | 57¾ |
| Texas Pow & Lt 7% pf | 100 | 99¼ | 101 |
| Toledo Edison 7% pf A | 100 | 98 | 99¾ |
| United Gas & El (Conn)— | | | |
| 7% preferred | 100 | 73 | 76 |
| Utah Pow & Lt $7 pref | * | 40 | 42¼ |
| Virginian Ry | 100 | 140 | 148 |

## Chain Store Stocks

| | Par | Bid | Ask |
|---|---|---|---|
| Berland Shoe Stores | * | 7 | 9 |
| 7% preferred | 100 | 77 | 85 |
| B/G Foods Inc common | * | 1¾ | 2¼ |
| Bickfords Inc | * | 10¼ | 11 |
| $2.50 conv pref | * | 30¾ | 32 |
| Bohack (H C) common | * | 3 | 4 |
| 7% preferred | 100 | 15 | 20 |
| Diamond Shoe pref | 100 | 95½ | 100 |
| Fishman (M H) Co Inc | * | 7 | 9 |
| Kobacker Stores | * | 10 | 17 |
| 7% preferred | 100 | 74 | 81 |
| Kress (S H) 6% pref | | 11¼ | 11¾ |
| Miller (I) Sons common | * | 4 | 9 |
| 6½% preferred | 100 | 22 | 28 |
| Murphy (G C) $5 pref | 100 | 102 | 105 |
| Reeves (Daniel) pref | 100 | 100 | --- |
| United Cigar-Whelan Stores | | | |
| $5 preferred | * | 17¾ | 19¾ |

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# Quotations on Over-the-Counter Securities—Friday Dec. 17—Continued

## Public Utility Bonds

| | Bid | Ask |
|---|---|---|
| Amer Utility Serv 6s 1964 | 6 1/2 | 64 1/2 |
| Amer Wat Wk & El 5s '75 | 80 1/2 | 84 |
| Associated Electric 5s 1961 | 44 1/4 | 45 1/4 |
| Assoc Gas & Elec Corp— | | |
| Income deb 3 1/2s 1978 | 25 3/4 | 26 1/2 |
| Income deb 3 1/4s 1978 | 26 1/4 | 26 3/4 |
| Income deb 4s 1978 | 28 1/4 | 28 3/4 |
| Income deb 4 1/2s 1978 | 31 | 32 |
| Conv deb 4s 1973 | 51 1/2 | 53 |
| Conv deb 4 1/2s 1973 | 52 1/2 | 54 |
| Conv deb 5s 1973 | 56 | 57 1/2 |
| Conv deb 5 1/2s 1973 | 62 | 64 |
| 8-year 8s with warr 1940 | 88 | 90 |
| 8s without warrants 1940 | 88 | 90 |
| Assoc Gas & Elec Co— | | |
| Cons ref deb 4 1/2s 1958 | 26 | 31 |
| Sink fund inc 4s 1983 | ---- | 29 |
| Sink fund inc 4 1/2s 1983 | ---- | 29 |
| Sink fund inc 5s 1983 | ---- | 31 |
| Sink fund inc 5 1/2s 1983 | ---- | 40 |
| Sink fund inc 4-5s 1986 | ---- | 29 |
| S f inc 4 1/2s-5 1/2s 1986 | ---- | 29 |
| Sink fund inc 5-6s 1986 | ---- | 31 |
| S f inc 5 1/2-6 1/2s 1986 | ---- | 40 |
| Atlantic City Elec 3 1/4s '64 | 98 3/4 | 98 3/4 |
| Bellows Falls Hy El 5s 1958 | 102 | 103 |
| Blackstone V G & E 4s 1965 | 108 3/4 | --- |
| Calif-Oregon Pow 4s 1966 | 89 1/2 | 90 1/2 |
| Cent Ark Pub Serv 5s 1948 | 84 | 85 1/2 |
| Central G & E 5 1/2s 1946 | 65 1/2 | 67 1/2 |
| 1st lien coll trust 6s 1946 | 69 | 71 |
| Cent Maine Pr 4s ser G '60 | 102 1/2 | 103 1/2 |
| Central New York Power— | | |
| General mtge 4 1/2s 1962 | 102 | 102 3/8 |
| Central Public Utility— | | |
| Income 5 1/2s with stk '52 | f2 1/4 | 3 1/4 |
| Colorado Power 5s 1953 | 105 | --- |
| Consol E & G 6s A 1962 | 38 1/2 | 40 |
| 6s series B 1962 | 38 1/2 | 40 |
| Cumberl'd Co P&L 3 1/2s '66 | 98 1/4 | 99 |
| Dallas Pow & Lt 3 1/2s 1967 | 106 | 107 |
| Federated Util 5 1/2s 1957 | 57 | 59 |
| Green Mountain Pr 5s 1948 | 101 3/4 | 102 3/4 |
| Houston Lt & Pow 3 1/2s '66 | 104 1/4 | 104 3/4 |
| Idaho Power 3 3/4s 1967 | 99 3/4 | 100 1/4 |
| Iowa Sou Util 5 1/2s 1950 | 96 1/2 | 98 |
| Kan City Pub Serv 4s 1957 | 26 1/4 | 27 1/2 |
| Kan Pow & Lt 1st 4 1/2s '65 | 108 | 108 3/4 |
| Keystone Telep 5 1/2s 1955 | 92 | 95 |
| Metrop Edison 4s ser G '65 | 104 1/2 | 105 1/4 |
| Missouri Pr & Lt 3 3/4s 1966 | 98 1/2 | 99 3/4 |
| Mtn States Pow 1st 6s 1938 | 84 | 87 |
| Narragansett Elec 3 1/4s '66 | 103 | 103 1/2 |
| Newport N & Ham 5s 1944 | 101 | 104 |
| N Y State Elec & Gas Corp 4s 1965 | 88 1/2 | 89 1/2 |
| North Boston Ltg Prop's— Secured notes 3 1/2s 1947 | 103 1/2 | 103 7/8 |
| North'n States Pr 3 1/2s '67 | 99 | 99 3/8 |
| Ohio Edison 4s 1967 | † | --- |
| Ohio Pub Service 4s 1962 | 99 1/4 | 99 5/8 |
| Old Dominion par 5s 1951 | 46 | 48 |
| Parr Shoals Power 5s 1952 | 91 | --- |
| Pennsylvania Elec 5s 1962 | 98 1/2 | 100 |
| Penn Telep Corp 1st 4s '65 | 105 1/2 | 106 1/2 |
| Peoples L & P 5 1/2s 1941 | f77 1/4 | 78 1/4 |
| Public Serv of Colo 6s 1961 | 104 | 105 1/2 |
| Pub Util Cons 5 1/2s 1948 | 60 | 62 |
| Sioux City G & E 4s 1966 | 96 | 97 |
| Sou Cities Util 5s A 1958 | 36 1/2 | 37 1/2 |
| Tel Bond & Share 5s 1958 | 62 | 64 |
| Utica Gas & El Co 5s 1957 | 119 1/2 | --- |
| Western Mass Co 3 1/4s 1946 | 103 1/4 | 104 |
| Western Pub Serv 5 1/2s '60 | 73 | 75 |
| Wisconsin G & E 3 1/2s 1966 | 101 3/4 | 102 1/2 |
| Wis Mich Pow 3 1/2s 1961 | 102 1/2 | 103 1/4 |
| Wisconsin Pub Service— 1st mtge 4s 1961 | 104 1/2 | 105 1/2 |


## 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 | f35 | --- |
| Broadmoor (The) 1st 6s '41 | f36 | --- |
| B'way Barclay 1st 2s 1956 | f22 | 24 |
| B'way & 41st Street— | | |
| 1st leasehold 6 1/4s 1944 | 35 | 38 |
| Broadway Motors Bldg— | | |
| 4-6s 1948 | 53 1/2 | 55 1/2 |
| Chanin Bldg inc 4s 1945 | 52 | 55 |
| Chesebrough Bldg 1st 6s '48 | 51 1/2 | 54 |
| Court & Remsen St Off Bld 1st 6s Apr 28 1940 | f30 | 33 |
| Dorset (The) 1st 6s 1941 | f25 | --- |
| East Ambassador Hotels— | | |
| 1st & ref 5 1/2s 1947 | f5 | 6 |
| Equit Off Bldg deb 5s 1952 | 53 1/2 | 56 |
| Deb 5s 1952 legended | 56 | --- |
| 50 Bway Bldg 1st 3s inc '46 | 39 | --- |
| 500 Fifth Avenue— | | |
| 6 1/2s stamped 1949 | 34 | 36 |
| 52d & Madison Off Bldg— | | |
| 6s Nov 1947 | f45 | --- |
| Flim Center Bldg 1st 6s '43 | f41 | --- |
| 40 Wall St Corp 6s 1958 | 42 | 44 |
| 42 Bway 1st 6s 1939 | 65 | --- |
| 1400 Broadway Bldg— | | |
| 1st 3 1/2s-6 1/2s stpd 1948 | 36 | 38 1/2 |
| Fox Theatre & Off Bldg— | | |
| 1st 6 1/2s Sept 1 1941 | f5 | 6 1/2 |
| Fuller Bldg deb 6s 1944 | 42 | 45 |
| 1st 2 1/2-4s (w-s) 1949 | 36 1/2 | 40 1/2 |
| Graybar Bldg 5s 1946 | 55 | 57 |
| Harriman Bldg 1st 6s 1951 | 35 | 37 |
| Hearst Brisbane Prop 6s '42 | 68 1/2 | 71 |
| Hotel Lexington 1st 6s '43 | 39 | 41 |
| Hotel St George 4s 1950 | 35 | 37 |
| Lefcourt Manhattan Bldg 1st 4-5s extended to 1948 | 49 1/2 | --- |
| Lewis Morris Apt Bldg— | | |
| 1st 6 1/2s Apr 15 1937 | f38 | --- |
| Lincoln Building— | | |
| Income 5 1/2s w-s 1963 | 58 | 60 |
| Loew's Theatre Rlty Corp 1st 6s 1947 | 84 1/4 | 86 1/4 |
| London Terrace Apts 6s '40 | f38 | 40 1/2 |
| Ludwig Bauman— | | |
| 1st 6s (Bklyn) 1942 | 60 | --- |
| 1st 6 1/2s (L.I.) 1936 | 60 | --- |
| Metropolitan Chain Prop— | | |
| 6s 1948 | 82 | 85 |
| Metropolitan Corp (Can)— | | |
| 6s 1947 | 88 | 92 |
| Metropol Playhouses Inc— | | |
| S f deb 5s 1945 | 57 | 60 |
| N Y Athletic Club— | | |
| 1st mtge 2s stpd & reg '55 | f20 1/2 | 22 1/2 |
| 1st & gen 6s 1946 | f20 | 22 |
| N Y Majestic Corp— | | |
| 4s with stock 1956 | 27 1/2 | 29 1/2 |
| N Y Title & Mtge Co— | | |
| 5 1/2s series BK | f47 | 50 |
| 5 1/2s series C-2 | f33 | 36 |
| 5 1/2s series F-1 | f49 | 52 |
| 5 1/2s series Q | f37 | 40 |
| 19th & Walnut Sts (Phila) 1st 6s July 7 1939 | f19 | 21 |
| Oliver Cromwell (The)— | | |
| 1st 6s Nov 15 1939 | f7 | --- |
| 1 Park Avenue— | | |
| 2d mtge 6s 1951 | 70 | --- |
| 103 E 57th St 1st 6s 1941 | 40 | 45 |
| 165 Bway Bldg 1st 5 1/2s '51 | f46 | 48 |
| Prudence Co— | | |
| 5 1/2s stamped 1961 | 59 | --- |
| Realty Assoc Sec Corp— | | |
| 5s income 1943 | f51 | 54 |
| Roxy Theatre— | | |
| 1st fee & l'hold 6 1/4s 1940 | f43 1/2 | 45 |
| Savoy Plaza Corp— | | |
| 3s with stock 1956 | 23 | 24 1/2 |
| Sherneth Corp— | | |
| 3-5 1/2s deb inc (w s) 1956 | f16 | 18 |
| 60 Park Pl (Newark) 6s '37 | 32 | --- |
| 616 Madison Av 1st 6 1/2s '38 | f22 | 25 |
| 61 Broadway Bldg— | | |
| 3 1/2-5s with stock 1950 | 37 | 39 |
| Syracuse Hotel (Syracuse) 1st 6 1/2s Oct 23 1940 | o1 1/2 | 65 |
| Textile Bldg— | | |
| 1st 3-5s (w s) 1958 | 35 1/2 | 37 |
| Trinity Bldgs Corp— | | |
| 1st 5 1/2s 1939 | 70 | 75 |
| 2 Park Ave Bldg 1st 4s 1941 | 52 | 54 |
| Walbridge Bldg (Buffalo)— | | |
| 1st 6 1/2s Oct 19 1938 | f18 | --- |
| Wall & Beaver St Corp— | | |
| 1st 4 1/2s w-s 1951 | 19 | 22 |
| Westinghouse Bldg— | | |
| 1st fee & leasehold 4s '48 | 6 | --- |

## Miscellaneous Bonds

| | Bid | Ask |
|---|---|---|
| Associates Invest 3s 1946 | 91 1/2 | 92 1/2 |
| Bear Mountain-Hudson River Bridge 7s 1953 | 98 | --- |
| Federal Farm Mtge Corp— | | |
| 1 1/2s Sept 1 1939 | 101.2 | 101.6 |
| Federal Home Loan Banks | | |
| 1 1/2s April 1938 | 100.9 | 100.12 |
| 1 1/4s July 1938 | 100.11 | 100.14 |
| 2s Dec 1940 | 101.11 | 101.14 |
| Henry Hudson Parkway— | | |
| 4s April 1955 | 104 1/2 | --- |
| Home Owners' Loan Corp | | |
| 2s Aug 15 1938 | 101.3 | 101.6 |
| 1 1/2s June 1 1939 | 101.2 | 101.6 |
| Reynolds Investing 5s 1948 | 67 1/2 | 71 |
| Treasury Notes— | | |
| 2 1/4s Dec 15 1945 | † | --- |
| Triborough Bridge— | | |
| 4s s f revenue 1977 A&O | 105 1/4 | 106 1/4 |
| 4s serial revenue 1942-68 | b2.40 | 3.70 |

## Water Bonds

| | Bid | Ask |
|---|---|---|
| Alabama Wat Serv 5s 1957 | 94 | 98 |
| Alton Water Co 5s 1956 | 104 1/2 | --- |
| Ashtabula Wat Wks 5s '58 | 100 1/2 | 103 |
| Atlantic County Wat 5s '58 | 101 | 102 1/4 |
| Birmingham Water Wks— | | |
| 5s series C 1957 | 102 1/4 | --- |
| 5s series B 1954 | 100 1/2 | --- |
| 5 1/2s series A 1954 | 103 1/2 | --- |
| Butler Water Co 5s 1957 | 104 1/4 | --- |
| Calif Water Service 4s 1961 | 100 | 102 |
| Chester Wat Serv 4 1/2s '58 | 102 1/2 | 104 1/2 |
| Citizens Wat Co (Wash)— | | |
| 5s 1951 | 102 | --- |
| 5 1/2s series A 1951 | 102 1/2 | 104 |
| City of New Castle Water 5s 1941 | 101 | --- |
| City Water (Chattanooga) | | |
| 5s series B 1954 | 100 1/2 | --- |
| 1st 5s series C 1957 | 104 1/2 | --- |
| Clinton W Wks Co 5s 1939 | 99 | 102 |
| Community Water Service | | |
| 5 1/2s series B 1946 | 58 | 63 |
| 6s series A 1946 | 61 | 66 |
| Connellsville Water 5s 1939 | 99 | --- |
| Consol Water of Utica— | | |
| 4 1/2s 1958 | 92 1/2 | --- |
| 1st mtge 5s 1958 | 97 | 100 |
| E St L & Interurb Water— | | |
| 5s series A 1942 | 99 1/4 | --- |
| 6s series B 1942 | 100 1/2 | --- |
| 5s series D 1960 | 101 1/4 | --- |
| Greenwich Water & Gas— | | |
| 5s series A 1952 | 92 1/2 | 95 1/2 |
| 5s series B 1952 | 92 1/2 | 95 1/2 |
| Hackensack Wat Co 5s '77 | 105 | --- |
| 5 1/2s series B 1977 | 109 | --- |
| Huntington Water— | | |
| 5s series B 1954 | 101 | --- |
| 6s 1954 | 103 | --- |
| 5s 1962 | 104 | --- |
| Illinois Water Serv 5s A '52 | 100 1/2 | 102 1/2 |
| Indianapolis Water— | | |
| 1st mtge 3 1/2s 1966 | 101 | 103 |
| Indianapolis W. W Secur— | | |
| 5s 1958 | 87 | 92 |
| Joplin W W Co 5s 1957 | 103 1/2 | --- |
| Kokomo W W Co 5s 1958 | 104 | --- |
| Lexington Wat Co 5 1/2s '40 | 99 1/2 | 101 1/2 |
| Long Island Wat 5 1/2s 1955 | 101 | --- |
| Middlesex Wat Co 5 1/2s '57 | 104 1/2 | --- |
| Monmouth Consol W 5s '56 | 87 | 92 |
| Monongahela Valley Water 5 1/2s 1950 | 100 | --- |
| Morgantown Water 5s 1965 | 103 | --- |
| Muncie Water Works 5s '65 | 104 | --- |
| New Jersey Water 5s 1950 | 99 | 102 |
| New Rochelle Water— | | |
| 5s series B 1951 | 64 | 68 |
| 5 1/2s 1951 | 69 | 74 |
| New York Wat Serv 5s '51 | 84 | 88 |
| Newport Water Co 5s 1953 | 97 | 101 |
| Ohio Cities Water 5 1/2s '53 | 72 1/2 | 77 1/2 |
| Ohio Valley Water 5s 1954 | 105 | --- |
| Ohio Water Service 5s 1958 | 90 | 94 |
| Ore-Wash Wat Serv 5s 1957 | 77 | 81 |
| Penna State Water— | | |
| 1st coll trust 4 1/2s 1966 | 87 | 9 |
| Peoria Water Works Co— | | |
| 1st & ref 5s 1950 | 96 | 100 |
| 1st consol 4s 1948 | 99 | 101 |
| 1st consol 5s 1948 | 99 | 102 |
| Prior lien 5s 1948 | 103 | 106 |
| Phila Suburb Wat 4s 1965 | 105 1/2 | 108 |
| Pinellas Water Co 5 1/2s '59 | 87 | 92 |
| Pittsburgh Sub Wat 5s '58 | 101 | 103 |
| Plainfield Union Wat 5s '61 | 104 | --- |
| Richmond W W Co 5s 1957 | 104 1/4 | --- |
| Roanoke W W 5s 1950 | 80 | 85 |
| Roch & L Ont Wat 5s 1938 | 97 | 101 |
| St Joseph Wat 4s ser A 1966 | 104 1/2 | --- |
| Scranton Gas & Water Co 4 1/2s 1958 | 99 | 102 |
| Scranton-Spring Brook Water Service 5s 1961 | 76 | 80 |
| 1st & ref 5s A 1967 | 76 | 80 |
| Shenango Val 4s ser B 1961 | 95 | 100 |
| South Bay Cons Wat 5s '50 | 63 | 68 |
| South Pittsburgh Water— | | |
| 1st mtge 5s 1955 | 102 1/2 | --- |
| 5s series A 1960 | 102 1/2 | --- |
| 5s series B 1960 | 105 | --- |
| Springf City Wat 4s A '56 | 90 | 94 |
| Terre Haute Water 5s B '56 | 101 | --- |
| 6s series A 1949 | 102 1/4 | --- |
| Texarkana Wat 1st 5s 1958 | 101 | 104 |
| Union Water Serv 5 1/2s '51 | 100 | 103 |
| W Va Water Serv 4s 1961 | 97 | 100 |
| Western N Y Water Co— | | |
| 5s series B 1950 | 88 | 93 |
| 1st mtge 5s 1951 | 87 | 92 |
| 1st mtge 5 1/2s 1950 | 97 | 100 |
| Westmoreland Water 5s '52 | 98 | 101 |
| Wichita Water— | | |
| 5s series B 1956 | 101 1/2 | --- |
| 5s series C 1960 | 104 | --- |
| 6s series A 1949 | 104 | --- |
| W'msport Water 5s 1952 | 101 | 103 |

## Sugar Stocks

| | Par | Bid | Ask |
|---|---|---|---|
| Cuban Atlantic Sugar | 10 | 11 1/4 | 13 1/4 |
| Eastern Sugar Assoc | 1 | 6 1/4 | 7 1/4 |
| Preferred | 1 | 17 | 18 1/4 |
| Haytian Corp Amer | * | 1/4 | 1 |
| Savannah Sug Ref com | 1 | 30 1/4 | 32 |
| West Indies Sugar Corp | 1 | 3 | 4 |

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-rights. *f* Flat price. *n* Nominal quotation. *wi* When issued. *w-s* With stock. *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.

## 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 |
|---|---|---|
| 225 | Stanley Engineering, Inc., common | $450 lot |
| 8 | Massachusetts Real Estate Co., par $50 | 20 |
| 50 | Atlas Powder Co., common | 44 1/2 |
| 680 | Blue Ridge Corp., common, par $1; 68 Central States Electric Corp., common, par $1; 200 Eastern States Power Corp., class B common; 100 Fisk Rubber Co., conv. 1st pref. ctf. of deposit, par $100; 121 Adams Building Trust, 7% cum. pref., par $100; 250 the Georgian, Inc., common; 50 North & South American Corp., class A common, par $1; 10 Colombian Holding Corp. de Cali, S. A., par 5 col. dollar | $1 720 lot |
| 1 | Boston Athenaeum, par $300 | 312 |
| 15 | Columbian National Life Insurance Co., par $100 | 81 |
| 10 | Montan Inc., pref., and 5 common B | 10c. lot |
| 100 | Hill Realty Trust Co., common | $10 lot |
| 50 | Arimont Housing, preferred, par $100, and 25 common | $50 lot |

### By Crockett & Co., Boston:

| Shares | Stock | $ per Share |
|---|---|---|
| 1 | Nashua Manufacturing Co., B preferred | 8 |
| 180 | Boston Metropolitan Buildings, Inc., voting trust certificates | 50c |
| 40 | Boston Metropolitan Buildings, Inc., voting trust certificates | 40c |
| 13 | Brockton Gas Light Co., par $25 | 4 |
| 40 | Northeastern Public Service Co., pref. ctf. of dep | $2 lot |
| 4 | Springfield Gas Light Co., par $25 | 8 1/4 |
| 500 | John T. Slack Corp., par $100 | 4 1/4 |
| | Federal National Bank receivers' certificate No. 23721 of proof of claim for $5,454.35 commercial department 35% of which has been paid. Balance due $3,545.33 | $220 lot |

### By Barnes & Lofland, Philadelphia:

| Shares | Stocks | $ per Share |
|---|---|---|
| 20 | Corn Exchange National Bank & Trust Co., par $20 | 45 1/4 |
| 25 | Pennsylvania Co. for Insurances on Lives & Granting Annuities, par $10 | 28 1/2 |
| 50 | Inter-County Mortgage & Finance Co., preferred, par $100 | $6 lot |
| 100 | Inter-County Mortgage & Finance Co., common, no par | $5 lot |
| 10 | American Academy of Music, par $100 | 300 |
| 10 | Richland Collieries, preferred | $1 lot |
| *Bond—* | | *Per Cent* |
| $2,000 | Cities Service Power & Light, 5 1/2s, 1949, J. & D. 1 | 52 1/2 & int. |

## CURRENT NOTICES

—Reynolds & Co., members New York Stock Exchange, announce the opening of a branch office in the Americus Hotel Building, Allentown, Pa. under the management of Leroy Smith, with whom will be associated James R. Kinsloe and Charles R. Stauffer.

—Dyer, Hudson & Co., members of the New York Stock Exchange, announce that they will open on Jan. 10, 1938, an office in the British Colonial Hotel, Nassau, Bahamas, under the management of Walter L. Carey.

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# Quotations on Over-the-Counter Securities—Friday Dec. 17 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 | * | x20 | 24 |
| American Book | 100 | 45 | 55 |
| American Hard Rubber— | | | |
| 8% cum pref | 100 | 80 | 85 |
| American Hardware | 25 | 19½ | 20½ |
| Amer Maize Products | * | 14¾ | 17¾ |
| American Mfg 5s pref | 100 | x72 | 80 |
| Andian National Corp | * | 43½ | 45½ |
| Art Metal Construction | 10 | 18 | 19½ |
| Bankers Indus Service A | * | --- | 7½ |
| Belmont Radio Corp | * | 4¾ | 5⅝ |
| Beneficial Indus Loan pf | * | 50½ | 52 |
| Bowman-Biltmore Hotels | | | |
| 1st preferred | 100 | 9½ | 13 |
| Burdines Inc common | 1 | 6 | 8½ |
| Chilton Co common | 10 | 3¾ | 4¾ |
| Columbia Baking com | * | 3½ | 5½ |
| $1 cum preferred | * | 11 | 13 |
| Crowell Publishing com | * | 30 | 33 |
| $7 preferred | 100 | 109 | --- |
| Dennison Mfg class A | 10 | 1 | 2 |
| Devoe & Raynolds B com | * | x32 | 36 |
| Dictaphone Corp | * | 40 | 44 |
| Preferred | 100 | 117 | --- |
| Dixon (Jos) Crucible | 100 | 47 | 51 |
| Douglas Shoe preferred | 100 | 19½ | 24 |
| Draper Corp | * | 52 | 55 |
| Federal Bake Shops | * | 3 | 5 |
| Preferred | 30 | 15 | 20 |
| Foundation Co For shs | * | 1⅞ | 2⅝ |
| American shares | * | 2¼ | 3⅛ |
| Garlock Packing com | * | 44 | 46 |
| Gen Fire Extinguisher | * | 17¼ | 18¼ |
| Good Humor Corp | 1 | 5 | 6½ |
| Graton & Knight com | * | 4¼ | 5 |
| Preferred | 100 | 42 | 45 |
| Great Lakes SS Co com | * | 35¼ | 37 |
| Great Northern Paper | 25 | 30 | 33 |
| Harrisburg Steel Corp | 5 | 7⅞ | 9⅜ |
| Kildun Mining Corp | 1 | ⅛ | ⅜ |
| King Seeley Corp com | 1 | 7¼ | 8¼ |
| Lawyers Mortgage Co | 20 | ⅛ | ⅜ |
| 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 | 7¾ |
| Preferred | * | 44½ | 47½ |
| Merck & Co Inc common | 1 | 28 | 30 |
| 6% preferred | 100 | 113½ | --- |
| Mock Judson & Voehringer | | | |
| 7% preferred | 100 | 80 | 100 |
| Muskegon Piston Ring | 2½ | 9½ | 10½ |
| National Casket | * | 44 | 47 |
| Preferred | * | 108½ | --- |
| Nat Paper & Type com | * | 4½ | 6½ |
| 5% preferred | 100 | 23 | 27 |
| New Britain Machine | * | 18¾ | 20¾ |
| New Haven Clock— | | | |
| Preferred 6½% | 100 | --- | 80 |
| Northwestern Yeast | 100 | 43 | 46 |
| Norwich Pharmacal | 5 | 34½ | 36½ |
| Ohio Leather common | * | 12 | 17 |
| Ohio Match Co | * | 6⅞ | 7⅞ |
| Pathe Film 7% pref | * | 94 | 98 |
| Petroleum Conversion | 1 | ½ | 1 |
| Petroleum Heat & Power | * | 3½ | 4⅞ |
| Publication Corp com | * | 38 | 41½ |
| Remington Arms com | * | 2¾ | 3¾ |
| Scovill Manufacturing | 25 | 22 | 24 |
| Singer Manufacturing | 100 | 226 | 232 |
| Singer Mfg Ltd | | 4⅝ | 5½ |
| Skenandoa Rayon Corp | * | 6 | 8 |
| Standard Screw | 20 | 27½ | 30 |
| Stromberg-Carlson Tel Mfg | | 7 | 8 |
| Sylvania Indus Corp | * | 14¾ | 16 |
| Taylor Wharton Iron & | | | |
| Steel common | * | 12 | 13½ |
| Tennessee Products | * | 2 | 3 |
| Trico Products Corp | * | 36 | 37 |
| Tubize Chatillon cum pf | 10 | x80 | 85 |
| United Artists Theat com | * | 1⅜ | 2¼ |
| United Merch & Mfg com | * | 7 | 8¼ |
| United Piece Dye Works | * | ¼ | ¾ |
| Preferred | 100 | 2½ | 3¾ |
| Warren (Northam)— | | | |
| $3 conv preferred | * | 39 | 44 |
| Welch Grape Juice com | 5 | 14 | 16 |
| 7% preferred | 100 | 103½ | --- |
| West Va Pulp & Pap com | * | 18¾ | 21¼ |
| Preferred | 100 | 93½ | 96½ |
| West Dairies Inc com v t c | | 1 | 2 |
| $3 cum preferred | * | 17 | 19 |
| White Rock Min Spring— | | | |
| $7 1st preferred | 100 | 92 | --- |
| Wickwire Spencer Steel | * | 7⅝ | 8⅜ |
| Wilcox & Gibbs com | 50 | 12 | 15 |
| WJR The Goodwill Sta | 5 | 25 | 27 |
| Woodward Iron com | 10 | 14⅛ | 15¼ |
| Worcester Salt | 100 | 53 | 57 |
| York Ice Machinery | * | 11¾ | 13 |
| 7% preferred | 100 | 63½ | 66 |
| 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 3⅓s | 1952 | 83¾ | 84¼ |
| Chicago Stock Yds 5s | 1961 | 90 | 94 |
| Cont'l Roll & Steel Fdy— | | | |
| 1st conv s f 6s | 1940 | 82 | 84 |
| Cudahy Pack conv 4s | 1950 | 91 | 92 |
| 1st 3¾s | 1955 | 91 | 92½ |
| Deep Rock Oil 7s | 1937 | f70 | 72 |
| Haytian Corp 8s | 1938 | f13½ | 15½ |
| Kelsey Hayes Wheel Co— | | | |
| Conv deb 6s | 1948 | 75 | 82 |
| Martin (Glenn L)— | | | |
| Conv 6s | 1939 | 140 | --- |
| Nat Radiator 5s | 1946 | f13 | 15 |
| N Y Shipbuilding 5s | 1946 | 83 | 88 |
| Scovill Mfg 5⅓s | 1945 | 107 | 108 |
| Standard Textile Products— | | | |
| 1st 6s assented | 1942 | f21½ | 24 |
| Witherbee Sherman 6s | 1944 | f36 | 39 |
| Woodward Iron— | | | |
| 1st 5s | 1962 | 100½ | 102½ |
| 2d conv income 5s | 1962 | 81½ | 85½ |

## CURRENT NOTICES

—Gerard Fernandez, for the past nine years with Chisholm & Chapman, has become associated with Alexander Eisemann & Co. as a customers man in their main office.

—Burton, Cluett & Dana, members of the New York Stock Exchange, announce that Richard A. Lewis has been appointed manager of their Philadelphia office.

—Redmond & Co., members New York Stock Exchange, will distribute a Christmas bonus o one week's salary to all employees of the firm, it was announced.

—Homer & Co., Inc., 40 Exchange Place, New York City has issued its periodical circular on the high grade railroad and public utility bond market.


**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 | f21 | 25 |
| Bank of Colombia 7% 1947 | f19 | 23 |
| 7s 1948 | f19 | 23 |
| Barranquilla 8s'35-40-46-48 | f13 | 17 |
| Bavaria 6½s to 1945 | f20 | 22 |
| Bavarian Palatinate Cons | | |
| Cities 7s to 1945 | f16½ | 18½ |
| Bogota (Colombia) 6½s '47 | f10 | 12 |
| 8s 1945 | f8 | 9½ |
| Bolivia (Republic) 8s 1947 | f4¼ | 4⅜ |
| 7s 1958 | f4¼ | 4⅜ |
| 7s 1969 | f4¼ | 4⅜ |
| 6s 1940 | f5 | 7 |
| Brandenburg Elec 6s 1953 | f20 | 21 |
| Brazil funding 5s 1931-51 | 43½ | 45 |
| Brazil funding scrip | f58½ | --- |
| Bremen (Germany) 7s 1935 | f21 | 24 |
| 6s 1940 | f18 | 21 |
| British Hungarian Bank | | |
| 7½s 1962 | f27½ | --- |
| Brown Coal Ind Corp— | | |
| 6½s 1953 | f22 | --- |
| Buenos Aires scrip | f56 | 59 |
| Burmeister & Wain 6s 1940 | f111 | --- |
| Caldas (Colombia) 7½s '46 | f6¾ | 7½ |
| Cali (Colombia) 7s 1947 | f10½ | 12 |
| Callao (Peru) 7½s 1944 | f6 | 8 |
| Cauca Valley 7½s 1946 | f6¾ | 7½ |
| Ceara (Brazil) 8s 1947 | f4 | --- |
| Central German Power | | |
| Madgeburg 6s 1934 | f22 | --- |
| Chile Govt 6s assented | f14 | 16 |
| 7s assented | f14 | 16 |
| Chilean Nitrate 5s 1968 | f65 | 68 |
| City Savings Bank | | |
| Budapest 7s 1953 | f18 | --- |
| Colombia 4s 1946 | f40 | 45 |
| Cordoba 7s stamped 1937 | f62 | 66 |
| Costa Rica funding 5s '51 | f15 | 18 |
| Costa Rica Pac Ry 7½s '49 | f15 | 18 |
| 5s 1949 | f15 | 18 |
| Cundinamarca 6½s 1959 | f6½ | 7¼ |
| Dortmund Mun Util 6s '48 | f20½ | --- |
| Duesseldorf 7s to 1945 | f19¾ | --- |
| Duisburg 7% to 1945 | f19¾ | --- |
| East Prussian Pow 6s 1953 | f20 | --- |
| Electric Pr (Germ) 6½s '50 | f20½ | --- |
| 6½s 1953 | f20½ | --- |
| European Mortgage & In- | | |
| vestment 7½s 1966 | f28 | --- |
| 7½s income 1966 | f21 | --- |
| 7s 1967 | f28 | --- |
| 7s income 1967 | f21 | --- |
| Frankfurt 7s to 1945 | f20 | --- |
| French Nat Mall SS 6s '52 | 102 | 104 |
| Gelsenkirchen Min 6s 1934 | f99½ | --- |
| 6s 1937 | f99½ | --- |
| 6s 1940 | f99½ | --- |
| German Atl Cable 7s 1945 | f23 | 26 |
| German Building & Land- | | |
| bank 6½s 1948 | f20 | --- |
| German Conversion Office | | |
| Funding 3s 1946 | f31½ | 32¼ |
| Int ctfs of dep Jan 1 '38 | f97 | 100 |
| German defaulted coupons: | | |
| July to Dec 1933 | f58 | --- |
| Jan to June 1934 | f40 | --- |
| July to Dec 1934 | f38½ | --- |
| Jan to June 1935 | f37¼ | --- |
| July to Dec 1935 | f36 | --- |
| Jan to June 1936 | f34½ | --- |
| July to Dec 1936 | f33 | --- |
| Jan to June 1937 | f25 | 28 |
| July to Dec 1937 | f25 | 27 |
| German scrip | f6½ | 7 |
| German Dawes coupons: | | |
| Dec 1934 stamped | f8¾ | 9¼ |
| Apr 15 '35 to Apr 15 '37 | f17½ | 18½ |
| German Young coupons: | | |
| Dec 1 '34 stamped | f11 | 12 |
| June 1 '35 to June 1 '37 | f13½ | 14½ |
| Graz (Austria) 8s 1954 | 107 | --- |
| Great Britain & Ireland— | | |
| 4s 1960-1990 | 111¾ | 112¾ |
| Guatemala 8s 1948 | f42 | 48 |
| Hanover Harz Water Wks | | |
| 6s 1957 | f19¾ | 20¾ |
| Haiti 6s 1953 | 85 | 95 |
| Hansa SS 6s stamped 1939 | f80 | --- |
| 6s unstamped 1939 | f95 | --- |
| Housing & Real Imp 7s '46 | f20 | --- |
| Hungarian Cent Mut 7s '37 | f18 | --- |
| Hungarian Ital Bk 7½s '32 | f18 | --- |
| Hungarian Discount & Ex- | | |
| change Bank 7s 1936 | f25 | --- |
| Ilseder Steel 6s 1948 | f21½ | --- |
| Jugoslavia 5s funding 1956 | 52 | 53½ |
| Jugoslavia 2d series 5s 1956 | 52 | 53½ |
| Coupons— | | |
| Nov 1932 to May 1935 | f59 | --- |
| Nov 1935 to May 1937 | f42 | --- |
| Koholyt 6½s 1943 | f20 | --- |
| Land M Bk Warsaw 8s '41 | f57 | --- |
| Leipzig O'land Pr 6½s '46 | f21 | --- |
| Leipzig Trade Fair 7s 1953 | f20 | --- |
| Luneberg Power Light & | | |
| Water 7s 1948 | f21 | --- |
| Mannheim & Palat 7s 1941 | f20¼ | --- |
| Meridionale Elec 7s 1957 | f61 | 64 |
| Munich 7s to 1945 | f20 | --- |
| Munic Bk Hessen 7s to '45 | f19½ | --- |
| Municipal Gas & Elec Corp | | |
| Recklinghausen 7s 1947 | f20¾ | --- |
| Nassau Landbank 6½s '38 | f25 | --- |
| Nat Bank Panama | | |
| (A & B) 6½s 1946-1947 | f94 | --- |
| (C & D) 6½s 1948-1949 | f93 | --- |
| Nat Central Savings Bk of | | |
| Hungary 7½s 1962 | f18 | --- |
| National Hungarian & Ind | | |
| Mtge 7s 1948 | f18 | --- |
| North German Lloyd 6s '47 | f98½ | --- |
| 4s 1947 | 62½ | 65 |
| Oberpfals Elec 7s 1946 | f20 | --- |
| Oldenburg-Free State | | |
| 7s to 1945 | f20 | --- |
| Panama City 6½s 1952 | f25 | --- |
| Panama 5% scrip | f22 | 30 |
| Poland 3s 1956 | f34 | 37 |
| Porto Alegre 7s 1968 | f9½ | 10½ |
| Protestant Church (Ger- | | |
| many) 7s 1946 | f20 | --- |
| Prov Bk Westphalia 6s '33 | f26 | --- |
| Prov Bk Westphalia 6s '36 | f26 | --- |
| 5s 1941 | f19 | --- |
| Rhine Westph Elec 7% '36 | f50 | --- |
| 6s 1941 | f19 | --- |
| Rio de Janeiro 6% 1933 | f9 | 10½ |
| Rom Cath Church 6½s '46 | f20½ | 22½ |
| R C Church Welfare 7s '46 | f20¼ | 21¼ |
| Royal Dutch 4s 1945 | 130 | --- |
| Saarbruecken M Bk 6s '47 | f20 | --- |
| Salvador 7% 1957 | f22 | 28 |
| 7s ctfs of deposit 1957 | f17½ | 19½ |
| 4s scrip | f10 | 13 |
| 8s 1948 | f40 | --- |
| 8s ctfs of deposit 1948 | f30 | --- |
| Santa Catharina (Brazil) | | |
| 8% 1947 | f10½ | 12½ |
| Santa Fe 7s stamped 1942 | f64 | 68 |
| Scrip | f80 | --- |
| Santander (Colom) 7s 1948 | f6¼ | 7 |
| Sao Paulo (Brazil) 6s 1943 | f9 | 10½ |
| Saxon Pub Works 7s 1945 | f21 | 23 |
| 6½s 1951 | f20½ | 22½ |
| Saxon State Mtge 6s 1947 | f21 | --- |
| Siem & Halske deb 6s 2930 | f370 | 400 |
| State Mtge Bk Jugoslavia | | |
| 5s 1956 | 56½ | 58 |
| 2d series 5s 1956 | 56½ | 58 |
| Coupons— | | |
| Oct 1932 to April 1935 | f61 | --- |
| Oct 1935 to April 1937 | f42 | --- |
| Stettin Pub Util 7s 1946 | f20 | --- |
| Stinnes 7s unstamped 1936 | f59 | --- |
| Certificates 4s 1936 | f47 | --- |
| 7s unstamped 1946 | f57 | --- |
| Certificates 4s 1946 | f45 | --- |
| Toho Electric 7s 1955 | f64 | 70 |
| Tolima 7s 1947 | f6 | 6¾ |
| Union of Soviet Soc Repub | | |
| 7% gold ruble 1943 | ‡87 01 | 91.63 |
| Untereibe Electric 6s 1953 | f20¾ | 22¼ |
| Vesten Elec Ry 7s 1947 | f20 | 21½ |
| Wurtemberg 7s to 1945 | f20 | --- |

For footnotes see page 3962.

## CURRENT NOTICES

—Chas. E. Quincey & Co., specialists in United States Government securities and members of the New York Stock and Curb Exchanges, announce that Robert A. Love, formerly Vice-President in charge of the Government bond department of The First Boston Corporation, and Edmund J. Leonard, formerly Assistant Vice-President in the Government bond department of The First Boston Corporation, have been admitted to the firm as general partners.

Mr. Love, after his graduation from Pennsylvania State College in 1916, served in the United States Army during the World War as a second lieutenant and later as Captain of Engineers, Third Division. He joined the First National Corporation of Boston as a salesman in 1922 and was elected Vice-President of The First Boston Corporation in 1935.

Mr. Leonard was graduated from Holy Cross in 1922 and entered the trading department of The First National Corporation of Boston in the same year. He was elected Assistant Vice-President of The First Boston Corporation, the successor company, in 1935.

—Pelz & Co. have just installed a private wire between their New York and Syracuse offices.

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# General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS


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## FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statement (Nos. 3547 to 3553, inclusive, have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $18,161,000.

**United Combustion Corp. of Delaware** (2-3547, Form A-1) of Cleveland, Ohio, has filed a registration statement covering 500 shares of 7% cumulative preferred stock, $100 par, and 1,000 shares of common stock, $1 par, to be offered in units of 5 shares of preferred stock and 10 shares of common stock at $510 per unit. Proceeds will be used for development and sales promotion. No underwriter was named in registration statement. L. R. Robinson is President of the corporation. Filed Dec. 9, 1937.

**Richmond Ice Co., Inc.** (2-3548, 2-3549, Form D-1) of Richmond, Va. The bondholders protective committee has filed a registration statement in connection with a plan of reorganization, covering certificates of deposit for $654,900 6½% 15-year first-mortgage sinking-fund gold bonds, due in 1942. The registration also covers certificates of deposit for $230,850 6½% 5-year sinking-fund secured notes, due in 1937. James C. Wheat is Chairman of the protective committee. Filed Dec. 9, 1937.

**Benjamin Franklin Foundation, Inc.** (2-3550, Form C-1) of Philadelphia, Pa., has filed a registration statement covering Benjamin Franklin Foundation certificates to be offered for estimated cash proceeds of $10,000,000, which will be used for investment. They will be offered in three series: 2,500 monthly payment certificates without insurance at $1,200 each; 5,000 monthly payment certificates with insurance at $1,200 each, and 1,000 fully paid certificates at $1,000 each. Sponsored by depositor. Frank D. Hughes is President of the trust. Filed Dec. 9, 1937.

**Mid-Plains Oil Corp.** (2-3551, Form A-1) of Wichita, Kan., has filed a registration statement covering $500,000 5% income debentures, due in 1947, and 25,000 shares no-par common stock. The securities are held by Stern Bros. & Co., and will be offered for their account in units consisting of $1,000 debentures and 50 shares common at $1,000 a unit. None of the proceeds accrue to the company. Stern Bros. & Co., will be underwriters. Sigmund Stern is President of the corporation. Filed Dec. 9, 1937.

**American Business Shares, Inc.** (2-3552, Form A-1) of Jersey City, N. J., has filed a registration statement covering 2,000,000 shares of capital stock, $1 par, to be offered at market. Proceeds will be used for investment. Lord, Abbett & Co., Inc., will be underwriter. Leon Abbett is President. Filed Dec. 13, 1937.

**Gold Horn Mining Co.** (2-3553, Form A-1) of Denver, Colo., has filed a registration statement covering 110,000 shares common stock, $1 par. The company plans to offer 100,000 shares at $1 each through Gordon Bottinelli & Co., underwriter. Two stockholders plan to offer 10,000 shares, each as its own underwriter, at $1 each. Proceeds received by company will be used for machinery, equipment, mill development and working capital. C. A. Bottinelli is President of the company. Filed Dec. 14, 1937.

The SEC has announced that it has consented to the withdrawal of the following registration statements filed under the Securities Act of 1933:

**Clarksburg Columbus Short Route Bridge Co.** (3465), covering certificates of deposit for $647,800 6½% 1st mtge. bonds. Filed Oct. 6, 1937.

**Horni Signal Mfg. Corp.** (3362), covering 34,187 shares (par $1) $1 participating preferred stock. Filed Aug. 21, 1937.

**Signode Steel Strapping Co.** (3425), covering 10,000 shares (no par) common stock. Filed Sept. 23, 1937.

**Snap-On Tools Corp.** (3433), covering 90,000 shares ($1 par) common stock. Filed Sept. 27, 1937.

**Weinberger Drug Stores, Inc.** (3427), covering 20,000 shares of capital stock (no par). Filed Sept. 25, 1937.

A stop order with opinion was issued in the case of:

**Kane America Corp.** (2992), covering 100,000 shares (par $1) common stock. Filed March 26, 1937.

In addition to the foregoing, stop-order proceedings were dismissed and registration statements withdrawn by:

**Nyari River Fruit Co., Inc.** (3365), covering land purchase agreement for 5,000 acres to be sold at $75 each. Filed Aug. 23, 1937.

**Sandt Farm Equipment Corp.** (3495), covering 100,000 shares ($1 par) 12.5 cents non-cum. pref. class A stock. Filed Oct. 25, 1937.

The last previous list of registration statements was given in our issue of Dec. 11, page 3808.

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**Adams-Millis Corp.**—*Special Dividend*—

The directors have declared a special dividend of 50 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 17. A regular dividend of 50 cents was paid on Nov. 1, last and in each of the three preceding quarters; on Dec. 23 and on Nov. 2, 1936, and compares with 25 cents paid on Aug. 1 and May 1, 1936; 50 cents paid each three months from May 1, 1934, to and incl. Feb. 1, 1936; 25 cents on Feb. 1, 1934, Nov. 1 and Aug. 1, 1933, and 50 cents per share paid each quarter from Nov. 1, 1928, to Feb. 1, 1933, incl. The May 1, 1933, dividend was omitted.—V. 145, p. 1086.

**Aetna Casualty & Surety Co.**—*Extra & Larger Div.*—

The directors have declared an extra dividend of $1 per share in addition to a quarterly dividend of 75 cents per share on the capital stock, par $10, both payable Jan. 3 to holders of record Dec. 11.

Previously, regular quarterly dividends of 50 cents per share were distributed.

An extra of $1 was paid on Jan. 2, 1937, and on Jan. 2, 1936; an extra of 50 cents was paid on Jan. 2, 1935; 40 cents on Jan. 2, 1934 and 20 cents extra on Jan. 3, 1933.—V. 143, p. 4143.

**Aetna Life Insurance Co.**—*Extra & Larger Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 25 cents per share on the capital stock, par $10, both payable Jan. 1 to holders of record Dec. 10.

Previously, regular quarterly dividends of 20 cents per share were distributed. An extra dividend of 30 cents was paid on Jan. 2, 1937.—V. 144, p. 4164.

**Agfa Ansco Corp.**—*Initial Dividend*—

The directors on Dec. 10 declared an initial dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 17.

*To Pay* $100,000 *Bonus*—

Employees of this corporation will receive Christmas bonuses totaling approximately $100,000, Dr. Ernst Schwarz, President of the concern, announced on Dec. 9, following action by the board of directors. About 2,300 workers will receive the bonuses which will be distributed about Dec. 15, Dr. Schwarz declared.

"It gives me great pleasure to announce that in accordance with my recommendation the board of directors has authorized the distribution of a Christmas bonus to all employees of our corporation who have been employed prior to Nov. 1, 1937, and are still in active employment with our company as of this date," Dr. Schwarz's announcement read.—V. 144, p. 3992.

**Albany & Susquehanna RR.**—*Special Dividend*—

The directors have declared a special dividend of $1.50 per share on the common stock, par $100, payable Jan. 8 to holders of record Dec. 20.

A semi-annual dividend of $4.50 per share which had been previously declared will be paid on Jan. 3.—V. 141, p. 3850.

**Alberta Pacific Grain Co., Ltd.**—*Meeting of Bondholders*

The holders of the 6% 1st mtge. sinking fund gold bonds dated June 1, 1926 will vote Dec. 21 on releasing the company from payment of the sinking fund payment due June 1, 1937 and instructing the trustee to waive default by the company in payment of the sinking fund. Bondholders at the same meeting will vote an approving other modifications to the indenture.——V. 145, p. 3336.

**Alleghany Corp.**—*Directors Seek Assent to Buy 5s, 1950, in Open Market*—

The first moves in the dissolution of Chesapeake Corp. probably will be made shortly after the first of next year. On Dec. 16 directors of Alleghany Corp., top holding company, moved to change the indenture of the 5s of 1950 to permit use of cash deposited as collateral in the purchase of the bonds in the open market. A letter was sent to holders of this issue asking approval of plan.

On Dec. 7 the Interstate Commerce Commission gave its conditional approval for Chesapeake & Ohio Ry. (see below) to exercise direct control of Nickel Plate and Erie railroads.

All of these steps are in line with moves to eliminate intermediate holding companies and to make Alleghany Corp. a first degree holding company directly controlling C. & O. System, under which all of the railroads would be operated as a unit. The holding companies which would be eliminated immediately are Chesapeake Corp. and Virginia Transportation Corp., the latter wholly owned by C. & O. and controlling stock in the various railroads in the system.

In preparation for dissolution shortly, Chesapeake Corp. is expected to pay off bank loans of around $4,000,000 at the end of this year. Funds for this purpose were made available through dividends received from C.& O. and Chesapeake was able to maintain its cash by paying an extra dividend in C. & O. common stock. On the other hand Alleghany because of the default existing under its indenture cannot pay dividends and is exempt from the undistributed profits tax.

The purpose of purchasing Alleghany 5s, 1950, is to reduce the outstanding amount as the discount at which this issue is selling in the open market and, consequently, increase the collateral behind the remaining outstanding bonds.

In connection with the move to change the indenture of the 5s of 1950 an apprasial of the value of the collateral behind Alleghany Corp. 5s of 1944, as of Dec. 2 by Guaranty Trust Co. trustee shows the collateral at 142.6% of the face value of the bonds outstanding compared with 138.8% on Nov. 1.

The value of the collateral under the 5s of 1949 was 118.5% against 113.7% as of Nov. 1. The value of collateral under the 5s of 1950 was 42.7% as of Dec. 2 against 44.7% on Nov. 1.

Under the terms of the plan to purchase Alleghany Corp. 5s, 1950, to which assents are being sought, Guaranty Trust Co. could pay as high as 46 for this issue, it is figured.

The latter takes into account the liability which might arise from suits of the Missouri Pacific RR. trustee to recover $3,200,000 as that portion paid under the terms of the sale by Alleghany of terminal properties to the MOP.

Excluding that liability the trustees could pay as high as 59 for the bonds.

In the letter to bondholders it is pointed out that there is $1,171,000 cash deposited under the three bond issues which represents part of the funds received from that payment. Deducting only that amount instead of the full $3,200,000, the trustee could pay as high as 54 for the 5s of 1950 which on Dec. 16 closed at 33½.

While seeking assents to this plan, which requires approval of at least 60% of the holders, the bonds will not be stamped as assenting to this plan and consequently, it will not be necessary to seek listing privileges for any issues on the New York Stock Exchange. Last summer a plan—since abandoned—of merging Alleghany and Chesapeake was proposed stamping was necessary and because the listing committee of the Exchange refused to grant trading privileges, the application was withdrawn. (Wall Street Journal).—V. 145, p. 3809.

**Allendale Corp. (Del.)**—*Accumulated Dividend*—

The directors have declared a dividend of $6.12½ per share on account of accumulations payable Dec. 22 to holders of record Dec. 15.—V.137, p.2810.

**Aluminum Co. of America**—*United States Supreme Court Rules Against Company*—

The company as a result of a Supreme Court decision Dec. 6, will be required to stand tirial in the Federal District Court for the Southern District of New York on charges of violating the Federal anti-trust laws.

The Supreme Court, in an opinion read by Justice McReynolds, held the company could not escape the suit on the ground that a consent decree entered in 1912 in another Federal anti-trust action in a Pennsylvania Federal court was still in effect.

The trial probably will not be held immediately as the anti-trust division of the U. S. Department of Justice is not quite ready. Justice Department officials said that information on cartels and foreign trade agreements of the company was being collected, which would delay it somewhat.

All pleadings have been filed and the only thing that remains is for the court to set a date for trial. In preliminary proceedings, Judge Vincent L. Leibell, of the New York court, declined to dismiss Aluminium Ltd. as a defendant.

The Supreme Court affirmed a decision by a special Federal "expediting" court which had declined to grant the company a permanent injunction which would have prevented government counsel from prosecuting the suit.

The Pennsylvania Federal District Court had temporarily enjoined the Government on the plea of Aluminum Co. that unless the New York suit were prevented there could be concurrent decrees on the same subject matter by both courts and there was a possibility of conflicting decrees.

The expediting court ruled that the two suits were substantially different and Justice McReynolds observed "the findings are adequately supported and the conclusion reached, we think, is proper."

Chief Justice Hughes and Justice Stone took no part in consideration or decision of the Aluminum Co. case.

The Government's objective in the trial which will now be held is to dissolve the Aluminum Co., rearrange its properties under several inde-

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pendent corporations and divorce it from Aluminium Ltd.—V. 145, p. 3644.

### Amalgamated Sugar Co. (& Subs.)—*Earnings*—

| Period— | 18 Mos. End. Sept. 30 '37 | Years Ended Mar. 31'36 | Years Ended Mar. 31'35 |
|---|---|---|---|
| Sugar sales | z$8,179,218 | $9,141,585 | $8,668,520 |
| Cost of sugar sold | 6,729,341 | 7,464,672 | 7,508,830 |
| Gross profit from sales | $1,449,877 | $1,676,912 | $1,159,689 |
| Income from auxiliary operations | 54,047 | 57,319 | 77,569 |
| Gross profit from operations | $1,503,924 | $1,734,232 | $1,237,259 |
| Adm., gen. & idle plant exps., incl. depr., taxes & maint. of idle plants | 255,763 | 371,805 | 599,285 |
| Net profit from operations | $1,248,161 | $1,362,426 | $637,973 |
| Int., discount, bad debt recoveries, &c | 41,835 | 20,650 | 70,484 |
| Total income | $1,289,996 | $1,383,076 | $708,458 |
| Interest, discount, bad debts, miscellaneous taxes, &c | 44,031 | 155,364 | 166,181 |
| Loss from sale, removal and abandonment of fixed properties | 95,273 | 16,774 | 233,730 |
| Provision for Federal income and capital stock taxes | 63,462 | 197,500 | 45,000 |
| Net income for year | $1,087,230 | $1,013,438 | $263,546 |
| Approp. for prov. for contingencies | ------ | 167,000 | ------ |
| Remainder of net income | $1,087,230 | $846,438 | $263,546 |
| Dividends paid | 426,867 | ------ | ------ |

y Company only. z After deducting $1,516,563 for sugar marketing expense.

*Note*—The fiscal year of the company has been changed to end Sept. 30, instead of March 31.

*Consolidated Balance Sheet*

| Assets— | Sept. 30'37 | z Mar. 31'36 | Liabilities— | Sept. 30'37 | z Mar. 31'36 |
|---|---|---|---|---|---|
| | $ | $ | | $ | $ |
| Cash | 1,459,499 | 873,394 | Accts. pay., curr't trade accounts | 77,816 | 121,661 |
| Accts. receivable | 649,204 | 1,618,928 | Accrued interest on funded debt | ------ | 27,314 |
| Notes receivable | 164,055 | 11,056 | Fed. income taxes, estimated | 31,000 | 200,000 |
| Inventories | 1,194,077 | 3,111,843 | Gen. & other taxes, estimated | 130,369 | 49,048 |
| Adv. mfg. costs | 247,858 | ------ | Accr. salaries and wages payable | 24,371 | 17,205 |
| Cash in hands of sink. fd. trustees | ------ | 105,814 | Accrued insurance | 849 | ------ |
| Inv. in sub. cos. | ------ | 25,000 | 5% 1st prf. div. | 86,143 | ------ |
| Cap. stk. & bonds of other corps. | 80,603 | 75,299 | Prov. for final pay. on 1936 partic. beet (contra) | 78,792 | ------ |
| Irrig. mtge. notes & ld. sales contr. | 31,908 | 52,002 | Accrued add'l beet payments, est. | ------ | 569,966 |
| White Satin tr.-mk. | 17,078 | ------ | Other curr. liabils. | ------ | 13,616 |
| x Factories, farm bldgs., mach. & eqpt. at cost | 5,191,658 | 4,471,760 | Consol. Assets Co. | ------ | 2,147 |
| Farm lands & water rights | 162,545 | 180,374 | American Crystal Sugar Co | ------ | 7,083 |
| Feed yards | 6,746 | ------ | Funded debt | ------ | 739,265 |
| Bond disc., insur., prepd. tax., int., &c | 85,527 | 75,334 | Reserves | 171,662 | 237,034 |
| | | | 1st pref. 5% cum. capital stock | 6,814,468 | ------ |
| | | | 1st pref. stock 8% cum. sink. fund | ------ | 3,687,000 |
| | | | Common stock | a690,549 | y6,165,467 |
| | | | Capital surplus | 804,956 | 1,451,192 |
| | | | Earned surplus | 379,785 | df2,687,197 |
| Total | 9,290,759 | 10,600,806 | Total | 9,290,759 | 10,600,806 |

x After reserve for depreciation of $3,651,799 in 1937 and $6,909,112 in 1936. y Represented by 724,624 no par shares. z Company only. a Par $1.—V. 144, p. 3992.

### American Aggregates Corp.—*Debentures Called*—

The corporation has called for redemption on Feb. 1, 1938, at 102½% and accrued interest, all of its outstanding 15-year 6% sinking fund gold debentures, series A. The debentures are payable at the First National Bank of the City of New York, trustee, on that date or at any time prior thereto.—V. 142, p. 4011.

### American Bakeries Corp.—*Extra Class A Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 50 cents per share on the cumulative class A stock payable Dec. 27 to holders of record Dec. 15. Similar payments were made on Oct. 1, July 1 and on April 1, last, and on Dec. 24, 1936. A quarterly dividend of 50 cents and an additional dividend of 25 cents per share were paid on Oct. 1, 1936, these latter being the first distributions made since April 1, 1932, when a dividend of 25 cents per share was distributed.—V. 145, p. 2061.

### American Bemberg Corp.—*To Pay $14 Dividend*—

The directors have declared a dividend of $14 per share on account of accumulations on the 7% cumul. pref. stock, par $100, payable Dec. 23 to holders of record Dec. 17. Like amount was paid on July 1, last. A dividend of $10.50 was paid on Dec. 15, 1936.

Accumulations as of Jan. 1, 1938 after the current payment will amount to $14 per share.—V. 144, p. 3992.

### American Brake Shoe & Foundry Co.—*Larger Div.*—

The directors have declared a dividend of $1.40 per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 20. This compares with 75 cents paid on Sept. 30 and on June 21, last; 50 cents paid on March 31, last, and on Dec. 21, 1936; 40 cents paid on Sept. 30 and June 30, 1936; 30 cents paid on March 31, 1936; 25 cents paid on Dec. 31, Sept. 30 and June 29, 1935; 20 cents in each of the five preceding quarters, and 15 cents per share paid each 3 mos. from June 30, 1932, to and incl. Dec. 30, 1933. In addition an extra dividend of $1 was paid on Dec. 21, 1936; 25 cents was paid on Dec. 31, 1935, and an extra dividend of 5 cents per share on March 30, 1935.

*New Vice-President*—

J. B. Spencer has been elected a Vice-President. He is President of Ramapo Ajax Corp., a subsidiary.—V. 145, p. 3645.

### American Business Shares, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 930.

### American Car & Foundry Co. (& Subs.)—*Earnings*—

| 6 Mos. End. Oct. 31— | 1937 | 1936 | 1935 | 1934 |
|---|---|---|---|---|
| a Net profit | $1,483,135 | $729,376 | loss$1731319 | loss$330,754 |
| Earns. per sh. on 599,400 shares common stock | $0.78 | Nil | Nil | Nil |

a After depreciation and Federal normal tax but before any provision for Federal surtax on undistributed earnings.—V. 145, p. 3645.

### American Chain & Cable Co., Inc. (& Subs.)—*Earns.*

*Earnings for 12 Months Ended Sept. 30, 1937*

| | |
|---|---|
| Net income, excl. of excise tax refund & after deprec., int. Fed. income taxes, &c., but before undist. profits tax | $3,676,992 |
| Earns. per share on 986,707 shares common stock (no par) | $3.44 |

—V. 145, p. 1087.

### American Commercial Alcohol Corp.—*To Pay Cash and Stock Dividends*—

The directors have declared a common dividend of 50 cents per share in cash and two shares of 5% cumulative $10 par preferred stock of American Distilling Co. for each five shares of American Commercial Alcohol common held, both payable Dec. 24 to holders of record Dec. 21. Similar payments were made on Dec. 24, 1936, and prior to this latter date no dividend on common was paid since April 15, 1930, when 40 cents per share was distributed.

Russell R. Brown, President, stated that the current action of the board of directors with respect to the form of these dividend distributions was determined primarily by the fact that the burdens or taxation upon the companies during the past year were substantially greater than during any previous fiscal year.—V. 145, p. 3186.

### American Dredging Co.—*To Pay $2 Dividend*—

The directors have declared a dividend of $2 per share on the common stock, payable Dec. 28 to holders of record Dec. 17. This compares with dividends of $1 per share paid on June 28, last, and on Dec. 28, 1936. —V. 137, p. 4700.

### American Equities Co.—*Merger*—

The stockholders on Dec. 2 approved the merger of the company with the International Utilities Corp. Certificates confirming the merger of American Equities Co. into the International Utilities Corp. were filed Dec. 9 in Dover, Del., and Baltimore, Md.

Under terms of the merger, which have been approved by shareholders of both concerns, American Equities stockholders will receive one-tenth of a share of International Utilties $3.50 prior pref. stock and one-half share of class B stock for each share of American Equities Co.—V. 145, p. 3809.

### American Forging & Socket Co.—*Earnings*—

*Earnings for Year Ended Aug. 31, 1937*

| | |
|---|---|
| Sales, less returns, allowances and discounts | $3,151,110 |
| Cost of goods sold | 2,397,461 |
| Administrative, selling and engineering expenses | 294,260 |
| Operating profit | $459,389 |
| Miscellaneous income (net) | 214 |
| Profit | $459,603 |
| Provision for normal and excess-profits taxes | 69,498 |
| Provision for surtax on undistributed profits | 7,492 |
| Additional for prior year | 176 |
| Net profit | $382,437 |
| Dividends paid in cash | 307,960 |
| Earnings per share on 231,400 shs. capital stock (par $1) | $1.65 |

*Balance Sheet Aug. 31, 1937*

| Assets— | | Liabilities— | |
|---|---|---|---|
| Cash on hand and on deposit | $385,879 | Trade accts. payable, payrolls, commissions, &c | $143,761 |
| HOLC bonds at cost (quoted market prices, $100,347) | 101,028 | Accrued taxes and insurance | 19,435 |
| Trade accounts rec., less allowance of $1,000 | 198,987 | Federal taxes on income | 76,989 |
| Inventories | 106,802 | Capital stock ($1 par) | 231,400 |
| Insurance deposits | 3,073 | Capital surplus | 410,000 |
| Claims against closed banks, less allow. of $11,193 | 188 | Earned surplus | 365,494 |
| Sundry accts. & investments | 488 | | |
| Land | 10,712 | | |
| Land, improve., bldgs., mach., equipment, &c | x391,725 | | |
| Land not used in operations | 14,000 | | |
| Patents at nominal value | 1 | | |
| Deferred charges | 34,198 | | |
| Total | $1,247,080 | Total | $1,247,080 |

x After allowance for depreciation of $151,384.—V. 145, p. 2999.

### American I. G. Chemical Corp.—*Additional Dividends*—

At a meeting held on Dec. 10 the board of directors voted to declare an additional dividend of $2 a share to holders of the no-par common A stock. In addition, a 20-cent distribution was declared to holders of the $1 par common B stock. Both are payable on Dec. 28 to holders of record of Dec. 24.

Previous dividend payments this year were interim payments of $3 a share on the common A and 30 cents on the common B, made on Sept. 15, last.—V. 145, p. 1247.

### American Light & Traction Co. (& Subs.)—*Earnings*

| 12 Months Ended Oct. 31— | 1937 | 1936 |
|---|---|---|
| Gross oper. earnings of sub. cos. (after eliminating intercompany transfers) | $40,822,994 | $38,618,736 |
| General operating expenses | 22,167,124 | 20,694,898 |
| Maintenance | 2,237,925 | 2,719,442 |
| Provision for retirement of general plant | 2,398,449 | 2,344,427 |
| General taxes & est. Federal income taxes | 5,008,476 | 4,633,431 |
| Net earnings from opers. of sub. cos | $9,011,018 | $8,226,536 |
| Non-operating income of subsidiary companies | 60,287 | 576,869 |
| Total income of subsidiary companies | $9,071,305 | $8,803,405 |
| Int., amortiz. & pref. divs. of sub. cos | 4,268,333 | 4,241,825 |
| Balance | $4,802,971 | $4,561,579 |
| Proportion of earnings, attrib. to min. com. stock | 11,374 | 10,082 |
| Equity of American Light & Traction Co. in earnings of sub. cos | $4,791,596 | $4,551,497 |
| Income of American Lt. & Traction Co. (excl. of income received from subs.) | 1,596,906 | 1,262,525 |
| Total | $6,388,503 | $5,814,022 |
| Expenses of American Light & Traction Co | 227,814 | 177,614 |
| Taxes of American Light & Traction Co | 223,820 | 118,836 |
| Balance | $5,936,868 | $5,517,571 |
| Holding company interest deductions | 144,583 | 133,329 |
| Balance transferred to consolidated surplus | $5,792,284 | $5,384,242 |
| Dividends on preferred stock | 804,486 | 804,486 |
| Balance | $4,987,798 | $4,579,756 |
| Earnings per share of common stock | $1.80 | $1.65 |

—V. 145, p. 2999.

### American Metal Co., Ltd.—*Dividend Increased*—

The directors have declared a dividend of $1.75 per share on the common stock, payable Dec. 24 to holders of record Dec. 17. This compares With 50 cents paid on Dec. 1 last; an extra dividend of 25 cents in addition to a dividend of 25 cents paid on Sept. 1 last, and a dividend of 25 cents paid on June 1 last, this latter being the first dividend to be paid since Dec. 1, 1930, when 25 cents per share was also distributed.—V. 145, p. 2833.

### American Paper Goods Co.—*Extra Dividend*—

The directors have declared an extra dividend of 75 cents per share on the common stock, par $25, payable Dec. 15 to holders of record Dec. 8. The regular quarterly dividend of 50 cents was paid on Nov. 1, last.

An extra dividend of 25 cents was paid on Aug. 2, last, and one of $1 per share was paid on Dec. 15, 1936.—V. 145, p. 596.

### American Telephone & Telegraph Co.—*Earnings*—

| Period End. Oct. 31— | 1937—Month | 1936 | 1937—10 Mos. | 1936 |
|---|---|---|---|---|
| Operating revenues | $9,129,057 | $9,119,492 | $89,977,632 | $88,419,352 |
| Uncollectible oper. rev. | 53,073 | 29,233 | 476,817 | 301,170 |
| Operating revenues | $9,075,984 | $9,090,259 | $89,500,815 | $88,118,182 |
| Operating expenses | 6,652,242 | 6,345,672 | 64,878,658 | 61,877,273 |
| Net oper. revenues | $2,423,742 | $2,744,587 | $24,622,157 | $26,240,909 |
| Operating taxes | 839,003 | 135,348 | 8,478,498 | 7,632,397 |
| Net oper. income | $1,584,739 | $2,609,239 | $16,143,659 | $18,608,512 |

*New Directors*—

At a meeting of directors held on Dec. 15, Elihu Root Jr. of New York and David A. Crawford of Chicago were elected to fill vacancies caused by the death of E. E. Loomis and Thomas Nelson Perkins.—V. 145, p. 3338.

### American Rolling Mill Co.—*No Action on Common Div.*

The directors at their meeting held Dec. 10 took no action on the declaration of a dividend on the common stock for payment in January

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Charles R. Hook, President, stated that the board had deemed it inadvisable at this time to declare any dividend on the common stock for payment in January. In reaching this determination the board took into consideration the fact that with the payment on Dec. 15, 1937, of the extra common dividend of 40 cents per share the company will have paid out as dividends a large part of its current year's earnings and also took into consideration the drastic business recession and the uncertainties as to the near future.

In addition to the extra dividend of 40 cents paid on Dec. 15, mentioned above, the company paid quarterly dividends of 50 cents on Oct. 15, and July 15, last, and previously, regular dividends of 30 cents per share were distributed each three months. In addition an extra dividend of $1 was paid on Dec. 15, 1936.—V. 145, p. 2999.

**American Thermos Bottle Co.**—*Special Dividend*—

The directors have declared a special dividend of 50 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 18.

An extra dividend of 75 cents in addition to a quarterly dividend of 25 cents was paid on Nov. 1 and on Aug. 2, last.—V. 145, p. 2062.

**American Water Works & Electric Co., Inc.**—*To Issue $6,000,000 Promissory Notes*—

Company, a registered holding company, has filed with the Securities and Exchange Commission a declaration (File 43-96) under the Holding Company Act asking approval of the issuance of $6,000,000 of 3½% promissory notes, payable Dec. 31, 1939, for the purpose of renewing, as they mature, an equal principal amount of the presently outstanding promissory notes. Opportunity for hearing in this matter will be given Jan. 4, 1938.

*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Dec. 11, 1937, totaled 43,911,000 kilowatt hours, a decrease of 7.28% under the output of 47,357,000 kilowatt hours for the corresponding week of 1936.

Comparative table of weekly output of electric energy for the last five years follows:

| Week Ended— | 1937 | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|---|
| 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 |
| Dec. 4 | 42,206,000 | *44,832,000 | *42,434,000 | *33,317,000 | *30,030,000 |
| Dec. 11 | 43,911,000 | 47,537,000 | 44,253,000 | 35,363,000 | 32,793,000 |

* Includes Thanksgiving Day.—V. 145, p. 3809.

**Anglo-American Corp. of South Africa, Ltd.**—*Results of Operations for Month of November*, 1937—

(In South African Currency)

| x Companies— | Tons Milled | Value of Gold Declared | Costs | Profit |
|---|---|---|---|---|
| Brakpan Mines, Ltd | 135,500 | £244,506 | £137,406 | £107,100 |
| Daggafontein Mines, Ltd | 126,500 | 267,429 | 158,929 | 128,500 |
| Springs Mines, Ltd | 149,200 | 301,642 | 147,235 | 154,407 |
| West Springs, Ltd | 87,500 | 118,347 | 77,464 | 40,883 |

*Note*—Revenue has been calculated on the basis of £7. 0. 0. per fine ounce.

x Each of which is incorporated in the Union of South Africa.—V. 145, p. 3187.

**Anglo-Chilean Nitrate Corp.**—*Interest*—

Interest amounting to $45 per $1,000 debenture will be made on Jan. 1, 1938, to holders of sinking fund income debentures, due 1967, of record at the close of business on Dec. 21.—V. 145, p. 3810.

**Angostura-Wuppermann Corp.**—*Final Dividend*—

Directors have declared a final dividend of 10 cents per share on the apital stock, payable Dec. 28 to holders of record Dec. 22. Similar distributions were made on Sept. 30 and on June 30, last, and previously regular quarterly dividends of five cents per share were distributed. In addition the following extra disbursements were made: Five cents on March 31 last; 15 cents on Dec. 28, 1936, and five cents on June 29 and April 1, 1935, and on Dec. 31 and April 2, 1934.—V. 145, p. 2380.

**Apex Electrical Mfg. Co.**—*To Pay 30-Cent Dividend*—

The directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 20. A like amount was paid on Oct. 1, last, and compares with a dividend of $1 per share paid on Dec. 21, 1936, and 5 cents per share distributed on Dec. 30, 1932.—V. 145, p. 1891.

**Arcturus Radio Tube Co.**—*Protective Committee*—

Formation of a stockholders' protective committee, composed of Lewis L. Clarke, Hulbert A. Yerkes and Leslie G. Weldon, to represent the interests of stockholders of the company, was announced Dec. 16. Counsel for the committee are Miller, Owen, Otis & Bailly. Office of the Committee, Room 908, 72 Wall Street, New York.

The committee has already received proxies from the holders of more than 500,000 shares of stock and has agreed to act in negotiations for any plan of reorganization on behalf of all stockholders who deliver proxies to it. The committee, however, will not vote proxies given it for any plan of reorganization until such plan has been submitted to the stockholders it represents for their approval.

Deposits of stock are not being requested.

Company on Dec. 3, 1937, filed a petition in the U. S. District Court, District of New Jersey, asking that it be reorganized under the provisions of Section 77B of the Bankruptcy Act. On Dec. 13, 1937, the Court determined to approve the company's petition.—V. 144, p. 4166.

**Arrow-Hart & Hegeman Electric Co.**—*Year-End Div.*—

The directors have declared a year-end dividend of $1.25 per share on the common stock, par $10, payable Dec. 20 to holders of record Dec. 9.

A dividend of 75 cents per share was paid on Oct. 1 last, and each three months previously. An extra dividend of 75 cents was paid on Dec. 18, 1936, and at the same time the regular quarterly dividend was raised from 50 cents to 75 cents per share.—V. 144, p 4166.

**Arundel Corp.**—*Earnings*—

| Period End. Nov. 30— | 1937—Month | 1936 | 1937—11 Mos. | 1936 |
|---|---|---|---|---|
| x Profit | $86,997 | $77,853 | $1,060,162 | $741,781 |

x After depreciation, &c., but before Federal income taxes.

Joseph V. Hogan, President, states that new contracts received total $1,182,700 and contract work on hand approximates $7,500,000.—V. 145, p. 3001, 2062.

**Associated Gas & Electric Co.**—*Weekly Output*—

For the week ended Dec. 10 Associated Gas & Electric System reports net electric output of 90,301,627 units (kwh.), which is a decrease of 2,864,218 units, or 3.1% below the comparable week a year ago.

Gross output, including sales to other utilities, amounted to 102,677,731 units for the week.—V. 145, p. 3810.

**Associated Telephone Co., Ltd.**—*Bonds and Preferred Stock Offered*—Financing for the company in the form of bonds and preferred stock was carried out Dec. 14 with an offering of $1,800,000 first mortgage 4% bonds and 36,688 shares of cumulative preferred stock, $1.25 series, through an underwriting group comprising Bonbright & Co., Inc., Paine, Webber & Co., Mitchum, Tully & Co. and Blyth & Co., Inc. The bonds were priced at 102½ plus accrued int. from July 1, 1937, and the preferred stock at $22.50 per share plus accrued dividends from Nov. 1, 1937. Both issues have been oversubscribed.

The series B bonds bear interest at 4% per annum, accruing as to this offering from July 1, 1937, payable on Jan. 1 and July 1 of each year in Los Angeles or, at the option of the holder, in New York.

The cumulative preferred stock, $1.25 series, is preferred over the common stock as to cumulative dividends at the rate of $1.25 per share per annum, payable Q.-F. and accruing as to this offering from Nov. 1, 1937, and as to assets to the extent of $25 per share and accrued dividends on voluntary or involuntary liquidation.

*Purpose*—Company intends to use the net proceeds, estimated to amount to $2,534,929, to liquidate bank loans in the amount of $637,125 and to devote the balance in estimated amount of $1,897,804. to additions and betterments to company's plant, including rights of way, land, buildings, central office and station equipment, poles, wire, cable, furniture and fixtures and motor vehicles. The bank loans were incurred for the purpose of repaying to General Telephone Corp., parent company, the amount of $337,125 borrowed from parent and expended for the purpose of making additions and betterments to company's plant and for the purpose of reimbursing company's treasury for $300,000, also expended in making additions and betterments to the company's plant.

*Business and Territory*—Company was incorp. in California March 18, 1929. On Sept. 1, 1929, company commenced operations through acquisition of assets and assumption of liabilities of Associated Telephone Co., Home Telephone Co. of Covina, Huntington Beach Telephone Co., Laguna Beach Telephone Co., Redondo Home Telephone Co. and Santa Monica Bay Telephone Co. Since that date, company has been engaged in providing, without competition, local telephone service in certain cities and communities in southern California, the aggregate population of which is estimated by the company to be approximately 500,000.

Company controls, through stock ownership, San Joaquin Associated Telephone Co. This subsidiary operates, without competition, local telephone systems in Fowler, Lindsay and Reedley, all of which are located in the central part of California. Said subsidiary also owns and operates a toll line between Reedley and General Grant National Park, Calif., serving by means of toll stations a number of intermediate communities.

| Capitalization— | Authorized | xOutstanding |
|---|---|---|
| 1st mtge. 4% bonds, ser. B, due July 1, 1965 | $16,500,000 | $10,300,000 |
| Common stock (no par) | 300,000 shs. | y173,000 shs. |
| Cum. pref. stock, $1.25 series (no par) | 150,000 shs. | 143,000 shs. |
| Cum. pref. stock, series B (no par) | 150,000 shs. | None |

x Upon completion of present financing. y Includes 36,515 shares which the company issued to parent, General Telephone Corp., on Nov. 1, 1937, in cancellation of indebtedness to the amount of $912,875.

*Consolidated Earnings of the Company and Its Subsidiaries*

| | Years Ended Dec. 31— 1934 | 1935 | 1936 | 8 Mos. End. Aug. 31, '37 |
|---|---|---|---|---|
| a Operating revenues | $2,683,115 | $2,907,001 | $3,223,922 | $2,394,663 |
| Oper. exp., incl. deprec. | 1,589,572 | 1,635,645 | 1,817,516 | 1,424,816 |
| Taxes, incl. Fed. inc. tax. | 256,619 | 287,313 | 450,550 | 343,581 |
| Net earnings | $836,923 | $984,042 | $955,855 | $626,266 |
| Other income | 8,575 | 5,970 | *Dr*3,672 | *Dr*4,816 |
| Net earnings | $845,498 | $990,012 | $952,183 | $621,449 |
| Int. on 1st mtge. bonds | 423,761 | 389,446 | 340,147 | 226,666 |
| Other int., &c., deduc'ns | 25,100 | 29,651 | 28,120 | 34,554 |
| Net income | $396,636 | $570,914 | $583,915 | $360,228 |

a After deducting provision for uncollectible accounts.

The annual dividend requirement on 143,000 shares of cumulative preferred stock, $1.25 series, to be outstanding upon the completion of this financing will be $178,750.

The annual interest requirement on the $10,300,000 of series B bonds, to be outstanding upon the completion of this financing, will be $412,000.

*Control*—On Nov. 1, 1937, 56.93% of the voting shares of company were held by General Telephone Corp. The common stock held by said corporation on that date amounted to 159,026 shares or 91.92% of that class outstanding. The balance of the common stock (13,974 shares or 8.08%) is held by Pacific Telephone & Telegraph Co.

*Underwriters*—The names of the principal underwriters and the amounts underwritten by them are as follows:

| Name— | Bonds | Pref. Stock |
|---|---|---|
| Bonbright & Co., Inc., New York | $720,000 | 14,675 shs. |
| Paine, Webber & Co., Boston | 540,000 | 11,006 shs. |
| Mitchum, Tully & Co., Los Angeles | 360,000 | 7,338 shs. |
| Blyth & Co., Inc., San Francisco | 180,000 | 3,669 shs. |

*Consolidated Balance Sheet Aug. 31, 1937*

| Assets— | | Liabilities— | |
|---|---|---|---|
| Telephone plant, equip., &c. | $17,709,690 | Cum. pref. stk., $1.25 series | y$2,524,910 |
| Investments, at cost | 12,019 | Common stock | z3,344,200 |
| Debt discount & expense in process of amortization | 992,730 | 1st mtge. 4% bonds, series B, due July 1, 1965 | 8,500,000 |
| Prepaid accts. & def'd charges | 340,335 | Notes pay. to General Telephone Corp.—parent co. | 1,000,000 |
| Cash in banks and on hand | 359,146 | Deferred liabilities | 8,108 |
| Working funds | 21,409 | Accounts payable | 478,462 |
| Due from subscribers & agts., other notes & accounts | x418,513 | Accrued liabilities | 644,219 |
| Materials and supplies | 773,560 | Common stock divs. payable | 102,364 |
| | | Service billed in advance | 124,139 |
| | | Due to affiliated companies | 17,472 |
| | | Other current liabilities | 52,277 |
| | | Res. for deprec. & amortiz. | 3,098,042 |
| | | Contrib. of telephone plant | 440,356 |
| | | Earned surplus | 292,854 |
| Total | $20,627,402 | Total | $20,627,402 |

x After reserve for uncollectible notes and accounts of $30,409. y Represented by 106,312 no-par shares. z Represented by 136,485 no-par shares.—V. 145, p. 3490.

**Associated Telephone & Telegraph Co.**—*Pref. Divs.*—

The directors have declared a dividend of $1.47 per share on the 7% cumul. 1st pref. stock and a dividend of $1.26 per share on the $6 cumul. 1st pref. stock, both payable Dec. 24. to holders of record Dec. 17. Dividends on both issues are in arrears. See also V. 145, p. 2381.

**Atlas Corp.**—*Annual Report, Year Ended Oct. 31, 1937*—

Corporation made public Dec. 15 the first annual report of the new Atlas Corp. which was organized on Oct. 31, 1936, as a result of a consolidation of the former Atlas Corp. and certain of its subsidiaries.

The asset value of the common stock of corporation on Oct. 31, 1937, was approximately $13.36 per share, as compared with $18.77 per share on Oct. 31, 1936. On July 31, 1937, the date of the last report issued by Atlas, the asset value of the common stock was $18.17 per share. During the past fiscal year 80 cents per share in dividends was paid on the common stock and $3 per share was paid on the preferred stock during the same period. The preferred stock (par $50) had net assets as of Oct. 31, 1937, of approximately $143 behind each share.

Floyd B. Odlum, President, in a letter to shareholders embodied in the report, points out that the Standard Statistics 90-stock index on Oct. 30, 1937, was at the exact point where this index stood on Oct. 30, 1935. On that date, that is, two years ago, the asset value of the common stock of Atlas was approximately $12.80 per share, while on the same date this year it was $13.36. During these two years, $1.60 was paid in dividends on the common stock.

Since the formation of the present company's direct predecessor Atlas Corp. in September, 1929, when the asset value of the common stock was about $8 per share, there has been an increase in the asset value of approximately $5.36 per share, which is equal to a 67% increase, while during the same period the 90-stock index declined over 60%. During that period Atlas paid out in dividends $6,162,901 on the preferred stock and $7,408,248 on the common stock.

The income of the company during the fiscal year from dividends, interest and miscellaneous sources was $3,292,835, and the expenses for the same period were $1,307,050.

Mr. Odlum's letter to the shareholders points out that no income was obtained during the fiscal year from the company's investment in Radio-Keith-Orpheum Corp. and none since Dec. 1, 1936, from the other major investment in Utilities Power & Light Corp., due to the reorganization proceedings in the case of these two companies. However, Mr. Odlum states: "The earnings of these companies applicable to company's holdings, aggregated more than $1,000,000 during the year and, naturally, this earning power will be given expression in the final reorganizations."

During the year net loss on sale of securities amounted to $280,924. This, with the expenses and other deductions from the total income, left $1,605,398 of consolidated net income carried to earned surplus.—V. 145, p. 2538.

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**Atlas Press Co.**—*Extra Dividend*—
The directors have declared an extra dividend of 10 cents per share in addition to a regular quarterly dividend of 10 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 14. An extra of 5 cents in addition to the 10 cents quarterly dividend was paid on Sept. 15, last, and an initial dividend of 10 cents was paid on June 15, last.—V. 145, p. 3646.

**Auburn Automobile Co.**—*To Reorganize*—
Proceedings to reorganize the company and its subsidiary, Lycoming Mfg. Co., under Section 77-B of the Bankruptcy Act were announced Dec. 11 by L. B. Manning, President of Coard Corp., which has a substantial interest in the capital stock and debentures of Auburn and in the common and preferred stocks of Lycoming. Following filing of the petitions under 77-B in the U. S. District Court for the Northern District of Indiana, the Court entered orders continuing the two companies in possession of their properties.

A statement issued by Mr. Manning and credited to the Auburn management said in part: "As far as the Auburn Automobile Co. is concerned, all current bills to the trade have been met promptly and reorganization is necessary solely because of the impossibility of meeting fixed obligations for sinking fund, debenture interest due Jan. 1, 1938, and Auburn's guaranty to pay dividends upon and retire the preferred stock of its subsidiary, Lycoming Mfg. Co. In the case of Lycoming, it is expected that sales of its products will permit payment of all trade creditors. Operations of both companies will continue and a plan of reorganization will be presented at an early date."

As of Nov. 30, 1936, Cord Corp. had a total of $5,507,152 invested in securities of Auburn and Lycoming, out of total investments of $10,190,120 shown in its protfolio. Mr. Manning stated that little change had been made in these holdings in the past year.

Auburn's present difficulties are the result of six years' unsuccessful efforts to regain its former position in the automobile business.

It abandoned manufacturing of the Auburn automobile about a year ago and when E. L. Cord disposed of his holdings in Cord Corp. in August of this year and Mr. Manning took charge of Cord Corp.'s affairs, manufacture of the Cord automobile by Auburn was also suspended. Since that time Auburn has concentrated its efforts on the development of new products including kitchen, refrigerator and washing machine cabinets and truck bodies.

*Ruling on 3-Year 4¾% Convertible Debentures Interest*—
The New York Stock Exchange having received notice that the U. S. District Court for the Northern District of Indiana entered an order on Dec. 11, 1937, approving a petition filed by the company for reorganization pursuant to Section 77-B of the Bankruptcy Act: the Committee on Securities rules that beginning Dec. 14, 1937, and until further notice, the 3-year 4¾% conv. debentures, due 1939, shall be dealt in "flat" and to be a delivery must carry the Jan. 1, 1938, and subsequent coupons.—V. 145, p.3188.

**Automobile Banking Corp.**—*Extra Dividends*—
The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividends of like amount on the class A common and common stocks, all payable Dec. 27 to holders of record Dec. 20. Similar amounts were paid on July 1 last.—V. 145, p. 2381.

**Automobile Insurance Co.**—*Extra Dividend*—
The directors have declared an extra dividend of 30 cents per share in addition the regular quarterly dividend of 25 cents per share on the capital stock, both payable Jan. 3 to holders of record Dec. 11. Extra dividends of 20 cents were paid on Jan. 2, 1937 and on Jan. 2, 1936.—V. 143, p. 4145.

**Badger Paper Mills, Inc.**—*Larger Dividend*—
The directors have declared a dividend of $1.30 per share on the common stock, no par value, payable Dec. 21 to holders of record Dec. 13. This compares with 50 cents paid on Oct. 25, Aug. 25, June 25, last, and on Oct. 23, 1936, this last being the first pyament made since Dec. 15, 1935, when a similar dividend was paid.—V. 145, p. 102.

**Baldwin Locomotive Works**—*Trustee Gets Order to Cancel Old Mortgage*—
Judge Oliver B. Dickinson, in U. S. District Court, Dec. 10, gave the Fidelity-Philadelphia Trust Co., as trustee, authority to satisfy the old $10,436,000 consolidated mortgage on the property in view of the fact that the new refunding mortgage has been completely authenticated and executed.

At the same time he gave the five voting trustees of the new common stock the authority to take any action necessary to fill vacancies that might occur on the board of directors.

This latter order was made because of doubt whether a previous order of Judge Dickinson requiring the Court's permission for the election of any officers applied to the board.

The petition for the cancellation of the mortgage was filed by George H. Houston, President, who explained that the 60-day period for conversion of the old bonds into new common stock expired Nov. 1, but that consolidated holders were still protected by the provision in the reorganization plan to exchange consolidated bonds for an equal number of refunding bonds plus new 7% cumulative preferred stock for the interest coupons due March 1 and Sept. 1, 1935.—V. 145, p. 3339.

**Baltimore & Ohio RR.**—*Obituary*—
Thomas H. Schultz, Assistant Treasurer, died on Dec. 11, 1937.—V. 145, p. 3491.

**Baltimore Transit Co.**—*Earnings*—
[Including Baltimore Coach Co. (Inter-co. Items Eliminated)]

| *Period End. Nov.* 30— | 1937—*Month*—1936 | | 1937—11 *Mos.*—1936 | |
|---|---|---|---|---|
| Operating revenues | $1,005,140 | $980,338 | $10,891,582 | $10,737,387 |
| Operating expenses | 828,720 | 796,642 | 9,146,303 | 8,988,031 |
| Net oper. revenues | $176,420 | $183,696 | $1,745,279 | $1,749,356 |
| Taxes | 95,333 | 103,658 | 1,050,651 | 1,063,966 |
| Operating income | $81,086 | $80,037 | $694,627 | $685,390 |
| Non-operating income | 1,372 | 1,857 | 20,983 | 18,901 |
| Gross income | $82,459 | $81,894 | $715,610 | $704,292 |
| Fixed charges | 5,574 | 9,841 | 75,600 | 111,837 |
| Net income | $76,885 | $72,053 | $640,010 | $592,454 |
| Interest declared on Ser. A 4% & 5% debs | | | 353,076 | 235,380 |
| Remainder | | | $286,933 | $357,073 |

*Note*—Interest deductions for series A 4% and 5% debentures, in the cumulative figures are for the six months to June 30 only. Int. for the five months, July to November inclusive, at the full stipulated rates, for which no reduction is made above, totals approximately $392,075.—V. 145, p. 3647.

**Bancamerica-Blair Corp.**—*Dividend Omitted*—
No dividend action was taken by the directors at their meeting held Dec. 14. In commenting upon the action of the directors, Robert C. Adams President, said, "It was the general opinion of the directors, in view of the present depressed condition of the security markets and of the desirability of maintaining present resources, that the interests of the stockholders would be best conserved by not paying any dividend at this time."

A regular semi-annual dividend of 25 cents was paid on July 12, last, and an extra dividend of $1.25 in addition to the 25 cents semi-annual distribution was paid on Dec. 26, 1936.—V. 144, p. 98.

**Barker Brothers Corp.**—*To Pay Special Dividend*—
The directors have declared a special dividend of 75 cents on common stock, payable Dec. 23 to holders of record Dec. 17. This is the first distribution on the common stock since January, 1931, when 50 cents per share was distributed. Company stated that any future disbursement on the common will of necessity depend on earnings in the future and conditions as they develop.—V. 145, p. 3647.

**Benjamin Franklin Foundation, Inc.**—*Registers with SEC*—
See list given on first page of this department.

**Barlow & Seelig Mfg. Co.**—*Earnings*—

| *Period End. Nov.* 30— | 1937—*Month*—1936 | | 1937—11 *Mos.*—1936 | |
|---|---|---|---|---|
| Gross sales, less returns, allow's & cash disc'ts | $157,388 | $247,416 | $3,558,224 | $3,615,974 |
| Cost of goods sold | 112,314 | 165,871 | 2,496,192 | 2,454,722 |
| Sell., gen. & adm. exps | 42,649 | 47,379 | 680,993 | 642,721 |
| Net profit from oper | $2,425 | $34,167 | $381,039 | $518,531 |
| Other income | 10 | 895 | 12,171 | 10,666 |
| Net profit before prov. for income taxes | $2,435 | $35,062 | $393,210 | $529,196 |
| Prov. for income taxes | 500 | 7,900 | 85,700 | 117,450 |
| Prov. for loss on Amer. Ironing Mach. Co | ------ | ------ | ------ | 4,004 |
| Net profit for period | $1,935 | $27,162 | $307,510 | $407,742 |

*Note*—Before provision for undistributed profits tax.

*Comparative Balance Sheet Nov.* 30

| *Assets*— | 1937 | 1936 | *Liabilities*— | 1937 | 1936 |
|---|---|---|---|---|---|
| Cash | $309,952 | $496,419 | Accounts payable | $31,877 | $50,150 |
| x Accts. & notes receivable | 221,346 | 272,642 | Accrued expenses | 28,444 | 48,313 |
| Inventories | 475,487 | 259,685 | Fed. & State inc. taxes, current | 30,640 | 17,721 |
| Prepaid freight, insurance, &c | 10,096 | 13,304 | Res. for accrued income taxes | 86,233 | 126,235 |
| Inv. in Am. Ironing Mach. Co | 112,448 | 61,991 | $1.20 cum. class A common stock | 475,000 | 475,000 |
| Other non-current assets | 9,137 | 12,573 | Common stock | 120,000 | 120,000 |
| y Prop., pl't & eq | 219,593 | 178,728 | Paid-in surplus | 82,348 | 82,348 |
| Pats. & goodwill | 2 | 2 | Earned surplus | 503,519 | 375,578 |
| Total | $1,358,061 | $1,295,345 | Total | $1,358,061 | $1,295,345 |

x After reserve for doubtful accounts of $12,441 in 1937 and $15,631 in 1936. y After reserve for depreciation of $267,881 in 1937 and $247,891 in 1936.—V. 145, p. 3339.

**Beauharnois Light Heat & Power Co.**—*Contract with Hydro-Electric Power Commission of Ontario*—
The text of statement issued Dec. 14 on behalf of Beauharnois Light Heat & Power Co. and Beauharnois Power Corp. by John S. Norris, President, follows:

The Beauharnois Light, Heat & Power Co. announces an agreement between it and the Hydro-Electric Power Commission of Ontario for the restoration forthwith of its contract with the Commission on a modified basis, which will bring to an end the litigation resulting from the suspension of the contract by the Commission and the Ontario Legislature.

The price provided in the revised contract is $12.50 per horse power per year and the deliveries, which have been extended in horse power-years for a period equivalent to that of the suspension, are as follows:

125,000 hp. from Nov. 1, 1937 to Nov. 1, 1938; 150,000 hp. from Nov. 1, 1938 to Nov. 1, 1941; 200,000 hp. from Nov. 1, 1941 to Nov. 1, 1942; 225,000 hp. from Nov. 1, 1942 to Nov. 1, 1943; and 250,000 hp. from Nov. 1, 1943 to Nov. 1, 1976.

The modified contract is subject to ratification on or before July 1, 1938, by the Ontario Legislature as also by the bondholders of the company; if the contract is ratified as provided the judgments obtained by the company against the Commission are to be waived, each paying its own costs.

While it will lose a huge sum of money as a consequence of the suspension of the contract and the reduction in price, the company feels that in thus amicably settling the dispute it is acting in the best interests of the bondholders and shareholders in that there is advantage in the avoidance of further prolonged litigation and the immediate resumption of deliveries.

As regards the status of the bondholders of the Beauharnois Power Corp. under the modified contract, the officers of the company are preparing estimates of earnings for the protective committee; the bondholders will learn through the committee, in due course, the amount of money it is anticipated will be available for payments of interest on the bonds of that company.—V. 143, p. 2040.

**Belmont Radio Corp.**—*Earnings*—
*Earnings for 10 Months Ended Oct.* 31, 1937

| | |
|---|---|
| Net income before Federal taxes | $306,866 |
| Earns. per share on 300,000 capital shares | $1.02 |

—V. 145, p. 2064.

**(E. W.) Bliss Co.**—*Clears Perferred Arrears*—
In accordance with a capital readjustment plan approved on Dec. 9 directors have declared a dividend of $18.76 per share on the first preferred stock; $20.79 per share on the second preferred class A stock, and a dividend of $3.56½ per share on the second preferred class B stock. These payments are in satisfaction of all back dividend on the respective issues. One-half of the above mentioned dividends will be paid on Dec. 10 to holders of record Dec. 9 and the balance is payable Jan. 3.

*Unlisted Trading*—
The New York Curb Exchange has admitted to unlisted trading privileges the new common stock (voting) $1 par, in lieu of old common stock (non-voting) no par.

New common stock (voting) issued, share for share, in exchange for old common stock (non-voting) in accordance with the plan of recapitalization, dated Aug. 17, 1937, as amended.—V. 145, p. 3811.

**Boston Herald-Traveler Corp.**—*Special Dividend*—
The directors have declared a special dividend of 25 cents per share in addition to a quarterly dividend of 50 cents per share on the common stock, no par value. The special dividend will be paid on Dec. 24 to holders of record Dec. 18, and the regular quarterly payment will be made on Jan. 3 to holders of record Dec. 18. A special dividend of 75 cents was paid on Dec. 21, 1936.—V. 145, p. 103.

**Boston Insurance Co.**—*Special Dividend*—
The directors have declared a special dividend of $5 per share in addition to the regular quarterly dividend of $4 per share on the capital stock, both payable Jan. 3 to holders of record Dec. 14. A similar special dividend was paid on Jan. 2, 1937 and on Jan. 2, 1936.—V. 143, p. 4146.

**Boston Personal Property Trust**—*Extra Dividend*—
The directors have declared an extra dividend of 19 cents per share in addition to quarterly dividend of 16 cents per share on the common stock, both payable Dec. 24 to holders of record Dec. 16. Extra dividend of 24 cents was paid on Dec. 24, 1936.—V. 145, p. 2383.

**Bowman-Biltmore Hotels Corp.**—*Earnings*—

| *Period End. Nov.* 30— | 1937—*Month*—1936 | | 1937—11 *Mos.*—1936 | |
|---|---|---|---|---|
| x Profit | $22,581 | $35,111 | $191,045 | $114,647 |

x After ordinary taxes and interest, but before amortization and Federal income taxes.—V. 145, p. 3339.

**(E. J.) Brach & Sons**—*Extra and Special Dividend*—
The directors have declared a special dividend of 30 cents epr share an extra dividend of 20 cents per share, and the regular quarterly dividend of 30 cents per share (or a total of 80 cents per share) on the common stock, no par value, all payable Dec. 24 to holders of record Dec. 15 An extra dividend of 80 cents per share was paid on Dec. 24, 1936.—V. 144, p. 4169.

**Breeze Corp., Inc.**—*To Pay 50-Cent Dividend*—
The directors have declared a dividend of 50 cents per share on the capital stock payable Dec. 21 to holders of record Dec. 17. An initial dividend of 30 cents was paid on Dec. 30, 1936.—V. 144, p. 4170.

**Brewster Aeronautical Corp.**—*Initial Dividend*—
The directors have declared an initial dividend of five cents per share on the common stock, payable Dec. 22 to holders of record Dec. 15.—V. 145, p. 2383.

**(J. G.) Brill Co.**—*New Officials*—
At a recent meeting of the board of directors B. D. F. Baird was elected Assistant Treasurer to serve for the unexpired term of Frederic W. Brill,

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deceased. The following appointments were also made: Herbert M. Anderson, Comptroller; T. B. Richardson, Assistant Comptroller, and William J. Brophy, Auditor.—V. 145, p. 428.

### Brown Fence & Wire Co.—*Sales*—

Sales in November totaled $209,009, a decrease of $16,901, or 7.5% from November, 1936 total of $225,910. For the five months ended Nov. 30 sales amounted to $1,255,095 as against $1,276,198 in corresponding period last year, a decline of $21,103, or 1.65%.—V. 145, p. 3190.

### Brown Shoe Co., Inc.—*Debentures Called*—

The company has elected to redeem on Feb. 1, 1938, $60,000 face value of its 15-year 3¾% sinking fund debentures, due 1950, at 105 and accrued interest. These debentures, which have been drawn by lot, will be payable at the office of Goldman, Sachs & Co., fiscal agents, 30 Pine St., New York.—V. 145, p. 3492.

### Buckeye Steel Castings Co.—*Extra Dividend*—

The directors have declared a extra dividend of 25 cents per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 16. This compares with a dividend of 50 cents paid on Nov. 1, last; 25 cents paid on Aug. 2, May 1 and Feb. 1, 1937; 50 cents on Dec. 22 and on Nov. 2, 1936 and 25 cents per share on Aug. 1, 1936, this latter being the first dividend paid since Nov. 1, 1932 when 25 cents per share was also distributed. —V. 145, p. 2065.

### Building Products, Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to a quarterly dividend of 50 cents per share on the class A and class B stocks, no par value, all payable Jan. 3 to holders of record Dec. 17. An extra of 25 cents in addition to the 50 cent quarterly dividend was paid on Oct. 1, last; dividends of 35 cents per share were paid on these issues in each of the four preceding quarters and prior thereto regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Jan. 2, 1937, and an extra of 25 cents was paid on Oct. 1 and Jan. 2, 1936, and on Jan. 2, 1935.—V. 145, p. 1893.

### Burry Biscuit Corp.—*Earnings*—

*Earnings for Year Ended Oct.* 30, 1937

| | |
|---|---|
| Gross income from operations | $155,914 |
| Discounts received on purchases | 15,368 |
| Profit on sale of securities (net) | 2,866 |
| Interest | 976 |
| Total | $175,124 |
| Cash discounts allowed | 24,358 |
| Development expenses | 1,971 |
| Interest paid | 603 |
| Miscellaneous expenses | 1,093 |
| Provision for Federal income taxes | 18,942 |
| Provision for surtax on undistributed profits | 5,520 |
| Net income | $122,636 |
| Portion applicable to minority int. of former subsidiary | 1,619 |
| Balance carried to surplus | $121,016 |
| Earned surplus—Balance Oct. 31, 1936 (note) | 125,125 |
| Total | $246,141 |
| Dividends paid on 6% cum. conv. pref. stock—$3 per share | 29,700 |
| Dividends on common stock—25 cents per share | 100,260 |
| Balance Oct. 30, 1937 | $116,181 |
| Earnings per share on common | $0.23 |

*Note*—Burry Biscuit Corp. (Western) and Educator Biscuit Co., former subsidiaries of Burry Biscuit Corp., were dissolved June 12, 1937, and Oct. 30, 1937, respectively, and their assets and liabilities merged with those of the parent company. The above statement includes the operations of the subsidiary companies for the period from Nov. 1, 1936, to dates of liquidation.

*Balance Sheet Oct.* 30, 1937

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash in banks and on hand | $59,945 | Accounts payable | $73,519 |
| Accounts receivable | x165,608 | Accrued liabilities | 36,641 |
| Inventories | 225,175 | Prov. for Fed. inc. & profits tax | 30,900 |
| Investments | 88,325 | 6% cum. conv. pref. stock (par $50) | 493,500 |
| Property, plant & equip. (cost) | y385,649 | Common stock (par 12½ cts.) | 50,130 |
| Patents & trade names, at nominal value | 1 | Capital surplus | 148,875 |
| Deferred charges | 25,042 | Earned surplus | 116,181 |
| Total | $949,746 | Total | $949,746 |

x After reserve for doubtful accounts, discounts and allowances of $9,955. y After reserve for depreciation and amortization of $108,143.—V. 144, p. 4337.

### Butler Mfg. Co., Kansas City, — *Consolidated Bal. Sheet Sept.* 30—

| *Assets*— | 1937 | 1936 | *Liabilities*— | 1937 | 1936 |
|---|---|---|---|---|---|
| Cash | $85,701 | $81,205 | Notes payable | $675,000 | $400,000 |
| Customers' notes & accounts | 1,054,640 | 856,627 | Customers' credit balance | 13,325 | 7,270 |
| Miscell. accts. receivable | 8,836 | 2,273 | Trade creditors | 74,098 | 75,891 |
| Raw materials | 486,442 | 352,028 | Employees (not yet due) | 72,136 | 28,141 |
| Goods finished and in process | 492,603 | 366,621 | Accrued taxes | 67,840 | 36,563 |
| Due from officers and employees | 6,245 | 13,517 | Preferred stock | 750,000 | 750,000 |
| Cash value of life insurance | 69,965 | 64.895 | Common stock | 935,000 | 935,000 |
| Fixed assets | 743,172 | 760,491 | Surplus reserve for contingencies | ------ | 15,000 |
| Supplies & deferred charges | 44,732 | 36,823 | Surplus and undivided profit | 446,584 | 361,656 |
| Other assets | 41,648 | 75,042 | | | |
| Total | $3,033,984 | $2,609,522 | Total | $3,033,984 | $2,609,522 |

—V. 144, p. 765.

### California Water Service Co.—*Seeks Issuance of* $300,000 Bond Issue—

The company has asked permission of the California Railroad Commission for authority to issue and sell $300,000 first-mortgage 4% bonds to be due on May 1, 1961. The proceeds of the issue will be used to reimburse the company's treasury for sums expended on additions and betterments to existing facilities and not covered by outstanding bonds.

The company states that it will receive a price of 99 or better for the new issue. It is likely that the bonds would be sold privately, but the name of the institution with whom the issue would be placed is not yet known.—V. 145, p. 2837.

### California Consumers Corp.—*Earnings*—

*Earnings for the Year Ending Sept.* 30 (*Incl. Wholly-Owned Subs.*)

| | 1937 | 1936 |
|---|---|---|
| Revenues | $1,500,460 | $1,551,483 |
| Costs and expenses (excluding depreciation) | 1,334,711 | 1,311,813 |
| Profit | $165,749 | $239,669 |
| Other income | 59,936 | 46,254 |
| Total income | $225,686 | $285,923 |
| Interest on purchase money obligations, &c | 3,852 | 4,841 |
| Provision for Federal capital stock taxes | 1,503 | 1,487 |
| Proportion of loss of Hollywood Ice Co. (50% own.) | 918 | 1,278 |
| Exp. of removing cap. assets sold or scrapped | 3,160 | 1,336 |
| Provision for depreciation | 159,107 | 154,733 |
| Loss on capital assets sold or scrapped | ------ | 3,955 |
| Bond interest—3% fixed interest | 104,692 | 87,413 |
| Provision for Federal income taxes | ------ | 2,800 |
| Loss for year | $47,547 | prof$28,080 |

*Consolidated Balance Sheet Sept.* 30

| *Assets*— | 1937 | 1936 | *Liabilities*— | 1937 | 1936 |
|---|---|---|---|---|---|
| Cash in banks and on hand | $364,124 | $300,429 | Accts. pay., trade | $41,215 | $68,310 |
| a Notes & accts. receivable | 434,369 | 391,583 | Bank loans | c75,000 | ------ |
| Inventories | 259,080 | 119,455 | Liab. for notes rec. discounted | 166,549 | ------ |
| Investments, &c | 216,318 | 221,319 | Local prop. & State franchise taxes | 63,479 | 61,800 |
| b Land, bldgs. and equipment | 3,095,894 | 3,262,903 | Payroll &c., accr. | 40,113 | 41,951 |
| Rights in local ice industry & production & equal. agree. & amort. | 98,805 | 112,433 | Dep. & adv. collect. | 2,420 | 4,034 |
| Fruit juice packing licenses & proc. | 21,418 | ------ | Res. for Fed. inc. & cap. stock taxes | 5,847 | 7,232 |
| Deferred charges | 79,478 | 75,100 | Notes & accts. pay. to affil. cos. not wholly owned | 24,506 | 16,653 |
| | | | Bond int. accr. at 3% from June 1 | 34,725 | 34,965 |
| | | | Def. liabs. & res. | 62,518 | 104,649 |
| | | | Liab. for ice distrib. advances | 41,602 | 50,231 |
| | | | Sundry reserves | ------ | 13,929 |
| | | | Def'd credits—rev. billed in advance | 12,188 | 12,149 |
| | | | 5% fixed & inc. int. mtge. bonds | 3,472,500 | 3,496,500 |
| | | | Cap. stk. (par $10) | 542,740 | 542,740 |
| | | | Earned surplus | def.15,917 | 28,080 |
| Total | $4,569,486 | $4,483,223 | Total | $4,569,486 | $4,483,223 |

a After reserve for doubtful notes and accounts of $36,487 in 1937 and $29,479 in 1936. b After reserve for depreciation of $305,800 in 1937 and $154,269 in 1936. c Paid Oct. 1, 1937.—V. 143, p. 3834.

### California Oregon Power Co.—*Earnihgs*—

| *Year Ended Oct.* 31— | 1937 | 1936 |
|---|---|---|
| Operating revenues | $4,675,025 | $4,354,431 |
| Operating expenses, maintenance and taxes | 1,946,400 | x1,597,808 |
| Net oper. rev. (before approp. for retire. res.) | $2,728,624 | $2,756,623 |
| Miscellaneous non-operating revenues | 1,484 | 4,153 |
| Income from merchandising, jobbing & contr. work | *Dr*53,877 | *Dr*38,829 |
| Net oper. rev. & other income (before approp. for retirement reserve) | $2,676,231 | $2,721,947 |
| Appropriation for retirement reserve | 300,000 | 300,000 |
| Gross income | $2,376,231 | $2,421,947 |
| Rent for lease of electric properties | 237,430 | 239,415 |
| Interest charges (net) | 840,467 | 930,111 |
| Amort. of preliminary costs of projects abandoned | 45,046 | 37,539 |
| Amortization of debt discount and expense | 203,171 | 183,619 |
| Other income deductions | 20,401 | 11,400 |
| Net income | $1,029,713 | $1,019,861 |

x Including $33,340 for amortization of extraordinary operating expenses deferred in 1931.

*Notes*—(1) For comparative purposes the above figures have been revised to reflect certain changes in classifictaion, due to the uniform system of accounts which became effective Jan. 1, 1937.

(2) No provision has been made for Federal income taxes or surtax on undistributed profits for 1936 as the company claimed as a deduction in its final income tax return for that year an unamortized discount and expense and redemption premium and expense on bonds and debentures redeemed in 1936, which will result in no taxable income for 1936.—V. 145, p. 3190.

### Callahan Zinc-Lead Co.—*To Offer Shares to Stockholders*

The directors have authorized the making of an offer of 498,413 shares of the authorized but unissued capital stock to stockholders upon certain terms and conditions. As a condition precedent to carrying the offer into effect, the directors have authorized the filing of a registration statement with the Securities and Exchange Commission under the Securities Act of 1933, as amended. Formal application will be made to the New York Stock Exchange for listing these 498,413 additional shares.

When the registration statement becomes effective the company will offer the 498,413 shares to its stockholders subject to the following conditions:

The date of record of stockholders entitled to purchase the 498,413 shares will be Dec. 24, 1937; the purchase price will be $2 per share; the ratio will be 1-3 of a share of the authorized but unissued stock for each share held; the date of expiration of the right to purchase will be Jan. 13, 1938.

All payments are to be made in New York funds on or before the close of business on Jan. 13, 1938, to Title Guarantee & Trust Co., 176 Broadway, New York, N. Y. Such payments are to be held by Title Guarantee & Trust Co. in escrow until the close of business on Jan. 20, 1938. If by the close of business on Jan. 18, 1938, company has not received $250,000, whether from the exercise of subscription warrants by stockholders or through the exercise of an option granted to Goldfield Consolidated Mines Co. on such stock as is not taken up by stockholders through the exercise of their subscription warrants or if by the close of business on Jan. 20, 1938, directors have determined not to exercise a certain option which the company has to acquire 51,000 shares of the capital stock of Livengood Placers, Inc., then and in such event all payment made by stockholders in the exercise of their subscription warrants will, within 30 days after Jan. 18, 1938, be returned to them without interest, and the transaction cancelled. Otherwise, the shares for which subscriptions are received will be issued to subscribers as soon as practicable after Jan. 20, 1938.

All of the foregoing dates are subject to change in case the registration statement filed with the SEC has not become effective on or before Dec. 19. —V. 145, p. 2688.

### Camaguey Sugar Co.—*New Securities Ready*—

See Vertientes Sugar Co. below.—V. 145, p. 1735.

### Canada Bread Co., Ltd.—*Accumulated Class B Divs.*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 5% cum. pref. class B stock, par $50, payable Jan. 3 to holders of record Dec. 22. Like amount was paid on Oct. 1, last; a dividend of 50 cents was paid on July 15, last; one of 75 cents on July 2, last; 62½ cents was paid on April 1 and on Jan. 2, 1937, and one of 50 cents per share was paid on Oct. 1, 1936.—V. 145, p. 1894.

### Canada Dry Ginger Ale, Inc. (& Subs.)—*Earnings*—

| *Years Ended Sept.* 30— | 1937 | 1936 |
|---|---|---|
| Gross sales, less returns and allowances | $14,863,458 | $9,964,323 |
| Cost of goods sold, advertising, selling, distributing and general and administrative expenses | 13,666,346 | 9,507,119 |
| Provision for depreciation | 242,069 | 207,281 |
| Net operating income | $955,043 | $249,923 |
| Other income | 129,442 | 102,587 |
| Gross income | $1,084,484 | $352,511 |
| Income deductions | 104,024 | 109,603 |
| Prov. for est. Fed. & Dom. of Can. income taxes | 149,859 | 60,507 |
| Prov. for est. Fed. tax on undistributed profits | 100,128 | ------ |
| Net income | $730,474 | $182,400 |
| Previous earned surplus | 4,784,922 | 4,646,261 |
| Restor. to surplus of res'ves created in prior years | 42,454 | 11,262 |
| Total | $5,557,850 | $4,839,922 |
| Deductions | x1,801,955 | 55,000 |
| Earned surplus | $3,755,896 | $4,784,922 |
| Shares common stock outstanding (par $5) | 615,157 | 512,631 |
| Earnings per share | $1.18 | $0.35 |

x To reduce mortgage receivable to nominal amount of $1, $999,999; provision for possible future loss on beer cases and bottles, $88,000; provision for depreciation of cases (other than beer cares), $274,275; Federal income taxes applicable to prior years (net), $14,978; and transfer to capital surplus of amount equal to charges made thereagainst as of Oct. 1, 1932, representing reduction of property, plant and equipment to approximate 1931 price levels, $424,701.

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*Consolidated Balance Sheet Sept. 30*

| *Assets*— | 1937 $ | 1936 $ | *Liabilities*— | 1937 $ | 1936 $ |
|---|---|---|---|---|---|
| Cash | 2,045,998 | 828,138 | Accounts payable | 583,227 | 255,046 |
| a Notes, drafts and accts. receivable | 1,248,562 | 787,625 | Notes payable | ------ | 200,000 |
| Amts. receiv. from employees | 14,179 | 15,115 | U. S. & Dom. of Can. inc. taxes | 247,046 | 63,465 |
| Sundry accts. rec. | 24,976 | 19,582 | Res. for prop. adj. | ------ | 5,101 |
| Advs. for trav. exp. | 8,379 | 5,447 | Res've for obsolete bottles | ------ | 35,353 |
| Inv. in J. Chr. G. Hupfel Brewing Corp. | 1 | 1,000,000 | Local taxes, wages & miscell. accts. | 289,077 | 416,590 |
| Inventories | 1,893,608 | 1,608,989 | Funded debt pay. within 1 year | 36,000 | 48,000 |
| Depos. rec. for containers return'le by customers | 313,241 | 258,302 | Funded debt (non-current) | 457,703 | 337,942 |
| b Property | 6,208,151 | 5,382,539 | Customers' depos. | 1,810,373 | 1,257,507 |
| Deferred charges | 168,101 | 261,341 | Res. for conting. | 200,000 | 200,000 |
| G'dwill, tr.-mks., &c | 1 | 1 | c Capital stock | 3,075,785 | 2,563,155 |
| | | | Capital surplus | 1,470,092 | ------ |
| | | | Earned surplus | 3,755,896 | 4,784,922 |
| Total | 11,925,198 | 10,167,081 | Total | 11,925,198 | 10,167,081 |

a After reserves for uncollectible notes and accounts of $82,593 in 1937 and $89,108 in 1936. b After reserve for depreciation. c Represented by shares of $5 par value.—V. 145, p. 3492.

## Canadian Industries, Ltd.—*Year-End Dividend*—

The directors have declared a year-end dividend of $2.75 per share on the class A and class B stocks, ooth payable Dec. 28 to holders of record Dec. 15. This compares with $1.75 paid on Oct. 30, last $1.50 paid on July 31 and April 30 last; $2 paid on Jan. 30, 1937, and $1.25 per share paid on Oct. 31, 1936. Previously regular quarterly dividends of $1 per share were distributed. In addition, the following extra dividends were paid; 75 cents on July 31, 1936; $1.25 on Dec. 16, 1935; 75 cents on July 31, 1935; $1.50 on Dec. 15, 1934; 75 cents on July 31, 1934, and 87½ cents per share paid on Jan. 31, 1933.—V. 145, p. 1895.

## Canadian National Ry.—*Earnings*—

*Earnings of System for Week Ended Dec.* 14

| | 1937 | 1936 | *Decrease* |
|---|---|---|---|
| Gross earnings | $3,584,956 | $3,738,886 | $153,930 |

—V. 145, p. 3813.

## Canadian Pacific Ry.—*Earnings*—

| *Week Ended Dec.* 7— | 1937 | 1936 | *Increase* |
|---|---|---|---|
| Traffic earnings | $2,856,000 | $2,806,000 | $50,000 |

—V. 145, p. 3813.

## Canadian Wineries, Ltd. (& Subs.)—*Earnings*—

| 6 *Months Ended Oct.* 31— | 1937 | 1936 |
|---|---|---|
| Net income before taxes | $37,434 | loss$22,202 |

—V. 145, p. 429.

## Carnation Co.—*Extra Common Dividend*—

The directors on Dec. 11 declared an extra dividend of 50 cents per share in addition to a semi-annual dividend of 50 cents per share on the common stock. The extra dividend will be paid on Dec. 22 and the regular semi-annual dividend will be paid on Jan. 3 both to holders of record Dec. 18. An extra of 50 cents was also paid on Dec. 22, 1936.—V. 145, p. 1251.

## Carriers & General Corp.—*Balance Sheet Sept.* 30—

| *Assets*— | 1937 | 1936 | *Liabilities*— | 1937 | 1936 |
|---|---|---|---|---|---|
| Investments | a$8,863,972 | $8,333,759 | bCap. stk. (par $1) | $602,120 | $602,120 |
| Cash in banks | 104,781 | 801,362 | 5% debentures | 2,000,000 | 2,000,000 |
| Cash dep. with div. paying agent | 29,915 | 30,106 | Pay. for sec. pur. | 9,130 | 6,330 |
| Cash divs. rec. & accr. int. on bds. | 44,622 | 56,513 | Dividend payable | 29,915 | 30,106 |
| Rec. for secur. sold not yet delivered | ------ | 29,266 | Acct. pay. & accr. expenses | 54,637 | 60,405 |
| Deferred charges | 149,749 | 161,084 | Prov. for Fed. inc. tax | 6,702 | 52,556 |
| | | | Capital surplus | 6,490,536 | 6,660,573 |
| Total | $9,193,040 | $9,412,090 | Total | $9,193,040 | $9,412,090 |

a Market value at Sept. 30, 1937, $6,731,325. b Warrant attached to each $1,000 debenture entitles the holder, subject to and as provided in the indenture, to purchase 50 shares of common stock of the corporation at any time prior to Jan. 1, 1939, at the price of $12.50 per share and at any time thereafter and prior to Nov. 1, 1950, at prices ranging from $15 to $20 per share. On Sept. 30, 1937, options to purchase, or before April 14, 1941, 6,547 shares of common stock at $16.01 per share and 4,147 shares at $16.10 per share were issuable to Calvin Bul Lock under agreement dated Aug. 26, 1929.

*Year-End Dividend*—

The directors have declared a year-end dividend of 20 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 16. This compares with 5 cents paid on Oct. 1, July 1 and on April 1, last; 15 cents paid on Dec. 24, 1936, and a regular quarterly dividend of five cents paid on Oct. 1, 1936.—V. 145, p. 2540.

## Carthage Mills, Inc.—*Pays $1 Dividend*—

The company paid a dividend of $1 per share on its common stock, no par value, on Dec. 17 to holders of record Dec. 17. This compares with $1.25 paid on Dec. 24, 1936 and $1 paid on Dec. 15, 1935, this latter being the initial distribution on the common stock.—V. 145, p. 600.

## Catalin Corp. of America—*Dividend Passed*—

The directors at their meeting held on Dec. 8 decided to omit the declaration of a dividend on the common shares at this time. An initial special dividend of 40 cents per share was paid on Dec. 15, 1936.—V. 145, p. 2838.

## Central Fire Insurance Co. of Baltimore—*Div. Doubled*

The directors have declared a dividend of 50 cents per share on the capital stock, par $10, payable Dec. 28 to holders of record Dec. 27. This compares with 25 cents paid on June 28, last; 50 cents paid on Dec. 28, 1936 and dividends of 25 cents per share previously distributed each six months. —V. 144, p. 4172.

## Central Ohio Light & Power Co.—*Serial Notes*—

Company, a subsidiary of Crescent Public Service Co., a registered holding company, has filed with the Securities and Exchange Commission an application (File No. 32-76) under the Holding Company Act, for exemption from the requirements for filing a declaration covering the issuance of four series of 6% unsecured serial notes amounting to $93,215.60. The notes are to be issued to various companies in payment for equipment necessary in the construction and completion of an electric generating plant. The P. U. Commission of Ohio has approved the issuance. Opportunity for hearing in the above matter will be given at 10 a. m., Dec. 28, 1937.—V. 145, p. 3003.

## Central Vermont Ry., Inc.—*Earnings*—

| *Period Ended Nov.* 30— | 1937—*Month*—1936 | | 1937—11 *Mos.*—1936 | |
|---|---|---|---|---|
| Railway oper. revenues | $447,022 | $504,266 | $5,807,583 | $5,324,226 |
| Railway oper. expenses | 433,366 | 425,807 | 5,001,635 | 5,096,546 |
| Net rev. from ry. oper. | $13,655 | $78,458 | $805,947 | $227,679 |
| Railway tax accruals | 14,285 | 22,105 | 224,244 | 219,469 |
| Railway oper. income | def$629 | $56 353 | $581,702 | $8,210 |
| Hire of equip., rents, &c. | 37,014 | 46,696 | 408,066 | 273 423 |
| Net ry. oper. inc. | def$37 643 | $9,657 | $173,636 | def$265,213 |
| Other income | 1,485 | 2,161 | 31,772 | 24,033 |
| Inc. available for fixed charges | def$36,158 | $11,818 | $205,408 | def$241,180 |
| Fixed charges | 107,396 | 106,615 | 1,189,991 | 1,186,625 |
| Deficit, balance | $143,554 | $94,797 | $984,583 | $1,427,805 |

—V 145, p. 3341.

## Century Shares Trust—*Special Dividend*—

The directors have declared a special dividend of 12 cents per share on the participating shares, payable Dec. 24 to holders of record Dec. 16. This compares with 41 cents paid on Aug. 1, last; 35 cents paid on Feb. 1, last; a special dividend of 10 cents paid on Dec. 24, 1936; 38 cents paid on Aug. 1, 1936; 45 cents on Feb. 1, 1936; 40 cents on Aug. 1, 1935, and on Feb. 1, 1935; 37 cents on Aug. 1 and Feb. 1, 1934, and 35 cents paid on Aug. 1, 1933.

The current dividend is declared from the net investment income of the Trust and does not represent any distribution of profits from the sale of investments. The regular semi-annual dividend representing the balance of the undistributed net income of the Trust for the year 1937 will be paid Feb. 1, 1938.—V. 145, p. 2540.

## Chesapeake & Ohio RR.—*President Dead*—

William J. Harahan, 69, of Cleveland, President of this company, the Nickel Palte and the Pere Marquette RR., died on Dec. 14.

*Control of Erie and Nickel Plate Approved by ICC*—

The Interstate Commerce Commission on Dec. 7 approved the acquisition by the company of control of the New York Chicago & St. Louis RR. and the Erie RR. by purchase of stock (subject to conditions imposed by the ICC). The report of the Commission says in part:

The Chesapeake & Ohio Ry. applied on Feb. 4, 1937, for authority under Section 5(4) of the Interstate Commerce Act, as amended, to acquire control, through acquisition of capital stock, of New York Chicago & St. Louis RR. and the Erie RR.

The Nickel Plate was formed by the consolidation in 1923 of the New York Chicago & St. Louis RR., Lake Erie & Western RR., Toledo St. Louis & Western RR. and certain other constituent companies. Pursuant to authorization granted, the applicant now has working control of the Pere Marquette Ry. through ownership of 49.14% of its capital stock.

The applicant proposes to take over from the Virginia Transportation Corp., a wholly-owned subsidiary, 25,100 shares of Nickel Plate common stock, 151,405 shares of Erie first preferred, 60,195 shares of Erie second preferred, and 769,800 shares of Erie common; and from the Alleghany Corp., 167,300 shares of Nickel Plate common and 215,000 shares of Erie common. Taken together, these interests would amount to 57.02% of Nickel Plate and 55.68% of Erie securities having full voting power.

The Virginia Transportation Corp. was incorp. in Maryland with an authorized capital stock of 500,000 shares (no par), for a variety of corporate purposes, on Oct. 13, 1926, but eight days later certain powers relating to land and water transportation were relinquished. On Dec. 22, 1930, the authorized stock was increased to 1,000,000 shares. Its chief function has been to make and hold investments in railroad and other corporations. The company has outstanding 606,930 shares, issued to the applicant from time to time at $100 a share, or a total par value of $60,693,000.

Of these total proceeds, the amount of $44,046,430 was used to purchase stock of the Nickel Plate and the Erie as follows: From the applicant, Nickel Plate common, 21,500 shares, $1,824,955; Erie first preferred, 119,005 shares, $5,572,451; Erie second preferred, 50,295 shares, $2,259,929, and Erie common, 305,700 shares, $11,702,705; and from or through a firm of brokers, Nickel Plate common, 3,600 shares, $244,930; Erie first preferred, 32,400 shares, $1,456,463; Erie second preferred, 9,900 shares, $419,787, and Erie common, 464,100 shares, $20,565,210. The Erie stock taken over from the applicant was purchased by the latter during the last three months of 1926 and the Nickel Plate stock during the last four months of 1930. The stock was transferred to the subsidiary, as purchased, at substantially the cost thereof to the applicant. The Erie stock purchases by the subsidiary company direct were made over the period from Dec. 31, 1926, through April, 1931, and the Nickle Plate stock in December, 1930, and March and April, 1931. For all the Nickel Plate stock and Erie stock owned by the subsidiary the applicant proposed to surrender for cancellation $44,046,430 of the former's stock in partial liquidation of that company.

The Virginia Transportation Corp. owns also 42.75% of the stock of the Chicago & Eastern Illinois Ry., now in process of reorganization under Section 77 of the Bankruptcy Act, as amended; and 128,600 shares of Chicago Great Western RR. preferred stock are pledged as part collateral for a demand note in its favor made by the Bremo Corp., on Dec. 30, 1930, for $3,917,336, but since curtailed to $3,900,000. It also owns $3,583,750 of Nickel Plate 3-year 6% notes due Oct. 1, 1938; $645,000 of Chicago & Eastern Illinois gen. 5s, 381,250 shares of the Pittston Co. and 450 shares of Standard Carloading Co.; and has loans outstanding to the Pittston Co. and the Cleveland Stevedore Co. in the sums of $1,500,000 and $500,000, respectively.

The Alleghany Corp. controls the applicant, through the Chesapeake Corp. For the stock proposed to be acquired from the former the agreed purchase price is $5.065,475, which averages $13.25 a share for the stock of both issuing companies. Provision for this transaction was made initially in an agreement dated Feb. 1, 1932, whereby the applicant was given the exclusive option to buy the stock at the above-stated figure at any time on or before Feb. 1, 1936. Meanwhile, the stock is deposited in escrow with the New York Trust Co. and the Alleghany enjoys all voting rights, subject to the limitation that it may not, over written objection by the applicant, vote for any increase in the capital stock of the Nickel Plate or the Erie, any other share readjustment, or any merger, consolidation, sale or lease of all or any substantial part of their assets.

The applicant paid to the depositary $3,296,700 forthwith upon execution of the agreement, and subsequently has paid additional sums bringing this amount up to $4,515,475, together with interest on unpaid balances at 6% to Jan. 28, 1936, and 4% subsequently, $405,688, and miscellaneous expenses, $15,667. In exercise of the option to buy all the stock the applicant proposes now to pay the balance of the purchase price, $550,000, and interest thereon from Oct. 31, 1936, to the date of payment.

The time limit for exercise of the option was extended to Feb. 1, 1938, by supplemental agreement dated Feb. 1, 1936, which amended the original agreement also in certain other particulars.

In the Commission's plan for the consolidation of the railway properties of the continental United States into a limited number of systems, as modified upon presentation of the so-called four-system plan for Eastern territory, the properties of the applicant, the Nickel Plate, and the Erie are assigned to system No. 6—Chesapeake & Ohio-Nickel Plate, along with the primary railroads, or undivided part interests therein, and with the short-line railroads, including that of the Springfield, and of the Middletown & Unionville, listed in the report dated July 13, 1932. Since that date the applicant has acquired the railroads of the Ashland Coal & Iron Ry., the Big Sandy & Kentucky River Ry., the Island Creek RR., the Long Fork Ry., the Millers Creek RR., the Pond Fork & Bald Knob RR. and the Sandy Valley & Elkhorn Ry., all subsidiaries; and the properties of the Chesapeake & Ohio Ry. Co. of Indiana, also a subsidiary. It acquired the properties of the Hocking Valley Ry. pursuant to authorization granted April 2, 1930.

The Nickel Plate owns 50% of the capital stock of the Detroit & Toledo Shore Line RR., which in the modified plan is assigned to system No. 5—Baltimore & Ohio; and certificates of deposit, issued pursuant to the trust agreement approved July 22, 1929, for the 53.6% of the stock of the Wheeling & Lake Erie Ry., assigned to system No. 6.

The Manistee & Northeastern RR., included in system No. 6, is a wholly-owned subsidiary of the Pere Marquette; and the Chicago & Erie RR., the New Jersey & New York RR., the New York Susquehanna & Western RR. and the Wilkes-Barre & Eastern RR., which operate railroads included in the system, are controlled through stock ownership by the Erie.

The applicant states that the proposed transactions will constitute an important and necessary step toward the formation of system No. 6; that, including the Pere Marquette's mileage operated in the United States, it will result in 9,287 miles, or 72.36%, of the total mileage embraced in the system being brought under common control, and in thus furthering the consolidation plan will, pro tanto, promote the public interest; will result in simplification of corporate structure through elimination of the Alleghany Corp. and the Virginia Transportation Corp. as factors in the relationships between the applicant, the Nickel Plate and the Erie; and will insure continuance of savings in administration expenses and other benefits flowing from operation through common officers.

Exclusive of certain intercompany trackage rights, the applicant operates 3,092 miles of main lines and branches, the Nickel Plate 1,700 miles and the Erie, including operating subsidiaries, 2,645 miles; total, 7,437 miles. In broad outline, the two main-stem structures, on which system No. 6 would depend, extend westwardly from New York Harbor and Hampton Roads, and converge on St. Louis, Mo. The applicant's main artery extends from Hampton Roads to Toledo, Ohio, and Chicago, Ill.; the main trunk of the Nickel Plate along the south side of Lake Erie from Buffalo, N. Y., through Cleveland to Chicago; and from Sandusky and Toledo, Ohio, to East St.

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Louis, Ill.; and the Erie's principal stem from N. Y. City to Chicago through Buffalo. While the lines of the Nickel Plate and of the Erie are generally parallel between Buffalo and Chicago, they serve different territories and the only intermediate common points are Cleveland, Lima and Ohio City, Ohio, and they compete with each other only to a limited extent for through traffic between Chicago and New York. This competition is unimportant from the public standpoint because of the competition provided by the other railroads between these points. Competition between the applicant and the Erie for the same character of import, export and coastwise traffic handled between the Atlantic seaboard and Chicago is negligible.

The interveners contend that unless provision is made for inclusion of short lines, the applicant's proposals cannot be found to comply with the tests prescribed by the statute because, as argued by counsel, preservation of all short lines is the primary object of the statute and that, therefore, the question of public convenience and necessity may not properly be raised. We think these contentions are without merit.

The fact that a line of railroad is allocated in the consolidation plan to one or more of the systems alone does not establish public need for its permanent preservation. As it now stands the record in this proceeding does not warrant a condition of the kind sought by the Springfield interveners.

The question of the disposition of short-line railroads in unification proceedings has been dealt with in a number of previous cases, with some of which the applicant has reason to be familiar.

Yet, in all the steps taken thus far by the applicant and its affiliates to advance the formation of system No. 6, provision has been made but for one short line—Big Sandy & K. R. Ry. Some of the short lines allocated to the system meanwhile have lost the struggle to survive. Existence of these lines may not have been assured even if actually united with stronger lines, for even the strongest carriers do not willingly continue operation of unprofitable branches indefinitely. But in view of the extent to which unification of control will have been completed on consummation of the applicant's proposals, the short-line question becomes acute. Therefore, to the end that the intents and purposes of Section 5 may be accomplished, the authorization and approval sought herein will be granted upon the express condition that the applicant agree and undertake to abide by such findings with respect to the acquisition by it of the properties of the Chicago Springfield & St. Louis Ry. and of the Middletown & Unionville RR., interveners, as we may make hereafter, in this or other appropriate proceedings in which the question of public convenience and necessity shall also have consideration.

Subject to that condition, we find that acquisition by the Chesapeake & Ohio Ry. of control of the New York Chicago & St. Louis RR. and the Erie RR., by purchase of stock upon the terms and conditions proposed, will be in harmony with and in furtherance of the Commission's plan for the consolidation of railway properties, and will promote the public interest.

No order will be entered at this time. For the purpose of considering the applicant's acceptance of the condition, if such acceptance is filed, this proceeding will be held open for 30 days from the date hereof.—V. 145, p. 3493.

### Chesebrough Mfg. Co.—*New President*—

Robert S. Gill has been elected President of this company to replace C. W. McGee who became Chairman of the Board of Directors, now the Chief Executive office of the company. Mr. Gill was formerly a Vice-President. C. Y. Emery was elected Secretary to replace T. J. Dobbins who was elected a Vice-President. A. B. Richardson also became a Vice-President.—V. 145, p. 3342.

### Chicago & North Western Ry.—*Amended Plan Filed*—

The management of the road amended its plan of reorganization Dec. 15, making sharp reductions in capitalization and fixed charges.

Other major changes included in the amendment filed with the Interstate Commerce Commission related to treatment of preferred and common stockholders. Under the revised plan holders of preferred stock would receive one share of new stock for two shares now held and holders of common stock one share for four. The original plan proposed share for share for the preferred and one for two for the common.

The new plan would provide a total capitalization of $470,767,288, compared with approximately $550,000,000 in the first plan. Fixed charges were set at $2,612,390, a reduction of about $4,000,000.

The management said "many changes in the political and economic situation" have occurred since the filing of the original plan on June 10, 1936, which will increase the railroad's operating costs for 1938 by more than $8,000,000 compared with 1936.

One section of the plan provides that the Chicago, St. Paul, Minneapolis & Omaha Ry. be leased to the Chicago & North Western at an annual rental of $1,500,000.

The plan proposes paying off in full equipment trust certificates, a Public Works Administration loan of $1,360,000, about $4,500,000 owed to banks, $42,000,000 owed to the Reconstruction Finance Corp. and $660,000 owed to the Railway Credit Corp.

The Reconstruction Finance Corporation would provide $50,000,000 to take care of these payments, including the money now owed to it.

Holders of Chicago & North Western bonds would receive income bonds or new Class A preferred stock in exchange for their holdings.—V. 145, p. 3649.

### Chicago Railway Equipment Co.—*Preferred Accruals Paid—Common Dividend Resumed*—

The directors have declared a dividend of $3.06¼ per share on account of accumulations on the 7% cumulative preferred stock, par $25, payable Dec. 18 to holders of record Dec. 17. This payment clears up all accruals on the preferred shares. See V. 145, p. 1896 for detailed record of previous payments.

The directors also declared a dividend of $1 per share on the common stock, par $25, payable Dec. 18 to holders of record Dec. 17. This will be the first dividend paid on the common shares since December, 1930.—V. 145, p. 1896.

### Churngold Corp.—*Dividend Increased*—

The directors have declared a dividend of 15 cents per share on the capital stock, payable Dec. 24 to holders of record Dec. 16. This compares with dividends of 10 cents paid on Sept. 30 and on June 30, last; 30 cents per share paid each three months from March 20, 1936 to and including March 20, last; 20 cents paid on Dec. 20, 1935, and 15 cents per share disbursed on Sept. 20 and June 20, 1935, this latter payment being the first made since May 15, 1931 when a quarterly dividend of 35 cents per share was paid.—V. 144, p. 4000.

### Cincinnati Street Ry. Co.—*Earnings*—

| *Period Ended Nov. 30*— | 1937—*Month*— | 1936 | 1937—11 *Mos*— | 1936 |
|---|---|---|---|---|
| a Net income | $11,853 | $40,278 | $195,052 | $289,089 |
| b Earns per share | ------ | ------ | $0.41 | $0.61 |

a After depreciation, interest, Federal income taxes, &c.
b On 475,239 shares of capital stock, $50 par.—V. 145, p. 3342.

### Clarksburg-Columbus Short Route Bridge Co.—*Registration Withdrawn*—

See list given on first page of this department.—V. 145, p. 2541.

### Cleveland Cliffs Iron Co.—*Accumulated Dividend*—

The directors have declared a dividend of $2.75 per share on account of accumulations on the $5 cum. pref. stock, no par value, payable Dec. 24 to holders of record Dec. 18. This compares with $1.25 paid on Oct. 5, last; $2.50 paid on June 30, last, and a dividend of $3 paid on Dec. 15, 1936. Accumulations after the current payment will amount to $22.95 per share.—V. 145, p. 2690.

### Cleveland Graphite Bronze Co.—*Year-End Dividend*—

The directors have declared a year-end dividend of $1.30 per share on the common stock, par $1, payable Dec. 29 to holders of record Dec. 21. This compares with 50 cents paid on Sept. 30, June 30 and May 30, last, and on Dec. 24 and on Oct. 1, 1936, and prior thereto regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 25 cents was paid on July 1, 1936, and in each of the four preceding quarters.—V. 145, p. 3004.

### Coca Cola Bottling Corp. (Del.)—*Extra Dividend*—

The directors have declared an extra dividend of $1.25 per share in addition to the regular quarterly dividend of 62½ cents per share on the class A and class B common stocks, no par value, all payable Dec. 24 to holders of record Dec. 15. Similar distributions were made on Oct. 1, last, and on Dec. 28 and Oct. 1, 1936.—V. 145, p. 2068.

### Coleman Lamp & Stove Co.—*Final Dividend*—

The directors have declared a final dividend of $1.75 per share on the common stock, no par value, payable Dec. 28 to holders of record Dec. 24. This compares with 25 cents paid on Oct. 15, July 15 and on April 15, last; 50 cents paid on Dec. 21, Oct. 15, and April 15, 1936; $1 paid on Jan. 2, 1936, and 50 cents per share paid on Oct. 15, and on July 15, 1935.—V. 145, p. 1252.

### Colombian Petroleum Co.—*Insurance Companies Take $15,000,000 Notes*—

The Socony-Vacuum Oil Corp. and the Texas Corp., holders of promissory notes of the Colombian Petroleum Co., reported to the Securities and Exchange Commission that these notes, maturing at various dates and bearing a 3% interest rate, were sold privately to four insurance companies.

A total of $11,250,000 was indorsed and sold to the Metropolitan Life Insurance Co., and $1,250,000 each to the Equitable Life Assurance Society, the Travelers Insurance Co. and the Aetna Life Insurance Co. (New York, "Sun," Dec. 14.)—V. 145, p. 3814.

### Connecticut Light & Power Co.—*Earnings*—

| 12 *Months Ended Nov. 30*— | 1937 | 1936 |
|---|---|---|
| Net income after charges and taxes | $4,429,117 | $4,687,320 |
| x Earnings per share on common stock | $3.50 | $3.39 |

x Based on average number of shares outstanding.—V. 145, p. 2690.

### Consolidated Aircraft Corp.—*Initial Dividend*—

The directors have declared an initial dividend of 50 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 20.—V. 144, p. 4001.

### Consolidated Coppermines Corp.—*Initial Dividend*—

The directors on Dec. 13 declared an initial dividend of 12½ cents per share on the common stock, payable Dec. 24 to holders of record Dec. 20.—V. 145, p. 603.

### Consolidated Royalties, Inc.—*Larger Common Div.*—

The directors have declared a dividend of six cents per share on the common stock, par $1, payable Dec. 20 to holders of record Dec. 6. An initial dividend of four cents was paid on Dec. 15, 1936.—V. 143, p. 3837.

### Consolidated Textile Corp.—*Amended Plan Submitted*—

An amended plan of reorganization which provides for a loan not to exceed $350,000 from the Reconstruction Finance Corporation, was submitted Dec. 10 to Federal bankruptcy referee Peter B. Olney jr. by the reorganization committee, headed by Francis W. Storer.

The plan, in addition to the proposed RFC loan, contemplates issuance of $1,430,550 in 15 year 5% income bonds and 281,122 shares of capital stock.

Holders of outstanding 20 year 8% bonds, amounting to $2,750,000, would receive for each $1,000 principal amount of their holdings $50 in new income bonds and 10 capital shares. Unsecured creditors, holding claims totaling $36,399, would receive 15 capital shares for each $50 principal amount of their claims. Present stockholders would receive for every 10 shares held one warrant to purchase new capital stock over a three-year period at prices ranging from $5 to $7.50 a share.—V. 145, p. 3650.

### Continental Gas & Electric Corp. (& Subs.)—*Earnings*

| 12 *Months Ended Oct. 31*— | 1937 | x1936 |
|---|---|---|
| Gross operating earnings of subsidiary companies (after eliminating inter-company transfers) | $37,058,768 | $35,024,325 |
| General operating expenses | 14,219,577 | 13,588,802 |
| Maintenance | 1,851,322 | 1,733,292 |
| Provision for retirement | 4,930,212 | 4,746,202 |
| General taxes and estimated Federal income taxes | 4,417,058 | 3,052,068 |
| Net earns. from opers. of sub. companies | $11,640,598 | $11,903,959 |
| Non-operating income of subsidiary companies | 598,551 | 560,446 |
| Total income of subsidiary companies | $12,239,149 | $12,464,404 |
| Int., amort. & pref. divs. of subsidiary companies | 4,709,701 | 5,099,836 |
| Balance | $7,529,448 | $7,364,568 |
| Propor. of earns., attributable to minority com. stk | 18,456 | 15,571 |
| Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies | $7,510,992 | $7,348,997 |
| Income of Continental Gas & Electric Corp. (excl. of income received from subsidiaries) | 66,315 | 43,851 |
| Total | $7,577,307 | $7,392,848 |
| Expenses of Continental Gas & Electric Corp. | 110,759 | 120,677 |
| Taxes of Continental Gas & Electric Corp. | 43,370 | 37,325 |
| Balance | $7,423,177 | $7,234,846 |
| Holding company deductions: | | |
| Interest on 5% debentures, due 1958 | 2,600,000 | 2,600,000 |
| Amortization of debenture discount and expense | 164,172 | 164,172 |
| Balance transferred to consolidated surplus | $4,659,005 | $4,470,674 |
| Dividends on prior preference stock | 1,320,053 | 1,320,053 |
| Balance | $3,338,952 | $3,150,621 |
| Earnings per share | $15.57 | $14.69 |

x Adjusted.
*Note*—No provision for taxes on undistributed profits has been made.—V. 145, p. 3193.

### Cuban Atlantic Sugar Co. (& Subs.)—*Earnings*—

*Consolidated Statement of Earnings Years Ended Sept. 30*
(Including Compania Azucarera Atlantica Del Golfo)

| | a1937 | a1936 | 1935 |
|---|---|---|---|
| Income from sugar & molasses, f.o.b. Cuban ports | $12,074,400 | $9,076,924 | $7,677,395 |
| Cost of cane | 6,101,721 | 4,582,993 | 3,638,035 |
| Manufac'g, shipping & other exps. | 3,985,183 | 3,064,573 | 2,938,628 |
| Depreciation | 124,787 | 125,272 | 119,387 |
| Gross income from sugar & molasses | $1,862,709 | $1,304,086 | $981,345 |
| Other operating income | 60,190 | 59,528 | 58,396 |
| Other income | 153,524 | 91,034 | 49,094 |
| Extraordinary income | c229,295 | b145,687 | 110,928 |
| Total income | $2,305,718 | $1,600,335 | $1,199,763 |
| Interest on notes payable | ------ | ------ | 245,160 |
| Other interest, exchange & discount | 28,798 | 59,222 | 97,426 |
| Legal & auditing fees & other exps. | 88,507 | 78,931 | 57,095 |
| Miscellaneous expenses | ------ | 8,800 | 10,901 |
| Loss on property retired | 25,655 | ------ | ------ |
| Prov. for U. S. Fed. income & Cuban profits taxes | 279,854 | 175,130 | 85,000 |
| Provision for contingencies | 65,000 | 65,000 | 65,000 |
| Profit for the year | $1,817,904 | $1,213,253 | $639,180 |
| Previous balance | 2,227,843 | 870,111 | 87,729 |
| Miscellaneous credits | ------ | 17,419 | 135,943 |
| Net adjust. with respect to prior year's crop operations | 51,619 | 127,060 | 13,258 |
| Total | $4,097,366 | $2,227,843 | $876,111 |
| Amt. to which cost to parent co. of capital stock of sub. exceeded par value thereof | ------ | ------ | 6,000 |
| Transfer to capital surplus | 2,034 | ------ | ------ |
| Dividend paid | 357,000 | ------ | ------ |
| Earned surplus Sept. 30 | $3,738,332 | $2,227,843 | $870,111 |
| Earns. per sh. on 714,000 shs. (par $10) | $2.54 | $1.70 | $0.89 |

a Also includes Soledad Trading Corp. b Amount realized by del Golfo on deferred claims, $132,305; income from cutting and sale of timber, $13,382. c Amount realized by Compania Azucarera Atlantica del Golfo deferred claims, $136,624; amount realized by Compania Azucarera Atlantica del Golfo on sales of sundry assets, in excess of cost attributed thereto

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by the company, $84,342, and income from cutting and sale of timber, $8,328.

*Consolidated Balance Sheet Sept.* 30

| *Assets*— | 1937 $ | 1936 $ | *Liabilities*— | 1937 $ | 1936 $ |
|---|---|---|---|---|---|
| x Prop., plant & eq. | 4,703,125 | 4,651,318 | Cap. stk. (par $10) | 7,140,000 | 7,140,000 |
| Cash | 3,684,014 | 3,183,577 | Accts. payable and accrued | 228,053 | 229,671 |
| Sugar on hand, &c. | 2,554,085 | 975,677 | Accrued taxes | 306,472 | 176,645 |
| Molasses | 50,681 | 49,694 | Est. handling & ship. exps. on molasses | 134,238 | ------ |
| Margin deposit | 15,531 | ------ | Div. checks pay. | 10,193 | ------ |
| Accts. receivable | 72,051 | 15,762 | Liens (censos) on properties | 247,753 | 252,152 |
| Mat'ls & supplies, at cost | 404,823 | 327,893 | Deferred credits | 16,555 | 19,665 |
| Special deposit for dividends | 10,193 | ------ | Res. for contingencies | 415,000 | 350,000 |
| Advs. made to cane growers, less res. | ------ | 923,467 | Earned surplus | 3,738,332 | 2,227,843 |
| Rec. from cane grow. for advs., int. & rentals | 503,091 | ------ | Capital surplus | 2,363 | ------ |
| z Investments | 16,092 | 16,092 | | | |
| Growing cane | ------ | 10,476 | | | |
| Deferred claims | y | y | | | |
| Def. chgs. & prepaid expenses | 179,613 | 193,126 | | | |
| Misc. claims, &c. | 45,661 | 48,896 | | | |
| Total | 12,238,960 | 10,395,977 | Total | 12,238,960 | 10,395,977 |

x After reserve for depreciation of $425,464 (1936, $305,817). y Compania Azucarera Atlantica del Golfo has deferred claims receivable which are not included in the above consolidated balance sheet. Subject to continuance of existing conditions in the industry and in part to continued adherence by the debtors to existing arrangements with the company, the officers of the company anticipate that future collections against such claims will amount to approximately $150,000. z In wholly-owned subsidiaries not consolidated, at cost.—V. 145, p. 3651.

## Contract & Investment Co.—*Earnings*—

*Earnings for 9 Months Ended Sept.* 30, 1937

Net income after operating expenses & Federal income charges, but before provision for Federal surtax on undistributed prof.. $22,496

## Copperweld Steel Co.—$1 *Year-End Dividend*—

The directors have declared a year-end dividend of $1 per share on the common stock, no par value, payable in certificates of indebtedness on Dec. 22 to holders of record Dec. 15. A quarterly cash dividend of 50 cents was paid on Nov. 30 and on Aug. 31, last, and compares with 30 cents paid on May 31 and on March 1 last; dividends of 20 cents per share paid on Nov. 30 1936 and in each of the three preceding quarters and dividends of 12½ cents per share paid in each of the four quarters of 1935. Prior to 1935 no distributions were made since Feb. 15, 1931 when a dividend of 50 cents was paid. An initial payment of like amount was made on Nov. 15, 1930.

In addition, an extra dividend of $1.30 was paid on Dec. 15, 1936.—V. 145, p. 2691.

## Cumberland County Power & Light Co.—*Acquisition*—

The Securities and Exchange Commission announced Dec. 14 that the company, a subsidiary of New England Public Service Co., a registered holding company, has filed an application (File No. 46-84) under the Holding Company Act for approval of the acquisition by it of 9,770 shares ($25 par) common stock and $224,000 of 5% 1st & ref. mtge. gold bonds of Berwick & Salmon Falls Electric Co., for $499,000 in cash, from Twin State Gas & Electric Co.

The Twin State Gas & Electric Co., also a registered holding company, is an indirect subsidiary of New England Public Service Co. and Berwick & Salmon Falls Electric Co. is its only subsidiary. It is contemplated that Berwick & Salmon Falls Electric Co. will be consolidated with the applicant. As a result of the transaction, New England Public Service Co. will cease being a holding company with respect to a subsidiary which itself has a subsidiary which is a holding company. Opportunity, for hearing in this matter will be given at 2 p. m., Dec. 30, 1937.—V. 145, p. 3815.

## Davenport Hosiery Mills, Inc.—*Larger 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. 15. Dividends of 25 cents per share have been distributed each three months from April 1, 1935, to and including Oct. 1, last. In addition a dividend of 25 cents was paid on Dec. 21, 1936.—V. 144, p. 4341.

## Derby Oil & Refining Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $6 per share on account of accumulation on the $4 preferred stock, no par value, payable Dex. 24 to holders of record Dec. 20. They also declared a dividend of $1 per share on the preferred stock payable March 1, 1938 to holders of record Feb. 21. A dividend of $2 was paid on July 1, last and one of $4 was paid on Dec. 15, 1936.—V. 145, p. 3652.

## Detroit Edison Co. (& Subs.)—*Earnings*—

| 12 *Months Ended Nov.* 30— | 1937 | 1936 |
|---|---|---|
| Gross earnings from operations: | | |
| Electricity | $56,770,795 | $52,284,120 |
| Steam | 1,894,092 | 1,994,908 |
| Gas | 388,979 | 366,472 |
| Miscellaneous | 8,459 | 57,997 |
| Total | $59,062,326 | $54,703,497 |
| Operating and non-operating expenses | 42,799,490 | 37,504,416 |
| Balance, income from operations | $16,262,835 | $17,199,080 |
| Other miscellaneous income | 118,888 | 129,611 |
| Gross corporate income | $16,381,724 | $17,328,692 |
| Interest on funded and unfunded debt | 5,742,858 | 6,022,256 |
| Interest charged to construction | ------ | Cr3,700 |
| Amortization of debt discount and expense | 268,689 | 283,221 |
| Net income | $10,370,176 | $11,026,913 |

*Note*—The foregoing figures do not take into account any Federal surtax on undistributed net income. With respect to the year 1936, according to the company's Federal income tax returns, there was no undistributed net income subject to surtax; on the basis of present estimates, it is anticipated that no such tax will be payable for the year 1937.

*Final Dividend*—

The directors on Dec. 14 declared a final dividend for the year 1937 of $2 per share on the capital stock, par $100, payable Jan. 15 to holders of record Dec. 27.

An extra dividend of $1 per share in addition to the regular quarterly dividend of $1 per share was paid on July 15 and Jan. 15, 1937 and July 15 and Jan. 15, 1936.—V. 145, p. 3344.

## Distillers Corp.-Seagrams, Ltd.—*Listing*—

The New York Stock Exchange has authorized the listing of 5,000 shares of cumulative preferred stock 5% series (par $100) with and without warrants attached on official notice of issuance and payment in full; and 5,000 additional shares of common stock (no par) on official notice of issuance upon the exercise of warrants attached to the 5,000 shares of cumulative preferred stock 5% series, making the total amounts applied for 155,000 shares of cumulative preferred stock, 5% series, and 1,927,645 shares of common stock.

By an agreement dated Nov. 11, 1937, the company agreed to sell to Brintcan Investments Ltd., Merchantile Holdings Ltd. and General United Securities Ltd. or their nominees 5,000 shares of cumulative preferred stock 5% series at a price of $100 per share (U. S. currency) plus accrued dividends thereon and agreed to attach common stock purchase warrants to the certificates for cumulative preferred stock 5% series.

Common stock purchase warrants are exercisable to April 30, 1938, at $28 per share, thereafter and to Sept. 30, 1939, at $30 per share, and thereafter and to the expiration date, Oct. 31, 1941, at $32 per share.

The proceeds will be loaned by the company to its subsidiaries for such subsidiaries' general corporate purposes.—V. 145, p. 3815.

## (W. L.) Douglas Shoe Co.—*Capital Reorganization*—

A special meeting of the stockholders will be held Jan. 14 to vote on approving a plan of capital reorganization.

Joseph W. Bartlett, President in letter to stockholders, says:

We appreciate the patience of preferred stockholders and want to resume dividends as promptly as possible. Our problem has been a difficult one. Owing to the fact that prior to 1930 most of the earnings of the company were paid out to stockholders in the form of dividends, the loss of $1,824,211 during the depression impaired its working capital. In spite of the steady progress in earnings which have been realized since 1933, when the present management took hold, only a portion of the impaired capital has been restored. As a result of this, not only is there a capital deficit of over a half a million dollars, but the company has had to borrow from banks $925,000, even during the current season, in order to carry on its operations.

It is clear that additional working capital on a long term basis is absolutely necessary to relieve this banking situation, to place the company in a sound financial condition and thereby permit the resumption of dividends; that a fair present day value for the preferred stock be established in line with its present book value; and that the rate of dividend on the preferred stock be based on the present earning power of the company, considered in the light of its ever increasing burdens of taxation. We are advised that unless the deficit and accumulated dividends on the preferred stock are eliminated and the balance sheet restored to a better condition by a plan of capital reorganization, the securing of the needed additional capital will not be possible.

It is the belief of directors that the proposed plan affords the best solution of the problem. Briefly, it provides for the ultimate elimination of the present preferred stock and accumulated dividends, and the creation of a new class of convertible prior preferred stock and additional common stock to be issued in exchange for the present preferred stock either by the present company or by a new corporation as provided by the plan. Upon consummation of the plan by either method, holders of the present preferred stock will be entitled to receive for each share of preferred stock and all accumulated dividends thereon:

(a) Three shares of new convertible prior preferred stock, without par (liquidation value $25 per share, plus accrued dividends) entitled to dividends at the rate of 80c. per share for the calendar years 1938 and 1939, and thereafter at the annual rate of $1 per share, cumulative to the extent earned; and convertible at any time, share for share, into common stock of the company; and

(b) Two shares of common stock.

Present common stock will be exchanged share for share for the new certificates of common stock.

Through the issuance of the new convertible prior preferred stock and the common stock under the plan, present preferred stockholders will acquire all of the new preferred stock and over 85% of the common stock, and thus continue control of the company. As a result, while the preferred stockholders are giving up their right to past dividends, and accepting new preferred stock which bears a lower dividend rate, the shares of common stock which they will receive place them in a position either to hold those shares and participate to a larger extent in all the earnings of the company in the future, or to exercise the immediate right to sell their new common stock and still retain their new preferred stock. Through the conversion privilege, holders of the new convertible prior preferred stock may retain their preferred position as to dividends and assets, until such time as it becomes advantageous for them to exercise their conversion privilege and to thus share further in the future growth of the company.

Upon the consummation of the plan, one-half or all of the dividends payable on the new convertible prior preferred stock for the period commencing Jan. 1, 1938, and expiring on June 30, 1938, will be prepaid, and it is hoped that the stock may be maintained on a regular dividend basis. With the dividend requirements of the new convertible prior preferred stock on a reasonable basis, additional profits in normal years will be available for the common stock. Present preferred stockholders, through their acquisition of common stock, will not only share in any common stock dividends, but also benefit by any appreciation in common stock value.

While the plan contemplates that the goodwill item as shown on the balance sheet is to be reduced from $933,033 to a nominal value of $1, the board of directors recognizes the fact that this is being done only to conform with present day accounting methods. The name W. L. Douglas, widely known throughout the country through years of extensive advertising and merchandise quality consistently maintained, is of great value to the operation of the company.

Counsel advise that the stockholders will incur no Federal income taxes in the exchanges involved under the plan.

*Present Capitalization*—The authorized capitalization of the company and the amount of each class of stock outstanding at the date of the promulgation of the plan are as follows:

| | *Authorized* | *Issued* | *Treasury* | *Outstanding* |
|---|---|---|---|---|
| 7% cum. pfd. stk. ($100 par) | 55,000 shs. | 38,000 shs. | 523 shs. | x37,044 shs. |
| Common stock (no par) | 45,000 shs. | 15,400 shs. | 4,395 shs. | y11,055 shs. |

x Exclusive of 433 shares in sinking fund. y Including shares held in voting trust.

As of Sept. 30, 1937, the arrears in dividends on the 7% cumulative preferred stock amounted to $45.50 per share, or a total of $1,685,502 on the 37,044 shares outstanding.

*Capitalization upon Consummation of the Plan*—Upon consummation of the plan, and complete exchange of stock, the authorized capitalization shall consist of 112,500 shares of new prior preferred stock (no par) to be designated "convertible prior preferred stock" and 300,000 shares of common stock either without par value or with a par value of $1.

The present shares of common stock after consummation of the plan will either continue to represent shares without par value having a book value of $1 or in the event of the organization of a new corporation, may be changed to shares of $1 par value, if directors should so determine.

Complete exchange under the plan will require the issuance of 74,088 shares of common stock to holders of present preferred stock and 11,005 shares to holders of the present common stock. 112,500 shares of common common stock will be initially reserved to provide for the conversion of 112,500 shares of the new convertible prior preferred stock.

The balance of 102,407 shares of common stock, and any shares of the authorized convertible prior preferred stock not required for exchange may be issued by the company as and for such consideration as the directors may from time to time determine. It is anticipated that some part of the unissued shares of common stock may be utilized in connection with the company's program for raising additional capital hereinafter referred to.

*Comparative Analysis*—Upon consummation of the plan and complete exchange of stock as provided herein, the capital structure of the company before and after the completion of the proposed reorganization or recapitalization will be as follows:

| | *Before* | *After* |
|---|---|---|
| 7% cumulative pref. stock, $100 | 37,044 shs. | None |
| Convertible prior preferred stock | None | 111,132 shs. |
| Common stock | 11,005 shs. | 85,093 shs. |
| Common reserved for conversion of preferred | None | 112,500 shs. |
| Net worth on June 30, 1937: | | |
| Preferred stock | $3,747,700 | None |
| a New convertible preferred | None | $2,222,640 |
| Common stock | 430,551 | |
| Common stock pursuant to plan | | 85,093 |
| Deficit | 551,494 | None |
| Goodwill | 933,033 | 1 |
| Surplus | ------ | 385,991 |
| b Stockholders equity | $2,693,723 | $2,693,723 |

a Liquidating value $25 per share, book value $20 per share. b After deducting book value of goodwill.

*Immediate Payment of Dividends*—It is contemplated that upon the consummation of the plan, directors will immediately declare and prepay all or at least one-half of the semi-annual dividends on the convertible prior preferred stock for the period commencing Jan. 1, 1938 and expiring June 30, 1938.

*Proposed Additional Financing*—It is anticipated that after the consummation of the plan, the company will give consideration to the question of raising additional capital required in the operation of its business. In anticipation of such program additional common stock is provided through the plan, for issuance in connection with such warrants or conversion features as directors may in its discretion deem necessary and advisable in connection with the sale of any new securities. In the opinion of the directors, it will be impossible for the company to provide for new financing unless a plan of capital reorganization is consummated.—V. 145, p. 1738.

## Dow Chemical Co.—*Rights to Subscribe*—

Holders of common stock of record Dec. 22 will be offered the right to subscribe at $103 per share for 30,308 shares of 5% cumulative preferred

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stock ($100 par) to the extent of 4-125 of a share of preferred stock for each share of common stock held and to as many additional shares as may be desired, subject to allotment, of any stock remaining unsubscribed for by stockholders. The rights to subscribe expire on Jan. 12.

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 proceeds will 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.—V. 145, p. 3652.

**(Allen B.) DuMont Laboratories, Inc.**—*Will File Amendments to Registration Statement*—

Counsel for the company has intimated that they will not file exceptions to the report of H. Victor Schwimmer, trial examiner for the Securities and Exchange Commission, in stop-order proceedings against the company. The attorneys, obtained an extension of the statutory period in which exceptions must be filed, but hope, before then, to file amendments to the registration statement in accordance with the examiner's findings.

Thus it is hoped that, whether the Commission finds for or against its Examiner, the registration statement covering 74,000 shares of common stock, of which 20,000 are to be offered to the public at $12, may receive a clean bill of health.

Mr. Schwimmer's report found fault with three minor and rather closely related points in the registration statement and emphasized that the issue of fraud did not enter the proceedings. "The registration statement," he declared, "does not contain any intentional or deliberate untrue statements of material fact, nor does it intentionally or deliberately omit to state any material facts."—V. 145, p. 3652.

**Eastern Theatres, Ltd.**—*Dividends Resumed*—

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 15. This will be the first dividend paid since Dec. 1, 1933, when 25 cents per share was distributed.—V. 138, p. 1923.

**Eaton & Howard Management Fund "A-1"**—*Dividend*

The trustees have declared a disbursement on Fund A-1 of 30 cents per share, payable Dec. 24 to holders of record Dec. 11. Dividends of 22 cents were paid on Sept. 25 and on June 25, last, and on March 31 last 20 cents was paid.—V. 144, p. 4177.

**Eaton & Howard Management Fund "F"**—*Dividend*—

The directors declared a disbursement on Fund F of 15 cents per share, payable Dec. 24 to holders of record Dec. 11. Like amounts were paid on Sept. 25 and June 25 last. A 10-cent disbursement was made on March 31 last.—V. 143, p. 3839.

**Eastern Shore Public Service Co. (Del.)**—*Subsidiary Issues Approved*—

The Eastern Shore Public Service Co. of Maryland, a subsidiary, has been authorized by the Maryland P. S. Commission to issue and sell $800,000 of refunding bonds and 2,855 shares of common stock ($100 par). The order approved the acquisition of such bonds and stocks by the Eastern Shore Public Service Co. of Del. for deposit under its first mortgage and first lien. The companies had asked authority for $1,100,000 of bonds and 3,500 shares of stock.—V. 145, p. 3652.

**Ebasco Services, Inc.**—*Weekly Input*—

For the week ended Dec. 9, 1937, the kilowatt-hour system input of the operating companies w ich 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:

| | | | Increase | |
|---|---|---|---|---|
| *Operating Subsidiaries of—* | 1937 | 1936 | *Amount* | *P. C.* |
| American Power & Light Co. | 108,327,000 | 104,432,000 | 3,895,000 | 3.7 |
| Electric Power & Light Corp. | 51,917,000 | 52,123,000 | *206,000 | *0.4 |
| National Power & Light Co. | 77,022,000 | 80,530,000 | *3,508,000 | *4.4 |

* Decrease.—V. 145, p. 3816.

**Eddy Paper Corp.**—*Sells Paper Mill*—

This company has sold to Southern Kraft Corp. for a consideration of $690,000, its paper mill and building at Rockford, Ill., operated by its subsidiary Rockford Fibre Container Corp. Eddy, however, will continue to manufacture at that point fibre and corrugated boxes, leasing space in the sold building for the purpose and purchasing kraft from Southern. Eddy continues to operate two paper mills at White Pidgeon, Mich.—V. 145, p. 2843.

**Edmonton City Dairy, Ltd.**—*Accumulated Dividend*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 6½% cumulative preferred stock, par $100, payable Jan. 3 to holders of record Dec. 15. A similar payment was made on Oct. 1, July 2, April 6 and Jan. 2, 1937, and prior thereto regular quarterly dividends of $1.62½ per share were distributed.—V. 145, p. 1900.

**Edwards Mfg. Co.**—*Pays $2 Dividend*—

The company paid a dividend of $2 per share on the common stock, on Dec. 15 to holders of record Dec. 10. This compares with $3 paid on July 15, last, and a dividend of $5 paid on Dec. 15, 1936, this latter being the first dividend paid by the company since Feb. 1, 1926, when $2 per share was distributed.—V. 145, p. 2072.

**Electric Auto-Lite Co.**—*Year End Dividend*—

The directors have declared a year-end dividend of 40 cents per share on the common stock, par $5, payable Dec. 27 to holders of record Dec. 21. This compares with 80 cents paid on Oct. 1 and on July 1, last; 60 cents paid on April 1, last, and on Dec. 21 and on Oct. 15, 1936, and with 30 cents per share paid each three months from Oct. 1, 1935, to and including July 1, 1936. The Oct. 1, 1935, dividend was the first paid since Jan. 2, 1933, when a similar distribution was made. In addition an extra dividend of 50 cents per share was paid on Aug. 15, 1936.—V. 145, p. 3007.

**Electric Bond & Share Co.**—*Court Review of Holding Company Act Asked*—

The company on Dec. 14 asked the U. S. Supreme Court to review the constitutionality of the Utilities Holding Company Act.

The company filed the petition in conjunction with 26 of its subsidiary companies in an appeal from a second Circuit Court of Appeals decision upholding validity of the act.

The company directed its attack upon sections of the act providing for registration of all utility holding companies with the Securities and Exchange Commission. It charged that the section violated several provisions of the Constitution.

The petition was signed by Thomas D. Thacher and John F. Maclane, attorneys for Electric Bond & Share.

They charged that penalty provisions of the act, providing for injunctions and barring of mails against companies failing to register, deprived the company of "their ordinary civil rights" guaranteed under the Constitution.

The appeal marked the second time the case has been brought to the high tribunal.

Last year, after the Federal District Court for Southern New York had upheld the act, the company and the SEC joined in urging the Court to review the act without requiring that it go through the usual routine of the Circuit Court.

The Court denied that request, however, and ordered that it be taken to the Circuit Court.

The petition charged that the act was unconstitutional because it sought to regulate intrastate as well as interstate corporations. This, it is said, resulted because no exemptions were provided for subsidiary companies operating in only one State.

In addition, the petition charged that the act constituted "an unconstitutional delegation of legislative power" through authority delegated to the SEC.—V. 145, p. 3344.

**Electric Vacuum Cleaner Co., Inc.**—*Dividend Increased*

The directors have declared a dividend of $1.50 per share on the common stock, payable Dec. 30 to holders of record Dec. 13. Previously dividends of $1 per share were paid.—V. 137, p. 1943.

**Emerson Electric Manufacturing Co.**—*To Vote on Stock Increase*—

A stockholders' meeting has been called for Feb. 8 to vote on a proposed increase in stock from 350,000 shares of $4 par value to 500,000 shares of like par value. If authorized, it is proposed to deliver 37,770 shares of stock to the St. Louis Union Trust Co. as trustee under an estate in payment of two loans. The balance of the issue would be marketed in whole or in part but not for less than its par value—V. 145, p. 3495.

**Empire District Electric Co.**—*Accumulated Dividend*—

The directors have declared a dividend of $3 per share on account of accumulations on the 6% cumulative preferred stock, payable Dec. 30 to holders of record Dec. 18.—V. 144, p. 2125.

**Equity Fund, Inc.**—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share on the capital stock, par 20 cents, payable Dec. 20 to holders of record Dec. 11. An extra dividend of 5 cents was paid on Feb. 15, last, and one of 4 cents was paid on July 15, 1936.

The regular quarterly dividend of 5 cents per share was paid on Nov. 15, last.—V. 145, p. 2693.

**Erie RR.**—*Control by C. & O. Approved*—

See Chesapeake & Ohio Ry. above.

*Seeks to Borrow $6,006,000 from RFC*—

The company has asked the Interstate Commerce Commission for permission to borrow $6,006,000 at 5% interest from the Reconstruction Finance Corporation for payment of vouchers, taxes, principal and interest. The loan would be for three years.

The carrier also asked permission to issue an additional $5,000,000 of 6% refunding & improvement mtge. bonds as collateral for the proposed loan and to reimburse its treasury for expenditures for additions and betterments.

At the same time, it asked authority to issue $653,750 of general lien 4½% bonds to reimburse its treasury for refunding and retiring a like amount of similar indebtedness.

The road already owes $19,552,000 to the RFC and $2,174,744 to the Railroad Credit Corporation.—V. 145, p. 3495.

**Federal Light & Traction Co.**—*Resumes Common Div.*—

The directors on Dec. 16 declared a dividend of $1 per share on the common stock, payable Dec. 27 to holders of record Dec. 23. This payment marks the resumption of dividends on the common shares the last previous distribution having been the 25-cent cash and 1% stock dividend paid on Jan. 3, 1933.—V. 145, p. 1738.

**First Security Corp. of Ogden**—*Earnings*—

*Income Account for the Year Ended Sept. 30 (Co. Only)*

| | 1937 | 1936 |
|---|---|---|
| Dividends received | $205,485 | 212,595 |
| Interest received | 1,167 | 405 |
| Profit on sale of stocks and bonds | 13,287 | 24,309 |
| Recoveries on charged off assets | 7,372 | 51,732 |
| Miscellaneous income | ------ | 31 |
| Total income | $227,310 | $289,074 |
| Legal and accounting expenses | 3,662 | 1,159 |
| Premiums on life insurance policies | 512 | 1,919 |
| Taxes | 9,491 | 2,925 |
| Stock register fees | 1,318 | 1,262 |
| Provision for valuation reserve on stocks | 10,746 | 29,393 |
| Miscellaneous expenses | 2,318 | 1,800 |
| Net income for year | $199,263 | $250,614 |
| Dividends paid | 245,519 | 166,366 |

*Note*—Earnings shown above represent only cash income received and to not include accrued and undistributed earnings of subsidiaries.

*Balance Sheet Sept. 30 (Company Only)*

| *Assets*— | 1937 | 1936 | *Liabilities*— | 1937 | 1936 |
|---|---|---|---|---|---|
| Cash in banks | $167,855 | $176,470 | Class A com. stock ($10 par) | $2,260,020 | $2,221,830 |
| a Bonds | 14,866 | 25,855 | Class B com. stock ($10 par) | 200,000 | 200,000 |
| b Stocks | 204,248 | 235,716 | Provision for taxes | 3,688 | ------ |
| Inv. of stock of sub companies | c2,984,455 | 2,928,884 | Capital surplus | 677,775 | 663,083 |
| Net cash surrender value—life insur | 11,898 | 5,342 | Earned surplus | 241,839 | 288,095 |
| Other assets | ------ | 740 | | | |
| Total | $3,383,322 | $3,373,008 | Total | $3,383,322 | $3,373,008 |

a Market value $16,499 in 1937 ($27,365 in 1936). b Market value $204,258 ($254,956 in 1936). c At appraised values of corporation's officers as at Sept. 29, 1934, plus subsequent additions at cost, including $82,365 premium on class A stock exchanged for subsidiary stock: companies in active operation, $2,855,538; companies in liquidation, $128,916.

x *Condensed Consolidated Income Account for the Year Ended Sept. 30*

| | 1937 | 1936 |
|---|---|---|
| Interest received | $2,127,064 | $2,125,169 |
| Other income | 474,541 | 449,793 |
| Total income | $2,601,605 | $2,574,962 |
| Operating expenses | 1,447,858 | 1,324,201 |
| Interest paid | 408,164 | 461,877 |
| Normal operating profit | $745,583 | $788,883 |
| Net profit on bond sales | 489,749 | 222,038 |
| Losses in excess of recoveries & non-oper. income | 104,177 | 11,918 |
| Total | $1,131,156 | $999,003 |
| Less arbitrary net transfer to reserve for contingencies from current year's income, none of which is now needed on basis of latest examinations | 228,462 | 152,008 |
| Net income after appropriations | y$902,694 | $846,995 |

x Does not include bank and office building subsidiaries, which are operated on a self-sustaining basis; liquidating companies, the investment of which is stated at $266,559 less than present appraised value. y Segregated as follows: Div. on pref. stock of banks, $38,764, minority int. (common stock of banks), $34,134 int. of First Security Corp. based on percentage of stock ownership of subsidiaries at Sept. 30, 1937 ($3.37 per per share for the 246,002 shares A and B stock outstanding Sept. 30, 1937), $829,796; total $902,624.

*Condensed Consolidated Balance Sheet Sept. 30*

| *Assets*— | 1937 $ | 1936 $ | *Liabilities*— | 1937 $ | 1936 $ |
|---|---|---|---|---|---|
| Cash on hand and in banks | 18,162,760 | 18,269,958 | Deposits | 63,337,170 | 59,465,069 |
| a U. S. bonds | 21,504,471 | 19,607,131 | Letters of credit | 5,000 | 19,550 |
| b Munic. & listed securities | 6,516,566 | 5,362,408 | Other liabilities | 168,240 | 129,317 |
| Other invests. bds. and securities | 60,776 | 347,560 | Res. for taxes, int. & other expenses | 279,645 | 215,746 |
| c Loans & discts. | 23,290,743 | 21,064,247 | Res. for divs. on pf. stk. issued by bks | 9,296 | 12,207 |
| d Stk. in Fed. Res. Bank | 127,500 | 121,500 | Pref. stock issued by banks | g1,239,500 | 1,468,500 |
| Custs.' letters of credit | 5,000 | 19,550 | Other reserves | 1,405,740 | 1,180,204 |
| e Banking houses, furnit. & fixt. | 1,182,626 | 671,486 | Min. int. in cap. stk. surp. & undivid. profits of subs. | 246,994 | 277,440 |
| c Real estate | 64,006 | 92,705 | h Outstand. A & B common stock | 2,460,020 | 2,421,830 |
| Net cash surr. val. of life insurance | 11,898 | 5,342 | Consol. surp. & undivided profits | 2,631,953 | 1,928,913 |
| f Inv. in subs. not consolidated | 678,916 | 1,275,037 | | | |
| c Other assets | 178,296 | 281,851 | | | |
| Total | 71,783,558 | 67,118,777 | Total | 71,783,558 | 67,118,777 |

a Market value, $21,766,908 ($20,445,078 in 1936). b Market value, $6,609,825 ($5,223,739 in 1936). c After elimination of items classified by bank examiners as "doubtful" or "loss." d At par value. e After depreciation as allowed by U. S. Bureau of Internal Revenue. f Bank

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and office building company, $550,000; companies liquidation (at book value of First Security Corp.), $128,916. g Available for future market fluctuation of investments, none of which are now needed on basis of latest bank examination: Minority interest, $55,968; interest of First Security Corp. ($5.49 per share on outstanding A and B stock), $1,349,771. h 246,002 (242,183 in 1936) shares of a par value of $10 per share.—V. 143, p. 3630.

### First Investment Counsel Corp.—*Extra Dividend*—

The directors have declared an extra dividend of $1.50 per share in addition to the regular quarterly dividend of 90 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 14.—V. 138, p. 1752.

### 500 Fifth Avenue, Inc.—*Earnings*—

*Earnings for the Year Ended Sept. 30, 1937*

| | |
|---|---|
| Income—Rental charges, less reserve for doubtful collections | $1,184,727 |
| Miscellaneous income | 4,473 |
| Total income | $1,189,200 |
| Expenses | 1,115,650 |
| Bond interest accruals for year | 295,495 |
| Special bond expense | 469 |
| Sundry taxes | 5,580 |
| Depreciation and amortization | 176,559 |
| Excess of expenses and charges over income | $404,552 |

*Balance Sheet Sept. 30, 1937*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Leasehold | x$9,441,834 | 1st mtge. leasehold 6½% s. f. bonds, due June 1, 1949 | $5,940,000 |
| Miscell. construction & bldg. equipment | 232,352 | Accounts payable | 11,694 |
| Cash | 93,037 | Accrued items | 157,897 |
| Rents receivable, less reserve | 6,165 | Advance rents & tenants' sec. | 8,460 |
| Advs., prepayments & sundry accounts receivable | 1,392 | Def. liabs. (to be liquidated only when, as and if earnings are available) | 3,327,849 |
| Rent conting. dep. (amount req. by indent. $131,250) | 131,449 | Capital stock | 5,000 |
| Investments | 2,842 | Surplus arising from appraisal of leasehold—less amortiz. to Sept. 30, 1937 | 5,341,561 |
| Deferred charges | 337,632 | Excess of expenses & charges over income to Sept. 30, 1937 | Dr4,543,282 |
| Suspended accounts | 2,475 | | |
| Total | $10,249,180 | Total | $10,249,180 |

x After depreciation and amortization to Sept. 30, 1937 of $2,058,165.—V. 141, p. 3535.

### Florsheim Shoe Co.—*Dividends Reduced*—

The directors have declared quarterly dividends of 25 cents per share on the no par class A stock and 12½ cents per share on the no par class B stock, both payable Jan. 2 to holders of record Dec. 23. Dividends at double these amounts were paid on Oct. 1, July 1, and on April 1, last, and previously regular quarterly dividends similar to those now being distributed were paid. In addition an extra dividend of 25 cents was paid on the class A stock and an extra of 12½ cents on the class B stock on Jan. 2, 1937, Oct. 29, Oct. 1, July 1 and Jan. 2, 1936.—V. 144, p. 4006.

### Fonda, Johnstown & Gloversville RR.—*Earnings*—

| *Period End. Nov. 30*— | 1937—*Month*— | 1936 | 1937—11 *Mos.*— | 1936 |
|---|---|---|---|---|
| Operating revenues | $37,369 | $44,424 | $504,805 | $511,910 |
| Operating expenses | 40,558 | 40,819 | 443,219 | 469,659 |
| Net rev. from opers. | def$3,189 | $3,604 | $61,585 | $42,251 |
| Tax accruals | 3,855 | 3,309 | 44,724 | 31,185 |
| Operating income | def$7,044 | $295 | $16,860 | $11,065 |
| Other income | 379 | 544 | 15,008 | 13,913 |
| Gross income | def$6,664 | $839 | $31,869 | $24,979 |
| x Deductions from gross income | 13,962 | 13,778 | 156,713 | 156,258 |
| Net deficit | $20,627 | $12,938 | $124,844 | $131,278 |

x Includes interest accruals on outstanding funded debt.—V. 145, p. 3496.

### Foreign Bond Associates, Inc.—*Extra Dividend*—

The directors on Dec. 15 declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 21 to holders of record Dec. 15. See V. 144, p. 1783 for record of previous dividend payments.—V. 145, p. 3195.

### (Robert) Gair Co., Inc.—*Preferred Dividend Deferred*—

The directors at their meeting held Dec. 13 decided to defer the dividend ordinarily due on the $3 cumulative preferred stock at this time. A regular quarterly dividend of 75 cents per share was paid on Sept. 30, last.

E. Victor Donaldson, President, in a letter to stockholders points out that the company incurred bank loans in the amount of $2,000,000 and this credit was obtained for the purpose of participarting in construction of a plant at Plymouth, N. C., in order to reduce materially the cost of sulphate pulp, none of which will be available this year. The balance of this credit was needed for plant rehabilitation as well as to finance increased inventories and receivables.

Since a substantial part of the expenses were for capital expenditures, the management planned to refund them on a long-term basis, Mr. Donaldson points out. The condition of the securities markets prevented this, he says, and in consequence, directors felt that the prudent policy dictated the necessity of conservation of the resources of the company pending a clarification of its outlook.—V. 145, p. 2845.

### Gemmer Mfg. Co.—*Resumes Class B Dividends*—

The directors have declared a dividend of 75 cents per share on the class B stock payable Dec. 24 to holders of record Dec. 20. This will be the first dividend paid on the "B" shares since July 1, 1931 when a distribution of 15 cents per share was made.—V. 145, p. 1418.

### General Box Co.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share on the capital stock, par $1, payable Dec. 24 to holders of record Dec. 15. A dividend of 2 cents was paid on Oct. 1, last; one of 1½ cents paid on April 1, last; 8 cents paid on Dec. 15, 1936, and an initial dividend of 5 cents paid on Nov. 16, 1936.—V. 145, p. 2693.

### General Candy Corp.—*To Pay 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 $2.50 non-cumulative class A stock, both payable Dec. 20 to holders of record Dec. 10.—V. 145, p. 609.

### General Capital Corp.—45-*Cent Dividend*—

Directors have declared a dividend of 45 cents per share, payable Dec. 24 to holders of record Dec. 16. This compares with 40 cents paid on Oct. 11, and on July 10, last; 25 cents paid on April 10, last; 95 cents paid on Dec. 26, 1936; 65 cents paid on Feb. 15, 1936; 50 cents on Aug. 26, 1935; $1.25 on Feb. 11, 1935; April 2, 1934, and April 1, 1933, and a dividend of $1.50 per share was paid on Feb. 1, 1932.—V. 145, p. 3497.

### General Electric Co.—*New Vice-President*—

Charles E. Wilson, Vice-President in charge of the merchandise department, has been elected Executive Vice-President, a new position, it has been announced by President Gerard Swope.

At the same time, Mr. Swope announced the election of Philip D. Reed as Assistant to the President.—V. 145, p. 3497.

### General Fire Extinguisher Co.—*Dividend Increased*—

The directors declared a dividend of $1 per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 17. This compares with 30 cents paid on Dec. 10, last, and 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. 3654.

### General Fireproofing Co.—75-*Cent Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 16. This compares with 30 cents paid on Oct. 1 and on July 1, last; 25 cents paid on April 1, last; an extra dividend of 30 cents in addition to a regular quarterly dividend of 10 cents paid on Dec. 24, 1936, and an extra dividend of 10 cents in addition to the regular quarterly dividends of 10 cents per share distributed on Oct. 1, 1936.—V. 145, p. 3196.

### General Gas & Electric Corp.—*Preferred Dividend*—

The directors have declared a dividend of $1.50 per share on the $6 preferred class B stock, payable in 4% scrip due Dec. 30, 1942, on Dec. 30 to holders of record Dec. 20.—V. 145, p. 3345.

### General Machinery Corp.—*Resumes Common Dividend*—

The directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 18. This will be the first dividend paid on the common shares since 1930.—V. 145, p. 2075.

### General Metals Corp., Ltd.—*Special Dividend*—

The directors have declared a special dividend of 50 cents per share on the new capital stock, par $2.50 payable Dec. 24 to holders of record Dec. 18. An initial quarterly dividend of 25 cents was paid on Nov. 15, last. See also V. 145, p. 2391.

### General Motors Corp.—*Overseas Sales*—

Sales of General Motors cars and trucks to dealers in the overseas markets during November totaled 29,338 units, representing an increase of 21.8% over the volume in November of last year.

In the first 11 months of 1937, sales of 334,438 represented an all-time high volume for that period, and an increase of 13.5% over the volume in the first 11 months of 1936. For the 12 months through November, 1937, sales totaled 364,483 units—an increase of 13.6% over the volume in the 12 months ended Nov. 30, 1936.

These figures include the products of the corporation's American, Canadian, English, and German factories sold outside of the United States and Canada.

*Stockholders Number* 375,755—

The total number of General Motors common and preferred stockholders for the fourth quarter of 1937 was 375,755 compared with 363,675 for the third quarter of 1937 and with 342,384 for the fourth quarter of 1936.

There were 355,110 holders of common stock and the balance of 20,645 represents holders of preferred stock. These figures compare with 343,125 common stockholders and 20,550 preferred for the third quarter of 1937.—V. 145, p. 3817.

### General Reinsurance Corp.—*New Director*—

E. H. Boles, President of this company and its affiliate, North Star Insurance Co., has announced that at meetings of the boards of directors of the respective companies, held Dec. 9, Walter Hoving, was elected a director of each.

It was also announced that Watts S. Humphrey was elected a vice-president of both General Reinsurance Corp. and North Star Insurance Co. at the same meetings.—V. 145, p. 3654.

### General Theatres Equipment, Inc.—*Court Orders Dissolution of Reorganization Committee—Payment on Old Debentures*—

Chancellor Josiah O. Wolcott has handed down an order calling for the dissolution of the reorganization committee of General Theatres Equipment, Inc. The assets of the company acquired by the reorganization committee has been turned over to General Theatres Equipment Corp., organized under the plan of reorganization.

The order provided for the payment to the receiver of the balance of the purchase price of the assets of the old company and the distribution of the proceeds of the sale of the assets on the claims. It provides for the payment of $83.80 by the receiver on each $1,000 of all debentures which did not participate in the reorganization.—V. 145, p. 1901.

### Georgia & Florida RR.—*Earnings*—

| | —*Week Ending Dec. 7*— | | —*Jan. 1 to Dec. 7*— | |
|---|---|---|---|---|
| *Period*— | 1937 | 1936 | 1937 | 1936 |
| Operating revenues | $20,125 | $21,975 | $1,229,074 | $1,111,242 |

—V. 145, p. 3817.

### Giant Portland Cement Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cumulative preferred stock, payable Dec. 22 to holders of record Dec. 16.—V. 145, p. 609.

### (A. C.) Gilbert Co.—*Common Dividend*—

The directors have declared a dividend of 62½ cents per share on the common stock, payable Dec. 24 to holders of record Dec. 20. A like amount was paid on Dec. 24, 1936, this latter being the first payment made on the common shares since Feb. 16, 1931, when a dividend of 25 cents per share was distributed.—V. 145, p. 609.

### Glen Alden Coal Co.—25-*Cent Dividend*—

The directors have declared an interim dividend of 25 cents per share on the common stock, no par value, payable Dec. 28 to holders of record Dec. 16. This compares with 12½ cents paid on Oct. 20 and on July 20, last; a special dividend of 50 cents paid on Dec. 23, 1936, and a regular dividend of 25 cents paid on Oct. 20, 1936, and each three months previously. In addition, extra dividends of 25 cents per share were paid in each of the four quarters of 1935.—V. 145, p. 2075.

### Globe Hoist Co.—*Extra Dividend*—

The company paid an extra dividend of 25 cents per share on the no-par common stock on Nov. 29 to holders of record Nov. 24. A quarterly dividend of 25 cents was paid on Oct. 27, last, and an initial dividend of 25 cents per share was paid on July 20, last.—V. 145, p. 1098.

### Gold Horn Mining Co.—*Registers with SEC*—

See list given on first page of this department.

### Goodman Mfg. Co.—*Dividend Increased*—

The directors have declared a dividend of 75 cents per share on the common stock, par $50, payable Dec. 21 to holders of record Dec. 21. Previously regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of 25 cents was paid on Dec. 21, last.—V. 144, p. 279.

### Graham-Paige Motors Corp. (& Subs.)—*Earnings*—

| *Period End. Sept. 30*— | 1937—3 *Mos.*— | 1936 | 1937—9 *Mos.*— | 1936 |
|---|---|---|---|---|
| x Net loss | $966,869 | $429,246 | $1,449,489 | $645,894 |

x After taxes, depreciation, other charges, including write-off of tools and dies for prior models.—V. 145, p. 3498.

### Greif Bros. Cooperage Corp.—*Class A Dividend*—

The directors have declared a dividend of 80 cents per share on the $3.20 cum. class A common stock, no par value, payable Dec. 24 to holders of record Dec. 20. A like amount was paid on Oct. 1 and on July 1, last, and compares with $1.30 paid on April 1, last; $2.80 paid on Dec. 22, 1936; dividends of 50 cents were paid on Oct. 1, July 1 and April 1, 1936, and dividends of 25 cents paid in each of the eight preceding quarters and on Dec. 20, 1933. Quarterly distributions of 40 cents per share were made from Jan. 2, 1931, to and incl. April 1, 1932, as compared with regular quarterly dividends of 80 cents per share previously paid.—V. 145, p. 1901.

### Greyhound Corp.—*Subsidiaries to Issue Equip. Notes*—

The Interstate Commerce Commission has authorized subsidiaries of the corporation to issue a total of $3,512,000 equipment mortgage notes to finance the purchase of 326 new buses. Note issues authorized were:

Central Greyhound Lines, Inc., $300,000 to buy 25 buses, and $396,000 for 33 buses.
Pacific Greyhound Lines, Inc., $800,000 to buy 100 buses.
Dixie Greyhound Lines, Inc., $180,000 for 15 buses.
Illinois Greyhound Lines, Inc., $120,000 for 10 buses.
Pennsylvania Greyhound Lines, Inc., $1,200,000 for 100 buses.
Teche Lines, Inc., $96,000 for eight buses.
Southwestern Greyhound Lines, Inc., $360,000 for 30 buses.
Ohio Greyhound Lines, Inc., $60,000 for five buses.

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American Trust Co. of San Francisco will provide the funds to the Pacific Greyhound Lines and the National City Bank of New York will finance all other transactions.—V. 145, p. 3818.

### Group Securities, Inc.—*Dividends*—

The directors have declared the following regular and extra dividends on the various classes of stock of the company, payable Dec. 27 to holders of record Dec. 11.

| | ——Dividend Per Share—— | | |
|---|---|---|---|
| | *Regular* | *Extra* | *Total* |
| Agricultural | $0.029 | $0.011 | $0.040 |
| Automobile | .049 | .001 | .050 |
| Aviation | .007 | .023 | .030 |
| Building | .032 | .018 | .050 |
| Chemical | .025 | .015 | .040 |
| Distilling and brewing | .020 | --- | .020 |
| Electrical equipment | .063 | .017 | .080 |
| Food | .021 | --- | .021 |
| Industrial machinery | .043 | --- | .043 |
| Investing companies | .009 | .001 | .010 |
| Merchandising | .029 | .001 | .030 |
| Mining | .046 | .004 | .050 |
| Petroleum | .024 | .016 | .040 |
| Railroad | .017 | --- | .017 |
| Railroad equipment | .030 | --- | .030 |
| Steel | .036 | .004 | .040 |
| Tobacco | .030 | --- | .030 |
| Utilities | .026 | .004 | .030 |

—V. 145, p. 942.

### Hale Brothers Stores, Inc.—*Year-End Dividend*—

The directors have declared a year-end dividend of 80 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 16. This compares with 25 cents paid on Dec. 1 and in each of the three preceding quarters and previously regular quarterly dividends of 15 cents per share were paid. In addition, an extra dividend of 25 cents per share was paid on Dec. 21, 1936.—V. 145, p. 281.

### Handley-Page, Ltd.—*To Recapitalize*—

Directors have recommended the capitalization of certain reserves and the issue to existing common stockholders of a capital bonus of one five-shilling unit of stock for every five-shilling unit held. The sum involved by the issue is £124,465.—V. 145, p. 2848.

### (M. A.) Hanna Co.—*Extra Dividend*—

The directors have declared an extra dividend of 35 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Dec. 24 to holders of record Dec. 17. See V. 144, p. 3174 for detailed record of previous dividend payments.

The company announced that the extra payment is being made because of the Federal surtax on undistributed profits. In order to simplify the corporate structure, directors authorized liquidation into the parent company of two subsidiaries, Hanna Coal Co.; a Delaware corporation, and Monongahela Securities Co.—V. 145, p. 2694.

### Harding Carpets, Ltd.—*Earnings*—

| *Years Ended Oct.* 31— | 1937 | 1936 | 1935 | 1934 |
|---|---|---|---|---|
| Profit from operations | $135,799 | $114,086 | $92,585 | $97,472 |
| Provision for deprec. of buildings and plant | 54,478 | 48,564 | 47,004 | 46,806 |
| Dominion and Provincial income taxes | 15,000 | 11,200 | 7,100 | 7,111 |
| Net profit before depreciation of plant | $66,321 | $54,323 | $38,481 | 43,554 |
| Dividends paid | 34,205 | 8,500 | ------ | ------ |

*Balance Sheet Oct.* 31

| *Assets*— | 1937 | 1936 | *Liabilities*— | 1937 | 1936 |
|---|---|---|---|---|---|
| Cash | $487 | $7,483 | Bank loan (secur.) | $96,000 | ------ |
| x Accts. receivable | 99,844 | 76,851 | Accts. & bills pay. & accrued liabil. | 54,785 | $35,776 |
| Inventories | 419,898 | 290,013 | Res. for Dom. and Prov. inc. taxes | 15,080 | 11,200 |
| y Fixed assets | 574,566 | 567,233 | z Capital stock | 777,514 | 774,330 |
| Deferred charges | 7,515 | 6,542 | Earned surplus | 158,931 | 126,815 |
| Total | $1,102,310 | $948,122 | Total | $1,102,310 | $948,122 |

x After reserve for bad and doubtful accounts of $11,100 in 1937 and $8,600 in 1936. y After reserve for depreciation of $345,783 in 1937 and $291,804 in 1936. z Represented by 171,025 (170,000 in 1936) shares of no par value, of which 170,963 (169,573 in 1936) have been issued and 62 (427 in 1936) are held for exchange for the old common shares. (Authorized, 300,000 shares of no par value.)—V. 143, p. 4155.

### Hart & Cooley Co.—*To Pay* $6.25 *Dividend*—

The directors have declared a dividend of $6.25 per share on the common stock, par $25, payable Dec. 20 to holders of record Dec. 10 This compares with $3 paid on Oct. 1, last, and in each of the three preceding quarters; an extra dividend of $5 per share and a regular dividend of $2 per share paid Dec. 18, 1936; $3 paid on Oct. 1, 1936; $2.25 paid on July 1, 1936; $1.50 on April 1 and Jan. 1, 1936, and $1.12½ per share paid each three months previously. In addition an extra dividend of $1.50 per share was paid on Sept. 30, 1935.—V. 144, p. 2129.

### Hendrick Hudson Distillers, Inc.—*To Reorganize*—

A petition to reorganize under Section 77-B of the Federal Bankruptcy Act has been filed in Federal Court yesterday by the company with offices at 207 East 43rd St., New York and bottling plants in Kinderhook and Hudson, N. Y. A statement filed with the petition shows current assets of $56,645, of which $500 is in cash, and current liabilities of $29,866. Total assets amount to $205,498 and 7,162½ common shares of stock of Laird & Co.

The petition states debtor is unable to meet obligations as they mature, lacks working capital but owns valuable contracts for sale of its products during the spring of 1938.

### Heyden Chemical Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share on the common stock, par $10, payable Dec. 22 to holders of record Dec. 17.

The regular quarterly dividend of 50 cents per share was paid on Dec. 1 ast. An extra dividend of 75 cents per share was paid on Dec. 1, 1936, at which time the regular quarterly dividend was raised from 25 cents to 50 cents per share.—V. 145, p. 1260.

### Hobart Mfg. Co.—*Extra Class A Dividend*—

The directors have declared an extra dividend of 50 cents per share on the class A stock, payable Dec. 23 to holders of record Dec. 18.

The regular quarterly dividend of 37½ cents per share was paid on Dec. 1, last.

An extra dividend of 50 cents was paid on Dec. 1, 1936, and an extra dividend of 25 cents per share was paid on Dec. 1, 1935.—V. 145, p. 1741.

### Holland Land Co.—*Liquidating Dividend*—

The directors have declared a liquidating dividend of $1 per share on the common stock, par $25, payable Dec. 24 to holders of record Dec. 16. A like amount was paid on Sept. 20, last, and compares with 50 cents paid on Feb. 24, last, and on Dec. 22, 1936; $1 paid on June 3, 1936; $2.50 paid on Feb. 6, 1936; $1 paid on Nov. 4, July 15 and April 23, 1935; 50 cents paid on April 1 and $1 per share distributed on Feb. 26, 1935; $2 on Dec. 29, $3.25 on Oct. 13; 50 cents on July 31; $1 on April 27; 50 cents on March 31, and $1 per share on Feb. 23, 1934.—V. 145, p. 1902.

### Home Dairy Co., Inc.— $1 *Class A Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the $2 cumul. class A stock, no par, value payable Dec. 30 to holders of record Dec. 20. A dividend of 50 cents was paid on Jan. 15, 1937, Oct. 15, July 15, April 15 and Jan. 15, 1936, and on Oct. 15, July 15 and April 15, 1935, this latter being the first distribution to be made on this issue since April 1, 1932, when a regular quarterly dividend of like amount was distributed.—V. 145, p. 2549.

### Hoosac Tunnel & Wilmington RR.—*Abandonment*—

The Interstate Commerce Commission on Dec. 3 issued a certificate permitting abandonment by the company of part of its line of railroad extending from Readsboro to Wilmington, approximately 13 miles, all in Bennington and Windham counties, Vt.—V. 1s5, p. 1160.

### Horni Signal Mfg. Corp.—*Registration Withdrawn*—

See list given on first page of this department.—V. 145, p. 1421.

### Howe Sound Co.—*Extra Dividend*—

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, par $5, both payable Dec. 21 to holders of record Dec. 17. Previous extra distributions were as follows: 75 cents on Sept. 30, June 30, March 31, last, and on Dec. 23, 1936; 60 cents on Sept. 30, 1936; 50. cents on June 30, 1936; 75 cents on Dec. 31, 1935, and 30 cents on Sept. 30, 1935. —V. 145, p. 2849.

### Ideal Cement Co.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents on the new common stock (par $10) now outstanding, both payable Dec. 22 to holders of record Dec. 15. An initial dividend of 50 cents was paid on Sept. 30, last.

The company's old common stock was recently split-up on a 3-for-1 basis—three new $10 par shares being issued for each old no par share.

A dividend of $1.50 per share was paid on the old common stock on May 27, last. See V. 144, p. 3839 for detailed record of dividend payments on old stock.—V. 145, p. 1904.

### Illinois Zinc Co. (& Subs.)—*Earnings*—

| *Years Ended Sept.* 30— | 1937 | 1936 |
|---|---|---|
| Net profit after interest charges and provision for customary reserve for deprec., depl. and taxes | $111,428 | $57,888 |
| Shares capital stock | 95,140 | 72,500 |
| Earnings per share | $1.17 | $0.80 |

*Consolidated Balance Sheet, Sept.* 30, 1937

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash & accts. receivable, net | $208,087 | Notes payable—bank | $100,000 |
| Inventories | 395,347 | Accounts payable | 139,319 |
| Fixed assets (net) | 2,452,612 | Advance payments on customers' accounts | 45,854 |
| Patents, processes, &c. | 1 | Accruals | 60,110 |
| Prepaid expenses and deferred charges | 52,794 | 6% six-year convertible notes, series A due June 1, 1942 | 30,000 |
| | | Capital stock | x2,378,500 |
| | | Surplus | 355,058 |
| Total | $3,108,841 | Total | $3,108,841 |

x Represented by 95,140 no par shares.—V. 145, p. 1904.

### Independent Pneumatic Tool Co.—*Bonus to Employees*

The company on Dec. 20 will pay a bonus to all employees on a basis of 10% of their annual earnings, according to Neil C. Hurley, President.

"The past year has been the best since 1929 in respect to both sales and profits," Mr. Hurley stated. "Increases were noted in all branches of the business and in both our pneumatic and electric tools."—V. 145, p. 116.

### Independent (Subway) System of N. Y. City—*Earns.*

| *Period End. Sept.* 30— | *Month* | 3 *Months* |
|---|---|---|
| Operating revenues | $1,411,641 | $3,901,621 |
| Operating expenses | 1,153,208 | 3,493,340 |
| Income from railway operation | $258,433 | $408,281 |
| Non-operating income | 376 | 2,445 |
| Excess of revenues over operating expenses | $258,809 | $410,727 |

—V. 145, p. 3347.

### Indiana Harbor Belt RR.—*Earnings*—

| *Period End. Oct.* 31— | 1937—*Month*—1936 | | 1937—10 *Mos.*—1936 | |
|---|---|---|---|---|
| Railway oper. revenues | $928,087 | $1,013,548 | $8,904,314 | $8,508,221 |
| Rawilay oper. expenses | 602,864 | 592,378 | 5,676,797 | 5,180,933 |
| Net rev. from ry. oper. | $325,223 | $421,170 | $3,227,517 | $3,327,288 |
| Railway tax accruals | x32,899 | 87,118 | x788,024 | 680,906 |
| Equip. & joint fac. rents | 95,584 | 110,800 | 920,764 | 805,309 |
| Net ry. oper. income | $196,740 | $223,252 | $1,518,729 | $1,841,073 |
| Other income | 3,373 | 2,584 | 20,777 | 20,700 |
| Total income | $200,113 | $225,836 | $1,539,506 | $1,861,773 |
| Miscl. deduc. from inc. | 3,463 | 3,403 | 32,671 | 32,049 |
| Total fixed charges | 37,325 | 38,515 | 374,369 | 381,177 |
| Net income | $159,325 | $183,918 | $1,132,466 | $1,448,547 |
| Net inc. per sh. of stock | $2.10 | $2.42 | $14.90 | $19.06 |

x Includes $15,680 for the month of October, and $125,465 for the 10 months ended Oct. 31, account carriers excise tax in connection with Railroad Retirement Act, at 2¼% of payrolls. No similar charge in 1936.—V. 145, p. 3198.

### Indian Motocycle Co.—*Earnings*—

| 9 *Months Ended Sept.* 30— | 1937 | 1936 |
|---|---|---|
| Net profit after all charges | $178,016 | $111,589 |
| Earnings per share on common | $3.86 | $2.26 |

—V. 144, p. 1962.

### Indian Valley RR.—*Abandonment*—

The Interstate Commerce Commission on Dec. 10 issued a certificate permitting abandonment by the company of part of its line of railroad between Paxton and Crescent Mills, about 8.05 miles, in Plumas County, Calif.

### Industrial Rayon Corp.—*Dividend Halved*—

The directors have declared a dividend of 25 cents per share on the capital stock, no par value, payable Jan. 3 to holders of record Dec. 20. Dividends of 50 cents were paid on Oct. 1, July 1 and on April 1, last, and compare with an extra dividend of 50 cents paid on Jan. 2, 1937; a quarterly dividend of 42 cents paid on Dec. 24, 1936, and regular quarterly dividends of 42 cents per share distributed from July 1, 1934, to and including Oct. 1, 1936.—V. 145, p. 2695.

### Inland Investors, Inc.—*Dividend Increased*—

The directors have declared a dividend of 80 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 15. A dividend of 20 cents was paid on Sept. 30, June 30 and March 31 last; one of 65 cents was paid on Dec. 23, 1936; 20 cents paid on Sept. 30, June 30 and April 1, 1936, and previously regular quarterly dividends of 15 cents per share were distributed. In addition, an extra dividend of 20 cents was paid on Dec. 31, 1935.—V. 145, p. 2076.

### Insurance Co. of North America—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to a regular semi-annual dividend of $1 per share on the capital stock, both payable Jan. 15 to holders of record Dec. 31. Similar payments were made on Jan. 15, 1937, Jan. 15, 1936 and on July 15, 1935.—V. 144, p. 2131.

### Insuranshares Certificates, Inc.—10-*Cent Dividend*—

The directors on Dec. 9 declared a dividend of 10 cents per share on the common stock, par $1, payable Dec. 24 to holders of record Dec. 16. A like amount was paid on June 26, last, and compares with 11 cents paid on Oct. 15, 1936; 9 cents paid on March 20,1936; 8 cents paid on Sept. 20, 1935; 7 cents on March 20, 1935, and 5 cents per share paid on Sept. 20 and March 20, 1934.—V. 145, p. 2695.

### Intercolonial Coal Co., Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of $2 per share in addition to the regular semi-annual dividend of $3 per share on the common stock, par $100, both payable Jan. 3 to holders of record Dec. 21. See also V. 144, p. 4181.

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### International Power Securities Corp.—*Earnings*—

| *Years End. Sept.* 30— | 1937 | 1936 | 1935 | 1934 |
|---|---|---|---|---|
| Interest earned | $178,897 | $161,945 | $139,594 | $137,759 |
| Divs. rec. & declared | 343,994 | 337,441 | 282,435 | 129,907 |
| Net accretion of disc. on for'n loans less financing exps. and disct. on bonds sold | 12,335 | 12,581 | 12,794 | 13,191 |
| Miscellaneous | 3,671 | 6,418 | 25,344 | 2,260 |
| Total income | $538,898 | $518,385 | $460,168 | $283,117 |
| Gen. and admin. exps | 107,978 | 108,170 | 78,343 | 61,574 |
| Prov. for Fed. inc. tax | 24,030 | 19,295 | 21,154 | 22,102 |
| Adjust. of prior year's prov. for Fed. inc. tax | 17,499 | ------ | ------ | ------ |
| Net income | $389,392 | $390,920 | $360,670 | $199,441 |
| Preferred dividends | 358,737 | 271,548 | 297,912 | 316,805 |

| *Balance Sheet Sept.* 30 | | | |
|---|---|---|---|
| *Assets*— | 1937 | 1936 | 1935 |
| Securities deposited with trustees as collateral under trust indenture | $19,827,756 | $20,296,165 | $20,721,935 |
| Accrued interest thereon | 342,181 | 351,923 | 361,035 |
| Other securities | 7,285,385 | 7,895,538 | 5,490,423 |
| Accrued int. and divs. receivable | 92,033 | 108,990 | 85,830 |
| Cash | 19,522 | 270,174 | 46,066 |
| Sundry accounts receivable | ------ | 558 | 6,766 |
| Special fund for red. of pref. stock | 226 | 226 | 226 |
| Deferred charges—unamortized bond discount and expense | 1,259,529 | 1,374,970 | 1,496,711 |
| Total | $28,826,631 | $30,298,543 | $28,208,991 |
| *Liabilities*— | | | |
| Sinking fund gold bonds | $21,206,000 | $21,806,000 | $22,367,000 |
| Accrued interest thereon | 342,181 | 351,923 | 361,035 |
| Loans payable (secured, per contra) | 2,850,000 | 3,150,000 | 1,625,000 |
| Acc'ts payable and accrued expenses | 21,077 | 17,360 | 22,404 |
| Reserve for Federal taxes on income | 234,017 | 192,488 | 173,893 |
| Reserve for redemption of pref. stock | 226 | 226 | 226 |
| x Capital stock | 2,698,861 | 2,830,279 | 3,043,080 |
| Capital surplus | 1,474,271 | 1,950,268 | 616,353 |
| Total | $28,826,631 | $30,298,543 | $28,208,991 |

x Represented by 49,874 shares (no par) $6 pref. stock and 151,451 shares (no par) common stock in 1937; 52,345 shares (no par) $6 pref. stock and 153,912 shares (no par) common stock in 1936, and 57,453 shares of pref. stock and 162,200 shares of common stock in 1935.—V. 145, p. 3658.

### Interstate Bakeries Corp.—*To Reorganize—Initial Preferred Dividend*—

The plan and agreement for the reorganization of this corporation and Schulze Baking Co., and the complete liquidation of Western Bakeries Corp., Ltd., a wholly owned subsidiary of Interstate Bakeries Corp., has been approved by the stockholders of Interstate Bakeries and Schulze Baking, it was announced on Dec. 14 by R. L. Nafziger, President, in a letter to holders of certificates of stock of Interstate and Schulze. Effective Dec. 13, 1937, these companies have now been consolidated under the name of Interstate Bakeries Corp. and the outstanding stock of the predecessor companies has been converted as follows:

For each share of Schulze preferred, one and two-fifths shares of preferred and two shares of common of the new company; for each share of Schulze common, one-half share of common of the new company; for each share of Interestate preferred, one and two-fifths shares of preferred and one share of common of the new company; for each share of Interstate common, one share of common of the new company.

Stockholders are asked to surrender their present stock certificates to Continental Illinois National Bank & Trust Co. of Chicago, which will deliver the new certificates.

As a result of the consolidation, each stockholder of record of Interstate and Schulze on Dec. 13 became stockholders of the new company.

The board of directors of the new company, declared an initial dividend of $1.25 a share on its preferred stock, payable Dec. 27, to holders of record Dec. 22.—V. 145, p. 2078.

### Interstate Hosiery Mills, Inc.—*To Pay 75-Cent Div.*—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 20. Dividends of 62½ cents per share were paid on Nov. 15 last, and each three months previously. In addition, an extra dividend of 50 cents was paid on Dec. 15, 1936.

The company announced that the current dividend is in lieu of the dividend which ordinarily would have been paid on Feb. 15, 1938.—V. 145, p. 1262.

### Intertype Corp.—*Smaller Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Dec. 27 to holders of record Dec. 22. This compares with 30 cents paid on Nov. 1 and on June 1, last; 25 cents paid on Dec. 15, Sept. 15, and on June 15, 1936, and 20 cents paid on Dec. 16 and on July 1, 1935, this latter payment being the first made since Aug. 15, 1931, when a quarterly dividend of 25 cents per share was paid. —V. 145, p. 3011.

### Investment Foundation Ltd.—*Accumulated Dividend*—

A dividend of 50 cents per share (being at the rate of 4% per annum) and a further dividend of 50 cents per share on account of arrears of preferred dividends accrued, (or a total of $1 per share) have been declared on the 6% cumulative convertible preferred stock, par $50, both payable Jan. 15 to holders of record Dec. 31.

Accumulations as of Dec. 30, 1937 amount to $5.25 per share.

Previous dividend distribution were as follows: 75 cents on Oct. 15 and July 15, last; $1.25 paid on April 15, last; 75 cents on Jan. 15, last; $2.50 during 1936; $2.25 during 1935, and $2 per share paid during 1934 and during 1933.—V. 145, p. 2228.

### Ironrite Ironer Co.—*Final Dividend*—

The directors have declared a final dividend of 25 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 10. An initital dividend of 10 cents was paid on Nov. 1, last.—V. 145, p. 2697.

### Irving Air Chute Co.—*Extra Dividend*—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $1, both payable Dec. 24 to holders of record Dec. 17.—V. 145, p. 3500.

### (W. B.) Jarvis Co.—*Extra Dividend*—

The directors have declared an extra dividend of $1.12½ per share on the capital stock, par $1, payable Dec. 23 to holders of record Dec. 16.

The regular quarterly dividend of 50 cents per share was paid on Dec. 1, last.

A special dividend of $1.25 was paid on Dec. 15, 1936.—V. 145, p. 1905.

### Kansas City Power & Light Co.—*Earnings*—

| *Period Ended Oct.* 31— | 1937—*Month*—1936 | | 1937—12 *Mos.*—1936 | |
|---|---|---|---|---|
| Gross earnings | $1,479,636 | $1,433,958 | $17,582,829 | $16,683,545 |
| Oper. exps., incl. maintenance, gen. & prop.tax | 766,219 | 732,904 | 8,597,298 | 7,999,916 |
| Net earnings | $713,417 | $701,053 | $8,985,531 | $8,683,628 |
| Interest charges | 113,639 | 119,157 | 1,396,267 | 1,592,211 |
| Amort.of discts.& prems. | 8,539 | 8,496 | 102,089 | 108,752 |
| Depreciation | 187,551 | 184,848 | 2,244,294 | 2,212,088 |
| Amortization of limited term investments | 1,894 | ------ | 28,933 | ------ |
| Fed. & State inc. taxes | 72,000 | 6,633 | 723,266 | 161,452 |
| Net income | $329,792 | $381,917 | $4,491,680 | $4,690,123 |
| Earns. per sh. com. stock after income tax | $0.59 | $0.69 | $8.08 | $8.32 |

*Note*—No deduction is made in the foregoing statements for the surtax, if any imposed on undistributed profits.—V. 145, p. 3500.

### Kane-America Corp.—*Stop Order*—

See list given on first page of this department.—V. 144, p. 3003.

### Keeshin Transcontinental Freight Lines, Inc.—*Debenture Issue Planned*—

The company applied Dec. 16 to the Interstate Commerce Commission for authority to issue $1,600,000 of 4½% debentures dated Nov. 1 and maturing serially from Feb. 1, 1940, to Nov. 1, 1945, except for $400,000 of series C debentures which would mature collectively on Nov. 1, 1947. The proceeds would be used to retire outstanding debentures and increase working capital.

The issue will be divided into three parts: $400,000 each of series A and series C and $800,000 of series B debentures. The series A and series B debentures will be exchanged respectively for the series A and series B debentures issued on July 15, 1936, on a par for par basis.

The $400,000 of series C debentures will be offered to stockholders other than Lehman Brothers, which firm has waived its right to participate in such offer, according to the application. Any series C debentures not bought by the stockholders will be offered to others at not less than the face amount. The application added that there had been no firm commitment to take the issues.

### Kentucky Securities Co.—*Acquisition, &c.*—

The Securities and Exchange Commission announced Dec. 14 that the Kentucky Securities Co. and Lexington Utilities Co., both subsidiaries of Middle West Corp., a registered holding company, have filed an application (File No. 46-85) for the acquisition of preferred and common stock of Southeastern Greyhound Lines in exchange for notes payable and common stock of the issuer now held by the applicants.

Kentucky Securities Co. will acquired 22,633 shares of 6% convertible, ($20 par) preferred stock and 95,368 shares ($10 par) common stock of the issuer in payment of $1,406,340 of the issuer's notes payable, and Lexington Utilities Co. will acquire 5,488 shares of the preferred and 23,124 shares of the common in payment of $341,000 notes payable of the issuer. Kentucky Securities Co. also will acquire 63,540 shares of new $10 par stock in exchange for the same number of $5 par shares now held.

Opportunity for hearing in these matters will be given Dec. 27.—V. 144, p. 2659.

### Keystone Watch Case Corp.—*Extra Dividend*—

The directors on Dec. 10 declared an extra dividend of $2.50 per share in addition to a regular dividend of $1 per share on the common stock, par $16.66 2-3, both payable Dec. 20 to holders of record Dec. 13. This compares with $1 paid on July 10, last; an extra dividend of $2.50 and a dividend of $1 (or $3.50 per share) paid on Dec. 15, 1936; dividends of $1 paid on July 10, 1936; Dec. 20, July 10 and Jan. 15, 1935, and on July 16, 1934. This last-mentioned dividend was the first paid on the issue since Feb. 1, 1931, when a semi-annual dividend of 75 cents per share was distributed on the old $25 par stock.—V. 145, p. 1905.

### Kings Brewery, Inc., Brooklyn, N. Y.—*To Reorganize*—

Federal Judge Matthew T. Abruzzo in Brooklyn, Dec. 8, signed an order approving a petition filed for reorganization of the company under Section 77-B of the Federal Bankruptcy Act. The brewery has two plants, both in Brooklyn.

The order set Dec. 30 as date for a hearing to determine whether a trustee shall be appointed, or whether the present management shall be permitted to continue in possession. Until that date the present management will remain in possession under the order.

Company was admitted previously into reorganization under 77-B of the Federal Bankruptcy Act on July 12, 1934, by Judge Clarence G. Galston, who confirmed a plan of reorganization a year later. This resulted in the corporation's subsequent dismissal from reorganization.

The petition stated that none of the officers, including Samuel Rosoff, President, received any salary at all, except Oscar Gebler, who in addition to being Vice-President and director is brewmaster. His salary is $250 a week.

The principal liabilities are a mortgage payable to the Rosoff Subway Construction Co., Inc., of $338,933 on which there is default in interest of $24,820; a debt to A. H. Diamant of 295 Madison Ave., Manhattan, of $470,000, and a $1,000,000 general mortgage bond issue, with interest defaults totaling $175,106. The trustee of this bond issue is the Trust Co. of North America, 115 Broadway, New York.—V. 139, p. 447.

### (G. R.) Kinney Co., Inc.—*Initial Preferred Dividend—Exchange Time Extended*—

The Board of Directors has declared an initial dividend of $1.50 per share on the new $5 prior preferred stock, payable on Dec. 27 to holders of record Dec. 22. The above payment is on account of the dividend of $2.50 per share to which this stock is entitled, if earned, for the period from July 1, 1937 to Dec. 31, 1937. When the final audit of the earnings for this period is available, the holders of the $5 prior preferred will be notified concerning the further action of the Board of Directors.

Any stockholder who does not exchange his $8 preferred stock under the plan of recapitalization will hold a stock that is subordinate to the $5 prior preferred stock both as to the payment of dividends, if earned, and in the event of a liquidation of the company.

The Board of Directors has granted a final extension of time to exchange $8 preferred stock for $5 prior preferred stock and common stock, in accordance with the plan, up to the close of business on Dec. 22, 1937. Holders of the $8 preferred stock who desire to receive the above dividend are required to make their exchange on or before said date.

In fixing this date the board of directors has taken into consideration the request made by some of the $8 preferred stockholders who were uncertain as to what action they should take until they were informed as to what dividend would be paid on the new securities.—V. 145, p. 3500.

### Kinsel Drug Co.—*Special Dividend*—

The directors have declared a special dividend of five cents per share on the common stock, payable Dec. 24 to holders of record Dec. 18.—V. 143, p. 1403.

### Kroger Grocery & Baking Co.—*Sales*—

| *Period Ended Dec.* 4— | 1937—4 *Weeks*—1936 | | 1937—48 *Weeks*—1936 | |
|---|---|---|---|---|
| Sales | $18,881,944 | $18,789,377 | $229547,309 | $218371,183 |

—V. 145, p. 3349.

### Laclede Steel Co.—*Larger Dividend*—

The directors have declared a dividend of $1.25 per share on the common stock, par $20 payable Dec. 27 to holders of record Dec. 17. This compares with a dividend of 25 cents paid on Sept. 30, June 30, and March 30, last; 45 cents paid on Dec. 26, 1936, and dividends of 15 cents per share paid each three months previously.—V. 144, p. 2133.

### Lamson & Sessions Co.—*Meeting Again Adjourned*—

Special stockholders meeting held Dec. 14, was adjourned until Jan. 14. Purpose of meeting was to consider a plan for exchanging outstanding no-par common on share-for-share basis for new $10 par common and to exchange outstanding 7% cumulative preferred, on which there is an accumulation of unpaid dividends, on the basis of seven shares of new preferred and one share of new common for each share of old preferred.—V. 145, p. 3500.

### Land Title Building Corp.—*To Pay 50-Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, par $50, payable Dec. 31 to holders of record Dec. 15. A similar amount was paid on Dec. 31, 1936, this latter being the first payment made since June 30, 1933 when a regular quarterly dividend of 50 cents per share was distributed.—V. 142, p. 130.

### La Salle Extension University—*Initial Preferred Div.*—

The directors have declared an initial dividend of $1.75 per share on the new 7% preferred stock, payable Dec. 23 to holders of record Dec. 20.

| *Period End. Nov.* 30, 1937— | *Month* | 11 *Mos.* |
|---|---|---|
| Net inc. after oper. exps. & Fed. inc. charges, but before prov. for Fed. surtax on undistrib. profits | $39,553 | $262,189 |
| Earns. per sh. on 252,000 shs. common stock | $0.11 | $0.93 |

—V. 145, p. 3659.

### Lautaro Nitrate Co., Ltd.—*Interest*—

Interest amounting to $25 per $1,000 bond will be paid on Dec. 31, 1937, to holders of first mortgage income bonds, due Dec. 31, 1975, of record at the close of business on Dec. 21.—V. 144, p. 2659.

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**Lehigh Valley RR.**—*Bonds*—
The Interstate Commerce Commission on Dec. 1 modified its supplemental order of Nov. 3, 1937, so as to permit the pledge and repledge from time to time, to and including June 30, 1939 of all or any part of $3,600,000 of general consolidated mortgage 5% bonds, due 2003, in the respective amounts stated in the supplemental report of Nov. 3, 1937 and such additional amounts of like bonds as may be required to maintain the pledging ratio requested, as collateral security for short-term notes amounting to $1,500,000, including a note or notes in the sum of $1,000,000 to the Philadelphia National Bank, or for any renewals thereof.

*To Guarantee Coal Notes*—
The Interstate Commerce Commission has authorized the company to guarantee the principal and interest and minimum annual sinking fund requirements of $250,000 on the extension of the $4,647,000 of five-year secured 6% notes of Lehigh Valley Coal Co. as and when the maturity is extended from Jan. 1, 1938 to Jan. 1, 1943.—V. 145, p. 3822.

**Lerner Stores Corp.**—*Bonus to Employees*—
The company announced on Dec. 13, that all employees who had been with the company a year or more would receive one week's pay as a Christmas bonus. Those who have been employed for a period of six months, but less than one year, will receive one-half week's pay.
Approximately 4,500 employees will share in the bonus, which is being paid to all whose salaries do not exceed $75 a week. Part time employees will be rewarded proportionately.—V. 145, p. 3822.

**Lion Oil Refining Co.**—*Registrar*—
The Manufacturers Trust Co. is registrar for 580,000 shares of common stock—V. 145, p. 3659.

**Lone Star Gas Corp.**—*Acquisition of Assets*—
The Securities and Exchange Commission has authorized the acquisition, pursuant to Sections 10 (a) (2) and 10 (a) (3) of the Public Utility Holding Company Act of 1935, by Lone Star Gas Co. and Community Natural Gas Co. (two subsidiaries of Lone Star Gas Corp.) of the natural gas production, transportation and distribution properties owned by Texas Public Service Co., West Coast Power Co. and Texas Public Service Production Corp., subsidiaries of Peoples Light & Power Corp., in what is known as the "San Angelo area" in Texas, including all leases, gas purchase and sales contracts, and other contracts, franchises and appurtenances belonging thereto, as well as all cash and other assets in connection therewith.
Reorganization proceedings have been instituted against Peoples Light & Power Corp. pursuant to Section 77-B of the Bankruptcy Act. During the pendency of those proceedings, the Chase National Bank of New York and National Tube Co., both of which are substantial creditors of Peoples Light & Power Corp., have claimed liens on the properties covered by the application.
The final plan of reorganization of Peoples Light & Power Corp. provides that these properties shall be transferred to nominees of those two creditors. This plan has been tentatively confirmed by order of the court but the order is made subject to a final order of confirmation upon taking the various steps requisite to consummating the plan and satisfying the court that such steps are authorized by applicable State and Federal laws. Thereafter, certain declarations and applications were filed with the SEC regarding steps necessary to consummate the plan. By order dated Nov. 15, 1937, the Commission permitted such declarations to become effective and approved such applications.
The proposed acquisition covered by the present application can be consummated only in the event that the court shall enter its final order of confirmation with respect to the plan.
The properties in question are adjacent to and would supplement certain gas properties that are now owned by the Lone Star Gas Co. and Community Natural Gas Co. On July 8, 1936, the Lone Star Gas Corp. entered into a contract to purchase these assets at a base price of $1,762,000, subject, however, to certain adjustments with respect to interest, earnings and other matters. The contract was conditioned upon the consummation of the proposed plan of reorganization.
Lone Star Gas Co. will acquire all of the aforesaid production and transportation facilities in the "San Angelo area."
Community Natural Gas Co. will acquire the franchises and distribution systems in San Angelo, Rowena and Miles, Texas, including all sales contracts covering industrial use of gas in such communities.
The purchase price will, in the first instance, be paid by the Lone Star Gas Corp., which is the owner of all of the outstanding securities of the Community Natural Gas Co. and of by far the greater portion of the securities of the Lone Star Gas Co. It is proposed that the parent company shall allocate the cost of the properties between such respective subsidiaries on a basis representing the cost of the assets allocated to and acquired by each. The amount applicable to Lone Star Gas Co. is to be paid by that company immediately upon consummation of the purchase agreemen The amount applicable to Community Natural Gas Co. is to be charged to the open account of that company. No interest will be charged on said account and it is expected that it will be paid off in the regular course of business without the issuance of any securities on the part of such acquiring company.
The adjusted purchase price as of Sept. 30, 1937, after giving effect to the aforesaid adjustments for interest and net earnings, was estimated to be $1,728,831. After deducting therefrom the amount of net current assets to be received by Community Natural Gas Co., the cost to the acquiring companies of the physical properties to be acquired would be as of Sept. 30, 1937, approximately $1,555,554.—V. 145, p. 3350.

**Loomis-Sayles Mutual Fund, Inc.**—*To Pay $3 Div.*—
The directors have declared a dividend of $3 per share on the common stock, payable Dec. 23 to holders of record Dec. 13. This compares with $15 paid on Dec. 1, last, and a dividend of $1 per share paid on Oct. 1, last, and each three months previously. The company on Dec. 18, 1936, paid a special dividend of $10, an extra dividend of $1 and a quarterly dividend of $1 per share. See V. 143, p. 4006, for detailed record of previous dividend payments.—V. 145, p. 3660.

**McKay Machine Co.**—*Extra Dividend*—
The directors have declared an extra dividend of 75 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, both payable Dec. 24 to holders of record Dec. 20. Extra dividends of 35 cents in addition to quarterly dividends of 25 cents were paid on Dec. 26 and on Oct. 1, 1936, and prior thereto regular quarterly dividends of 20 cents per share were paid. In addition an extra dividend of 20 cents was paid on Aug. 1, 1936.—V. 145, p. 2699.

**(Arthur G.) McKee & Co.**—*Extra Dividend*—
The directors have declared an extra dividend of 75 cents per share in addition to a regular quarterly dividend of 25 cents per share on the class B stock, both payable Jan. 2 to holders of record Dec. 20. A similar extra was paid on Oct. 1 and on July 1, last; an extra of 50 cents was paid on April 1, last, and extra dividends of 25 cents were paid on Jan. 2, last, Oct. 1, July 1, and Jan. 1, 1936, and on Oct. 1, 1935.
In addition a year-end dividend of 50 cents, which had been previously declared, will be paid on Dec. 20. A special dividend of 25 cents per share was distributed on Dec. 22, 1936.—V. 145, p. 3660.

**McQuay-Norris Mfg. Co.**—50-*Cent Interim Dividend*—
The directors have declared an interim dividend of 50 cents per share on the common stock, payable Jan. 3 to holders of record Dec. 23. A dividend of 75 cents per share was paid on Oct. 1, last, and each three months previously. In addition, an extra dividend of 25 cents per share was paid on Dec. 22, 1936.—V. 145, p. 1264.

**Magor Car Corp.**—*To Pay 50-Cent Dividend*—
The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 23. A dividend of $1 per share was paid on May 1, last, this latter being the first payment made on the common shares since Sept. 30, 1926 when a dividend of 12½ cents per share was distributed.—V. 144, p. 1791.

**Mahoning Coal RR.**—$15 *Common Dividend*—
The directors have declared a dividend of $15 per share on the common stock, par $50, payable Dec. 29 to holders of record Dec. 22. Dividends of $7.50 were paid on Oct. 1, July 1 and on April 1, last and compare with $13 paid on Dec. 23, 1936 and $6.25 paid on Nov. 2, 1936 and in each quarter previously.—V. 145, p. 3350.

**Manchester Street Ry.**—*Merger, &c.*—
See Public Service Co. of New Hampshire below.—V. 124, p. 2428.

**Maine Central RR.**—*Abandonment*—
The Interstate Commerce Commission on Nov. 29 issued a certificate permitting abandonment by the company of parts of certain branch lines extending (1) from Waukeag to the end of the line at Mount Desert Ferry, approximately 2.38 miles, all in Hancock County, Me.; and (2) from Crowley's Junction to Leeds Junction, approximately 11.26 miles, all in Androscoggin County, Me.—V. 145, p. 3660.

**Marshall Field & Co.**—*Preferred Dividend—Changes in Personnel*—
At a meeting of the board of directors held Dec. 13, a quarterly dividend of $1.75 per share on the prior preferred stock and old unexchanged cumulative preferred stock was declared, payable on Dec. 31, to holders of record on Dec. 15, and also a quarterly dividend of $1.50 per share on the 6% cumulative preferred stock was declared payable on Dec. 31, to holders of record on Dec. 15.
At the meeting, certain changes in the organization made necessary by the recent death of Mr. James O. McKinsey, Chairman of the company, were effected.
The office of Chairman was abolished.
Mr. Frederick D. Corley, as President, will be the chief executive officer of the company.
Mr. Hughston M. McBain was elected First Vice-President, in charge of the manufacturing division, with offices in the merchandise mart.
Mr. Charles C. Bunker, a Vice-President, who has been in charge of the New York office, has been transferred to Chicago to assist Mr. Corley as merchandise manager of the retail store.
Mr. Kenneth E. Armstrong, Assistant Comptroller and Secretary, will for the time being, act as Comptroller in place of Mr. Horace Vaile, whose resignation as comptroller was accepted at the meeting.
The resignation of Mr. John McKinlay as director was accepted.—V. 145, p. 3823.

**Mar-Tex Oil Co.**—*Stock Offered*—A. W. Porter, Inc., New York, is accepting subscriptions at the present time for 67,820 shares of common stock at $3 per share. Of a total of 200,000 shares of common stock which are at present being offered, waivers of rights on 67,820 shares had been received to Dec. 7.

*Stockholders' Rights*—Company is offering to holders of its common stock (voting, par $1) and of its common stock class A (non-voting, par $1) of record Dec. 13, the right to subscribe at $3 per share for 532,180 shares of common stock (voting) at the rate of 1 1-5 shares of such stock for each share of common stock (voting) or common stock class A (non-voting) so held, provided, however, that the holders of shares of common stock class A (non-voting) will be permitted, in lieu of exercising their right to purchase 1 1-5 shares of common stock (voting) for each share of such class A stock held by them, to exchange all or any part of their shares of such class A stock for shares of common stock (voting), on a share for share basis. The offer will terminate at 3 p. m. Eastern Standard Time on Dec. 27.
Of the common stock (voting) offered, 75,000 shares, less any shares sold for cash to stockholders are, subject to certain conditions, to be purchased by A. W. Porter, Inc., and, prior to the termination of the offer to stockholders, A. W. Porter, Inc., may purchase and offer to the public all or any part of 67,820 shares of common stock (voting) as to which waivers have been obtained.
As to 200,000 shares of the common stock (voting) offered, less any shares so purchased by A. W. Porter, Inc., and less any shares sold for cash to stockholders, a public offering will be made within seven days after Dec. 27, 1937.
All of the 100,000 shares of common stock (voting) and all the 400,000 shares of common stock class A (non-voting) of the company now outstanding are listed on the Baltimore Stock Exchange. Company has made application for listing on the Baltimore Stock Exchange of all shares of common stock (voting) which may be outstanding pursuant to the offers made.
*History and Business*—Company was organized in Maryland on March 27, 1935, and has been engaged in business since July 1, 1935. Company has no predecessors, subsidiaries or affiliates. At time of organization company's authorized capital consisted of 100,000 shares of common stock, $1 par. All of such shares were sold to the public prior to Nov. 23, 1935, the proceeds to company, after paying all expenses incident thereto, being $80,000. In Feb., 1936, the stockholders authorized an amendment to the company's charter increasing the authorized capital by 400,000 shares of common stock class A (non-voting), $1 par. Between March 1 and June 30, 1936, 200,000 shares of such class A stock were sold to the public, the net proceeds to company being $238,104, and in March, 1937, the remaining 200,000 shares of such class A stock were sold to the public, the net proceeds therefor being $546,600. Under a contract dated March 28, 1935, Henry White & Co. was entitled to an overriding commission on the sale or issue of any securities of the company at any time prior to March 2, 1940, the amount of such commission to be determined by the company's then board of directors. On April 26, 1937, in consideration of the payment of $6,000 by the company to Henry White & Co., the latter executed a release of all its rights under the contract. On Sept. 8, 1937, the stockholders authorized the amendment to the company's charter increasing the authorized capital.
The company is engaged generally in the business of producing and marketing crude oil and natural gas. Company is not now engaged in the refining or manufacture of petroleum products or in the retail distribution thereof although under its charter it has authority to do so.
At the present time the company's operations are confined to the State of Texas. It has undivided leasehold interests in 16 developed properties with a total acreage of approximately 582 acres, and in nine undeveloped properties with a total acreage of approximately 882 acres.
*Use of Proceeds*—Any moneys realized pursuant to the offers made, will be used either in the purchase of the Ken-Ben Co. property or for the purpose of retiring a portion of the company's secured indebtedness.
*Capitalization*—Authorized capital consists of 1,600,000 shares of common stock (voting), par $1, and 400,000 shares of common stock class A (non-voting), par $1. As of Sept. 30, 1937, there were outstanding 100,000 shares of common stock and 400,000 shares of class A stock. The holders of the common stock have full and exclusive voting rights. The holders of the class A stock have no voting privileges.
Stockholders on Sept. 8, 1937, authorized directors to issue $2,000,000 of convertible debenture bonds. Directors on Nov. 4, 1937, concluded, however, because of unfavorable market conditions, not to offer the debentures for sale at this time. Company had outstanding as of Sept. 30, 1937, four long term notes as follows:
$500,000 loan from the Bank of Manhattan Co., N. Y. City, dated May 17, 1937, bearing int. at rate of 5% per annum. Note is payable $25,000 per month from Oct. 15 to and incl. May 15, 1939.
$150,000 loan payable to Bennett Petroleum Corp., Dallas, Texas, dated April 1, 1937, and bearing int. at rate of 5½% per annum. Note is payable $50,000 on Jan. 15, 1938, $50,000 on April 15, 1938, and $50,000 on Oct. 15, 1938.
$9,333.34 loan, dated Aug. 16, 1937, payable to Bennett Petroleum Corp. and bearing int. at rate of 6% per annum. This note is payable in monthly installments of $666.66 from Oct. 16, 1937, to and incl. Nov. 16, 1938.
$8,666.68 loan, dated July 17, 1937, payable to Bennett Petroleum Corp. bearing int. at rate of 6% per annum. This note is payable in monthly installments of $666.66 from Oct. 17 to and incl. Oct. 17, 1938.
Subsequent to Sept. 30, 1937, the company concluded arrangements with City National Bank of Houston, Texas, whereby the company's current indebtedness to City National Bank in the amount of $203,500, secured by pledge of the Bertrand, Keystone A and B and Llewellyn Leases, is to be paid at the rate of $6,500 per month until the full amount has been paid.
In addition, subsequent to Sept. 30, 1937, company has informally arranged with the Ken-Ben Oil Co. for a change in the financing of the purchase of the Stewart lease. Upon the completion of these arrangements, company instead of being obligated to pay the full amount of the purchase price by Jan. 15, 1938, will be obligated to pay $25,000 on Dec. 15, 1937, $100,000 on Jan. 15, 1938, and the balance on Jan. 15, 1939.

*Sales and Earnings 9 Months Ended Sept. 30, 1937*

| | 1st Quarter 1937 | 2d Quarter 1937 | 3d Quarter 1937 | Totals (9 Months) |
|---|---|---|---|---|
| Total income | $72,503 | $191,201 | $199,243 | $462,949 |
| Net profit (after taxes) | 23,896 | 78,547 | 85,445 | 187,883 |

—V. 145, p. 3201.

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### Material Service Corp.—*To Pay $1 Dividend—*

The directors have declared a dividend of $1 per share on the common stock, payable Dec. 23 to holders of record Dec. 13.—V. 144, p. 4185.

### Merck & Co., Inc.—*25-Cent Dividend—*

The directors have declared a dividend of 25 cents per share and an additional dividend of 75 cents per share (or a total of $1 per share) on the common stock, payable Dec. 23 to holders of record Dec. 18.

Regular quarterly dividends of 25 cents per share were paid on Oct. 1, July 1 and on April 1, last; an extra dividend of 20 cents in addition to a quarterly dividend of 20 cents was paid on Dec. 15, 1936; a dividend of 20 cents was paid on Oct. 1, 1936, and regular dividends of 10 cents per share were previously distributed each three months.—V. 144, p. 4185.

### Merritt-Chapman & Scott Co.—*Resumes Pref. Div.—*

The directors have declared a dividend of $6.50 per share on the 6½% cumulative preferred class A stock, payable Dec. 24 to holders of record Dec. 18. This will be the first dividend paid on this issue since Dec. 1, 1931 when a regular quarterly dividend of $1.62½ per share was distributed. —V. 145, p. 3502.

### Middle West Corp.—*To Eliminate Chairmanship—*

Directors have amended the by-laws of the corporation to eliminate the position of Chairman of the Board. Purcell L. Smith, who was Chairman of the Board, was elected to fill the vacancy in the position of President of the corporation.—V. 145, p. 3351.

### Midland Oil Corp.—*Accumulated Dividend—*

The directors have declared a dividend of 25 cents per share on account of accumulations on the $2 cum. conv. preference stock, no par value, payable Dec. 29 to holders of record Dec. 24. A like payment was made on Dec. 1, June 18 and March 20, last, and on Dec. 16 and on Sept. 15, 1936, and compares with 50 cents paid on June 16 and March 16, 1936, and on Dec. 23, 1935; 25 cents paid on Nov. 15, Sept. 16, June 15 and March 15, 1935; 50 cents paid on Feb. 15, 1935, and on Dec. 15, 1934, and with 25 cents per share distributed on Sept. 15, June 15 and March 15, 1934, while on Feb. 15, 1934, a payment of 50 cents per share was made. In addition, a regular payment of 50 cents per share was made on May 15, 1934. This company was formerly known as the Midland Royalty Corp.—V. 145, p. 3502.

### Mid-Plains Oil Corp.—*Registers with SEC—*

See list given on first page of this department.

### Minneapolis-Moline Power Implement Co.—*To Change Par of Common Shares and Write Off Existing Deficit—*

A special meeting of the stockholders will be held Jan. 18, immediately following the annual meeting, for the following purposes: To consider and vote upon an amendment to the certificate of incorporation proposed by the directors changing the shares of common stock from shares without par value to shares of $1 each; to consider and adopt a resolution passed by the directors reducing the stated capital of the corporation from $17,363,123 to $11,700,000 by reducing the amount of stated capital represented by the 700,000 outstanding shares of common stock from $6,363,123 to $700,000, or $1 per share; and to approve crediting the amount of such reduction ($5,663,123) to capital surplus, and charging against capital surplus the operating deficit of $5,150,317, resulting in a balance in capital surplus of $2,550,926.

*Consolidated Income Account*

| *Period—* | 10 *Mos. End. Oct.* 31, '37 | 12 *Mos. End. Oct.* 31, '37 | ——*Calendar Year*—— 1936 | 1935 |
|---|---|---|---|---|
| Total sales | $15,311,778 | $16,535,508 | $12,027,547 | $9,061,185 |
| Cost (incl. manuf. cost, admin., gen. & sales expense) | 12,752,271 | 14,016,799 | 10,992,318 | 8,767,103 |
| Profit from operations | $2,559,507 | $2,518,710 | $1,035,229 | $294,082 |
| Int. on receivables and miscell. earnings | 164,018 | 207,876 | 194,845 | 182,509 |
| Total profit | $2,723,525 | $2,726,585 | $1,230,074 | $476,592 |
| Miscellaneous charges | 64,872 | 68,157 | 9,411 | 8,238 |
| Depreciation | 310,109 | 364,525 | 326,627 | 286,852 |
| Interest paid | 8,574 | 9,081 | 9,886 | 10,822 |
| Prov. for Fed. & State tax | 514,000 | 510,258 | 113,000 | ------ |
| Prov. for Fed. surtax | 251,000 | 249,979 | 32,000 | ------ |
| Net profit for year | $1,574,970 | $1,524,585 | $739,150 | $170,678 |
| Pref. divs. paid | 641,550 | x937,650 | 296,100 | ------ |
| Earns. per share on 700,000 shs. com. stk. (no par) | $1.48 | $1.26 | $0.60 | Nil |

x Includes dividend of $3 per share paid Dec. 24, 1936 and $6.50 per share paid Oct. 26, 1937.

*Consolidated Balance Sheet*

| *Assets—* | *Oct.* 31, '37 $ | *Dec.* 31, '36 $ | *Liabilities—* | *Oct.* 31, '37 $ | *Dec.* 31, '36 $ |
|---|---|---|---|---|---|
| a Prop., plant and equipment | 3,935,485 | 3,413,634 | c $6.50 no par pref. stock | 11,000,000 | 11,000,000 |
| Plant property not used | 107,474 | 119,555 | b Common stock | 6,363,123 | 6,363,123 |
| Cash | 1,100,041 | 992,587 | Accts. pay. & accr. expenses | 1,596,442 | 1,076,007 |
| Notes & accts. rec. | 3,819,573 | 4,161,605 | Fed. & State income taxes | 797,189 | 145,000 |
| Inventories | 7,644,170 | 5,804,228 | Res. for casualty liability | 128,534 | 128,534 |
| Cash surender val. of life ins. policy | 44,026 | 30,596 | Capital surplus | 2,038,120 | ------ |
| Deferred charges | 74,979 | 46,371 | Deficit | 5,150,317 | 4,045,617 |
| d Investments | 47,341 | 98,471 | | | |
| Total | 16,773,091 | 14,667,047 | Total | 16,773,091 | 14,667,047 |

a After depreciation of $3,395,703 in 1937 and $3,211,098 in 1936. b Represented by 700,000 no par shares. c Represented by 100,000 no par shares. d Includes 1,300 shares of company's own pref. stock at cost of $12,018.—V. 145, p. 3823.

### Minnesota Mining & Mfg. Co.—*Larger Dividend—*

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 17. This compares with an interim dividend of 60 cents paid on Sept. 30, last; one of 50 cents paid on July 1, last; one of 40 cents paid on April 1, last, and a special dividend of 40 cents and a regular quarterly dividend of 25 cents per share distributed on Dec. 22, 1936.

An extra dividend of 10 cents was paid on Sept. 30, 1936; extras of 5 cents per share were paid on July 1, April 1 and Jan. 2, 1936, and extras of 2½ cents per share were distributed on Oct. 1, July 3 and Jan. 3, 1935. The regular quarterly dividend was raised from 17½ cents to 25 cents per share with the July 1, 1936, payment. See also V. 142, p. 4185.—V. 145, p. 2082.

### Missouri Pacific RR.—*Advance to Transportation Co.—*

Federal Judge George H. Moore has authorized Guy A. Thompson, trustee of the company, to advance $250,000 to its subsidiary Missouri Pacific Transportation Co. for purchase of 20 new buses.—V. 145, p. 3661.

### Missouri Portland Cement Co.—*75-Cent Dividend—*

The directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. This compares with 50 cents paid on June 30, last; 75 cents paid in December, 1936; 25 cents on Oct. 31, 1936, and 12½ cents paid on July 31 and April 30, 1936. —V. 144, p. 4187.

### Montana Western Ry.—*Extension of Bonds—*

The Interstate Commerce Commission has authorized the company to extend from Jan. 1, 1932 to Sept. 1, 1947, the maturity date of a $165,000 6% first mortgage bond.—V. 130, p. 134.

### Morris Plan Corp. of America—*Accumulated Dividend—*

The directors have declared a dividend of 45 cents per share on account of accumulations on the series 1931 6% preferred stock payable Dec. 27 to holders of record Dec. 17. Dividends of 15 cents were paid on Oct. 1, July 1 and on April 1, last, and a dividend of 30 cents was paid on Dec. 26, 1936.—V. 145, p. 1909.

### Motor Transit Co. (Fla.)—*Earnings—*

| *Period Ended Nov.* 30— | *Month* | 12 *Months* |
|---|---|---|
| Transportation revenue | $63,505 | $680,877 |
| Oper. exp. taxes, rents and depn | 58,046 | 633,573 |
| Balance | $5,458 | $47,304 |
| Income | 2,099 | 22,841 |
| Balance | $7,558 | $70,146 |
| Income ded. except int. on bonds | 1,309 | 13,881 |
| Prov. for int. on 6½% income bonds | 8,710 | 95,817 |
| Amort. of franchise cost | 3,983 | 43,822 |
| Amort. of organ. and development | 615 | 6,682 |
| Balance, deficit | $7,061 | $90,056 |

—V. 145, p. 3351.

### Mountain States Power Co.—*Alters Offering Price—*

The company has filed an amendment with the Securities and Exchange Commission stating that the offering price on its $8,000,000 6% first mortgage bonds due 1942 will be 99 when paid for in cash and 98 when paid for in 5% series A or 6% series B first mortgage bonds.

The company's $700,000 serial notes will be offered as follows: 99 for the 1938 maturity; 97 for the 1939 maturity; 98¼ for the 1940 maturity, and 97½ for the 1941 maturity.

Underwriters for the securities will be: A. C. Allyn & Co., Inc., H. M. Byllesby & Co., Inc., Arthur Perry & Co., Inc., E. H. Rollins & Sons, Inc., Stifel, Nicolaus & Co., Inc., Granbery, Marache & Lord, Stepehnson, Leydecker & Co., Schroeder, Rockfeller & Co., Inc., and John W. Clarke, Inc.

| 12 *Months Ended Sept.* 30— | 1937 | 1936 |
|---|---|---|
| Operating revenues | $3,954,747 | $3,565,354 |
| x Net operating revenues and other income | 1,215,753 | 1,174,505 |
| y Net income | 297,200 | 228,385 |

x After taxes and retirement reserve. y After interest, amortization and other income deductions.—V. 145, p. 3661.

### (G. C.) Murphy Co.—*Extra Dividend—*

The directors have declared an extra dividend of 25 cents per share on the common stock, no par value, payable Dec. 27 to holders of record Dec. 24. This compares with $1 paid on Dec. 1, last; 90 cents paid on Sept. 1 last; 80 cents paid on June 1 last; 65 cents paid on March 1 last; an extra dividend of $1.30 paid on Dec. 28, 1936; an extra of 75 cents paid on Dec. 23, 1936; a dividend of 50 cents paid on Dec. 1, 1936; one of 40 cents paid on Sept. 1, 1936, and one of 30 cents per share distributed on June 1, 1936, this latter being the initital dividend on the larger amount of common stock now outstanding.—V. 145, p. 3824.

### (F. E.) Myers & Bro. Co.—*Earnings—*

| *Years End. Oct.* 31— | 1937 | 1936 | 1935 | 1934 |
|---|---|---|---|---|
| Mfg. profit after deducting cost of sales, incl. mat'l, labor & mfg. exp. | $2,133,711 | $1,934,435 | $1,497,670 | $1,258,555 |
| Adm., sell. & gen. exp. | 792,073 | 694,973 | 649,600 | 549,821 |
| Operating profit | $1,341,639 | $1,239,462 | $848,070 | $708,734 |
| Other income | 28,809 | 22,122 | 14,475 | 44,247 |
| Total income | $1,370,448 | $1,261,584 | $862,545 | $752,981 |
| Depr. and other charges | 87,253 | 107,545 | 90,685 | 93,237 |
| Prov. for Federal taxes | 199,500 | 167,000 | 112,000 | 92,000 |
| Surtax on undist. profs. | 20,500 | ------ | ------ | ------ |
| Net profit | $1,063,195 | $987,039 | $659,860 | $567,745 |
| Preferred dividends | ------ | ------ | 7,500 | 52,500 |
| Common dividends | 900,000 | 500,000 | 340,000 | 230,000 |
| Balance, surplus | $163,195 | $487,039 | x$312,360 | x$285,245 |
| Earns. per sh. on 200,000 shs. com. stk. (no par) | $5.32 | $4.93 | $3.26 | $2.58 |

x Before deduction of premium of $25,000 on 5,000 shs. of pref. stock retired.

*Balance Sheet Oct.* 31

| *Assets—* | 1937 | 1936 | *Liabilities—* | 1937 | 1936 |
|---|---|---|---|---|---|
| Cash & ctfs of dep. | $846,942 | $923,568 | Accounts payable | $79,918 | $74,350 |
| U. S. Govt. and marketable secs. | 607,563 | 607,563 | Customers credits | 41,984 | ------ |
| Notes & accts. rec. | 504,135 | 401,976 | Res. for Fed. inc., State and local taxes & conting. | 266,259 | 212,667 |
| Mdse. inventory | 1,121,558 | 876,973 | x Common stock | 1,000,000 | 1,000,000 |
| y Real est., mach'y and equipment | 1,031,564 | 1,037,739 | Profit & loss surp. | 2,783,846 | 2,620,651 |
| Miscell. assets | 15,336 | 17,823 | | | |
| Deferred assets | 44,910 | 42,026 | | | |
| Total | $4,172,008 | $3,907,668 | Total | $4,172,008 | $3,907,668 |

x Represented by 200,000 no par shares. y Less allowance for depreciation of $846,544 in 1937 and $764,425 in 1936.—V. 145, p. 3662.

### Nachman Spring-Filled Corp.—*Common Div. Deferred—*

The directors at their meeting held Dec. 15 decided to defer action on the payment of a dividend on the common stock at this time. Company stated that resumption of quarterly dividends will depend upon the course of earnings during the balance of the fiscal year which ends June 30, 1938.

A dividend of 37½ cents per share was paid on Sept. 15 and on June 25, last, and compares with 25 cents paid on March 15, last, and on Dec. 15, 1936; 75 cents paid on Sept. 15, 1936, and 50 cents per share paid on May 1, 1935, this latter being the first distribution made since April 1, 1930, when 50 cents was also paid. Prior to then, quarterly dividends of 75 cents per share were paid.—V. 145, p. 2083.

### Nashua Mfg. Co.—*Annual Report—*

On June 23, 1937 the plan for recapitalization of June 8, 1937, was voted on by the stockholders. Pursuant to the plan, 37,543 shares of the former preferred stock (now class C preferred) were exchanged prior to the end of the fiscal year for the new first preferred, leaving 2,972 shares of class C preferred outstanding. Additional shares of class C preferred have been exchanged since the close of the fiscal year. Dividends in second preferred stock were paid to the first preferred shareholders on Sept. 27, 1937, and Oct. 27, 1937, totaling 37,543 shares of such second preferred stock. This stock is capitalized on the books as representing capital at $1 per share. The par value of common stock was reduced to $50 per share, and then changed to no par, which accounts for $3,100,000 of the increase in surplus.

*Consolidated Income Account*

| *Years Ended—* | *Oct.* 31 '37 | *Oct.* 31 '36 | *Nov.* 2 '35 | *Nov.* 2 '34 |
|---|---|---|---|---|
| Sales, less discounts and allowances | $14,453,567 | $11,478,678 | $11,013,851 | $10,785,756 |
| Cost of sales | 12,847,676 | 10,510,624 | 11,747,110 | 10,252,657 |
| Gross trading profit | $1,605,891 | $968,055 | z$733,259 | $533,099 |
| Flood damage | ------ | 131,313 | ------ | ------ |
| Depreciation in full | 426,643 | 471,467 | 480,967 | 492,837 |
| Maintenance of idle plant | 41,832 | ------ | ------ | ------ |
| Interest | x103,753 | 68,327 | 92,521 | 116,491 |
| Capital assets sold and scrapped | 259,072 | 277,861 | 12,566 | 70,591 |
| Capital stock and other taxes paid or accrued | 221,000 | 40,291 | 20,844 | 25,872 |
| Net profit | $553,592 | z$21,204 | z$1,340,157 | z$172,694 |
| Surplus begin. of year | 2,166,735 | 2,153,735 | 2,908,084 | 3,048,892 |
| Discount on pref. stock retired | ------ | ------ | ------ | 22,668 |
| Adjust. prior years | 14,390 | 34,204 | ------ | ------ |
| Surplus resulting from redemp'n of capital | 3,100,000 | ------ | ------ | ------ |
| y Dividends | *Dr*363,563 | ------ | ------ | ------ |
| Surplus end of year | $5,471,154 | $2,166,735 | $1,567,927 | $2,898,866 |

x Includes anticipation by customers. y $326,020 paid in cash and $37,543 paid in stock and capitalized at $1 per share. z Loss.

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*Comparative Balance Sheet Oct. 31*

| *Assets*— | 1937 $ | 1936 $ | *Liabilities*— | 1937 | 1936 |
|---|---|---|---|---|---|
| Cash | 184,363 | 210,059 | Bankers' accept's sec. by cot. held under tr. rects. | ------ | $175,782 |
| x Acc'ts receivable | 1,740,915 | 1,732,620 | Accts. pay. & accr. items | 355,011 | 408,044 |
| Inventories | 2,861,281 | 2,232,065 | Res. for Fed. taxes, commitments & contingencies | 254,609 | 47,870 |
| Prem. deps. with Mutual Ins. Cos. | 88,202 | 26,162 | Capital stock | z7,189,043 | 10,251,500 |
| 1st mtge. notes rec. | 29,520 | 46,031 | Surplus | 5,471,154 | 2,166,735 |
| Invest. & deposits at book value | 6,237 | 6,237 | | | |
| Inv. in & advs. to Somersworth Mfg. Co. | 42,764 | 43,918 | | | |
| y Plant | 8,190,887 | 8,640,269 | | | |
| Prepaid and def'd items | 125,650 | 112,571 | | | |
| Total | 13,269,818 | 13,049,931 | Total | 13,269,818 | 13,049,931 |

x After reserve for discounts, allowances and doubtful accounts of $31,196. y After reserve for depreciation of $7,196,619. z Represented by 37,543 shares 1st pref. stock (no par), 37,543 shares 2d pref. stock (no par), 2,972 shares class C pref. stock (par $100) and 62,000 shares common stock (no par).—V. 145, p. 2855.

### National Bronze & Aluminum Foundry Co.—*Final Dividend*—

The directors have declared a final dividend of $1.50 per share on the common stock, payable Dec. 24 to holders of record Dec. 20. An initial dividend of 50 cents was paid on Oct. 25, last.—V. 145, p. 2232.

### National Grocers Co., Ltd.—*Plans to Eliminate Arrearages*—

This company proposed a plan for elimination of arrears on preferred amounting to $26.25. Plan provides for payment of $4 cash and rights to purchase three shares of common at $1 a share for each preferred share held. Common stock would be increased by 100,000 shares. Stockholders will meet Jan. 4, 1938 to approve the plan.—V. 145, p. 3824.

### National Investors Corp.—*Larger Dividend*—

Directors have declared a dividend of 17 cents, approximately equal to the cash dividend income less expenses and irrespective of security profits or losses for the six months ending Dec. 31, 1937. The dividend is payable Dec. 23 to holders of record Dec. 14. An initial dividend of five cents was paid on July 29.—V. 145, p. 3202.

### National Public Service Corp.—*Sale Adjourned*—

The sale at public auction by the New York Trust Co. as trustee under the indenture dated Feb. 1, 1928 of 712,411 shares of the common stock of Jersey Central Power & Light Co., originally advertised for Sept. 10, 1936, at the auction block of Adrian H. Muller & Son, auctioneers, at 75 Montgomery St., Jersey City, N. J., has been adjourned until Jan. 28, 1938, at the same place.

The Associated Gas & Electric Co. on Dec. 8 obtained an order from the Appellate Division restraining any auction of the sale of Jersey Central Power & Light stock until 30 days after determination by the Appellate Division of a motion to be made by Associated for leave for appeal to the Court of Appeals.—V. 145, p. 3662.

### National Rys. of Mexico—*Earnings*—

(Mexican Currency)

| *Period End. Sept.* 30— | 1937—*Month*—1936 | | 1937—9 *Mos.*—1936 | |
|---|---|---|---|---|
| Railway oper. revenues | 11,905,441 | 10,085,971 | 107,541,245 | 93,544,987 |
| Railway oper. expenses | 9,936,788 | 8,941,241 | 87,201,392 | 77,106,172 |
| Net oper. revenue | 1,968,653 | 1,144,730 | 20,339,853 | 16,438,815 |
| Tax accruals and uncollectible revenues | ------ | ------ | 52 | 30,263 |
| Balance | 1,968,653 | 1,144,730 | 20,339,801 | 16,408,552 |
| Other income | 194,213 | 140,201 | 1,886,598 | 1,274,446 |
| Total income | 2,162,866 | 1,284,931 | 22,226,399 | 17,682,998 |
| Deductions | 664,617 | 440,966 | 6,000,519 | 4,247,929 |
| Net oper. income | 1,498,249 | 843,965 | 16,225,880 | 13,435,068 |

—V. 145, p. 3504.

### National Steel Corp.—*Additional Dividend*—

The directors on Dec. 14 declared an additional dividend of 50 cents per share in addition to the regular quarterly dividend of 62½ cents per share on the common stock, par $25, both payable Dec. 24 to holders of record Dec. 17. Similar amounts were paid on Sept. 30, last. An extra dividend of $1 per share was paid on Dec. 21, 1936.

Chairman E. T. Weir announced that the current extra dividend is to be paid "in view of the Federal surtax."—V. 145, p. 3015.

### National Surety Co.—*Litigation Settled*—

Settlement of a suit against 158 defendants—officers and directors of the old National Surety Co.—has been completed before Supreme Court Justice Philip J. McCook. The settlement, which was agreed to by all parties interest therein involved a payment of $1,350,000. The action for civil damages was brought by the National Bondholders' Corp., creditors and others interested in the affairs of the old company. The plaintiffs included holders of mortgage certificates insured by the company.—V. 144, p. 1291.

### National Tea Co.—*Sales*—

The consolidated sales of the company for the four weeks ending Dec. 4 1937, amounted to $4,783,931 as compared with $5,337,522 for the four weeks ending Dec. 5, 1936, a decrease of $553,591 or 10.38%.

Sales for the 12 weeks ending Dec. 4, 1937 show an increase of .13% over the corresponding 12 periods of last year.

The number of stores in operation increased from 1217 on Dec. 5, 1936 to 1222 on Dec. 4, 1937.—V. 145, p. 3352.

### Nebraska Natural Gas Co.—*Issuance of Securities*—

The Securities and Exchange Commission has approved (1) a declaration (File No. 43-89) filed by the company, a subsidiary of North American Light & Power Co., a registered holding company, pursuant to Section 7 of the Public Utility Holding Company Act of 1935 regarding the issue and sale of 6,700 shares ($100 par) common stock and an unsecured 6% 10-year promissory note of $850,000; (2) the declaration of a dividend on its common stock out of capital or unearned surplus.

The company's outstanding capitalization consists of $900,000 of 7% cumulative preferred stock (par $100) and $500,000 of common stock (par $100), and $850,000 of 7% unsecured demand notes. No dividends have been paid on the preferred stock, the arrearages amounting to $50.75 per share as of Aug. 31, 1937, a total of $456,750. All of these securities are held by North American Light & Power Co.

The company now proposes to issue 6,700 additional shares of common stock solely in exchange for the 9,000 outstanding shares of its preferred stock. Upon the issuance of these shares, following the amendment of the company's articles of incorporation to provide for the proposed change in its capitalization, the company's capital stock will all be of one class having the same rights as to dividends, distribution and voting power. It also proposes to issue a 6% unsecured 10-year note of $850,000 solely in exchange for and discharge of the presently outstanding 7% unsecured demand note. The new note is to be payable in 10 annual instalments, nine of $50,000 each and one final instalment of $400,000. The new securities, when issued, are to be delivered to North American Light & Power Co. upon surrender, for cancelation of the outstanding preferred stock and demand note. The issuance of these securities for such purposes has been authorized by the Nebraska State Railway Commission.

As a consequence of the retirement of preferred stock of $900,000 and the issuance in exchange therefor of common stock of $670,000, the company's capital will be reduced by $230,000 and paid-in surplus of that amount created. This transaction will leave the company with only one class of outstanding capital stock and will also dispose of the existing preferred stock dividend arrearages.

The company's net income, after the payment of fixed charges, for the period from Jan. 1, 1937 to Aug. 31, 1937 was $64,893 and for the two 12-months periods ended Aug. 31, 1936 and Aug. 31, 1937, $58,605 and $68,373, respectively. By the exchange of the proposed 6% note for the 7% note, the company's annual net income will be increased $8,500, the company's annual interest requirements being reduced from $59,500 to $51,000. To the extent that dividends are paid as contemplated by the application, the company's claim is that its liabilities for Federal taxes on its undistributed profits will also be reduced.

The declarant has estimated that its expenses in connection with the proposed issuance of securities will not exceed $1,050, of which all but $100 is to be payable for revenue stamps and as governmental fees.—V. 145, p. 3353.

### Neptune Meter Co.—50-*Cent Class A and B Dividends*—

The directors have declared a dividend of 50 cents per share on the class A and B common shares payable Dec. 27 to holders of record Dec. 17. Dividends of 60 cents per share were paid on Dec. 23, 1936, these latter being the first distributions made since Dec. 15, 1931 when 30 cents per share was distributed.—V. 144, p. 113.

### New England Telephone & Telegraph Co.—*Earnings*—

| *Period End. Oct.* 31— | 1937—*Month*—1936 | | 1937—10 *Mos.*—1936 | |
|---|---|---|---|---|
| Operating revenues | $6,384,454 | $6,216,338 | $62,300,402 | $59,420,312 |
| Uncollectible oper. rev. | 26,460 | 16,113 | 183,005 | 90,076 |
| Operating revenues | $6,357,994 | $6,200,225 | $62,117,397 | $59,330,236 |
| Operating expenses | 4,501,523 | 4,353,308 | 44,587,875 | 42,130,213 |
| Net oper. revenues | $1,856,471 | $1,846,917 | $17,529,522 | $17,200,023 |
| Operating taxes | 673,829 | 599,922 | 6,767,122 | 5,748,777 |
| Net oper. income | $1,182,642 | $1,246,995 | $10,762,400 | $11,451,246 |

—V. 145, p. 3353.

### New York Central RR.—*Consolidation of Eight Units with "Big Four" and Five with Toledo & Ohio Central Approved by Directors*—

The company, subject to approval by stockholders and the Interstate Commerce Commission, has approved the merger of eight subsidiary companies into the Cleveland Cincinnati Chicago & St. Louis Ry. and the merger of five subsidiary companies into the Toledo & Ohio Central Ry. Co.

The companies proposed to be merged into the "Big Four," which already owns all or most of the outstanding stock, are Cincinnati Northern Ry., Cincinnati Sandusky & Cleveland RR., Cincinnati Lafayette & Chicago RR., Columbus Hope & Greensburg RR., Evansville Indianapolis & Terre Haute Ry., Evansville Mt. Carmel & Northern Ry., Muncie Belt Ry. and Vernon Greensburg & Rushville RR.

The roads which would be merged into the Toledo & Ohio Central are Kanawha & Michigan Ry., Kanawha & West Virginia RR., Zanesville & Western Ry., Bailey Run Sugar Creek & Atlantic Ry. and Middleport & Northeastern Ry. The "Big Four" and Toledo & Ohio Central are leased by the New York Central and are its subsidiary companies.

Jesse L. McKee, Vice-President of New York Central, at Detroit, has been elected a director of the Toronto Hamilton & Buffalo Ry., succeeding Henry Shearer, retired.

*Income Account*

(Including All Leased Lines)

| *Period Ended Oct.* 31 | 1937—*Month*—1936 | | 1937—10 *Mos.*—1936 | |
|---|---|---|---|---|
| Railway oper. revenues | $31,835,274 | $33,034,358 | $310,240,195 | $294,573,431 |
| Railway oper. expenses | 25,295,156 | 23,715,947 | 236,369,538 | 220,832,958 |
| Net rev. from ry. oper. | $6,540,118 | $9,318,411 | $73,870,657 | $73,740,473 |
| Railway tax accruals | x2,189,685 | 2,252,716 | y26,381,632 | 21,659,257 |
| Equip. and joint facility rents | 1,326,920 | 1,274,088 | 12,310,457 | 13,609,633 |
| Net ry. oper. income | $3,023,513 | $5,791,607 | $35,178,568 | $38,471,583 |
| Other income | 1,511,294 | 1,734,268 | 17,813,740 | 16,765,621 |
| Total income | $4,534,807 | $7,525,875 | $52,992,308 | $55,237,204 |
| Misc. deduct's from inc. | 130,050 | 129,363 | 1,437,867 | 1,314,345 |
| Total fixed charges | 4,236,107 | 4,780,155 | 44,149,998 | 47,805,196 |
| Net income | $168,650 | $2,616,357 | $7,404,443 | $6,117,663 |
| Net inc. per sh. of stk. | $0.03 | $0.52 | $1.15 | $1.22 |

x Includes $449,498 account of carriers Excise Tax in connection with Railroad Retirement Act, as 2¾% of payrolls. No similar charge in 1936. y Includes $4,207,627, account of carriers excise tax in connection with Railroad Retirement Act, at 2¾% of payrolls for period Jan. 1, to Oct. 31, 1937. No similar charge in 1936.

*Note*—Excluding commutation passengers and revenue, interline and local passengers for October, 1937, increased 150,503, or 9.60%, but revenue resulting therefrom increased only $367,534, or 8.10%, and for the 10 months of 1937 the increase in interline and local passengers amounted to 3,460,478, or 24.92%, with an increase in revenue of only $3,659,829, or 7.81%.—V. 145, p. 3663.

### New York Chicago & St. Louis RR.—*Control by C. & O. Approved*—See Chesapeake & Ohio Ry. above.—V. 145. p. 3825.

*Extended Bonds Now Ready for Exchange*—

Holders of receipts for 1st mtge. 4% bonds due Oct. 1, 1937, have been notified that the bonds which were deposited for extension in accordance with the provisions of the extension agreement dated as of Oct. 1, 1937, are now ready for delivery at the corporate trust department of Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.

On Dec. 15, 1937, the New York Chicago & St. Louis RR. sent to holders of receipts a notice and a letter of transmittal for use in surrendering receipts in exchange for extended bonds. Copies of this notice are available at the corporate trust department of Guaranty Trust Co. of New York, or at the office of the New York Chicago & St. Louis RR., Terminal Tower, Cleveland, Ohio.

*President Dead*—

See Chesapeake & Ohio RR. above.—V. 145, p. 3825.

### New York Hanseatic Corp.—*Extra Dividend*—

The directors have declared an extra dividend of $4 per share on the capital stock, payable Jan. 3. An extra of $5 was paid on Jan. 2, 1937; $2.50 was paid on Jan. 2, 1936; an extra of $2 on Jan. 15, 1935, and an extra of $1 per share was paid on Dec. 29, 1933.—V. 145, p. 445; V. 144, p. 459, 113.

### New York & Honduras Rosario Mining Co.—$1.65 *Dividend*—

The directors have declared a dividend of $1.65 per share on the capital stock, par $10, payable Dec. 24 to holders of record Dec. 14. An interim dividend of $1.15 was paid on Sept. 30, last; one of 87½ cents was paid on June 26, last, and one of 75 cents was paid on March 27, last. See V. 144, p. 1794, for detailed record of previous dividend payments on this stock.—V. 145, p. 3353.

### New York New Haven & Hartford RR.—*Abandonments*—

The Interstate Commerce Commission has authorized the abandonment of three segments of track totaling 1.27 miles in length. The segments are 0.21 miles in New Haven, 0.58 miles in North Kingstown and 0.48 miles in Norfolk County, Mass.—V. 145, p. 3825.

### New York State Rys.—*Reorganization*—

The New York Public Service Commission on Dec. 6 heard final proposals for a plan to reorganize the Rochester Division of the system, which has been in receivership since 1929.

The plan calls for the issuance of $5,250,000 in first mortgage bonds and 172,000 shares of no-par value stock. The Rochester properties would be organized into a separate unit, with a board of 12 directors, 8 of whom would be residents of Monroe County. The Rochester properties would be operated entirely separate from those in Syracuse and Utica.

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At present all these properties are operated by Benajmin E. Tilton, who was appointed trustee in 1934 by Federal Judge Frederick H. Bryant. —V. 145, p. 949.

**New York Title & Mortgage Co.**—*Distributions*—

An income distribution of $225,401 has been declared by the trustees of series C-2, payable on Dec. 31, to certificate holders of record Dec. 15. This is equivalent to a distribution of 1% on tne reduced value of the certificates outstanding in the hands of the public in the face amount of $22,883,388.

P. Walker Morrison, State Senator Lazarus Joseph and Leon Leighton, trustees of series B-K, a $13,000,000 issue have announced that the regular semi-annual income distribution of 2% would be made on Dec. 31 to holders of record Dec. 15. This payment of $260,000 will make a total of $520,000 to the certificate holders of this series in 1937.

A distribution of $106,824, representing payments of 1% of principal and 2% out of income, is to be made to certificate holders by the trustees of series CW-1. This payment will bring the distributions made by the trustees since they were appointed in April, 1936, up to $320,472. Harry Rodwin, John D. McGrath and Adrian P. Burkeare the trustees.—V. 145, p. 3825.

**Norfolk Southern RR.**—*Court Orders*—

Judge L. B. Way has signed an order requiring the company to return stocks, securities, bonds and $100,000 cash to Atlantic & North Carolina RR. The latter railroad was leased and operated by Norfolk Southern until October, 1934 when the court directed receivers to reject and disaffirm the lease.

Judge Way also authorized a lease of 400,000 acres of wood lands of the John L. Roper Lumber Co., a subsidiary of Norfolk Southern RR. to Union Bag & Paper Co., at an annual rental of $50,000.—V. 145, p. 3665.

**North American Oil Co.**—*Optional Common Dividend*—

The directors on Nov. 29 declared a dividend of 25 cents per share on the common stock, par $1, payable Dec. 20 to holders of record Dec. 3. The dividend is optional, being payable either in cash or in stock at the rate of one-quarter of one share of common stock for each share held. Stockholders must notify the company no later than Dec. 10 as to what form they wish to receive their dividend. Those who fail to notify the company in time will receive the stock dividend.—V. 145, p. 3353.

**North American Rayon Corp.**—*25 Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the class A and B common stocks payable Dec. 23 to holders of record Dec. 17. Dividends of 50 cents were paid on Oct. 12, Aug. 10, June 21 and on April 1, last.

The company paid an extra dividend of $1.25 per share in addition to a quarterly dividend of 37½ cents per share on Dec. 15, 1936. A 25-cent dividend was paid on Oct. 1 and July 1, 1936, and compares with 12½ cents distributed on April 1, 1936, and 50 cents per share paid on Jan. 1, 1936, this latter being the initial dividend of the issue.

In addition extra dividends of 25 cents per share were paid on Oct. 1, 1936.—V. 145, p. 2234.

**Northern Canada Mining Corp., Ltd.**—*Stock Distribution Voted—New Directors*—

At the special general meeting of shareholders held Dec. 1 last, unanimous approval was given to directors' proposals for the distribution of 1,000,000 shares of Kirkland Lake Gold and 1,000,000 shares of a new company (which will take over the remaining assets of this company) to shareholders, on a basis of two shares of Kirkland Lake Gold and two shares of the new company for each five shares of Northern Canada now held. Application is being made for a charter for the new company and stockholders will be advised in due course regarding exchange of share certificates.

Dr. J. B. Tyrrell, a director of the company since 1926 and President since 1931, has retired from the Board and Walter E. Segsworth elected to fill the vacancy.

The new officers of the company are R. G. O. Thomson, President an R. V. LeSueur, Vice-President.—V. 145, p. 3505.

**Northern Illinois Finance Corp.**—*Special Dividend*—

The directors have declared a special dividend of 20 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 11.

A quarterly dividend of 25 cents per share was paid on Nov. 1 last; a special of 25 cents paid on Sept. 15 last; quarterly of 25 cents paid on Aug. 1, May 1, and Feb. 1, 1937; special of 30 cents paid on Dec. 22, 1936; dividend of 25 cents paid on Nov. 2, 1936; 30 cents paid on July 1, 1936; 25 cents paid on April 1 and Jan. 6, 1936; 50 cents paid on Oct. 1, 1935; 60 cents on July 1, 1935; 25 cents on April 1, 1935, and 50 cents per share paid on Jan. 9, 1935.

The company has called our attention to the fact that a stock dividend was declared and issued in December of 1935 on a basis of one share for each two held. As a result in December of 1935 there was outstanding 91,683 shares of common stock instead of 61,122.

During the year 1935 a total of $1.85 per share was paid on common stock and in 1936 $1.35 was paid. After payment of the dividend of July 1, 1936, the class B common stock was exchanged on a share-for-share basis for common stock and the regular dividend payment dates changed to Feb. 1, May 1, Aug. 1, and Nov. 1. During the months of June and July, 1937, there was approximately 12,000 shares of $1.50 cum. conv. pref. stock converted into common stock shares on a basis of 1½ shares for each share of the preferred. As a result there was outstanding at the close of July 31, 1937, 121,923 shares of common stock.—V. 145, p. 1268.

**Northern States Power Co. (Del.)**—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Dec. 11, 1937, totaled 26,533,360 kwh., a decrease of 0.4% compared with the corresponding week last year.—V. 145, p. 3825.

**Northern States Power Co. (Minn.)**—$4,000,000 *Note*—

A declaration of the company filed with the Securities and Exchange Commission under the Utility Holding Company Act of 1935 and covering the issuance and sale of not more than $4,000,000 3% unsecured notes due Oct. 1, 1939, has been made effective by the Commission.

Pointing out in its opinion that a postponement of permanent financing and consequent resort to bank loans only should be undertaken after the most careful consideration, the SEC said that in this instance it appears that the only method of permanent financing available to the company on favorable terms would be the sale of 1st mtge. bonds.

The company hopes to be able to sell equity securities at or before the maturity of the notes at better prices than prevailing and use the proceeds to refund, in substantial part, the proposed bank loans, the SEC noted. If this expectation is realized the SEC said, the result will be a better capital structure than would result from meeting its present cash requirements through sale of long-term bonds.

Funds are to be used for construction of certain necessary additions and improvements to properties of company and its subsidiaries.

The notes are to be sold to a number of banks, in accordance with a bank crddit agreement which declarant proposes to enter into with said banks.

The proposed bank credit agreement provides, among other things, that in return for bank credit in the total amount of $4,000,000 declarant will pay an initial quarterly commitment fee of $10,000 for the quarter ending Dec. 31, 1937 ($10,000 being ¼ of 1% of the $4,000,000 total credit available during that period), and that, thereafter, declarant may reserve quarterly all or any part of the unused credit by paying an additional quarterly commitment fee of ¼ of 1% of the credit to be reserved for the ensuing quarter. As the credit is drawn upon by the declarant, it will issue to the lending banks severally and not jointly unsecured notes bearing an interest rate of 3% per annum, due Oct. 1, 1939, and callable by declarant at 100.5 until Oct. 1, 1938, at 100.25 until April 1, 1939, and thereafter at the face amount.

After examination of the record, the Commission makes the following findings:

"Declarant states that it and certain of its subsidaries need to make additions, extensions and betterments to their plant and equipment, at an aggregate estimated cost of $9,005,000 for the period from Oct. 1, 1937, to Dec. 31, 1938. It is estimated that declarant, itself, will need about $3,257,300, that its principal subsidary, The Minneapolis General Electric Co., and its subsidiary companies will need approcimately $5,644,700, and that the balance of the $9,005,000 will be needed by two other subsidiaries of declarant. Declarant estimates that $4,935,000 will be available for such purposes from earnings or cash on hand. This would leave a balance of $4,070,000 to be obtained from other sources. The proceeds of the notes described above are to be used to supply this balance and hence will be used solely to defray cost of construction of certain necessary additions and improvements to the properties of declarant and its subsidiaries.

"To the extent that it is necessary for its subsidiary companies to carry out these additions and extensions, the declarant will advance to such companies on open account portions of the funds obtained through the issue and sale of the notes. The subsidiaries will pay interest to declarant on such advances at the same rate paid by declarant on the notes, i. e., 3% and will reimburse declarant for the pro rata share of the commitment fees and expenses applicable to the funds so advanced to them.

"On the facts above stated, the Commission is of the opinion that the securities are to be issued for necessary and urgent purposes of the declarant where the requirements of the provisiions of Section 7 (c) (1) would impose an unreasonable financial burden upon the declarant and are not necessary or appropriate in the public interest or for the protection of investors or consumers.

"With respect to the requirements of Section 7(d) of the act, two substantial questions arise (1) as to whether or not it is appropriate for the declarant to resort to short-term bank credit to meet requirements for permanent capital in the amounts here involved, and (2) whether the proposed standby agreement is an appropriate method of obtaining bank credit.

"The Commission recognizes that the timing of capital issues involves managerial judgment. Nevertneless, it is of the opinion that a postponement of permanent financing and consequent resort to bank loans should only be undertaken after the most careful consideration. In this instance it appears that the only method of permanent financing which is now available to the declarant on favorable terms, would be the sale of 1st mtge. bonds. It also appears that delcarant hopes to be able to sell equity securities at or before the maturity of these notes at better prices than now prevailing, and use the proceeds to refund in substantial part, the proposed bank loans. If this expectation is realized, the result will be a better balance capital structure than would result from meeting its present cash requirements through sale of long-term bonds.

"The desirability of entering into standy agreements is also a matter of judgement. Nevertheless, in inquiring as to the reasonableness of the total costs of any proposed issuance of securities, the Commission must be satisfied that the aggregate cost of borrowing such sums as may be actually obtained under a standby agreement is not out of line with the cost of money available by otner methods. Particularly under the present conditions of low interest rates and in view of the large sums which banks now have available for loans, such arrangements call for careful scrutiny.

"In the present instance it is estimated that the total commitment fee will amount to approximately $32,000. In view of the relatively short period covered by the standby agreement and the relatively specific construction plans of the declarant, it does not appear probable that the net cost to declarant of such funds as will actually be borrowed, will be unreasonable. Accordingly, the Commission is satisfied that, under the circumstances of this case, it not required to make any adverse findings under any of the provisions of Section 7(d)."—V. 145, p. 3505.

**Northern Utilities Co.**—*Initial Preferred Dividend*—

The directors have declared an initial dividend of $6 per share on the 7% non-cumulative preferred stock, par $100, payable Dec. 10 to holders of record Dec. 3.—V. 144, p. 2839.

**Northwestern Electric Co.**—*Accumulated Dividends*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. 1st pref. stock, par $100, payable Dec. 24 to holders of record Dec. 15. A similar payment was made on Oct. 1, July 1 and on April 1 last, and on Dec. 24, 1936, as against $5.25 paid on Oct. 1, 1936, this latter being the first dividend paid since Jan. 3, 1933, when 88 cents per share was distributed; prior to Jan. 3, '33 regular quarterly payments of $1.75 per share were made.—V. 145, p. 3825.

**Nyari River Fruit Co., Inc.**—*Stop Order*—

See list given on first page of this department.—V. 145, p. 1430.

**Ohio Service Holding Corp.**—*Preferred Dividend*—

The directors on Dec. 7 declared a dividend of $1 per share on the $5 non-cum. pref. stock, payable Jan. 1 to holders of record Dec. 15. Like amount was paid on Oct. 1, July 1 and on April 1, last, and compares with $1.75 paid on Jan. 1, 1937; 50 cents paid on Oct. 1, July 1, April 1 and Jan. 1, 1936; $1 paid on Oct. 1, 1935, and 50 cents paid on April 1, 1935 and on Oct. 1, 1934, this latter being the initial payment on the issue. —V. 144, p. 2667, 1971.

**Oklahoma Gas & Electric Co.**—*Earnings*—

| *Year Ended Oct. 31*— | 1937 | 1936 |
|---|---|---|
| Operating revenues | $13,003,180 | $12,376,217 |
| Operating expenses, maintenance and taxes | 6,944,268 | 6,356,243 |
| Net oper. rev. (before approp. for retire. res.) | $6,058,912 | $6,019,974 |
| Other income | 2,732 | 2,331 |
| Net oper. rev. and other income (before approp. for retirement reserve) | $6,061,644 | $6,022,306 |
| Appropriation for retirement reserve | 1,200,000 | 1,135,833 |
| Gross income | $4,861,644 | $4,886,472 |
| Interest charges (net) | 1,766,117 | 2,221,931 |
| Amort. of debt discount and expense | 280,777 | 375,360 |
| Other income deductions | 52,598 | 28,704 |
| Net income | $2,762,151 | $2,260,475 |

—V. 145, p. 3017.

**Old Colony Investment Trust**—*Earnings*—

*Earnings for 3 Months Ended Nov. 1, 1937*

| | |
|---|---|
| Income: Interest | $16,228 |
| Dividends | 55,182 |
| Total income | $71,410 |
| Interest, series A debentures | 25,218 |
| Interest, series B debentures | 12,044 |
| Expenses | 3,154 |
| Net income from interest & dividends | $30,995 |

*Balance Sheet Nov. 1, 1937*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Investment securities, at cost | x$7,984,401 | 4½% debentures | $3,275,900 |
| Cash in bank | 42,655 | Provision for accrued interest on debentures, &c | 44,546 |
| Accrued interest available | 15,949 | Common shares | y4,000,000 |
| | | Accumulated net inc. from int. & divs., less divs. paid: From date of organization in 1927 to Aug. 2, 1937 | 691,564 |
| | | For the 3 months end. Nov. 1, 1937 | 30,995 |
| Total | $8,043,005 | Total | $8,043,005 |

x The value of investment securities, as per statement attached, based on market quotations, where obtainable, as at Nov. 1, 1937, was less than the net book value by approximately $3,474,000, as compared with a corresponding difference of approximately $2,195,000 at Aug. 2, 1937.

The net asset value of the common shares as at Nov. 1, 1937, taking the investment securities at such market quotations, was $4.1612 per share, deducting the debentures at par plus accrued interest; and was $4.0343 per share deducting the debentures at their call prices plus accrued interest.

y Represented by 300,000 no par shares.—V. 145, p. 1749.

**Old Colony Trust Associates**—*Extra & Larger Dividend*

The trustees have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 20 cents per share on company's stock. The extra dividend will be paid on Dec. 24 to holders of record Dec. 14 and the quarterly distribution will be made on Jan. 15 to holders of record Jan. 3.

A dividend of 15 cents per share was paid on Oct. 1, last, and each three months previously.—V. 144, p. 1293.

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**165 Broadway Building (Benenson Building Corp.)**—*Plan of Reorganization Modified*—

The committee for the first mortgage 5½% gold loan certificates ($8,728,000 outstanding) due Aug. 1, 1951 (Miles S. Altemose, Chairman), in a letter states that for several months negotiations have been in progress between the owners of the equity and the committee, another committee of which Albert J. Courtney is Chairman, which also represents substantial holdings of the outstanding loan certificates, a number of other representatives of scattered holdings of loan certificates, and the committee representing the second mortgage bonds, with the purpose of obtaining an agreement of all the interested parties which would provide such modifications of the plan originally promulgated as would make it possible for all of these parties to unite in asking the approval thereof by the referee and by the court as required by the New York statute known as the Burchill Act, under which the reorganization proceedings are pending.

The parties have now agreed that the plan be modified substantially in accordance with a stipulation, and that this stipulation was filed in the proceedings on Nov. 30, 1937, the approval of the second mortgage bondholders' committee having been obtained on that date.

The principal changes contained in the stipulation:

(1) Interest on the new first mortgage bonds will be at the rate of 4¼% for the first five years and 4½% thereafter instead of 4% as originally proposed, but that the tax-free clauses contained in the original indenture will be adjusted during the first five years and thereafter be eliminated because they would be applicable only to individual bondholders resident in the particular States therein mentioned.

(2) Amortization has been fixed at $100,000 per annum cumulative, but will be wholly applicable to the first mortgage bonds and payable before interest on the second mortgage bonds, which will follow on a cumulative if earned basis.

(3) All additional earnings over and above interest on the second mortgage bonds will for the first five years be added to the amortization of the new first mortgage bonds.

(4) $312,000 cash derived from past earnings of the property contributed by the owner of the equity pursuant to its agreement with this committee will be applied to immediate rehabilitation and improvement of the building as determined by a control committee of three members, two of whom will represent the holders of the new first mortgage bonds.—V. 145, p. 616.

**Pacific Can Co.**—*No Common Dividend*—

Directors announced that no action would be taken in regard to a dividend declaration at this time for the reason that while from present indications, earnings for the year may be expected to exceed 75 cents a share, the uncertainties existing in the business would make it unwise in their judgment to make any distribution at this time.

Dividends of 25 cents per share had been paid each quarter from Sept. 30, 1936 (the initial payment) to June 30 last, inclusive. In addition, an extra dividend of 25 cents was paid on Dec. 24, 1936.—V. 145, p. 2702.

**Pacific Commercial Co., Inc.**—*Larger Dividend*—

The directors have declared a dividend of $3 per share on the common stock, payable Dec. 15 to holders of record Dec. 10. This compares with $1 paid on June 30, last; $2 paid on Dec. 15, 1936, and a semi-annual dividend of 50 cents per share paid on June 30, 1936.—V. 144, p. 115.

**Pacific Power & Light Co.**—*Merger Denied*—

The Federal Power Commission on Dec. 11 denied a joint application for transfer of the facilities of the Inland Power & Light Co. in Oregon and Washington to the Pacific Power & Light Co., an American Power & Light Co. subsidiary.

In handing down its decision the Commission stated that the intent of the Federal Power Act as expressed by Congress was that applicants must establish that the public would benefit from a merger before the commission's approval properly could be given.

The Commission indicated that the act was not intended to require the merger of the two operating companies simply because they operate in the same territory and supplement each other's activities. The Commission's report stated that "the record affirmatively shows that the book value of the Pacific properties is already seriously inflated." The Commission said it believed that no substantial savings would be affected, that no rate reductions would result.

*Accumulated Dividends*—

The directors have declared a dividend of $1.75 per share on the 7% cumul. pref. stock, par $100, and a dividend of $1.50 per share on the 6% cumul. pref. stock, par $100, both payable on account of accumulations on Dec. 24 to holders of record Dec. 15. Similar amounts were paid on Nov. 1 and on Aug. 1, last.—V. 145, p. 3826.

**Pacific Telephone & Telegraph Co.**—*Earnings*—

| *Period End. Oct. 31*— | 1937—*Month*—1936 | | 1937—10 *Mos.*—1936 | |
|---|---|---|---|---|
| Operating revenues | $5,746,017 | $5,451,646 | $55,893,692 | $52,016,236 |
| Uncollectible oper. rev. | 20,700 | 16,600 | 215,198 | 169,699 |
| Operating revenues | $5,725,317 | $5,435,046 | $55,678,494 | $51,846,537 |
| Operating expenses | 4,028,525 | 3,660,892 | 38,990,702 | 35,016,155 |
| Net oper. revenues | $1,696,792 | $1,774,154 | $16,687,792 | $16,830,382 |
| Rent from lease of operated property | 70 | 70 | 726 | 725 |
| Operating taxes | 735,573 | 636,567 | 7,382,507 | 6,346,558 |
| Net operating income | $961,289 | $1,137,657 | $9,306,011 | $10,484,549 |

—V. 145, p. 3354.

**Patterson-Sargent Co.**—*Earnings*—

| *Years End. Oct. 31*— | 1937 | 1936 | 1935 | 1934 |
|---|---|---|---|---|
| a Operating profit | $496,571 | $477,659 | $262,429 | $371,642 |
| Other deductions (net) | *Cr*7,400 | *Cr*13,280 | *Cr*8,239 | 12,216 |
| Prov. for Federal taxes | b90,600 | 67,000 | 40,000 | 52,392 |
| Net profit | $413,371 | $423,939 | $230,668 | $307,034 |
| Previous surplus | 3,175,159 | 2,904,430 | 2,827,537 | 2,780,111 |
| Adjust. prev. years Federal taxes | ------ | ------ | 30,614 | ------ |
| Total surplus | $3,588,530 | $3,328,369 | $3,088,819 | $3,087,145 |
| Divs. on 2d pref. stock | 13,534 | ------ | 34,389 | 34,608 |
| Common dividends | 350,000 | 150,000 | 150,000 | 225,000 |
| Prem. on 7% pref. stock purchased & retired | 5,600 | 3,210 | ------ | ------ |
| Balance, surplus | $3,219,396 | $3,175,159 | $2,904,430 | $2,827,537 |
| Earns. per sh. on 200,000 shs. com. stk. (no par) | $2.00 | $2.02 | $0.98 | $1.36 |

a After deducting cost of sales, selling, administrative and general expenses. b Includes $10,000 for surtax on undistributed profits.

*Balance Sheet Oct. 31*

| *Assets*— | 1937 | 1936 | *Liabilities*— | 1937 | 1936 |
|---|---|---|---|---|---|
| Cash | $364,581 | $611,454 | Accounts payable | $168,782 | $203,648 |
| U. S. Govt. securs. | 876,665 | 1,027,285 | Accrued taxes | 126,960 | 99,276 |
| Customers' notes & accepts. payable | 718,619 | 623,619 | Res. for conting. | 349,186 | 349,186 |
| Inventory | 1,309,915 | 1,084,052 | $4 cum. pref. stock | 310,200 | 427,700 |
| Cash surrender val. of life insurance | 51,931 | 47 273 | x Common stock | 300,000 | 300,000 |
| Dep. in closed bank | 54,718 | 46,848 | Profit and loss surplus | 3,219,396 | 3,175,159 |
| Ld., bldgs., mach., equipment, &c. | 1,055,225 | 1,073,859 | | | |
| Unexp. ins. prem. prepaid taxes | 42,870 | 40,579 | | | |
| Total | $4,474,525 | $4,554,969 | Total | $4,474,525 | $4,554,969 |

x Represented by 200,000 no-par shares.—V. 145, p. 1270.

**Peabody Coal Co.**—*Accumulated Dividend*—

The directors have declared a dividend of $2 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable Dec. 20 to holders of record Dec. 18. A dividend of $1 was paid on April 28, last, and dividends of $2 were paid on March 10, 1937, and on May 25, 1936, this latter being the first dividend paid since Nov. 2, 1931, when a regular quarterly dividend of $1.50 per share was distributed.—V. 144, p. 4195.

**Pennroad Corp.**—*Will Not Trustee Boston & Maine and New Haven Stocks*—H. H. Lee, President of the corporation, on Dec. 13 made public the complete text of a letter which has been forwarded to the Governor of each of the New England States. The letter follows, in part:

Your joint letter of Nov. 4 has been given by our board of directors the careful consideration which the importance of the subject matter and the high standing of the signatories demanded. It is, of course, apparent that your request that this corporation place its stock of the New Haven and the Boston & Maine in the hands of trustees must be actuated by your belief that this corporation is not a free and independent agent, but is under the influence or control of the Pennsylvania RR. As that belief is erroneous, we earnestly ask your indulgence in a recital of facts which we believe may not be within your knowledge, and which we trust will be informative.

The Pennroad Corp. was organized in April, 1929, at a time when the consolidation of railroads was a live question, and Eastern railroad systems were vying with one another in acquiring substantial stock interests in railroads which might be strategically important in the event of ultimate unification of many railroads in the formation in Eastern territory of three or four large systems. Various stockholders urged, from time to time, that similar action be taken by the Pennsylvania RR., and therefore certain officers and directors of the Pennsylvania RR. caused the incorporation of The Pennroad Corp. as a separate and independent corporation for that purpose. Believing that its activities would result in financial profit to its stockholders, the idea was conceived of having that corporation present a plan for voluntary participation in its stock ownership to the stockholders of the Pennsylvania RR. The plan as published included a voting trust in order to secure unity of interest and continuity of management, the holding of all the stock by three voting trustees, and the direct sale to purchasers of voting trust certificates. In order to reach the stockholders of the Pennsylvania RR. it was necessary to secure the assent of the directors of the railroad company so that the names of its stockholders could be obtained. That board, believing the purposes and objects of the new corporation to be protective of the interests of the railroad company and its stockholders, approved a letter signed by its president proposed to be sent to the stockholders of the railroad company. With this letter your are no doubt familiar. Many of the Pennsylvania RR. stockholders purchased the voting trust certificates in respect to the common stock of the new corporation, and many did not do so; subsequent financing by the raising of additional capital was done by the corporation solely through the medium of its own stockholders and the owners of voting trust certificates.

It is quite clear as a matter of business integrity and law that the affairs of this separate corporation, in which Pennsylvania RR. had no financial investment whatever, had to be conducted in the primary interest of its own stockholders. There could be no objection to cooperation between the two companies in a common interest, but the men who composed the Pennroad board of directors were alive to their obligations and whatever was done was according to their best judgment for the primary benefit of that corporation and for their own investment therein as well as that of all the other voting trust certificate holders.

Your letter states that the Pennsylvania RR., in order to assist in the settlement of the New England problem and in a successful reorganization of the New Haven RR. Co., has offered to place its New Haven stock in the hands of suitable trustees. This generous offer is commendable, but the reasons therefor, whatever they may be, are not applicable to this corporation, which is not a common carrier and has no interest, directly or indirectly, in the New Haven and the Boston & Maine except as an investor interested in the prosperity of both railroad companies.

The Pennroad Corp. is the owner of 7.27% of the voting stock of the New Haven, but at the moment, in view of the New Haven reorganization proceedings, it seems problematical whether this corporation will, upon the adoption of a permanent plan of reorganization, hold any substantial percentage of its stock. It is also inconceivable that such a plan of organization, established by the Interstate Commerce Commission and the courts, and affecting the vast corporate and financial interests involved, should be conditioned upon some action by one independent legal holder of stock whose presence in the New Haven family may not be entirely to the liking of certain New England interests.

This corporation is not in any manner, directly or indirectly, specially represented on the New Haven's board of directors. It has regularly, each year, executed and delivered its proxy for voting trust purposes at the request and in favor of the management, qualified in only one instance, in the 1936 proxy, to the effect that authority should not be exercised in voting on a plan of reorganization.

As to the Boston & Maine, this corporation's holdings were acquired largely through R. A. Ballou, of the firm of Schrimer, Atherton & Co. of Boston, Mass., and the stock purchased came almost entirely from New England holders of the same. This corporation has never been specially represented on the railroad's board of directors. In 1930 the stock was in the name of Schirmer, Atherton & Co., and this corporation instructed that the proxy be presented to Mr. Perkins in person with the statement that the owner desired that it be voted in favor of the management of the Boston & Maine. In 1931 and 1932 this corporation executed and delivered its proxy to Louis M. Atherton with instructions that it be delivered to Mr. Perkins to be voted in favor of the management. In the years 1933 to 1937, inclusive, this corporation executed and delivered to Louis M. Atherton its special proxy to vote at the annual meeting of the stockholders of the Boston & Maine "on all questions affecting the interest of the said company in favor of such policies and action as will be in the best interest of the Boston & Maine RR. and its stockholders." Mr. Atherton has been for many years and is a director of the Boston & Maine, and this corporation gave its proxy to him not as its representative, but solely for the purpose of acting along with other stockholders for the best interests of the Boston & Maine. Aside from the giving of these proxies each year, this corporation has never in any manner made any demands or requests upon the management of the Boston & Maine in connection with the affairs of the railroad company. This, we feel sure, will be verified by the management and its very able President, E. S. French.

We have heard much talk of "New England's railroad problem," but just what that problem is at the present time we know not. In the year 1934 your predecessors in office, as governors of the six New England States, were engaged in seeking a solution of that "problem." A plan was proposed, the purpose of which was to obtain ultimately corporate consolidation of the New England railroads. What seemed to be a definite constructive step by negotiation towards securing a settlement of railroad differences led this corporation to look with favor upon the plan which contemplated the union of the New Haven and the Boston & Maine, and, perhaps, other New England carriers, for unified management under conditions which would insure the strongest railroad system for New England and the greatest possible economy and efficiency of operation. Accordingly, the undersigned as President of The Pennroad Corp., wrote Hon. Joseph B. Ely, then Governor of Massachusetts, and I quote from that letter one paragraph:

"Pennroad's investment was made at a time when the financial outlook and general railroad conditions presaged not only continued dividend returns but also accretion of values. This situation was greatly changed by the widespread depression years, and we are now deeply concerned in doing what we can to conserve our large investment in these two companies. To that end, and without prejudice to our strictly legal rights, I am authorized to say that this corporation is willing, under proper and reasonable terms and conditions which may be made the subject of negotiation by and among the interested parties, to place the voting power of its stock in both companies in such persons as may be selected under a plan suitable to effect and carry out the objects and purposes desired."

Nothing came of this laudable proposition and now no plan is suggested; and the present situation of the New Haven makes it impossible to foresee what the future may require or develop.

When The Pennroad Corp. was organized, the board of directors (aside from its President, H. H. Lee, who had been Treasurer of Pennsylvania RR.) consisted of men who were then not only directors of Pennsylvania RR. but of other corporations, and the voting trustees were three of those directors. As voting trust certificates became widely distributed, and vacancies occurred, new directors were chosen, as well as new voting trustees. Sad to relate, all of the directors who initiated the purchase of the stock of the New Haven and the Boston & Maine have departed this life, except Mr. County and Mr. Lee. There are now 11 members of the board of directors of The Pennroad Corp., only 2 of whom are directors of Pennsylvania RR., to-wit: A. J. County and Joseph Wayne Jr. The latter was a member of the board of directors of the Pennroad and also a voting trustee before he became a director of Pennsylvania RR.

Because of unusual tax burdens The Pennroad Corp. at the close of 1936 removed its office to Delaware, the State in which it is chartered, its office now being in Wilmington. The voting trustees, as now constituted, consist of three independent, representative citizens of the State of Delaware; and

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the claim that The Pennroad Corp. is under Pennsylvania RR. influence, directly or indirectly, is without foundation in fact and is under prevailing conditions fanciful and absurd.

Our directors feel, in justice to our stockholders and the voting trust certificate holders, who are widely scattered and many of them resident in New England, that they can not comply with your request to trustee the stocks of the companies named, involving as it would considerable expense to the corporation. This does not mean that this corporation would not be glad to cooperate in any constructive project desgined to benefit New England and its railroads.

Our possession of the stock of these companies cannot be surrendered, as we must remain free so to administer our trust as to conserve in the best manner possible this large investment. While we own the stock this corporation may be depended upon to deal with the same solely in the interest of such a railroad system as the people and the industries of New England shall find best suited to their needs.—V. 145, p. 2556.—V. 144, p. 1795.

### Pere Marquette Ry.—*President Dead*—

See Chesapeake & Ohio RR. above.—V. 145, p. 3506.

### Philadelphia Rapid Transit Co.—*Court Awards* $1,000,000 *to Underliers*—

Federal Judge George A. Welsh on Dec. 10 awarded Philadelphia Rapid Transit underliers an allowance of $1,000,000 "on account of any amount that may be found to be due them," but payment is not to be made for 10 days so as to give any party in interest a chance to take an appeal to U. S. Circuit Court of Appeals. If an appeal is taken, no payment is to be made until Circuit Court passes upon the matter.

Judge Welsh said he imposed these conditions because of doubt as to whether or not the Circuit Court's reference to him of the $3,000,000 claim filed by the underliers last July means that he has tne authority to grant an allowance.

That right was challenged by City Solicitor Sharfsin and Public Utility Commission counsel at the hearing on Dec. 8.

Judge Welsh granted the allowance after a conference with P. R. T. trustees, Charles E. Ebert, Financial Vice-President of the company, and Frederic L. Ballard, P. R. T. counsel. He filed an opinion and a formal decree in which he requires Union Traction Co. and its affiliated underliers to furnish a refunding bond of $2,000,000 guaranteeing the return of the money in the event the Circuit Court should decide that they are not entitled to it. The decree also stipulates that the payment which would be made to security holders of record as of Dec. 20 "has no reference" to the reorganization plan, the question of ownership, the 1902 underlier-P. R. T. lease, and moreover, Judge Welsh said "it is not a precedent for any further allowance."

The trustees reported to Judge Welsh that the cash in P. R. T.'s treasury now amounts to approximately $10,300,000 with the expectation that it will be increased by another million by next April. Judge Welsh expressed the hope the parties would get together and work out a plan which would take the case out of the Court by April 1.

Significant part of the decree of Judge Welsh's allowance order is that the payment specifically is not for use and occupancy. It is said in the decree that it will be charged against any claim the underliers may have against P. R. T. whether for use and occupancy, unpaid rentals or for any basis. —V. 145, p. 3827.

### Philadelphia & Reading Coal & Iron Co.—*Court Will Not Appoint Trustees—Insists on Reorganization Plan in Three Months*—

Federal Judge Oliver B. Dickinson on Dec. 16 refused to appoint independent trustees for the Iron company but he served notice that the company must have its reorganization filed within the three months' period he recently allotted it; otherwise it would go into enforced liquidation. An extension would be granted only if all the parties agreed to it.

His decision rejected a petition filed by a small group of debenture bondholders to oust the present management and placing independent trustees in charge. Judge Dickinson said he could see no advantage at the present time in naming trustees as the court could not do any better than the men who run the business.—V. 145, p. 3664.

### Pierce Governor Co.—15-*Cent Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 15. A like amount was paid on Oct. 1, July 15 and on April 10, last a dividend of 20 cents was paid on Dec. 22, 1936, and one of 15 cents was paid on Nov. 25 and on Aug. 25, 1936, this latter being the first dividend paid since July 1, 1930, when a payment of 37½ cents per share was made.—V. 145, p. 618.

### Pitney-Bowes Postage Meter Co.—*Year-End Dividend*—

The directors have declared a year-end dividend of 10 cents per share on the common stock, no par value, payable Dec. 28 to holders of record Dec. 16. An extra dividend of 15 cents was paid on Dec. 24, 1936.

A regular quarterly dividend of 10 cents per share was paid on Nov. 15 last. See also V. 143, p. 599 for detailed dividend record.—V. 145, p. 3355.

### Pittsburgh & Lake Erie RR.—*Earnings*—

| *Period End. Oct.* 31— | 1937—*Month*—1936 | | 1937—10 *Mos.*—1936 | |
|---|---|---|---|---|
| Railway oper. revenues | $1,818,554 | $2,239,291 | $20,473,489 | $18,000,649 |
| Railway oper. expenses | 1,704,777 | 1,758,477 | 16,366,118 | 13,811,402 |
| Net rev. from ry. oper. | $113,777 | $480,814 | $4,107,371 | $4,189,247 |
| Railway tax accruals | x126,875 | 155,582 | x1,764,014 | 1,482,697 |
| Equip. & jt. fac. rents | Cr214,679 | Cr151,629 | Cr1,846,436 | Cr1,688,309 |
| Net ry. oper. income | $201,581 | $476,861 | $4,189,793 | $4,394,859 |
| Other income | 13,356 | 15,469 | 287,104 | 147,265 |
| Total income | $214,937 | $492,330 | $4,476,897 | $4,542,124 |
| Misc. deduct. from inc. | 19,677 | 31,935 | 532,022 | 652,591 |
| Total fixed charges | 3,833 | 69,379 | 47,243 | 130,964 |
| Net income | $191,427 | $391,016 | $3,897,632 | $3,758,569 |
| Net inc. per sh. of stock | $0.22 | $0.45 | $4.51 | $4.35 |

x Includes $31,779 for the month of October and $302,484 for the 10 months ended Oct. 31, account of carriers excise tax in connection with Railroad Retirement Act, at 2¼% of pay rolls. No similar charge in 1936. —V. 145, p. 3665.

### Pittsburgh & West Virginia Ry.—*To Renew Notes*—

The company has asked the Interstate Commerce Commission for authority to renew for one year two notes held by the Chase National Bank, New York. The notes amount to $1,316,314 and are due Dec. 1, 1937, bearing int. at 3½%. One note is for $1,050,000 and the other is for $266,314.—V. 145, p. 3665.

### Portland Gas & Coke Co.—*Preferred Dividends*—

The directors have declared a dividend of $1.25 per share on the $7 preferred stock and a dividend of $1.07 per share on the $6 preferred stock, both payable on Dec. 24 to holders of record Dec. 15. Similar payments were made on Feb. 1, 1937.—V. 145, p. 3828.

### Postal Telegraph Land Line System—*Earnings*—

| *Period End. Oct.* 31— | 1937—*Month*—1936 | | 1937—10 *Mos.*—1936 | |
|---|---|---|---|---|
| Tel. & cable oper. revs. | $1,929,547 | $2,096,139 | $19,577,878 | $19,452,745 |
| Total tel. & cable oper. expenses | 1,896,720 | 1,736,336 | 19,046,542 | 17,752,467 |
| Net tel. & cable oper. revenues | $32,827 | $359,803 | $531,336 | $1,700,278 |
| Uncollect. oper. revenues | 4,000 | 2,500 | 48,000 | 45,000 |
| Taxes assignable to oper. | 82,769 | 152,460 | 782,763 | 512,460 |
| Operating deficit | $53,943 | x$204,843 | $299,427 | x$1,142,818 |
| Non-operating income | 3,168 | 3,098 | 35,057 | 27,244 |
| Gross deficit | $50,774 | x$207,941 | $264,371 | x$1,170,062 |
| Deduct. from gross inc. | 249,489 | 240,128 | 2,460,852 | 2,370,512 |
| Net deficit | $300,264 | $32,187 | $2,725,223 | $1,200,449 |

x Indicates income.—V. 145, p. 3208.

### Reynolds Spring Co.—*Earnings*—

| 9 *Mos. End. Sept.* 30— | 1937 | 1936 | 1935 | 1934 |
|---|---|---|---|---|
| Sales | $5,229,357 | $4,381,769 | $3,446,674 | $2,535,520 |
| Cost of sales | 4,539,712 | 3,359,168 | 2,857,484 | 2,022,905 |
| Gross profit on sales | $689,646 | $1,022,601 | $589,190 | $512,615 |
| Sell., adm. & gen. exp. | 309,633 | 332,519 | 226,940 | 224,089 |
| Idle plant exp. less other income (net) | 6,313 | | | |
| Depreciation | 70,839 | 63,166 | 50,722 | 51,492 |
| Prov. for Fed. inc. taxes | x42,893 | x92,450 | 41,986 | 30,068 |
| Interest on bonds (net) | 9,173 | 2,847 | 6,176 | 10,979 |
| Net profit for period | $250,795 | $531,618 | $263,365 | $195,987 |
| Dividends paid | 217,500 | 145,000 | 79,750 | |
| Earnings per share | $0.87 | $1.83 | $1.81 | $1.32 |

x Includes excess profits taxes.

*Balance Sheet Sept.* 30

| *Assets*— | 1937 | 1936 | *Liabilities*— | 1937 | 1936 |
|---|---|---|---|---|---|
| Cash | $379,670 | $388,112 | x Common stock | $1,382,292 | $1,382,292 |
| Deposit as guar. of pay. of judgm't. | 150,000 | 150,000 | Accounts payable | 268,739 | 123,855 |
| Cash sur. val. of life ins. policy | 3,632 | 1,044 | Accr. int., wages, salaries, taxes, insurance, &c. | 159,409 | 59,718 |
| y Accts. receivable | 358,983 | 166,659 | Taxes payable | 18,596 | 16,408 |
| Inventories | 605,465 | 338,795 | 1936 Fed. inc. tax payment | 46,916 | ------ |
| Other assets and investments | a6,643 | z2,000 | Unclaimed divs. | 164 | ------ |
| Land, bldgs., machinery & equip. | 2,245,826 | 1,836,264 | Notes payable | 605,751 | ------ |
| Patents, good-will & developments | 1 | 1 | Res. for conting. | 69,950 | 68,702 |
| Deferred charges | 153,279 | 66,861 | Work.comp. claims | 4,200 | 1,800 |
| | | | Res. for Federal income taxes | 42,893 | 107,865 |
| | | | Funded debt | 406,838 | 420,338 |
| | | | Other liability | 160,000 | ------ |
| | | | Treasury stock | *Dr*33,179 | *Dr*33,179 |
| | | | Surplus | 770,932 | 801,936 |
| Total | $3,903,501 | $2,949,736 | Total | $3,903,501 | $2,949,736 |

x Represented by 297,132 shares (par $1). y After reserve of $16,129 in 1937 and $17,024 in 1936. zAfter reserve for losses of $17,127. a Sundry note receivable (endorsed by two offices) and accrued interest only. b Surplus is arrived at as follows: (1) Paid-in—Balance at Dec. 31, 1936, total, $327,591. (2) Earned (since July 1, 1934)—Balance at Dec. 31, 1936, $410,046; net profit for the nine months ended Sept. 30, 1937 before provision for surtax on undistributed profits, $250,795, total $660,840. Deduct—Dividends paid, $217,500, balance, $443,340; total surplus (as above), $770,932.—V. 145, p. 1598.

### Providence Gas Co.—15-*Cent Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Dec. 28 to holders of record Dec. 13. This compares with a dividend of 20 cents per share paid on Oct. 1, last, and each three months previously.—V. 144, p. 1798.

### Prudential Investors, Inc.—*Dividend*—

The directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 13, provided that immediately after the payment of this dividend the net assets as determined by directors at a special meeting on Dec. 15 shall be equal to at least $200 a share on the $6 preferred stock. A dividend of 25 cents per share was paid on Dec. 10, 1936.—V. 145, p. 2861.

### Public Service Co. of New Hampshire—*Acquisition*—

The Securities and Exchange Commission has authorized the company, a subsidiary of New England Public Service Co., a registered holding company, to acquire all the assets and franchises of Manchester Street Ry., all of the outstanding securities of which are owned by Public Service Co. of New Hampshire, such acquisition to be by the transfer and distribution of said assets and franchises to Public Service Co. of New Hampshire as the sole stockholder of Manchester Street Ry. upon and pursuant to the liquidation of Manchester Street Ry. and the order of the P. S. Commission of N. H. dated Nov. 29, 1937, authorizing such acquisition.—V. 145, p. 3507.

### Pyrene Mfg. Co.—*Dividend Increased*—

The directors have declared a dividend of 30 cents per share on the common stock, par $10, payable Dec. 23 to holders of record Dec. 16. This compares with 20 cents paid on Sept. 15 and on June 15, last; 50 cents paid on Dec. 15, 1936; 20 cents paid on Sept. 15 and June 15, 1936, and on Aug. 15, 1935, this latter being the first payment made since Aug. 1, 1931, when 10 cents per share was distributed; prior to this latter date dividends of 20 cents per share were distributed each three months.—V. 145, p. 2403.

### Rantoul RR.—*Bonds Extended*—

The Interstate Commerce Commission has authorized the company to extend from June 1, 1927, to April 2, 1952, the date of maturity of not more than $1,000,000 of first mortgage gold bonds.

### Rath Packing Co.—*Earnings*—

| *Years Ended*— | *Oct.* 30 '37 | *Oct.* 31 '36 | *Nov.* 2 '35 | *Oct.* 27 '34 |
|---|---|---|---|---|
| x Net sales | $44,427,326 | $39,629,897 | $34,937,695 | $25,733,725 |
| Cost of sales, selling, delivery & adm. exps. | 43,603,267 | 38,285,622 | 34,660,345 | 24,662,937 |
| Deprec. & obsolescence | 217,095 | 214,849 | 148,240 | 175,352 |
| Other inc. & exp., incl. interest, &c. (net) | 22 104 | 12,113 | 30,901 | 15,306 |
| Prov. for Fed. inc. tax | 75,261 | 155,803 | 15,500 | 123,704 |
| Net profit | $509,599 | $961,511 | $82,709 | $756,427 |
| Preferred dividends | 160,326 | 189,290 | 166,848 | 148,558 |
| Common dividends | y1,399,917 | 300,000 | 300,000 | 400,000 |
| Shs. com. stk. (par $10) | 300,000 | 200,000 | 200,000 | 200,000 |
| Earnings per share | $1.16 | $3.86 | Nil | $3.03 |

x After deducting returns and allowances. y $399,917 paid in cash and $1,000,000 paid in common stock.

*Comparative Balance Sheet*

| *Assets*— | *Oct.* 30 '37 | *Oct.* 31 '36 | *Liabilities*— | *Oct.* 30 '37 | *Oct.* 31 '36 |
|---|---|---|---|---|---|
| Cash | $842,607 | $839,337 | Notes payable | $900,000 | ------ |
| Receivables, less reserve | 1,739,754 | 1,660,397 | Accts. payable | 160,867 | 203,338 |
| Inventories | 3,203,978 | 3,325,743 | Accrued payroll | 51,129 | 44,545 |
| Other assets | 80,461 | 76,458 | Prov. for real and pers'l prop. taxes | 59,270 | 59,032 |
| Property, plant & equipment | 4,103,370 | 3,700,357 | Res. for Fed. taxes | 117,519 | 200,920 |
| Deferred and other assets | 48,124 | 38,482 | Res. for undeterm'd liab. arising from processing taxes | 964,991 | 1,000,000 |
| | | | Dividends payable | 71,213 | 195,321 |
| | | | 7% cum. pref. stk. | ------ | 2,117,300 |
| | | | 6% pref. stock | ------ | 894,300 |
| | | | 5% pref. stock | 2,906,200 | 188,400 |
| | | | Common stock | 3,000,000 | 2,000,000 |
| | | | Earned surplus | 1,277,104 | 2,427,615 |
| | | | Paid-in surplus | 510,000 | 510,000 |
| Total | $10,018,294 | $9,640,772 | Total | $10,018,295 | $9,640,772 |

—V. 144, p. 4197.

### Reynolds Spring Co.—*No Action on Dividend Payment*—

Directors at their recent meeting took no action on the declaration of a dividend on the company's $1 par capital stock.

Dividends of 25 cents per share were paid on Sept. 29, last, and each three months previously. In addition an extra dividend of 25 cents was paid on Dec. 15, 1936.—V. 145, p. 1598.

### Richfield Oil Corp.—*Initial Dividend*—

The directors have declared an initial dividend of 25 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 16.—V. 145, p. 2556.

### Richmond Ice Co., Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 127, p. 1819.

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### Rutland RR.—*Earnings*—

| *Period End. Oct. 31*— | 1937—*Month*—1936 | | 1937—10 *Mos.*—1936 | |
|---|---|---|---|---|
| Railway oper. revenues | $292,347 | $314,856 | $2,992,130 | $2,865,210 |
| Railway oper. expenses | 388,191 | 265,630 | 2,739,275 | 2,642,173 |
| Net rev. from ry. oper. | $4,156 | $49,226 | $252,855 | $223,037 |
| Railway tax accruals | x25,622 | 13,463 | x283,648 | 130,668 |
| Equip. & joint facility rents | *Cr*1,332 | 1,365 | *Cr*15,662 | 2,557 |
| Net ry. oper. income | def$20,134 | $34,398 | $ 29,869 | $89,812 |
| Other income | 4,428 | 4,224 | 59,237 | 63,911 |
| Total income | def$15,706 | $38,622 | $89,106 | $153,723 |
| Misc. deduct's from inc. | 463 | 334 | 4,065 | 5,320 |
| Total fixed charges | 33,900 | 24,168 | 340,297 | 342,667 |
| Net income | def$50,069 | $4,120 | $255,256 | $194,264 |

x Includes $5,460 for the month of October, and $49,965 for the 10 months ended Oct. 31, account Carriers Excise tax in connection with Railroad Retirement Act, at 2¼% of payrolls. No similar charge in 1936.—V. 145, p. 3666.

### St. Helen's Pulp & Paper Co.—*Special Dividend*—

The company paid a special dividend of 40 cents per share on the common stock, par $10, on Dec. 1 to holders of record Nov. 25.

Dividends of 20 cents per share were paid on Nov. 1, Sept. 1, July 1, and on April 1 last; a dividend of 60 cents was paid on Dec. 1, 1936, and previously regular quarterly dividends of 20 cents per share were distributed.—V. 144, p. 118.

### St. Louis-San Francisco Ry.—*Hearing on Plan*—

A hearing will be conducted on Feb. 8 before Oliver E. Sweet, director of the Bureau of Finance of the Interstate Commerce Commission, on the modified plan submitted by the company for reorganization.—V. 145, p. 3666.

### Samson United Corp.—*Initial Dividend*—

The directors have declared an initial dividend of 12½ cents per share on the common stock, payable Dec. 28 to holders of record Dec. 16.—V. 145, p. 3350.

### San Diego Consolidated Gas & Electric Co.—*Earnings*

| *Year Ended Oct. 31*— | 1937 | 1936 |
|---|---|---|
| Operating revenues | $8,146,815 | $7,819,652 |
| Operating expenses, maint. and taxes | 4,842,371 | 4,557,334 |
| Net oper. rev. (before approp. for retire. res.) | $3,304,443 | $3,262,317 |
| Other income | 4,063 | 776 |
| Net oper. rev. & other inc. (before approp. for retirement reserve) | $3,308,506 | $3,263,093 |
| Appropriation for retirement reserve | 1,285,000 | 1,250,000 |
| Gross income | $2,023,506 | $2,013,093 |
| Interest charges (net) | 604,694 | 620,811 |
| Amort. of debt discount and expense | 61,953 | 61,887 |
| Other income deductions | 22 | 256 |
| Net income | $1,356,837 | $1,330,137 |

—V. 145, p. 3829.

### Sandt Farm Equipment Corp.—*Stop Order*—

See list given on first page of this department.—V. 145, p. 3020.

### Sangamo Electric Co.—*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. 24 to holders of record Dec. 15. Similar payments were made on Oct. 1 and on July 1, last. Prior to July 1, last, the company's stock had been split up on a two-for-one basis.

A dividend of 50 cents was paid on the old stock on April 1, last, and each three months previously. In addition, an extra dividend of 25 cents was paid on Dec. 24, Oct. 1 and Jan. 2, 1936.—V. 145, p. 2406.

### Sayers & Scovill Co.—$1 *Dividend*—

The directors have declared a dividend of $1 per share on the common stock, par $100, payable Dec. 27 to holders of record Dec. 20. This compares with $1.50 paid on Oct. 1 and on July 1, last; 50 cents paid on April 1, last; $1.50 paid on Oct. 1, 1936; $1 paid on July 1 and April 1, 1936; $1.50 per share paid each three months from July 2, 1934, to and including Jan. 2, 1936, and $1 per share distributed each quarter from April 1, 1933, to April 2, 1934, inclusive.—V. 144, p. 4198.

### Schiff Co.—*Sales*—

Sales for the month of November, 1937, were $1,029,714 as compared with sales for November, 1936, of $1,049,878. This was a loss of 1.92%.

Sales for the 11 months period this year were $11,850,260 as compared with last year of $11,281,850. This was a gain of 5.04%.—V. 145, p. 3358.

### Schulte Retail Stores Corp.—*Progress on Plan Outlined —Details to Be Fixed*—

Holders of the 8% cumulative preferred stock are urged to inspect the Schulte store at 86th St. and Broadway, New York, which is the first store reflecting the experiment in remerchandising and re-equipment of the whole Schulte chain, by a letter just sent out by the protective committee for the 8% cumulative preferred stock, of which Samuel McRoberts is Chairman.

The letter states that the program of re-merchandising and re-equipment is being undertaken in 10 stores as an experiment and indicates that if successful it will be extended throughout the chain. The program is based upon the recommendation of a survey of the business of Schulte Retail Stores Corp. prepared by S. D. Leidesdorf & Co. upon order of the U. S. District Court for the Southern District of New York after application by the preferred stockholders' protective committee.

Schulte now operates 268 stores.

The committee's letter also states that there has been progress with the negotiations for a reorganization and that the principles upon which a reorganization shall be based have been quite generally agreed upon but no final arrangements have been made with any group of creditors or stockholders.

The committee's letter also states late operating figures as follows:

"Sales of the cigar stores as reported by the corporation for the period from Jan. 1 to Oct. 31, 1937, aggregate $17,084,766, and for the month of October, 1937, amounted to $1,785,271. The number of stores operated during the month of October, 1937, was 268 as compared with 284 for the month of October, 1936. The net sales for the month of October, 1937, were approximately 6% less than the net sales for the same number of stores for the month of October, 1936, and approximately 8% more than the net sales for the same number of stores for the month of September, 1937.

Net income as estimated by the corporation before expenses of administration in the reorganization proceedings, depreciation, and adjustments for real estate operations and rental adjustments, and special charges and credits for the period from Jan. 1 to Oct. 31, 1937, was $86,075. After deducting depreciation and expenses of administration in the reorganization proceedings, a net loss of $112,166 was reported for the period. For the month of Oct., 1937, the equivalent figures were net income of $48,391 and $40,218, respectively.

Huyler's (and subsidiary), in which the corporation is interested both through stock ownership and alleged liability on preferred stock guarantee, reported sales for the period from Jan. 1 to Oct. 31, 1937, of $2,774,959. It reported a net operating profit before depreciation, amortization, adjustments for real estate operations and rentals, other income and other deductions, &c., of $3,926. After deducting depreciation and amortization, other income and other deductions, and expense of the reorganization proceedings, the net loss was $70,273. Comparable results for the month of Oct., 1937, were net profit of $3,478, and net loss of $62.40, respectively.—V. 145, p. 3210.

### Schulze Baking Co.—*Reorganized*—

See Interstate Bakeries Corp. above.—V. 145, p. 2243.

### Scovill Mfg. Co.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $25, payable Jan. 3 to holders of record Dec. 15. This compares with 50 cents paid on Oct. 1, July 1 and on April 1, last; with a dividend of 75 cents paid on Dec. 21 and on Oct. 1, 1936, and with 25 cents paid each quarter previously.—V. 145, p. 3020.

### Seaboard Surety Co.—*Special Dividend*—

The directors on Dec. 15 declared a special dividend of 20 cents per share on the common stock, par $10, payable Dec. 30 to holders of record Dec. 27. This compares with 40 cents paid on Nov. 15 and on May 15, last; 25 cents paid on Dec. 30, 1936; 50 cents paid on Nov. 10, 1936; 25 cents paid on May 15, 1936 and on Dec. 30, 1935, and 12½ cents per share distributed on Feb. 15, 1932 and on Nov. 16, 1931.—V. 145, p. 2705.

### Sears, Roebuck & Co.—*Extra Dividend*—

The directors on Dec. 13 declared an extra dividend of $2.50 per share on the common stock, no par value, payable Jan. 20 to holders of record Dec. 28. Company stated that this dividend was payable out of surplus earnings.

A regular quarterly dividend of 75 cents per share was paid on Dec. 15.

An extra dividend of $2.50 per share was paid on Jan. 7, 1937. See V. 144, p. 3018 for detailed record of previous dividend payments.—V. 145, p. 3829.

### Security Aircraft Corp.—*Stock Offered*—Rutland, Edwards & Co., Los Angeles, in November offered 210,000 shares of common stock at par ($1 per share).

Transfer agent: J. D. Owen, care of Security Aircraft Corp., 2735 East Spring St. Municipal Airport, Long Beach, Calif. Registrar: Bank of America National Trust & Savings Association, Los Angeles, Calif.

Application will be made to list these shares on the Los Angeles Stock Exchange.

*History*—Corporation, incorp. in Calif. Jan. 19, 1937, manufactures and repairs airplanes, airplane engines, parts and accessories and carries on machine shop work incidental to its general business. Company's predecessor, Security National Aircraft Corp., was organized in Jan., 1933, and during the period of its operation designed and developed a two-passenger sport-trainer, low winged monoplane, of which model 15 were partially manufactured, fabricated and assembled, each of which planes was equipped with a 100-horsepower engine, which, together with various other parts and materials, were purchased by the predecessor on the open market. These planes were sold principally for training purposes and private use.

Company proposes to develop and expand its plant and operations so that eventually it will manufacture, fabricate, assemble and sell airplanes, except that various materials, parts and accessories will be purchased on the open market, and for the present proposes to direct its activities to a two-place sport-trainer used by sportsmen and aviation schools.

*Capitalization*—Capitalization consists of 500,000 shares of common stock (par $1). There will be issued 322,842 shares, of which 132,329 shares have been issued as of Aug. 25, 1937 (sold only intra-State within California to bona-fide residents). Of this amount 37,312 shares were sold for cash, 15,000 for the cancellation of indebtedness of $15,000 owing to Rutland, Edwards & Co., 72,842 shares were issued intra-State to Security National Aircraft Corp. (predecessor), for business, property and assets of predecessor and affiliate.

*Underwriting*—The issuer entered into an agreement dated April 2, 1937, with Rutland, Edwards & Co., Los Angeles, underwriters, which agreement gives the exclusive right to handle and sell 225,000 shares at $1.25 per share, or at such other price as may be authorized by the Commissioner of Corporations of California, 20% selling commission to be paid to underwriters, said shares to be sold within six months after effective date of registration statement or issuance of permit by Commissioner of Corporations, whichever is later. 72,842 of the shares covered by this registration were issued intra-State to Security National Aircraft Corp. for business, property and assets of predecessor.

15,000 of the shares covered by this registration were issued intra-State to Rutland, Edwards & Co. in consideration of the cancellation of $15,000 of indebtedness assumed by issuer in acquiring the property and assets of predecessor; this stock was sold to J. D. Owen on April 29, 1937.

210,000 shares are to be offered to the public at $1 per share, of which 44,487 shares had been sold intra-State, as of Aug. 25, 1937. 25,000 shares will be issued to W. B. Kinner (after the 297,842 shares above referred to are all issued) in consideration for promotional services rendered.

Rutland, Edwards & Co. will also receive from W. B. Kinner, in consideration for assistance rendered in organization and promotion of registrant, or the predecessor, 17,854 shares of registrant which he will receive in the distribution of the assets of predecessor, and 12,500 of registrant's shares received by Mr. Kinner for promotional services rendered by Mr. Kinner.

*Proceeds and Purpose of Issue*—Proceeds to be derived from the sale of shares total $251,032. Of this total, $15,000 of indebtedness was satisfied and canceled by the issuance of 15,000 common shares. Business and assets of the Security National Aircraft Corp. subject to liabilities of $19,224 as of Jan. 31, 1937, were acquired by the issuer in consideration for 72,842 common shares. 210,000 shares are to be sold to the public for $1 per share, to net the issuer $168,000, which will be used to pay indebtedness of Security National Aircraft Corp., expansion and working capital.—V. 144, p. 3851.

### Shawmut Bank Investment Trust—*Earnings*—

| 9 *Mos. End. Nov.* 30— | 1937 | 1936 | 1935 | 1934 |
|---|---|---|---|---|
| Int. & divs. received | $148,551 | $163,823 | $141,377 | $150,065 |
| Administrative expenses | 19,517 | 19,017 | 16,101 | 16,043 |
| Federal capital stock tax | 3,286 | 5,185 | 1,886 | 1,471 |
| x Int. paid and accrued | 167,116 | 176,288 | 181,593 | 182,885 |
| Net loss | z$41,368 | z$36,667 | y$58,203 | y$50,334 |

x Includes interest on junior notes (payment deferred). y Excludes $243,038 (1934, $14,423) net loss on securities sold. z Excludes $39,330 ($38,164 in 1936) net profit on securities sold.

*Balance Sheet Nov.* 30

| *Assets*— | 1937 | 1936 | *Liabilities*— | 1937 | 1936 |
|---|---|---|---|---|---|
| Cash in bank and on call | $223,482 | $268,816 | Senior deb. 4½%- | $1,629,000 | $1,768,000 |
| Accrued interest | ------ | 11,181 | Senior debs, 5% | 1,717,000 | 1,867,000 |
| Securities (at market prices) | y2,950,272 | x4,427,653 | Jr. note 6%, ser A | 960,000 | 960,000 |
| | | | Accrued int. pay. on sr. debs | 39,788 | ------ |
| | | | Acer'd int. payable | 14,400 | 57,628 |
| | | | Res. for Federal capital stock tax | 2,571 | 3,605 |
| | | | Unrealized deprec. of sec. | *Dr*1,242,771 | ------ |
| | | | Surplus | 53,766 | 51,417 |
| Total | $3,173,754 | $4,707,650 | Total | $3,173,754 | $4,707,650 |

x Market value, $4,961,900. y Cost, $4,193,043.—V. 145, p. 2244.

### Sierra Pacific Power Co.—*Earnings*—

| *Period End. Sept.* 30— | 1937—*Month*—1936 | | 1937—12 *Mos.*—1936 | |
|---|---|---|---|---|
| Operating revenues | $176,190 | $158,295 | $1,811,078 | $1,698,556 |
| Operation | 63,148 | 43,246 | 663,252 | 624,562 |
| Maintenance | 8,749 | 6,999 | 110,186 | 75,892 |
| Taxes | a25,429 | 24,409 | a250,884 | 238,425 |
| Net oper. revenues | $78,863 | $83,640 | $786,754 | $759,676 |
| Non-oper. inc. (net) | *Dr*26 | 12 | 4,296 | 3,508 |
| Balance | $78,836 | $83,653 | $791,051 | $763,185 |
| Retirement accruals | 7,743 | 8,333 | 94,992 | 100,000 |
| Gross income | $71,093 | $ 75,320 | $696,058 | $663,185 |
| Int. & amort., &c | 11,266 | 10,672 | 129,197 | 126,493 |
| Net income | $59,826 | $64,647 | $566,860 | $536,692 |
| Pref. divs. declared | ------ | ------ | 209,419 | 209,226 |
| Con. divs. declared | ------ | ------ | 396,550 | 206,000 |

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.

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*Note*—On Jan. 1, 1937 the company adopted the Federal Power Commission System of Accounts hence previous year's figures are not exactly comparative.

Figures appearing in this statement have been compiled from those shown on the books of the company and its former parent company, Sierra Pacific Electric Co., after intercompany eliminations. All figures give effect to the merger of Sierra Pacific Electric Co. into Sierra Pacific Power Co. pursuant to agreement of consolidation, effective for accounting purposes as of the close of business July 13, 1937.—V. 145, p. 3830.

**Shawinigan Water & Power Co.**—*Extra Dividend*—
Directors on Dec. 15 declared an extra dividend of 5 cents per share on the common stock, in addition to the usual quarterly dividend of 20 cents per share. Both dividends are payable Feb. 15 to holders of record Jan. 25. —V. 145, p. 3358.

**Signode Steel Strapping Co.**—*Registration Withdrawn*—
See list given on first page of this department.—V. 145, p. 2863.

**Silverwood's Dairies, Ltd. (& Subs.)**—*Earnings*—

*Earnings for* 30 *Weeks to Oct.* 31, 1937

| | |
|---|---|
| Net income after oper. exps. & Fed. inc. chgs., but before prov. for Federal surtaxes on undistributed earnings | $76,807 |
| Earns. per share on 176,598 common shares | $0.25 |

—V. 145, p. 2244.

**Singer Manufacturing Co.**—*Extra Dividend*—
The directors have declared an extra dividend of $2.50 per share in addition to the regular quarterly dividend of $1.50 per share on the capital stock, par $100, both payable Dec. 24 to holders of record Dec. 10. Similar extra divs. were paid in each of the fourteen preceding quarters, while on March 31, 1934, an extra dividend of $1 per share was distributed. In addition a special dividend of $15 per share was paid on Dec. 31, 1935.—V. 145, p. 1914.

**Snap On Tools Corp.**—*Registration Withdrawn*—
See list given on first page of this department.—V. 145, p. 2244.

**Solar Aircraft Co.**—*Earnings*—

| *Period Ended Nov.* 13, 1937— | 4 *Weeks* | 24 *Weeks* |
|---|---|---|
| Net income after oper. exps. & Fed. inc. charges, but before prov. for Fed. surtax on undist. prof. | $3,411 | $20,724 |
| Earnings per share on 129,640 shares | ------ | $0.16 |

—V. 145, p. 3359.

**Soundview Pulp Co.**—*Earnings*—

| 11 *Months Ended Nov.* 30— | 1937 | 1936 |
|---|---|---|
| Net income after oper. exps. & Fed. inc. charges, but before prov. for Fed. surtax on undistributed earnings | $1,716,047 | $511,090 |

—V. 145, p. 3211.

**South Bend Lathe Works**—*Extra Dividend*—
The directors have declared an extra dividend of 25 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 14.
The regular quarterly dividend of 40 cents per share was paid on Dec. 1, last.—V. 145, p. 780.

**Southern Bleachery & Print Works, Inc.**—*Accumulated Dividends*—
The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumul. pref. stock, par $100, payable Jan. 1 to holders of record Dec. 20. Like payment was made on July 1, April 1 and on Jan. 1, 1937. A dividend of $2.42 was paid on Dec. 19, 1936, and dividends of $1.75 were paid on Oct. 1, 1936, and in each of the five preceding quarters and on March 2, 1935.—V. 144, p. 4361.

**Southern Canada Power Co., Ltd.**—*Earnings*—

| *Period End. Nov.* 30— | 1937—*Month*—1936 | | 1937—2 *Mos.*—1936 | |
|---|---|---|---|---|
| Gross earnings | $211,227 | $195,080 | $413,461 | $384,431 |
| Operating expenses | 90,137 | 80,098 | 176,973 | 159,793 |
| Net earnings | $121,090 | $114,982 | $236,488 | $224,638 |
| Interest, deprec., amort. dividends | 110,502 | 109,313 | 220,150 | 218,034 |
| Surplus | $10,588 | $5,669 | $16,338 | $6,604 |

—V. 145, p. 3668.

**Southern Colorado Power Co.**—*Earnings*—

| 12 *Months Ended Oct.* 31— | 1937 | 1936 |
|---|---|---|
| Gross revenues | $2,334,902 | $2,150,200 |
| x Net oper. rev. & other income | 724,785 | 637,885 |
| y Net income | 286,948 | 206,654 |

x After Federal taxes and depreciatio.. y After interest, &c.—V. 145, p. 3509.

**Southern Natural Gas Co.**—*Initial Class B Dividend*—
The directors have declared an initial dividend of 25 cents per share on the class B stock, payable Dec. 27 to holders of record Dec. 17.—V. 142, p. 472.

**Southern Pacific Lines**—*Earnings*—

| *Period End. Nov.* 30— | 1937—*Month*—1936 | | 1937—11 *Mos.*—1936 | |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Ry. oper. revenues | 17,324,058 | 18,907,728 | 208,548,311 | 181,878,595 |
| Ry. oper. expenses | 14,305,430 | 13,439,775 | 160,701,701 | 134,476,738 |
| Net rev. from ry. op. | 3,018,627 | 5,467,953 | 47,846,609 | 47,401,857 |
| Ry. tax accruals | 1,325,909 | 815,273 | 15,709,761 | 11,315,068 |
| Equipment rents (net) | 800,678 | 779,038 | 9,928,966 | 8,366,820 |
| Joint facil. rents (net) | 61,067 | 40,547 | 699,587 | 602,775 |
| Net ry. oper. income: | | | | |
| After depreciation | 830,972 | 3,833,093 | 21,508,294 | 27,117,192 |
| Before depreciation | 1,519,382 | 4,474,888 | 28,929,673 | 34,273,495 |

—V. 145, p. 3669.

**Southern Ry.**—*Stockholders Approve Change in Stock*—
At the adjourned session of the annual meeting of stockholders held in Richmond Dec. 14, the stockholders by a vote of 419,713 shares, or 69.95% of the preferred stock, and 692,042 shares, or 66.71% of the common stock, a total of 1,311,755 shares, or 69.10% of the total stock of the company outstanding and having voting power, adopted the resolution authorizing the proposed amendment to the charter of the company providing for the issue of common stock without par value, and the exchange, share for share, of such common capital stock without par value for the existing common stock of the company. The total number of shares voted in opposition to the proposed amendment was 1,165 shares of both classes.

| | —*First Week of Dec.*— | | —*Jan.* 1 to *Dec.* 7— | |
|---|---|---|---|---|
| *Period*— | 1937 | 1936 | 1937 | 1936 |
| Gross earnings (est.) | $2,133,761 | $2,582,194 | $123,855,261 | $118,384,856 |

—V. 145, p. 3830.

**Standard Gas & Electric Co.**—*Reorganization Plan*—
The management mailed copies of a plan of reorganization to security holders, Dec. 16, and also requested acceptance of the plan. This action follows an order by the U. S. District Court in Wilmington, Del., Dec. 3, permitting the company to solicit acceptances to the latest amended plan for reorganization.
Concurrently with the mailing of the plan, various protective committees which have been active for reorganization of the system issued a joint statement announcing approval of the latest plan. There are six protective committees involved, and five of these now are in accord. The Allen committee for the $4 preferred stock, however, did not join in the approval, withholding its consent to the latest plan, which was submitted to the Court on Nov. 24.
The Court has set Feb. 10 for a hearing on the proposed plan, and it was also ruled that depositors of the company's 6% notes under the original five-year extension plan, proposed by Standard Gas in 1935, had until Jan. 27, 1938, to withdraw from the agreement if so desired.

Judge Nields also appointed Daniel O. Hastings, as special trustee to litigate the $100,000,000 law suit against certain officers and directors of the company, H. M. Byllesby & Co., Standard Power & Light Corp. and others. The suit, entered by stockholders, charges the defendants with corporate "abuses" to the utility.
Judge Nields also appointed William G. Mahaffy and William H. Button as General Counsel to Mr. Hastings and made Simon H. Rifkind, member of the New York law firm of Wagner, Quillinan & Rifkind, an Associate Counsel to conduct the litigation proceedings in the suit.
On Sept. 27, 1935, the company instituted proceedings for reorganization by filing in the U. S. District Court for the District of Delaware, a voluntary petition for reorganization under the provisions of Section 77-B of the Bankruptcy Act. Debtor has remained in possession of its property throughout the reorganization proceedings. The petition recited the inability of the company, although otherwise solvent, to meet the maturity of $24,649,500 of its 20-year 6% gold notes and 6% convertible gold notes, which came due Oct. 1, 1935.
On June 22, 1935, the company had registered with the Securities and Exchange Commission a plan for the extension of the notes to Oct. 1, 1940.
$13,927,900 of the notes were deposited for extension pursuant to the plan prior to the time of the filing of the petition in the reorganization proceedings. Company regarded the amount deposited as inadequate to enable it to put the plan into effect, and, therefore, instituted the reorganization proceedings. Subsequently and to the present date, deposits of the notes for extension pursaunt to the plan aggregate $17,914,250.
On May 17, 1937, an amended plan of reorganization, dated as of that day, was filed in Court. This amended plan contained changes and modifications of the company's plan which had been developed with the company by the protective committees therein mentioned for various classes of securities. Thereafter it became evident that the provisions made in that amended plan for the $4 cumulative preferred stock and the common stock, which were the result of negotiations in behalf of holders of the common stock with the protective committee therein mentioned for the $4 cumulative preferred stock, were no longer practical. Therefore, it becmae necessary that the aforesaid amended plan of reorganization be modified to provide that the $4 cumulative preferred stock and the common stock remain unchanged, except with respect to voting power, upon which accord as between the $4 cumulative preferred stock and the common stock was found more practicable of achievement. Such modification was effected by an amended plan of reorganization (as modified), dated as of Aug. 18, 1937, and filed in Court. Thereafter consultations and negotiations among the committees and the company resulted in certain revisions of the amended plan (as modified) which are now incorproated.
The company's plan, changed and modified as aforesaid, is proposed by the company as the plan. The provisions of the plan have been developed with the company by the following protective committees, all of which concur therein: (1) Protective committee for holders of notes and debs., Samuel McRoberts, Chairman. (2) Protective committee for the $7 and $6 prior preference stock, James W. Gerard, Chairman. (3) Noteholders and bondholders committee, George McAneny, Chairman. (4) Protective committee for $4 cumulative preferred stock, John K. MacGowan, Chairman, and (5) Independent protective committee for the notes, W. S. Kinnear, Chairman.
*Notes and Debentures*—The funded debt is represented by notes and debentures, and aggregates $73,649,500, of which $24,649,500, is represented by notes which were due Oct. 1, 1935. Under this plan these matured notes are extended for 10 years from the first day of the month succeeding the date of the entry of an order confirming this plan.
The notes as extended and the debentures will have the following among other provisions for their protection:
(1) A sinking fund, and a provision for utilizing the proceeds of the sale of capital assets under certain conditions for funded debt retirement;
(2) a prohibition against the issuance or assumption of additional debt except under specified conditions;
(3) a provision that while any notes or debentures are outstanding dividends shall not be paid from certain specified sources; and
(4) a provision giving the holders representation on the board of directors.
*Prior Preference Stock*—The holders of the prior preference stock, $7 cumulative and $6 cumulative, are to retain their present stock. The dividends accumulated thereon will not be affected by the plan. Each share of prior preference stock will have the same voting power as each share of common stock, except that in the election of directors the prior preference stock voting as a class will be entitled to elect two of the nine directors of the company.
$4 *Cumulative Preferred Stock*—The holders of $4 cumulative preferred stock are also to retain their present stock. The dividends accumulated thereon will not be affected by the plan. Each share of $4 cumulative preferred stock will have the same voting power as each share of common stock, except in the election of directors, in respect of which each share of $4 cumulative preferred stock shall be entitled to 1½ votes, and shall have the right of cumulative voting.
*Common Stock*—The common stock ceases to be the sole voting stock. Each share will be entitled to one vote, and in the election of directors will have the right of cumulative voting.

*Weekly Output*—
Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Dec. 11, 1937, totaled 141,319 kwh., a decrease of 1.8% compared with the corresponding week last year.—V. 145, p. 3830.

**States Oil Corp.**—*Larger Dividend*—
The directors have declared a dividend of 25 cents per share on the common stock, par $5, payable Dec. 15 to holders of record Dec. 5. This compares with 10 cents paid on June 15 and March 15 last; dividends of 60 cents paid during 1936, and a dividend of 65 cents per share paid on Dec. 26, 1935, this last being the first payment made since Nov. 20, 1928, when 10 cents per share was distributed.—V. 142, p. 137.

**Sterchi Brothers Stores, Inc.**—*Special Dividend*—
The directors have declared a special dividend of 50 cents per share on the common stock payable Dec. 22 to holders of record Dec. 9. A dividend of 30 cents was paid on Dec. 15, 1936, this latter being the first payment made since Feb. 15, 1930, when 30 cents per share was also distributed. —V. 145, p. 3360 .

**Stone & Webster, Inc.**—*Stockholders Approve Plan—Company to Cease to Be Holding Company*—
Stockholders have approved the plan whereby, in conformity with the objectives of the Public Utility Holding Co. Act, the corporation disposes of its controlling interest in public utility companies by distributing the major portion of its holding in Engineers Public Service Co. and Sierra Pacific Power Co. pro rata to stockholders, and trusteeing the remainder of such holdings, together with holdings in certain other public utility companies.
Upon consummation of this program, Stone & Webster, Inc. will cease to be a holding company under the Public Utility Holding Company Act of 1935. Its remaining subsidiaries will continue their activities, dating back to 1889, in the engineering and construction, investment banking, and service fields, including the development and organization of new enterprises.
The distribution to the stockholders of Stone & Webster, Inc. will take place on or about Dec. 27 to stockholders of record Dec. 3. Each share of common stock of Stone & Webster, Inc. will receive 4-5ths of a share of the common stock of Engineers Public Service Co. and 1-10th of a share of the common stock of Sierra Pacific Power Co.—V. 145, p. 3670.

**Stonega Coke & Coal Co.**—*Pays $1.25 Dividend*—
The company paid a dividend of $1.25 per share on the common stock, on Dec. 14 to holders of record Dec. 4. This is the first dividend to be paid this year; a dividend of 50 cents per share was paid in 1936.—V. 133, p. 1303

**Sweet's Steel Co.**—*Earnings*—

*Earnings for the* 43 *Weeks Ended Oct.* 30, 1937

| | |
|---|---|
| Net income after operating expenses and Fed. income charges, but before surtax on undistributed profits | $36,564 |
| Earns. per share on 130,000 capital shares | $0.28 |

—V. 145, p. 3831.

**Taylow-Wharton Iron & Steel Co.**—*To Pay 80-Cent Div.*
The directors have declared a dividend of 80 cents per share on the capital stock, no par value, payable Dec. 23 to holders of record Dec. 15. An initial dividend of 60 cents was paid on Dec. 23, 1936.

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Dividends on shares to which the holders of certificates outstanding after Dec. 15 for old preferred or old common stock or of certificates of deposit for old stock deposited under the readjustment plan dated May 15, 1933, are entitled, will be paid only upon the surrender of such certificates to the Corporation Trust Co., Jersey City, N. J.—V. 145, p. 783.

### Tennessee Corp.—*To Pay 10-Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, par $5, payable Dec. 23 to holders of record Dec. 17. This compares with 25 cents paid on July 22, last, and 15 cents paid on Dec. 18, 1936, this latter being the first payment made since June 15, 1931, when 12½ cents per share was distributed.—V. 145, p. 1275.

### Terre Haute Malleable & Mfg. Corp.—*Earnings*—

*Earnings for 10 Months Ended Oct. 10, 1937*

| | |
|---|---|
| Net income after oper. exps. & Fed. inc. charges, but before prov. for Fed. surtax on undistributed earnings | $94,664 |
| Earnings per share on 73,584 capital shares | $1.29 |

—V. 145, p. 2090.

### Textile Banking 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, payable Dec. 20 to holders of record Dec. 17. An extra of $3 was paid on Dec. 15, 1936.—V. 144, p. 4200.

### Thayers, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $3.50 per share on account of accumulations on the $3.50 first preferred stock, no par value, payable Jan. 1 to holders of record Dec. 20. A dividend of $2.50 was paid on Jan. 2, 1937. The last previous payment was the regular semi-annual dividend of $1.75 per share paid on Jan. 2, 1936.—V. 143, p. 4017.

### Tintic Standard Mining Co.—*Larger Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $1, payable Dec. 23 to holders of record Dec. 13. This compares with 15 cents paid on Sept. 30, last; 25 cents on June 30, last; 18 cents paid on March 31, last; 22½ cents paid on Dec. 24, 1936; 12½ cents paid on Sept. 30, 1936; 7½ cents paid on June 30 and March 31, 1936; 15 cents paid on Dec. 24, 1935; 7½ cents paid in each of the three preceding quarters; 22½ cents paid on Dec. 24, 1934; 10 cents on Sept. 29, 1934; 7½ cents paid on June 30 and March 31, 1934, and 5 cents per share distributed each three months previously.—V. 144, p. 4026.

### Tishman Realty & Construction Co., Inc. (& Subs.)—

*Consolidated Income Statement*

Not including Tishman Properties, Inc., and a subsidiary [in process of reorganization]

| *Period Ended Sept. 30*— | 12 *Mos.* 1937 | 9 *Mos.* 1936 |
|---|---|---|
| *Income*—Commissions | $45,148 | $22,762 |
| Bad debts recovered | 44,400 | 31,814 |
| Miscellaneous | 13,667 | 11,094 |
| Total | $103,215 | $65,670 |
| Loss on operations of buildings | pfx54,344 | 19,081 |
| General and corporate expense | 230,698 | 166,620 |
| Interest expense | 70,182 | 18,019 |
| Provision for depreciation | y408,734 | 284,563 |
| Operating loss after depreciation | z$552,055 | $422,613 |
| Other income | ------ | 3,800 |
| Net loss | z$552,055 | $418,813 |
| Loss for 9 months ended Sept. 30, 1936 | See a | 32,208 |
| Net loss carried to capital surplus | z$552,055 | $451,021 |

x Includes $27,214 from the operations of a subsidiary in process of reorganization under Section 77-B of the Bankruptcy Act. y Includes $38,081 being depreciation of a subsidiary in process of reorganization. z Before a special credit of $15,000, represenitng discount on notes purchased. a No provision has been made for reorganization expenses of a subsidiary in process of reorganization. b On a subsidiary in process of reorganization under Section 77-B of the Bankruptcy Act, not included in consolidation (incl. depreciation of $28,561.)

*Consolidated Balance Sheet Sept. 30*

Not including Tishman Properties, Inc., and a Subsidiary [in process of reorganization under Section 77-B of the Bankruptcy Act]

| *Assets*— | 1937 | 1936 | *Liabilities*— | 1937 | 1936 |
|---|---|---|---|---|---|
| Cash on hand & in banks | $275,840 | $355,376 | Accounts payable | $98,562 | $78,583 |
| Accts. & notes rec. | 25,880 | 31,613 | Accounts pay. to wholly-own. cos. not consolidated | ------ | 17,701 |
| Adv. to mortgagees | ------ | 60,076 | Accrd. int. on 10-year 3% notes | 17,813 | 15,194 |
| a Real est., bldgs. & leaseholds | 4,175,058 | 4,118,555 | Real est. taxes accrued to Sept. 30, 1936 | 533,238 | 156,772 |
| Mtge. receivable | 30,000 | 10,000 | Accrued int. on mtges. payable | | 325,758 |
| Inv. in & adv. to partly-owned co. at cost | 89,575 | 89,575 | Rents rec. in adv. & rent dep. pay. | 65,617 | 60,448 |
| Inv. in & adv. to wholly-own. cos. not consolidated | 763,273 | 624,205 | Def. acct. payable | 75,000 | 100,000 |
| Security dep. on leasehold | 5,000 | 5,000 | 10-year 3% notes, due July 1, 1946 | 2,375,000 | 2,110,000 |
| Adv. to mtges. held in trust for others | 5,867 | ---- | b Capital stock | 400,000 | 400,000 |
| Def. oper. charges | 78,535 | 49,543 | Capital surplus | 1,883,799 | 2,079,487 |
| Total | $5,449,028 | $5,343,943 | Total | $5,449,028 | $5,343,943 |

a After reserve for depreciation of $2,930,656 in 1937 and $2,836,708 in 1936. b Represented by 400,000 no par shares.—V. 143, p. 3859.

### Tobacco & Allied Stocks, Inc.—$3 *Dividend*—

The directors have declared a dividend of $3 per share on the common stock, payable Dec. 24 to holders of record Dec. 20. This compares with $1 paid on June 15, last; $1.25 paid on Dec. 28, 1936; $1 paid on Nov. 16, and on Aug. 3, 1936; $4 paid on Dec. 31, 1935; $1.50 on July 10, 1935; $2 on Dec. 31, 1934; $1 on Nov. 1 and July 16, 1934, and 50 cents per share paid on March 1, 1934, and on July 15, 1933.—V. 144, p. 3353.

### Toledo Edison Co.—*Bonds Authorized*—

The Ohio Utilities Commission has granted the company authority to issue and sell at par, $2,000,000 first mortgage 4% bonds, due 1942, and pending such sale, to pledge the same as security for 4% note of similar amount to Chase National Bank, New York, due Aug. 1, 1941. Of total amount $679,000 will be used to reimburse its treasury for uncapitalized capital expenditures, the balance to be released upon validation of the Commission for 75% of actual expenditures on a budget calling for improvement estimated at approximately $1,951,000 between Nov. 1, last, and Dec. 31, 1938.—V. 144, p. 1804.

### Trico Products Corp.—*Extra Dividend*—

The directors have declared an extra dividend of $1.37½ per share in addition to the regular quarterly dividend of 62½ cents per share on the common stock, no par value, both payable Dec. 24 to holders of record Dec. 14. Similar distributions were made on Dec. 24, 1936.—V. 143, p. 4170.

### Tubize Chatillon Corp.—*No Class A Dividend*—

Directors at their meeting held Dec. 15 took no action on the payment of a dividend on the class A stock at this time.

A dividend of $1.50 per share was paid on Oct. 1, and on July 1, last, and an initial dividend of $1 was distributed on April 1, last.—V. 145, 2247.

### Twin Coach Co.—40-*Cent Dividend*—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 20. This compares with 15 cents paid on Nov. 15, July 15, and on May 10 last. A special dividend of $1 was paid on Dec. 16, 1936. A regular quarterly dividend of 10 cents per share was paid on Oct. 15, 1936. An extra dividend of 10 cents was paid on Nov. 14, 1936.—V. 145, p. 3212.

### Union Twist Drill Co.—*Extra Dividend*—

The company paid an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $5, on Dec. 24 to holders of record Dec. 20. Like amounts were paid on Dec. 24, 1936.—V. 145, p. 1917.

### United Combustion Corp. of Del.—*Registers with SEC*—

See list given on first page of this department.

### United Corps., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.87½ per share on account of accumulation on the $1.50 cumulative class A stock, no par value, payable Jan. 3 to holders of record Dec. 15. Dividends of 75 cents were paid on Nov. 15, Aug. 16, May 15 and Feb. 15, last; one of $1 was paid on Nov. 16, 1936; 75 cents was paid on May 15, 1936, and one of 50 cents was paid on Nov. 15, 1935, this latter payment being the initial distribution on the class A stock.—V. 145, p. 2709.

### United Dairies, Ltd.—*Accumulated Dividend*—

Company will pay a dividend of $1 per share on account of accumulations on the 6½% cumulative preferred stock, par $100, on Dec. 20 to holders of record Dec. 10. Similar payment was made on Oct. 12, July 2 and April 15, last, and on Dec. 1, 1936.—V. 145, p. 2409.

### United Distillers of Canada, Ltd.—5-*Cent Dividend*—

The directors have declared a dividend of 5 cents per share on the ordinary stock, payable in Canadian funds on Dec. 20 to holders of record Dec. 15. An initial dividend of 10 cents was paid on April 15, last.—V. 144, p. 2153.

### United Gas Improvement Co.—*Weekly Output*—

| *Week Ended*— | *Dec.* 11 '37 | *Dec.* 4 '37 | *Dec.* 12 '36 |
|---|---|---|---|
| Elec. output of system (kwh.) | 93,839,616 | 90,765,345 | 97,302,153 |

—V. 145, p. 3831.

### United Light & Power Co. (& Subs.)—*Earnings*—

| 12 *Months Ended Oct. 31*— | 1937 | x1936 |
|---|---|---|
| Gross operating earnings of subsidiary and controlled cos. (after eliminating inter-co-transfers) | $88,824,904 | $84,008,077 |
| General operating expenses | 41,394,118 | 39,152,364 |
| Maintenance | 4,629,297 | 4,955,939 |
| Provision for retirement | 8,612,573 | 8,346,457 |
| General taxes and estimated Fed'l income taxes | 10,653,833 | 8,792,765 |
| Net earns. from oper'ns of sub. & controlled cos | $23,535,081 | $22,760,549 |
| Non-oper. income of sub. and controlled cos | 2,389,672 | 2,690,438 |
| Total income of sub. and controlled companies | $25,924,753 | $25,450,987 |
| Int., amortiz. & pref. divs. of sub. & controlled cos | 15,817,685 | 16,185,629 |
| Balance | $10,107,067 | $9,265,357 |
| Proportion of earns., attributable to min. com. stk | 2,303,612 | 2,115,560 |
| Equity of United Light & Power Co. in earnings of subsidiary and controlled companies | $7,803,454 | $7,149,797 |
| Income of United Light & Power Co. (exclusive of income received from subsidiaries) | y73,532 | 25,537 |
| Total | $7,876,987 | $ 7,175,334 |
| Expenses of United Light & Power Co | 174,504 | 191,909 |
| Taxes of United Light & Power Co | 56,620 | 48,532 |
| Balance | $7,645,862 | $6,934,893 |
| Holding company deductions: | | |
| Interest on funded debt | 2,318,073 | 2,318,073 |
| Amortization of bond discount and expense | 154,076 | 186,881 |
| Balance transferred to consolidated surplus | $5,173,712 | $4,429,938 |

x Adjusted. y Includes $43,825 profit on sale of temporary investments. —V. 145, p. 3213.

### United Light & Railways Co. (& Subs.)—*Earnings*—

| 12 *Months Ended Oct. 31*— | 1937 | x1936 |
|---|---|---|
| Gross operating earnings of sub. and controlled companies (after eliminating inter-co. transfers) | $78,471,705 | $74,160,405 |
| General operating expenses | 36,399,890 | 34,293,945 |
| Maintenance | 4,089,558 | 4,453,190 |
| Provision for retirement | 7,560,318 | 7,224,438 |
| General taxes and estimated Fed'l income taxes | 9,441,908 | 7,703,467 |
| Net earns. from oper'ns of sub. & controlled cos | $20,980,029 | $20,485,363 |
| Non-oper. income of subsidiary and controlled cos | 1,802,413 | 2,055,761 |
| Total income of sub. and controlled companies | $22,782,443 | $22,541,125 |
| Int., amortiz. & pref. divs. of sub. & controlled cos | 13,168,820 | 13,554,669 |
| Balance | $9,613,622 | $8,986,455 |
| Proportion of earns., attributable to min. com. stk. | 2,307,372 | 2,118,797 |
| Equity of United Light & Rys. Co. in earnings of subsidiary and controlled companies | $7,306,250 | $6,867,658 |
| Income of United Lt. & Rys. Co. (exclusive of income received from subsidiaries) | 610,999 | 506,044 |
| Total | $7,917,249 | $7,373,702 |
| Expenses of United Light & Rys. Co | 239,388 | 156,254 |
| Taxes of United Light & Rys. Co | 93,951 | 16,670 |
| Balance | $7,583,909 | $7,200,777 |
| Holding company deductions: | | |
| Interest on 5½% debentures, due 1952 | 1,375,000 | 1,375,000 |
| Amortization of debentures discount and expense | 42,988 | 42,988 |
| Balance transferred to consolidated surplus | $6,165,920 | $5,782,789 |
| Prior preferred stock dividends | 1,229,775 | 1,238,634 |
| Balance | $4,936,145 | $4,544,154 |

x Adjusted.—V. 145, p. 3213.

### United States Foil Co.—*Dividend Reduced*—

The directors have declared a dividend of 6 cents per share on the class A and class B common shares, par $1, payable Dec. 24 to holders of record Dec. 20. Dividends of 12½ cents was paid on Oct. 1 and on July 1, last. Dividends of 25 cents were paid on April 1, last, and on Dec. 24, 1936, and previously dividends of 15 cents per share were distributed each three months on these issues.—V. 145, p. 1754.

### United States Plywood Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 55 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 11. An initial dividend of 25 cents was paid on Nov. 1, last.

*Earnings for 10 Months Ended Oct. 31, 1937*

| | |
|---|---|
| Net profit after oper. exps. & Fed. inc. charges, but before prov. for Fed. surtax on undistributed earnings | $406,747 |
| Earnings per share on 191,961 shares common stock | $1.83 |

*Note*—On May 1 the corporation succeeded to the business of the United States Plywood Co., Inc., a New York corporation, United States Plywood Co. of Delaware, Inc., and Aircraft Plywood Corp. The figures reflect the earnings of predecessor companies for the four months ended April 30, 1937.—V. 145, p. 3361.

### United States Universal Joints Co.—*Earnings*—

| 9 *Months Ended Sept. 30*— | 1937 | 1936 |
|---|---|---|
| Net income after oper. exps. & Fed. inc. charges, but before prov. for Fed. surtax on undistributed earnings | $23,023 | $10,165 |
| Earnings per share on 200,000 shares | $0.12 | $0.05 |

—V. 144, p. 955.

### United Stores Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $6 per share on account of accumulations on the $6 cumulative preferred stock, par $100, payable

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Dec. 27 to holders of record Dec. 20. A dividend of $11.81¼ was paid on Dec 15, 1936; one of $3 was paid on June 15, 1936, and one of 81¼ cents per share was paid on Dec. 15, 1934.—V. 145, p. 1440.

### Utah-Idaho Sugar Co.—*Two-Cent Dividend*—

The directors have declared a dividend of 2 cents per share on the common stock, par $5, payable Dec. 31 to holders of record Dec. 18. A dividend of 5 cents was paid on March 31, last; one of 10 cents was paid on Dec. 31, 1936, and one of 5 cents on Sept. 30 and on April 10, 1936, this latter being the first dividend paid since 1926.—V. 145, p. 2092.

### Utah Power & Light Co. (& Subs.)—*Earnings*—

| *Period End. Oct.* 31— | 1937—*Month*—1936 | | 1937—12 *Mos.*—1936 | |
|---|---|---|---|---|
| Operating revenues | $1,154,584 | $1,045,857 | $13,069,788 | $11,564,512 |
| Oper. exps., incl. taxes | 722,029 | 636,040 | 7,743,506 | 6,751,762 |
| Prop. retire. res. approp. | 63,941 | 62,275 | 763,965 | 747,299 |
| Net oper. revenues | $368,614 | $347,542 | $4,562,317 | $4,065,451 |
| Other income (net) | *Dr*772 | *Dr*30 | 3,895 | 8,943 |
| Gross income | $367,842 | $347,512 | $4,566,212 | $4,074,394 |
| Int. on mortgage bonds | 195,879 | 195,879 | 2,350,550 | 2,350,910 |
| Int. on debenture bonds | 25,000 | 25,000 | 300,000 | 300,000 |
| Other int. & deductions | 15,593 | 17,764 | 201,996 | 205,753 |
| Int. charged to constr'n. | ------ | ------ | ------ | *Cr*5,254 |
| Net income | $131,370 | $108,869 | $1,713,666 | $1,222,985 |
| x Dividends applicable to preferred stocks for the period, whether paid or unpaid | | | 1,704,761 | 1,704,761 |
| Balance | | | $8,905 | def$481,776 |

x Dividends accumulated and unpaid to Oct. 31, 1937, amounted to $6,392,854. Latest dividends, amounting to $1.16 2-3 a share on $7 pref. stock and $1 a share on $6 pref. stock, were paid on Oct. 1, 1937. Dividends on these stocks are cumulative.

*Note*—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the companies reported no undistributed adjusted net income for that year. During 1937 provision for Federal surtax on undistributed profits has been made in the amount of $4,000.—V. 145, p. 3361.

### Valley Mold & Iron Corp.—*Dividend Doubled*—

The directors have declared a dividend of $2 per share on the common stock, payable Dec. 24 to holders of record Dec. 17. This compares with $1 paid on Sept. 10 and on May 1, last. An initial dividend of $2 per share was paid on Dec. 19, 1936.—V. 145, p. 2561.

### Vertientes Sugar Co.—*New Securities Ready*—

The reorganization committee for the reorganization of the Vertientes Sugar Co. and Camaguey Sugar Co. is notifying holders of certificates of deposit for the 1st mtge. bonds of these companies that the shares of common stock ($5 par) of Vertientes-Camaguey Sugar Co., the new corporation organized pursuant to the plan of reorganization, are now ready for delivery in exchange for the certificates of deposit. Holders of each $1,000 principal amount of bonds of these companies are entitled to 50 shares of this stock and of each $500 principal amount to 25 shares under the terms of the plan. The Wilmington Trust Co. of Wilmington, Del., has been appointed as agent to deliver the new common stock.

The bondholders' protective committees representing, respectively, the Vertientes and Camaguey bonds, announce that for the purpose of completing the delivery of securities under the plan the terms of the deposit agreements have been extended to June 16, 1938.—V. 145, p. 1755.

### Virginia Central Railway—*Abandonment*—

The Interstate Commerce Commission issued a certificate permitting abandonment by the company of that portion of its line of railroad extending westerly from milepost 1, at or near West Fredericksburg, to Orange in Orange and Spotsylvania Counties, Va.—V. 126, p. 965.

### Vlchek Tool Co.—*Dividend Increased*—

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 20. This compares with 15 cents paid on Sept. 30 and on June 30, last, and previously, quarterly dividends of 10 cents per share were distributed. In addition an extra dividend of 60 cents was paid on Dec. 22, 1936.—V. 144, p. 4204.

### Wabasso Cotton Co., Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 15 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. 18. Like amounts were paid on July 2, last.—V. 144, p. 4204.

### Wabash Ry.—*Time for Filing Plan Extended*—

The receivers have been granted an extension of time until Jan. 15, 1938, by Federal Judge C. B. Davis, in which to file a narrative statement of their plan of reorganization. The plan was filed in tabulated form on July 14, 1937, with the notation that the limited time available made it impracticable to complete the usual descriptive narrative to the plan.

The court allowed receivers until Dec. 15 to compile this data, but receivers reported that, due to conditions over which they had no control, it had been impossible to complete and file the narrative statement.—V. 145, p. 3672.

### Wagner Baking Corp.—40-*Cent Dividend*—

The directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 24 to holders of reocrd Dec. 15. Similar amount was paid on Oct. 1, last.—V. 145, p. 1755.

### Walker & Co.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2.50 cumulative class A convertible stock, no par value, payable Dec. 23 to holders of record Dec. 13. Similar payments were made on Sept. 30, July 26, April 26 and Feb. 18, last; Nov. 30, Oct. 15, Aug. 31, July 1, April 25 and Feb. 15, 1936, and on Dec. 20, Nov. 15, Aug. 15, May 15 and Feb. 15, 1935.—V 145, p. 2093.

### Walkerville Brewery, Ltd.—*Initial Common Dividend*—

The directors have declared an initial quarterly dividend of 2½ cents per share on the common stock, payable Jan. 15 to holders of record Jan. 5. —V. 145, p. 962.

### Weinberger Drug Stores, Inc.—*Registration Withdrawn*

See list given on first page of this department.—V. 145, p. 2249.

### Wellington Oil Co. of Del.—*Special Dividend*—

The directors have declared a special dividend of 5 cents per share on the common stock, payable Dec. 29 to holders of record Dec. 21.—V. 145, p. 1120.

### West Indies Sugar Corp. (& Subs.)—*Earnings*—

| *Years End. Sept.* 30— | 1937 | 1936 | 1935 | 1934 |
|---|---|---|---|---|
| Raw sugar produced | $7,982,316 | $6,253,042 | $5,747,621 | $5,337,776 |
| Molasses produced | 1,078,720 | 886,116 | 986,133 | 453,390 |
| Interest received | ------ | ------ | 11,761 | 21,318 |
| Profit on stores & other miscellaneous income | 209,059 | 170,136 | 222,147 | 176,787 |
| Total income | $9,270,094 | $7,309,294 | $6,967,662 | $5,989,272 |
| Expenses of producing, manufacturing, &c. | 7,381,098 | 6,062,331 | 6,177,313 | 4,892,455 |
| Operating profit | $1,888,997 | $1,246,963 | $790,350 | $1,096,817 |
| Miscell. int. other than bond interest | 491 | 1,344 | 2,779 | 2,259 |
| Prov. for depreciation | 613,602 | 668,614 | 657,159 | 656,814 |
| Int. accr. on 1st mtge. (collat.) gold bonds, 6% conv. series due 1947 | 359,190 | 359,551 | 360,000 | 360,000 |
| Prov. for U. S. Govt. income tax | 6,000 | 15,000 | 24,000 | ------ |
| Net operating profit | $909,714 | $202,455 | loss$253,588 | $77,743 |

*Consolidated Balance Sheet Sept.* 30

| *Assets*— | 1937 $ | 1936 $ | *Liabilities*— | 1937 $ | 1936 $ |
|---|---|---|---|---|---|
| Cash | 1,863,811 | 1,705,086 | Gen. accts. pay. | 258,244 | 214,075 |
| Short-term invests. | 500,000 | ------ | Res. for accrued wages, rents, &c. | 136,142 | 112,329 |
| Fed. Int. Credit. Bks. consol.coll. tr. 1½% debs. | ------ | 202,292 | Res. for 1st mtge. bond interest | ------ | 179,595 |
| Accts. receivable (less reserve) | 82,479 | 103,104 | Res.for U.S.Govt. & Cuba prof. tax | 55,189 | 45,000 |
| Margin depos. on future sales | 32,944 | ------ | 1st mtge. (coll.) 6s, 1947 | 5,986,500 | 5,986,500 |
| Sugar on hand & in liquidation | 1,327,502 | 949,767 | Res. for int. on 1st mtge. 6% | ------ | 544,000 |
| Molasses on hand | 125,725 | 207,366 | Res. for Barahona Sug.Corp.pf.div. | 382,398 | 382,398 |
| Mat'ls, suppl.,&c., in stores | 1,051,256 | 984,069 | Res. for conting. | ------ | 13,511 |
| Accts. receiv. from Colonos | 36,223 | 64,452 | Pref. stock Barahona Sug. Corp. | 4,000,000 | 4,000,000 |
| Admin. cane | 3,009,270 | 3,117,260 | Com. stk. (par $1) | 822,944 | 822,944 |
| Investments | 47,004 | 10,958 | Capital surplus | 16,985,389 | 16,971,877 |
| x Prop., plant and equipment, &c. | 20,070,591 | 20,540,628 | Operating surplus | 213,026 | def693,291 |
| Deposit in trust with trustee | 58,540 | 55,540 | | | |
| Deferred charges | 634,486 | 638,417 | | | |
| Total | 28,839,831 | 28,578,939 | Total | 28,839,831 | 28,578,939 |

x After reserve for depreciation of $9,131,104 in 1937 and $10,040,095 in 1936.—V. 143, p. 4020.

### Western Electric Co., Inc.—*Dividend Increased*—

The directors on Dec. 14 declared a dividend of 90 cents per share on the capital stock, no par value, payable Dec. 28 to holders of record Dec. 24. This compares with 75 cents paid on Sept. 30, and on June 30, last; 60 cents paid on March 31, last; $1.50 paid on Dec. 28, 1936; 75 cents was paid on Sept. 30, 1936, and 50 cents paid on June 30, 1936, this latter being the first payment made since June 30, 1931, when the company distributed a dividend of 75 cents per share. From March 30, 1929, to and including March 31, 1931, the company paid regular quarterly dividends of $1 per share. An extra dividend of $1 per share was distributed on Dec. 31, 1929. —V. 145, p. 1918.

### Western Maryland Ry.—*Earnings*—

| | —*Week Ended Dec.* 7— | | ——*Jan. 1 to Dec.* 7—— | |
|---|---|---|---|---|
| *Period*— | 1937 | 1936 | 1937 | 1936 |
| Gross earnings (est.) | $288,783 | $354,361 | $16,553,852 | $15,162,369 |

—V. 145, p. 3833.

### Western Reserve Investing Corp.—*Accumulated Div.*—

The directors have declared a dividend of $3 per share on account of accumulations on the $6 cum. participating pref. stock, no par value, payable Dec. 22 to holders of record Dec. 13. A dividend of $12 was paid on Dec. 15, 1936, this latter being the first dividend paid since July 2, 1931, when a regular quarterly dividend of $1.50 per share was distributed. —V. 145, p. 626.

### Western Union Telegraph Co., Inc.—*Earnings*—

| *Period End. Oct.* 31— | 1937—*Month*—1936 | | 1937—10 *Mos.*—1936 | |
|---|---|---|---|---|
| Tel. & cable oper. revs. | $8,147,702 | $8,467,541 | $84,225,275 | $80,905,996 |
| Total tel. & cable oper. expenses | 7,034,813 | 6,863,481 | 71,524,920 | 65,890,942 |
| Net tel. & cable oper. revenues | $1,112,889 | $1,604,060 | $12,700,355 | $15,015,054 |
| Uncollect. oper. revenues | 32,591 | 42,338 | 387,825 | 499,075 |
| Taxes assign. to oper. | 455,726 | 328,190 | 4,548,455 | 3,301,381 |
| Operating income | $624,572 | $1,233,532 | $7,764,075 | $11,214,598 |
| Non-operating income | 107,108 | 168,349 | 1,312,335 | 1,227,419 |
| Gross income | $731,680 | $1,401,881 | $9,076,410 | $12,442,017 |
| Deduct. from gross inc. | 610,734 | 615,591 | 6,130,007 | 6,645,280 |
| Net income | $120,946 | $786,290 | $2,946,403 | $5,796,737 |

—V. 145, p. 3674.

### Westinghouse Air Brake Co.—*To Pay 25-Cent Div.*—

The directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 31 to holders of record Dec. 31. A dividend of $1.25 per share which had been previously declared will be paid on Dec. 23. See also V. 145, p. 3362.

### Wisconsin Michigan Power Co.—*Bonds and Notes Aggregating* $2,700,000 *Placed Privately*—

The Securities and Exchange Commission has exempted the company, a subsidiary of North American Co., a registered holding company, from the necessity of filing a declaration under the Public Utility Holding Company Act of 1935 in connection with the issue and sale of $2,000,000 first mortgage bonds, 3¾% series due 1961 and of a 3% five-year serial note in the aggregate principal amount of $700,000.

As of Sept. 30, 1937, applicant had issued and outstanding securities of the following aggregate principal amount or par value: First mortgage bonds, 3¾% series due 1961, $10,500,000; preferred stock (par $100), $3,890,200, and common stock (par $20), $5,225,000. Gross income available for payment of fixed charges, after depreciation, but before provision for income taxes, for the 12-month period ending the same date is stated to have amounted to $1,450,524.09.

Section 6 (b) of the Act provides in effect that the Commission shall exempt "subject to such terms and conditions as it deems appropriate in the public interest or for the protection of investors or consumers" the issue or sale of any securities by any subsidiary company of a registered holding company, if the issue and sale of such securities are solely for the purpose of financing the business of such applicant and have been expressly authorized by the State Commission of the State in which applicant is organized and doing business.

The first mortgage bonds will be issued under a certain mortgage and deed of trust and supplemental indentures to First Wisconsin Trust Co., as trustee. They will be dated July 15, 1936 and mature July 15, 1961 A single insurance company has agreed to purchase the entire issue at the price of 100¼ plus accrued interest from July 15, 1937 to date of delivery.

The serial note for $700,000 will be dated as of the date of issue, and will mature in five annual instalments of $140,000 each. It will evidence a bank loan of $700,000 to be made by a single banking institution, at an interest rate of 3% per annum.

The proceeds of the bonds and of the serial note will be used, to the extent of $350,000, for the purpose of reimbursing applicant's treasury for additions and betterments to its properties heretofore made, and the balance of $2,350,000 as the purchase price of certain hydro-electric plants, and substations and transmission lines connected therewith, known as the Chalk Hill Rapids and White Rapids plants, which are owned by Northern Paper Mills, a non-affiliated company, applicants' vendor.

The issuance of the securities in question has been expressly authorized by the P. S. Commission of Wisconsin. The issuance has also been authorized by the Michigan P. U. Commission.—V. 145, p. 3516.

### Wisconsin Public Service Corp. (& Subs.)—*Earnings*—

| 12 *Months Ended Oct.* 31— | 1937 | 1936 |
|---|---|---|
| Gross operating revenues | $8,410,861 | $7,860,914 |
| Net operating revenues | 3,578,771 | 3,332,790 |
| Net income after charges | 1,456,574 | 1,086,052 |

—V. 145, p. 3362.

### (Wm.) Wrigley Jr. Co.—*Special Dividend*—

The directors on Dec. 16 declared a special dividend of 25 cents per share on the common stock, no par value, payable Dec. 27 to holders of record Dec. 20.

They also declared three regular monthly dividends of 25 cents per share each, payable Feb. 1, March 1 and April 1, 1938, to holders of record the 20th of each preceding month.

A special dividend of 50 cents was paid on Nov. 1 and on May 1 last, and a special dividend of 25 cents per share was paid on Dec. 22, 1936.—V. 145, p. 2710.

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# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

**Coffee**—On the 11th inst. futures closed 4 to 17 points net higher in the Santos contract, with sales totaling 61 lots. The Rio contract closed 7 to 11 points higher, with sales totaling 8 lots. It was stated that short covering was largely responsible for the firmness displayed in today's markets, influenced to some extent by the better dollar rate, which closed at 17.56 milreis to the dollar, or 140 reis net higher, and the report that coffee destruction during the last half of November amounted to 484,000 bags, which compares with 327,000 for the first half. This brought the total destroyed since the coffee destruction program was adopted in June, 1931, to 55,055,000 bags. Spot quotations in Brazil were unchanged, with Santos 4s at 19.500 and Rio 7s at 12.900. Havre was 3 to 3½ francs lower.

On the 13th inst. futures closed 7 to 9 points higher in the Santos contract, with the exception of Santos December, which registered a gain of 21 points on a few covering orders. Sales of Santos contracts totaled 106 lots. The Rio contract closed 8 to 11 points higher in sympathy with the gains in Santos, with Rio sales totaling only 14 lots. Brazil's dollar rate improved progressively 160 reis to 17.40 milreis to the dollar. Santos 4s were 200 higher at 19.70, and the Rio spot price was 100 higher at 13 milreis per 10 kilos.

On the 14th inst. futures closed 1 up to 1 point down in the Santos contract, with the exception of the Santos December delivery, which closed 23 points net higher. Transactions in the Santos contract totaled 95 lots. The Rio contract closed 5 to 7 points up, with the exception of the December contract, which closed 23 points net higher. Sales of Rio totaled 22 lots. Interest expanded today, with the selling coming principally from Brazilian firms. In Brazil the spot No. 7 price advanced 200 reis to 13.2 per 10 kilos, while the No. 4 spot price was up a like amount to 19.7. Milreis exchange was unchanged at 17.4. Cost and freight offers from Brazil were unchanged to 15 points higher, with prompt Santos 4s unchanged in a range from 6.85 to 7.25, while January-December shipments improved and were offered at 6.50 to 6.65c. Milds were steady, with Manizales for shipment offered at 9c. Havre prices advanced 1¾ to 4½ francs.

On the 15th inst. futures closed 5 points up to 1 point down in the Santos contract, with the exception of December Santos, which closed 13 points up. The Rio contract closed unchanged to 3 points down. Santos sales totaled 161 contracts. Rio sales totaled 18 contracts. Pronounced strength in the spot month in the Santos contract, reflecting the scarcity of spot supplies of Brazilian coffee, featured active coffee trading in today's session. Santos contracts opened 5 points higher to unchanged, while Rios were 5 lower to 5 points higher. In Brazil the spot No. 7 price in Rio was 100 reis higher while the milreis improved by 30 reis and stood at 17.37 to the dollar. Cost and freight offers were unchanged to 10 points higher, with prompt Santos 4s at from 6.90 to 7.25c. Milds were steady, with Manizales for January shipment offered at 9c. Havre gains of 5¼ to 8 francs were registered.

On the 16th inst. futures closed unchanged to 5 points lower in the Santos contract, with sales totaling only 38 lots, or 9,500 bags. The Rio contract closed 10 to 15 points lower, with sales of only 12 lots. Trading was largely local, with operations more or less mixed. The run of news showed slight change. The dollar rate at 17.47 milreis to the dollar was unchanged, as were the spot Santos 4s and Rio 7s, which respectively were 19,900 and 13,300. Havre closed ½ franc to 2¾ francs lower. Today futures closed 4 to 2 points down, with the exception of December, which closed 1 point up in the Santos contract. Sales of Santos totaled 78 contracts. The Rio contract closed 5 to 3 points off, with sales of only 2 contracts. Concentrated hedge lifting from Brazilian sources was met by further hedge selling and scattered liquidation, the latter outweighing the former and bringing lower prices. In the early afternoon Santos contracts were 11 to 15 points lower except for the spot month, which was off but a point. Rio contracts were 11 points lower. The spot No. 7 price for Rio coffee was off 500 reis at the opening to 12.8 per 10 kilos, while the milreis was 10 reis weaker at 17.38 to the United States dollar. Cost and freight offers from Brazil were unchanged to 10 points lower, with Santos 4s at from 6.90 to 7.20. Milds were easier, with Manizales for January shipment reported done at 8⅛. Havre futures were 4½ to 7 francs lower.

Rio coffee prices closed as follows:

| | | | |
|---|---|---|---|
| December | 4.98 | July | 4.08 |
| March | 4.19 | September | 4.08 |
| May | 4.10 | | |

Santos coffee prices closed as follows:

| | | | |
|---|---|---|---|
| December | 6.97 | July | 6.07 |
| March | 6.12 | September | 6.07 |
| May | 6.07 | | |

**Cocoa**—On the 11th inst. futures closed 3 to 11 points net higher. The opening range was 14 to 10 points up, with the exception of December, which opened 22 points up and closed 19 points higher compared with previous finals. Transactions totaled only 207 lots, or 2,774 tons. Supporting bids by the Hershey Co. again were a feature of cocoa trading on the New York Cocoa Exchange today (Saturday). London closed 3d. lower for actuals. Futures ran unchanged to 4½d. easier on the Terminal Cocoa Market, with 270 tons trading. Local closing: Dec., 5.39; Jan., 5.40; March, 5.45; May, 5.51; July, 5.52; Sept., 5.65.

On the 13th inst. futures closed 15 to 6 points net lower. The opening range was 5 to 6 points above the previous closing prices. Transactions totaled 124 lots, or 1,662 tons. London came in unchanged to 3d. higher, while futures on the Terminal Cocoa Market ran unchanged to 4½d. lower, with 470 tons trading. Local closing: Dec., 5.25; Jan., 5.25; May, 5.40; July, 5.46; Sept., 5.55; Oct., 5.58; Dec., 5.68.

On the 14th inst. futures closed 13 to 9 points net lower. The clearing of a cargo of about 8,000 bags of cocoa beans from the West African coast on the New Texas had a bearish effect on sentiment among the trade, prices breaking as much as 13 to 21 points on another thin market. Toward the close there was a feeble rally, though prices were still considerably under last night's finals. Transactions totaled 314 lots, or 4,208 tons. London came in 6d. weaker for actuals and 7½d. to 10½d. lower on the Terminal Cocoa Market, with 680 tons of futures trading. Local closing: Dec., 5.12; Jan., 5.13; May, 5.28; July, 5.35; Oct., 5.45.

On the 15th inst. futures closed 4 points up to unchanged. Transactions totaled 248 contracts. The market was firm in quiet trading. On sales of 170 lots prices rose 5 to 8 points, with December going to 5.20c. It was said that the market had become oversold. Fundamentals show little change. Warehouse stocks continued to decline, losing about 6,000 bags overnight. They now total approximately 1,154,000 bags. Local closing: Dec., 5.16; Jan., 5.16; March, 5.22; May, 5.29; July, 5.37; Sept., 5.44; Oct., 5.47.

On the 16th inst. futures closed 8 to 11 points net higher. The closing range was a fraction under the day's highs. The opening range was 1 point off to 4 points up. Transactions totaled 342 lots or 4,583 tons. London ruled 3d. lower to 3d. higher on the outside, while futures on the Terminal Cocoa market closed easy, ranging 7½d. higher to 1½d. lower, with 810 tons trading. 17 more notices were posted against Dec. in the local market today, bringing the total deliveries thus far to 477. The Hershey Corp., which has been stopping these notices, supposedly stopped the latest tenders and also turned more of its Dec. futures into actuals by swapping the contracts for actual cocoa. Local closing: Dec., 5.24; Jan., 5.24; March, 5.32; May, 5.39; July, 5.47; Oct., 5.58; Dec., 5.69. Today futures closed 18 to 11 points net lower. Transactions totaled 277 contracts. Lack of interest in cocoa futures resulted in a drifting market, which this afternoon was 14 to 18 points net lower, with March selling at 5.17c. Offerings in the actual market were lacking, but neither was there any buying interest. Warehouse stocks were unchanged. Local closing: Dec., 5.06; Jan., 5.09; March, 5.19; May, 5.28; July, 5.36; Sept., 5.43.

**Sugar**—On the 11th inst. futures closed 2 to 3 points up in the domestic contract, with sales of only 30 lots. With the trade generally expecting an announcement over the week-end on sugar quotas, traders in the futures market were extremely cautious on commitments. It was stated that the better tone reflected the prospect that because of recent pressure on government officials by Continental beet and cane interests, and that because of recent allotment of additional sugar for use this year, the government might consider a middle course in fixing quotas and possibly lean toward the low side. The only reported sale in raws on Saturday was 1,000 tons of Philippines for December-January shipment at 3.25c., delivered, to Rionda. Other offerings were held at 3.30c., but buyers were not interested. The world sugar contract closed unchanged to ½ point lower, except for the inactive January position, which closed 1½ points higher. Sales totaled 26 lots.

On the 13th inst. futures closed 1 to 2 points net lower. The market appeared to be marking time pending some news on quotas. Trading was very light, totaling only 57 lots, or 2,850 tons. In the market for raws there appeared no real interest on the part of buyers or sellers. It was possible to purchase sugar at 2.38c. c. & f., but the best an operator could have done against the tape was 2.32c. The world sugar contract market ruled irregular, ½ point

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higher to ½ point lower at the close. Transactions in this contract totaled 68 lots, or 3,400 tons. The London market was quiet. Sellers of raws there were asking 5s. 10½d., equal to 1.09½c. f.o.b. Cuba with freight at 19c. Terme prices there were 1½d. lower to unchanged.

On the 14th inst. futures closed 3 to 1 point up in the domestic contract, with sales totaling 55 contracts. The session was exceedingly dull, traders maintaining a waiting attitude. Nothing was doing in the raw market, and the 1938 quotas were still unannounced. Duty-free sellers were asking 3.30c., while Cubas might have been obtained at 2.37c. Refiners were not indicating interest above 3.20c., while operators might have paid a few points additional. World sugar contracts, reflecting the better tone in London, opened unchanged to ½ higher, and closed 1½ to ½ point higher, with transactions totaling 93 contracts. In London the spot month rose 3¼d., while January was up 2¼d. Other positions were ¼ to ¾d. higher. Raws there were valued at 6s. per cwt., but afloat sugars were reported sold at 5s. 10½d., equal to about 1.10½c. per pound f.o.b. Cuba with freight at 18 shillings per ton.

On the 15th inst. futures closed unchanged to 1 point up in the domestic contract, with sales of 30 contracts. The market opened unchanged, and later stood 1 higher to 1 lower, with prices showing very little change from this range. Nothing was done in the market for raws, where buyers and sellers were 10 points apart at 3.20 to 3.30c. Cubas were believed offered at 5 points over March futures, but this would probably bring them close to the 3.30c. basis in face of the small offerings in the futures market. World sugar contracts ruling ½ point higher in dull trading. At the close this contract ranged ½ point down to ½ point up, with sales totaling 9 contracts. In London the spot month continued its gymnastics with a loss of 1¾d., while the balance of the list was unchanged to ¼d. lower. Raws there were offered at 6s. ¾d., after sales at 6s. per cwt., equal to about 1.13c. per pound f.o.b. Cuba.

On the 16th inst. futures closed unchanged to 1 point higher. Transactions totaled only 4 lots. With uncertainty more pronounced than ever in the sugar trade over the probable size of the initial United States consumption estimate for 1938, the general inclination was to await the announcement, now expected definitely on Saturday after the market closes. In the market for raws it was still possible to sell to an outport refiner today at 3.25c. delivered, but the lowest offering of raws was one of 3,000 tons of Philippines for Januray shipment at 3.28c. A fairly heavy line of Cubas Puerto Ricos and Philippines for December to March shipment was held at 3.30c., advices stated. The world sugar contract closed ½ point higher to ½ point lower, with transactions totaling 24 lots. London raws were steady, with small offerings of afloats held at 6s. ¾d., equal to 1.15c. f.o.b. Cuba, based on freight at 17s. 6d., a reduction of 6d. Futures were ¼d. to ½d. lower. Today futures closed unchanged to 1 point off in the domestic contract, with sales of only 2 contracts. The world sugar contract closed ½ point up to unchanged, with sales of 11 contracts. Sugar trading continued slow. By early afternoon only a few scattered lots had been done at two points above last night's final bid prices in the domestic market. March sold at 2.36c. In the market for raws refiners were not showing any interest above 3.20c., while sellers were generally asking 3.30c., although one lot of January Philippines was still offered at 3.28. The refined market was also slow, all sections of the trade waiting for an announcement of the 1938 quotas. World sugar contracts started ½ lower to unchanged levels in quiet trading, which reflected the lack of news and the stagnant condition of the London market. May was selling at 1.18½c., last night's bid price. In London futures were unchanged to ½d. higher, while raws were still offered at 6s. 1½d. per cwt.

Closing quotations were as follows:

| | | | |
|---|---|---|---|
| December | 2.35 | May | 2.34 |
| January | 2.34 | July | 2.36 |
| March | 2.34 | September | 2.37 |

## Sugar Cartel Agreement Formed in Czechoslavakia—Regulates Production of Sugar and Exports for a Period of 10 Years

A cartel agreement which regulates the production of sugar in Czechoslovakia and the exports of the commodity from that country which is valid for a period of 10 years has just been entered into by the 92 local sugar companies with the cooperation of the Government, according to a report from the American Consulate General, Prague, made public by the Foodstuffs Division, Department of Commerce, on Dec. 8. An announcement by the Commerce Department also said:

The domestic contingent, amounting to 308,248 metric tons of refined sugar, or 344,026 metric tons of raw sugar, has been divided among the 92 companies which operate 122 sugar processing mills and 122 sugar refineries, the report states.

The cartel will not only fix contingents, but will also regulate the price of sugar beets. A definite production contingent will assist the industry to more accurately calculate production costs and the regulation of prices for sugar beets is reported to be important to the sugar beet growers since the announced purchase price of beets depends upon domestic price of sugar it was stated.

The formation of the cartel is considered important as a means of securing Czechoslovakian cooperation and adherence to the export contingents fixed by the sugar conference in London during this year. The cartel just entered into covers all of the points ratified by Czechoslovakia at the London Conference, according to the report.

## Sugar Production in Java from April to Nov. 1 Increased 781,567 Tons Over Same Period in 1936

Sugar production in Java since the start of the campaign in April to Nov. 1 amounted to 1,351,800 long tons, as compared with 570,233 tons during the corresponding period in 1936, an increase of 781,567 tons, according to advices received by Lamborn & Co., New York, which said:

This year's Java sugar crop, which is expected to be the largest since 1932 when 2,569,000 tons were produced, is forecast at 1,410,000 long tons as contrasted with 583,000 tons made in 1936.

Sugar stocks on hand in Java on Nov. 1 this year totaled 742,857 tons as against 826,609 tons on hand on the same date last year. Exports during the current April-October period amounted to 668,576 tons, as compared with 528,580 tons in the corresponding period of 1936.

**Lard**—On the 11th inst. futures closed 2 points higher to 2 points lower. Opening prices were unchanged to 5 points lower. Trading interest was very light. Export shipments of lard from the Port of New York totaled 412,811 pounds, destined for Hull, Aberdeen and New Castle. Liverpool prices were 6d. lower on the spot position and 1s. 3d. to 1s. 6d. lower on the distant months. Hog prices at Chicago ranged from $7.75 to $8.20. Hog receipts at the principal Western markets totaled 20,500 head against 24,000 head for the same day last year.

On the 13th inst. futures closed unchanged to 5 points net lower. In the early trading prices dropped 7 to 10 points from the previous close, due largely to speculative selling. Cold storage lard stocks in this country decreased 5,503,000 pounds during the past month in spite of the fairly heavy hog movement. Total stocks of lard on Dec. 1 were 33,974,000 pounds against 39,477,000 pounds on Nov. 1. Hog prices at Chicago ended 10 to 15c. higher, the top price reaching $8.30, with the bulk of sales ranging from $7.60 to $8.20. Total receipts for the Western run were 99,800 head against 127,900 head for the same day last year. Export clearances of lard over the past week-end were reported as 615,395 pounds, destined for London, Liverpool and Southampton. Liverpool lard futures were 6d. to 1s. lower.

On the 14th inst. futures closed 2 to 7 points net higher. The market, while steady, was devoid of any special feature, the gains being due largely to in-and-out operations of the speculative interest. Export shipments of lard from the port of New York today total 22,400 pounds, destined for Malta. Hog prices at Chicago closed 10 to 15c. lower, with the top price $8.25, and bulk of sales ranging from $7.50 to $8.10. Western hog marketings continue to run quite heavy and today totaled 89,600 head against 118,200 head for the same day last year. Liverpool lard futures closed unchanged to 3d. lower.

On the 15th inst. futures closed 5 to 12 points net higher. Trading was moderately active, with the undertone steady throughout most of the session. Export clearances of lard totaled 576,707 pounds, destined for Hamburg and Glasgow. The latter shipments represent business booked earlier in the month. Stocks of lard at Chicago for the first half of December only showed an increase of 866,000 pounds. Total supplies now at Chicago are 12,432,000 pounds against 11,566,000 pounds on Nov. 30 this year and 78,305,000 pounds on Dec. 15, 1936. Hog prices at Chicago today were 10 to 15c. higher, the top price reaching $8.40, with the bulk of sales ranging from $7.55 to $8.25. Total Western marketings were 84,000 head against 84,600 for the same day last year. Liverpool lard futures were unchanged to 3d. lower.

On the 16th inst. futures closed 10 to 15 points net lower. The opening range was 10 to 12 points below the previous finals. Export shipments of lard from the Port of New York as reported today were very light and totaled only 4,500 pounds, destined for Stockholm. Hog prices at Chicago closed 25c. lower, due to the very heavy hog receipts at the principal western markets. Yesterday's marketings at the leading Western packing centers totaled 89,300 head against 87,900 head for the same day last year. Hog sales were reported at Chicago ranging from $7 to $8, the top price for the day being $8.15. Liverpool lard futures were unchanged to 3d. higher. Today futures closed 15 to 8 points net lower. This market was heavy in sympathy with most commodity markets.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December | 8.30 | 8.22 | 8.30 | 8.35 | 8.20 | 8.05 |
| January | 8.47 | 8.45 | 8.45 | 8.50 | 8.40 | 8.30 |
| March | 8.62 | 8.60 | 8.62 | 8.75 | 8.60 | 8.50 |
| May | 8.75 | 8.72 | 8.77 | 8.85 | 8.75 | 8.67 |

**Pork**—(Export); mess, $33.75 per barrel (per 200 pounds); family, $31.75 (40–50 pieces to barrel), nominal, per barrel. Beef: (export), steady. Family (export), $26 to $27 per barrel (200 pounds), nominal. Cut Meats: Pickled Hams—Picnic, Loose, c. a. f.—4 to 6 lbs., 13c.; 6 to 8 lbs., 11¾c.; 8 to 10 lbs., 11¾c. Skinned, Loose, c. a. f.—14 to 16 lbs., 17c.; 18 to 20 lbs., 15¼c. Bellies: Clear, f. o. b. New York—6 to 8 lbs., 19c.; 8 to 10 lbs., 18½c.; 10 to 12 lbs., 17¼c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 13⅞c.; 18 to 20 lbs., 13⅞c.; 20 to 25 lbs., 13⅝c.; 25 to 30 lbs., 13⅝c. Butter: Creamery, First to Higher than Extra and Premium Marks—32c. to 40¼c. Cheese: State, Held, '36—22c. to 24c. Eggs: Mixed Colors, Checks to Special Packs—19c. to 31c.

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**Oils**—Linseed oil prices are very little changed, the commodity in tank cars being quoted 9.6 to 9.8c. nominal. Quotations: China Wood: Tanks, nearby—15c., nominal futures—14¾c., nominal. Coconut: Crude, Tanks .04; Pacific Coast, .03⅝. Corn: Crude, West tanks, nearby, .06½; Drums, ton lots, 12¾c. Olive: Denatured, Spot, drums, $1.10 to $1.15; New crop, .85 to .90. Soy Bean: Crude, Tanks, West, forward .05½ to .05¾; L. C. L., N. Y., .08. Edible: 76 degrees, 10c. Lard: Prime, 12c.; Ex. winter strained, 10¾c. Cod: Crude, Norwegian, Light filtered, 39c. Turpentine: 31c. to 35c. Rosins: $5.45 to $8.35.

**Cottonseed Oil,** sales, including switches, 99 contracts. Crude, S. E., 5⅞c. Prices closed as follows:

| | | | | | |
|---|---|---|---|---|---|
| January | 7.10@ | 7.12 | May | 7.13@ | ---- |
| February | 7.10@ | n | June | 7.13@ | n |
| March | 7.11@ | ---- | July | 7.15@ | ---- |
| April | 7.10@ | n | August | 7.15@ | n |

**Rubber—On the 11th inst. futures closed 5 to 10 points net lower. However, the closing range was 3 to 4 points better than the lows of the day. Transactions totaled only 22 contracts. Cables were off 1/16 to ⅛d., a circumstance which was reflected in the small business which took place on the Exchange. Local closing: Dec., 15.38; Jan., 15.47; March, 15.62; May, 15.75; July, 15.85.**

**On the 13th inst. futures closed 18 to 24 points net lower. The market ruled heavy during most of the session, apparently influenced by the bearish atmosphere prevailing in most markets, especially the securities market, the Far Eastern situation very likely being the overshadowing influence. Factory interest was reported as very poor in all directions. Shipment offerings on a c.i.f. basis were too high on the easier trend here. Local closing: Dec., 15.20; Jan., 15.23; March, 15.40; May, 15.52; July, 15.63.**

**On the 14th inst. futures closed 17 to 23 points net lower. The market opened 10 to 23 points lower and continued easy throughout the forenoon under selling attributed to dealers and trade interests. Fair c.i.f. offerings of rubber were reported, while it was said that manufacturer demand for rubber was limited. The London market closed easy at declines of 1/16 to 5/32d. Singapore also was lower. Local closing: Dec., 15.00; Jan., 15.00; March, 15.17; May, 15.27; July, 15.40; Sept., 15.50.**

**On the 15th inst. futures closed 2 points up to 3 points down. Transactions totaled 141 contracts. After an early rally rubber futures sold off under foreign selling and continued easy in light trading, which reached only 800 tons to early afternoon. The London and Singapore markets were steady, unchanged to 1/32d. higher. Monthly rubber consumption figures were disappointing, but not entirely unexpected. Local closing: March, 15.15; May, 15.29; July, 15.39; Sept., 15.47; Oct., 15.52.**

On the 16th inst. futures closed 13 to 21 points net higher. Activity in crude rubber widened and prices firmed up on renewed factory interest in actuals and a better feeling in speculative circles. Standard ribs and latex were at least 3-16c. a pound higher on the day after a prominent Akron manufacturer purchased a moderate tonnage of forward arrival rubber. Local closing Dec., 15.14; Jan., 15.14; March, 15.33; May, 15.43; July, 15.53; Sept., 15.64. Today futures closed 9 to 7 points net lower. Transactions totaled 50 contracts. Rubber futures were dull, but steady. Only 80 tons had changed hands to early afternoon, indicating one of the slowest sessions of the year. At that time prices were about 2 points higher, with May selling at 15.45c. The London market closed unchanged to 1-16d. lower, but Singapore was 3-16 to 7-32d. higher. C.i.f. offerings were high, it was reported. The price of ribbed smoked sheets has rallied above 15c. a pound. Local closing: Jan., 15.05; March, 15.25; May, 15.36; July, 15.45; Sept., 15.57.

**Hides—On the 11th inst. futures closed 33 to 40 points net higher. The market opened irregular, 5 points advance to 10 points decline. Buying power increased as the session progressed, and as a result the market rallied vigorously. Transactions totaled 2,640,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange decreased by 960 hides to a total of 787,481. Local closing: Dec., 10.75; March, 10.95; June, 11.30; Sept., 11.58.**

**On the 13th inst. futures closed 28 to 37 points net lower. Trading was fairly active, transactions totaling 103 lots. No new developments were reported in the domestic spot hide market, while the Argentine market for frigorifico steer hides was also reported quiet. The break in the securities market here, which was attributed largely to the latest developments in the Sino-Japanese conflict, was held largely responsible for the downward trend in hide futures in the local market. Local closing: Dec., 10.75; March, 10.95; Sept., 11.58; Dec., 11.88.**

**On the 14th inst. futures closed 1 to 4 points net lower. The opening range was 3 to 13 points below the previous finals, the market ruling easy during most of the session. Transactions totaled 2,480,000 pounds up to early afternoon, with total transactions 124 contracts. The trade continued to await developments in the spot market. Packers' ideas were reported firm despite the easier tone of futures. Local closing: March, 10.59; June, 10.94; Sept., 11.26.**

**On the 15th inst. futures closed 16 to 14 points net higher. Transactions totaled 91 contracts. Demand for raw hide futures reflected the better feeling in the spot market, where advancing prices were reported. Packers are quite confident, it was said, while shoe manufacturing operations are improving. On sales of 1,560,000 pounds March advanced 26 points to 10.85c., while June rose 26 to 11.20c. Local closing: March, 10.75; June, 11.08.**

On the 16th inst. futures closed unchanged to 2 points up. The opening range was 5 to 14 points higher, but the market failed to hold these initial gains. Transactions totaled 2,640,000 pounds. Heavy Texas steers are said to have been sold at 14c., while packers in the Chicago market are offering more butt brands and Colorados at 14c. and 13½c. respectively. Buyers, however, are said to be holding off. Local closing: Dec., 10.55; March, 10.75; June, 11.10; Sept., 11.40; Dec., 11.70. Today futures closed 10 to 12 points lower. Transactions totaled 66 contracts. Although the spot market was firm, raw hide futures slipped 15 to 17 points in moderate trading, which to early afternoon totaled 1,200,000 pounds. March sold at 10.60 and June at 10.93c. respectively. In the domestic spot market 5,300 hides were sold with heavy native steers bringing 14½c. In the Argentine market 4,000 frigorifico steers brought 13 5-16c. Local closing: March, 10.65; June, 10.98; Sept., 11.28.

**Ocean Freights**—While chartering has not been especially active the past week, rates in general held steady. Charters included: Grain: Gulf to Antwerp, Rotterdam, January 3s. 1½d., option picked United Kingdom ports 3s. 4½d. Gulf to Antwerp—Rotterdam, Jan. 5—25, 3s. 1½d. Albany to Antwerp—Rotterdam, Jan. 1–15, 3s. 7½d. Victoria to United Kingdom–Continent, Jan. 20–Feb. 10, bulk wheat, basis 5s. 6d. pm. San Lorenzo to full range United Kingdom (60 ft.), 25s. 3d., heavy grain with Continental reductions, options France, Santa Fe loading, 1s. 3d. per ton extra, Jan. 5–17. Beira to picked ports United Kingdom–Antwerp–Rotterdam, Dec.–Jan., 22s. 6d. Grain Booked: New York to Liverpool, Jan., 3s. 7½d. New York to Antwerp, Dec., 14c. Trip: Trip across, Dec.–Jan., $2.25. Trip across, delivery Baltimore via Gulf, Jan. 1–15, $1.90. Sugar: Four loading ports, Cuba to United Kingdom and Continent, Jan. 20–Feb. 15, 18s.

**Coal**—Aside from the bituminous price controversy, the market is active for household and industrial anthractie sizes, and more coal is moving in this section as a result of cold weather than the trade has seen this year so far. Yard piles in the meanwhile are diminishing. Western advices state that smokless operators are behind in deliveries of prepared sizes and mine run, while slack continues depressed in view of accumulations. Bituminous coal production expanded to the 10,000,000 ton level during the week ended Dec. 11, according to an estimate made by the National Coal Association made from the incomplete car loading reports. Production for the corresponding week of 1936 was 10,882,000 tons.

**Wool**—It is reported that the wool situation has brightened considerably the past several days, though the order books of suppliers do not yet reflect this change in any material fashion. There are signs of new life in fabrics associated with the firming of values in raw wool. Good prices are now said to be on a level low enough to promote wholesale and retail buying of merchandise for 1938. Suppliers are now taking a little courage in naming prices on the yarns wanted, although testifying to difficulty in making firm offers on a fluctuating top futures market. Wool tops have taken a turn for the better in the matter of price, but actual business is still at a low ebb. The rise in the futures market has wiped out much of the recent weakness in manufacturers' quotations. Average asking price at this time is around 90 cents for a good 64s top. Exports of woolens by Great Britain in November amounted to 5,353,000 square yards as compared with 5,178,000 square yards in the same period a year ago, the United States taking 335,000 yards as against 311,000 yards last year. Exports of British wool were down sharply, amounting to 2,600,000 pounds as against 5,890,000 pounds in the preceding November, the United States taking 238,000 pounds as against 2,368,000 pounds in the previous year.

**Silk—On the 13th inst. futures closed ½ to 2c. net lower. The opening range was 1½ to 1c. lower. Transactions totaled 650 bales. An easier Japanese market and a declining stock market here were the adverse influences in the silk market today. The average price of crack double extra moved 1½c. lower to $1.49½. The Japanese markets showed a decline of 13 to 20 yen at Yokohama and 11 to 19 yen at Kobe. Grade D also was easier, the price being 677½ at Yokohama, the price at this figure being off 7½ yen. At Kobe Grade D was 675 yen, off 10 yen. Actual silk sales in these Japanese markets totaled 525 bales, while futures transactions totaled 2,900 bales. Local closing: Dec., 1.49½; Jan., 1.46; March, 1.44; May, 1.43½; July, 1.43.**

**On the 14th inst. futures closed 1 to 2½ points up, with the exception of December, which closed 2½ points off. Improvement in the Japanese markets was reflected in higher raw silk prices. The market ruled steady, with only 280 bales traded to early afternoon. In the New York spot market the price of crack double extra silk was unchanged at $1.56½. Yokohama Bourse prices were 6 to 13**

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yen higher, but Grade D silk was 10 yen lower at 667½ yen a bale. Imports of raw silk into Great Britain during November totaled 4,336 bales against 3,640 bales in October. Local closing: Dec., 1.47; Jan., 1.47; March, 1.46; May, 1.46; June, 1.45; July, 1.45.

On the 15th inst. futures closed 3½ to ½ points up. Trading was light, but the undertone was pronouncedly firm. There were indications of a tight postion in December as that option advanced 5c. to $1.52, while January was up only 1½c. at $1.48½. Transactions totaled 51 contracts. The price of crack double extra silk in New York was unchanged at $1.56½. In Yokohama the Bourse closed 2 yen higher to 3 yen lower. Grade D silk outside was 7½ yen higher at 675 yen a bale. Local closing: Dec., 1.50½; Jan., 1.48; March, 1.47½; May, 1.46½; June, 1.46½; July, 1.46½.

On the 16th inst. futures closed 1½c. to 2½c. net higher. The opening range was 2c. to 2½c. above the previous finals. Transactions totaled 940 bales. The average quotation of crack double extra moved up 3c. to $1.59½. Japanese markets were also higher and more active. Yokohama reported an advance of 15 to 23 yen, while Kobe showed an increase of 9 to 18 yen. Grade D was at 687½, up 12½ yen at Yokohama, and at 690, or 15 yen better at Kobe. Actual sales at these primary markets were 675 bales, while futures transactions totaled 6,125 bales. Local closing: Dec., 1.50½; Jan., 1.48; March, 1.47½; May, 1.46½; July, 1.46½. Today futures closed 2c. to 2½c. net lower. Transactions totaled 39 contracts. Prices were lower in the raw silk market, mainly in sympathy with a decline on the Yokohama Bourse. In the early afternoon the local market was 1 to 2½c. lower, with December selling at $1.51 on sales of 270 bales. In the New York spot market the price of crack double extra silk was 1 cent lower at $1.58½. Yokohama bourse prices were 12 to 15 yen lower, but outside Grade D silk was unchanged at 687½ yen a bale. Local closing: Dec., 1.50; Jan., 1.48½; March, 1.47; May, 1.47; June, 1.46½; July, 1.47.

## COTTON

*Friday Night, Dec.* 17, 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 169,711 bales, against 165,506 bales last week and 169,362 bales the previous week, making the total receipts since Aug. 1, 1937, 5,201,991 bales, against 4,720,092 bales for the same period of 1936, showing an increase since Aug. 1, 1937, of 481,899 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total |
|---|---|---|---|---|---|---|---|
| Galveston | 10,417 | 12,963 | 10,323 | 3,588 | 4,607 | 6,801 | 48,699 |
| Houston | 7,381 | 5,547 | 14,121 | 5,519 | 2,954 | 9,663 | 45,185 |
| Corpus Christi | ---- | 321 | 165 | 14 | ---- | 11 | 511 |
| Beaumont | ---- | ---- | ---- | ---- | 829 | ---- | 829 |
| New Orleans | 10,673 | 5,572 | 11,593 | 4,819 | 6,351 | 23,236 | 62,244 |
| Mobile | 244 | 1,082 | 1,419 | 251 | 45 | 2,243 | 5,284 |
| Jacksonville | ---- | ---- | ---- | ---- | ---- | 4 | 4 |
| Savannah | 246 | 127 | 298 | 102 | 134 | 453 | 1,360 |
| Charleston | ---- | 152 | 359 | 121 | ---- | 1,375 | 2,007 |
| Lake Charles | ---- | ---- | ---- | ---- | ---- | 79 | 79 |
| Wilmington | 2 | ---- | 48 | 14 | 16 | 176 | 256 |
| Norfolk | 506 | 647 | 583 | 501 | 580 | 406 | 3,223 |
| Baltimore | ---- | ---- | ---- | ---- | ---- | 30 | 30 |
| Totals this week | 29,469 | 26,411 | 38,909 | 14,929 | 15,516 | 44,477 | 169,711 |

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. 17 | 1937 | | 1936 | | Stock | |
|---|---|---|---|---|---|---|
| | This Week | Since Aug 1, 1937 | This Week | Since Aug 1, 1936 | 1937 | 1936 |
| Galveston | 48,699 | 1,409,373 | 46,398 | 1,430,147 | 921,639 | 883,495 |
| Texas City | ---- | ---- | ---- | ---- | ---- | 50 |
| Houston | 45,185 | 1,345,642 | 33,544 | 1,095,162 | 865,096 | 595,140 |
| Corpus Christi | 511 | 385,226 | 605 | 277,926 | 69,149 | 67,229 |
| Beaumont | 829 | 8,643 | 2,145 | 11,871 | 16,127 | 26,645 |
| New Orleans | 62,244 | 1,435,823 | 49,106 | 1,310,833 | 906,650 | 764,463 |
| Mobile | 5,284 | 156,335 | 5,146 | 167,159 | 75,307 | 110,586 |
| Pensacola, &c | ---- | 52,560 | 645 | 81,847 | 14,192 | 7,266 |
| Jacksonville | 4 | 3,478 | 5 | 3,600 | 3,657 | 2,771 |
| Savannah | 1,360 | 113,002 | 443 | 96,288 | 155,616 | 149,620 |
| Charleston | 2,007 | 165,165 | 2,756 | 139,797 | 72,696 | 59,940 |
| Lake Charles | 79 | 72,668 | 776 | 53,526 | 34,088 | 28,681 |
| Wilmington | 256 | 7,290 | 433 | 15,535 | 11,902 | 20,905 |
| Norfolk | 3,223 | 35,856 | 823 | 22,584 | 30,678 | 32,234 |
| New York | ---- | ------ | ---- | ------ | 100 | 402 |
| Boston | ---- | ------ | ---- | ------ | 3,487 | 2,715 |
| Baltimore | 30 | 10,930 | 770 | 13,817 | 925 | 975 |
| Totals | 169,711 | 5,201,991 | 143,595 | 4,720,092 | 3,181,309 | 2,753,117 |

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 | 48,699 | 46,398 | 58,674 | 26,562 | 65,694 | 40,311 |
| Houston | 45,185 | 33,544 | 55,624 | 18,023 | 55,395 | 48,128 |
| New Orleans | 62,244 | 49,106 | 54,163 | 41,655 | 23,071 | 49,141 |
| Mobile | 5,284 | 5,146 | 8,703 | 4,239 | 6,510 | 8,718 |
| Savannah | 1,360 | 443 | 2,818 | 1,777 | 1,807 | 2,881 |
| Brunswick | ---- | ---- | ---- | ---- | ---- | 293 |
| Charleston | 2,007 | 2,756 | 2,442 | 4,810 | 1,338 | 2,090 |
| Wilmington | 256 | 433 | 365 | 850 | 572 | 1,528 |
| Norfolk | 3,223 | 823 | 1,315 | 1,525 | 814 | 1,385 |
| Newport News | ---- | ---- | ---- | ---- | ---- | ---- |
| All others | 1,453 | 4,946 | 4,039 | 5,558 | 10,635 | 7,695 |
| Total this wk. | 169,711 | 143,595 | 188,143 | 105,029 | 165,800 | 162,170 |
| Since Aug. 1 | 5,201,991 | 4,720,092 | 5,087,812 | 3,103,271 | 5,236,002 | 5,568,608 |

The exports for the week ending this evening reach a total of 129,496 bales, of which 36,773 were to Great Britain, 18,153 to France, 15,694 to Germany, 13,766 to Italy, 564 to Japan, 56 to China, and 44,490 to other destinations. In the corresponding week last year total exports were 165,446 bales. For the season to date aggregate exports have been 2,906,201 bales, against 2,665,295 bales in the same period of the previous season. Below are the exports for the week.

| Week Ended Dec. 17, 1937 Exports from— | Exported to— | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain | France | Germany | Italy | Japan | China | Other | Total |
| Galveston | 3,426 | 6,839 | ---- | 5,904 | ---- | ---- | 7,409 | 23,578 |
| Houston | 2,205 | 3,829 | ---- | 3,088 | ---- | ---- | 7,494 | 16,616 |
| Corpus Christi | ---- | ---- | ---- | 2,221 | 374 | 56 | ---- | 2,651 |
| Beaumont | ---- | ---- | 800 | ---- | ---- | ---- | ---- | 800 |
| New Orleans | 21,026 | 5,592 | 4,562 | 2,553 | ---- | ---- | 7,539 | 41,272 |
| Lake Charles | ---- | ---- | 560 | ---- | ---- | ---- | ---- | 560 |
| Mobile | 3,106 | ---- | ---- | ---- | ---- | ---- | ---- | 3,106 |
| Savannah | 1,014 | ---- | 1,047 | ---- | ---- | ---- | ---- | 2,061 |
| Charleston | 3,109 | ---- | 6,525 | ---- | ---- | ---- | ---- | 9,634 |
| Norfolk | ---- | 1,893 | ---- | ---- | ---- | ---- | 48 | 1,941 |
| Los Angeles | 2,237 | ---- | ---- | ---- | ---- | ---- | 650 | 2,887 |
| San Francisco | 650 | ---- | 2,200 | ---- | 190 | ---- | 21,350 | 24,390 |
| Total | 36,773 | 18,153 | 15,694 | 13,766 | 564 | 56 | 44,490 | 129,496 |
| Total 1936 | 30,537 | 25,532 | 29,906 | 14,756 | 40,845 | ---- | 23,870 | 165,446 |
| Total 1935 | 78,999 | 41,513 | 41,060 | 17,466 | 67,791 | 1,850 | 38,451 | 287,130 |

| From Aug. 1, 1937, to Dec. 17, 1937 Exports from— | Exported to— | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain | France | Germany | Italy | Japan | China | Other | Total |
| Galveston | 187,090 | 135,577 | 157,649 | 80,398 | 30,642 | 7,833 | 134,046 | 733,235 |
| Houston | 166,277 | 115,586 | 106,890 | 65,977 | 15,809 | 8,776 | 125,292 | 604,607 |
| Corpus Christi | 87,994 | 69,255 | 54,208 | 52,438 | 23,405 | 3,556 | 55,957 | 346,813 |
| Beaumont | 3,407 | ---- | 2,700 | ---- | ---- | ---- | 300 | 6,407 |
| New Orleans | 235,836 | 151,683 | 76,932 | 51,333 | 10,056 | 1,200 | 103,017 | 630,057 |
| Lake Charles | 14,749 | 5,688 | 599 | 1,169 | ---- | ---- | 18,582 | 40,787 |
| Mobile | 61,001 | 13,844 | 29,334 | 5,008 | ---- | ---- | 10,819 | 120,006 |
| Jacksonville | 887 | ---- | 67 | ---- | ---- | ---- | 60 | 1,014 |
| Pensacola, &c | 28,928 | 112 | 10,807 | 100 | ---- | ---- | 243 | 40,190 |
| Savannah | 43,979 | ---- | 26,651 | 648 | ---- | ---- | 3,996 | 75,274 |
| Charleston | 79,722 | ---- | 28,756 | ---- | ---- | ---- | 3,147 | 111,625 |
| Norfolk | 1,135 | 3,772 | 12,010 | ---- | 420 | ---- | 1,541 | 18,878 |
| 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 | 25,025 | 7,164 | 13,760 | 1,162 | 22,072 | ---- | 38,971 | 108,154 |
| San Francisco | 4,496 | ---- | 5,741 | ---- | 2,678 | ---- | 44,136 | 57,051 |
| Total | 941,923 | 504,195 | 526,872 | 258,635 | 105,336 | 21,365 | 547,875 | 2906,201 |
| Total 1936 | 559,891 | 445,651 | 389,296 | 146,097 | 768,880 | 12,947 | 342,533 | 2665,295 |
| Total 1935 | 769,630 | 414,330 | 437,716 | 193,117 | 820,399 | 18,614 | 497,724 | 3151,529 |

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. 17 at— | On Shipboard Not Cleared for— | | | | | | Leaving Stock |
|---|---|---|---|---|---|---|---|
| | Great Britain | France | Germany | Other Foreign | Coastwise | Total | |
| Galveston | 11,800 | 9,100 | 10,300 | 36,700 | 3,000 | 70,900 | 850,739 |
| Houston | 86,84 | 5,466 | 7,610 | 16,904 | 2,134 | 40,798 | 824,298 |
| New Orleans | 9,000 | 18,591 | 5,529 | 7,574 | 6,078 | 46,772 | 859,878 |
| Savannah | ---- | ---- | 1,000 | ---- | ---- | 1,000 | 154,616 |
| Charleston | ---- | ---- | ---- | ---- | ---- | ---- | 72,696 |
| Mobile | 1,497 | 300 | ---- | 2,399 | ---- | 4,196 | 71,111 |
| Norfolk | ---- | ---- | ---- | ---- | ---- | ---- | 30,678 |
| Other ports | ---- | ---- | ---- | ---- | ---- | ---- | 153,627 |
| Total 1937 | 30,981 | 33,457 | 24,439 | 63,577 | 11,212 | 163,666 | 3,017,643 |
| Total 1936 | 38,007 | 47,596 | 16,647 | 62,447 | 4,759 | 169,456 | 2,583,661 |
| Total 1935 | 24,043 | 42,136 | 20,424 | 114,113 | 3,221 | 203,927 | 2,587,656 |

**Speculation** in cotton for future delivery was moderately active the past week, with the market's undertone generally firm, and price trend decidedly upward. The market has received much of its strength from the sharp improvement in textile sales. The cotton goods markets are reported as showing definite signs of recovery along a broad front. With raw cotton prices touching the best levels in two months, there are not a few who believe that the cotton situation has taken a decided turn for the better.

On the 11th inst. prices closed 3 to 5 points net lower. It was a rather inactive session, with fluctuations moving within a range of 4 to 6 points. The fact that the House farm bill had been passed seemed to be entirely without influence. The market opened quiet and unchanged to 3 points lower. Trading operations consisted largely of hedge selling and trade and foreign buying, although towards the close there was some increase in the volume of offers from the South. It was officially reported that 3,478,022 bales of this year's crop had been accepted on the Government loan in the South up until Dec. 9, with an aggregate value of $153,422,513, representing average loan price of 8.39 cents a pound. The opinion was expressed in some quarters that this total appeared small in view of reports that much of the movement is going into the loan. Southern spot markets, officially reported, were 5 points lower to 5 points higher. The average price of middling cotton at the 10 designated spot markets was 8.07. On the 13th inst. prices closed 3 to 6 points net higher. Trading was very light and devoid of any significant feature. Cotton evidently is still going into the loan or being held off the market, the steadier tone of the market being attributed largely to an absence of contracts pressing for sale than to any increased desire to buy. There was nothing of importance in the news. Traders could see little prospect of any farm legislation until the new session of Congress convenes next year. The demand for spot cotton

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continued slow, and spot merchants expressed the belief there will be little disposition to buy over the year-end inventory season. It is stated that textiles have improved. Mill activity is being curtailed, so advices state, and the New York Cotton Exchange Service estimated that total domestic consumption of all cotton during November was 510,000 bales, compared with 527,000 in October and 626,000 in November last year. Southern spot markets were unchanged to 10 points higher. Average price of middling at the 10 designated spot markets was 8.11 cents.

On the 14th inst. prices closed 8 to 13 points net higher. Trading was active and prices moved to new highs for the movement on a show of firmness abroad and on foreign, trade and commission house buying. The market closed within a few points of the top prices of the day. Contracts were not plentiful at any time, although after reaching 8¼ cents for the March and May positions, a little more selling developed. Late in the day demand was again in evidence and the closing tone was steady. Demand for spot cotton continued quiet, as mills were not buying freely in advance of inventory period. Textile markets were again firm with a fair trade, which encouraged a moderate amount of price fixing in the local market. Total sales at leading spot markets for the day were 18,587 bales, compared with 19,442 last year. The average price of middling at the 10 designated spot markets was 8.22 cents. On the 15th inst. prices closed 2 points up to 6 points down. After showing a steady tone during the early part of today's trading, cotton prices sagged somewhat in the late dealings in a limited volume of business. The market opened unchanged to 4 points lower. Some hedge selling, principally in the March and May contracts, was done through leading spot houses. Although some selling was credited to Bombay brokers, their activities during the morning were limited. The best purchasers were the Far East, Liverpool and trade shorts. The firmness of the market was due to the scarcity of contracts rather than to aggressive demand. There was a little price fixing by mills, but no hedge selling was in evidence. New Orleans reported 16 regular December notices and 5 job notices issued there this morning. Prices at Liverpool were steady, with spots in limited demand.

On the 16th inst. prices closed 8 to 11 points net higher. Following Wednesday's slight setback, the cotton market today resumed its upward course. New highs for the movement were established and the market felt the influence of active foreign and Wall Street buying and a general absence of pressure from the South. The market opened unchanged for the December position, due to selling against notices and last-minute liquidation as trading in December went out at noon, but prices rose 4 to 10 points higher for the other months. There was active substantial buying for Wall Street account, as well as trade price-fixing. Reports from Washington again indicated that there is very little probability of farm legislation at the present session of Congress, and that the farm bill will probably be carried over into the regular session. Southern spot markets were 5 to 18 points higher. Average price of spot cotton at the 10 designated spot markets was 8.27c.

Today prices closed 6 to 5 points net lower. The market was easier in the late afternoon trading in a moderate volume of business. Throughout the greater part of the day the market was barely changed from the quotations of the preceding session, which were the highest for the month. The market opened fairly active, with initial prices 1 to 3 points net higher. The trade, Liverpool and Japanese interests were buyers on the opening. Spot houses and the South supplied most of the contracts. Bombay brokers did very little trading. Contracts were not plentiful. The trade buying was coincident with sales of gray goods in Worth Street conservatively estimated yesterday at around 20,000,000 yards. Prices advanced to a basis of 4⅝c. for 64-60s, 5.35 yard prints, after moving heavily at 4½c.

**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 ⅞, established for deliveries on contract on ---------- 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 ⅞-inch cotton at the 10 markets on Dec. 16.

| | ⅞ Inch | 15-16 Inch | 1 In. & Longer | | ⅞ 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. | 2.25 off | 2.15 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. | 2.16 off | 2.11 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. | 2.31 off | 2.24 off | 2.17 off |
| Good Mid. | .50 on | .75 on | .99 on | *Low Mid. | 2.90 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 off |
| 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. | 2.14 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.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| Dec. 11 to Dec. 17— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 8.17 | 8.21 | 8.32 | 8.29 | 8.37 | 8.31 |

**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 day.

| | Spot Market Closed | Futures Market Closed | SALES | | |
|---|---|---|---|---|---|
| | | | Spot | Contr'ct | Total |
| Saturday | Quiet, 5 pts. dec. | Steady | ---- | ---- | ---- |
| Monday | Steady, 4 pts. adv. | Steady | ---- | ---- | ---- |
| Tuesday | Steady, 11 pts. adv. | Steady | 200 | 2,400 | 2,600 |
| Wednesday | Steady, 3 pts. dec. | Steady | 200 | ---- | 200 |
| Thursday | Steady, 8 pts. adv. | Steady | ---- | 200 | 200 |
| Friday | Quiet, 6 pts. dec. | Steady | ---- | ---- | ---- |
| Total week | | | 400 | 2,600 | 3,000 |
| Since Aug. 1 | | | 32,882 | 105,700 | 138,582 |

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday Dec. 11 | Monday Dec. 13 | Tuesday Dec. 14 | Wednesday Dec. 15 | Thursday Dec. 16 | Friday Dec. 17 |
|---|---|---|---|---|---|---|
| *Dec.* (1937) | | | | | | |
| Range | 7.98- 8.05 | 7.94- 8.04 | 8.01- 8.12 | 8.06- 8.15 | 8.10- 8.24 | —— —— |
| Closing | 7.99*n* | 8.04 —— | 8.12 —— | 8.10 —— | —— —— | —— —— |
| *Jan* (1938) | | | | | | |
| Range | 8 00- 8 05 | 7 95- 8 04 | 8 07- 8 15 | 8 10- 8.15 | 8.14- 8.25 | 8.13- 8.20 |
| Closing | 7.99*n* | 8.04*n* | 8.13 —— | 8.10 —— | 8.19 —— | 8.13 —— |
| *Feb.*— | | | | | | |
| Range | —— —— | —— —— | —— —— | —— —— | —— —— | —— —— |
| Closing | 8.03*n* | 8.07*n* | 8.17*n* | 8.14*n* | 8.23*n* | 8.17*n* |
| *March*— | | | | | | |
| Range | 8 07- 8.12 | 8.05- 8.14 | 8.15- 8.25 | 8.16- 8.24 | 8.23- 8.33 | 8.20- 8.30 |
| Closing | 8.07- 8.08 | 8 11- 8.12 | 8.22 —— | 8.19- 8.20 | 8.27 —— | 8.21 —— |
| *April*— | | | | | | |
| Range | —— —— | —— —— | —— —— | —— —— | —— —— | —— —— |
| Closing | 8 09*n* | 8 12*n* | 8 22*n* | 8 21*n* | 8.29*n* | 8.23*n* |
| *May*— | | | | | | |
| Range | 8.11- 8.15 | 8.07- 8.15 | 8.19- 8.25 | 8.20- 8.27 | 8.28- 8 36 | 8.22- 8.35 |
| Closing | 8 11- 8 12 | 8 14- 8 15 | 8 23 —— | 8 23 —— | 8 31 —— | 8.36 —— |
| *June*— | | | | | | |
| Range | —— —— | —— —— | —— —— | —— —— | —— —— | —— —— |
| Closing | 8.11*n* | 8.15*n* | 8.25*n* | 8.24*n* | 8.33*n* | 8.28*n* |
| *July*— | | | | | | |
| Range | 8.12- 8.18 | 8.11- 8.19 | 8.23- 8.29 | 8.22- 8.30 | 8.31- 8.40 | 8.29- 8.39 |
| Closing | 8 12- 8 13 | 8 17- 8 18 | 8 28- 8 29 | 8 26 —— | 8.36- 8.37 | 8.31 —— |
| *Aug.*— | | | | | | |
| Range | —— —— | —— —— | —— —— | —— —— | —— —— | —— —— |
| Closing | 8.14*n* | 8.19*n* | 8.31*n* | 8.28*n* | 8.38*n* | 8.33*n* |
| *Sept.*— | | | | | | |
| Range | —— —— | —— —— | —— —— | —— —— | —— —— | —— —— |
| Closing | 8.16*n* | 8.21*n* | 8.34*n* | 8.30*n* | 8.40*n* | 8.35*n* |
| *Oct.*— | | | | | | |
| Range | 8.17- 8.23 | 8.17- 8.24 | 8.30 8.37 | 8.29- 8.38 | 8.38- 8.46 | 8.36- 8.44 |
| Closing | 8.18 —— | 8.24 —— | 8.37 —— | 8.31 —— | 8.42- 8.43 | 8.37- 8.38 |
| *Nov.*— | | | | | | |
| Range | —— —— | —— —— | —— —— | —— —— | —— —— | —— —— |
| Closing | —— —— | —— —— | —— —— | —— —— | —— —— | 8.38*n* |
| *Dec.*— | | | | | | |
| Range | —— —— | —— —— | —— —— | —— —— | —— —— | 8.46- 8.46 |
| Closing | —— —— | —— —— | —— —— | —— —— | —— —— | 8.40*n* |

*n* Nominal.

Range for future prices at New York for week ending Dec. 17, 1937, and since trading began on each option:

| Option for— | Range for Week | Range Since Beginning of Option |
|---|---|---|
| Dec. 1937 | 7.94 Dec. 13 \| 8.24 Dec. 16 | 7.53 Nov. 8 1937 \| 13.93 Apr. 5 1937 |
| Jan. 1938 | 7.95 Dec. 13 \| 8.20 Dec. 17 | 7.50 Oct. 9 1937 \| 13.94 Apr. 5 1937 |
| Feb. 1938 | ---------- \| ---------- | 7.69 Nov. 3 1937 \| 13.85 Mar. 31 1937 |
| Mar. 1938 | 8.05 Dec. 13 \| 8.30 Dec. 17 | 7.39 Dec. 3 1937 \| 13.97 Apr. 5 1937 |
| Apr. 1938 | ---------- \| ---------- | ---------- \| ---------- |
| May 1938 | 8.07 Dec. 13 \| 8.36 Dec. 16 | 7.60 Oct. 8 1937 \| 12.96 Mar. 21 1937 |
| June 1938 | ---------- \| ---------- | 9.63 Aug. 27 1937 \| 11.36 July 27 1937 |
| July 1938 | 8.11 Dec. 13 \| 8.40 Dec. 16 | 7.65 Oct. 8 1937 \| 11.36 July 27 1937 |
| Aug. 1938 | ---------- \| ---------- | ---------- \| ---------- |
| Sept. 1938 | ---------- \| ---------- | ---------- \| ---------- |
| Oct. 1938 | 8.17 Dec. 11 \| 8.46 Dec. 16 | 7.85 Nov. 4 1937 \| 8.52 Oct. 16 1937 |
| Nov. 1938 | ---------- \| ---------- | ---------- \| ---------- |
| Dec. 1938 | 8.46 Dec. 17 \| 8.46 Dec. 17 | 8.46 Dec. 17 1937 \| 8.46 Dec. 17 1937 |

**Volume of Sales for Future Delivery**—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

| | Dec. 10 | Dec. 11 | Dec. 13 | Dec. 14 | Dec. 15 | Dec. 16 | Open Contracts Dec. 16 |
|---|---|---|---|---|---|---|---|
| **New York** | | | | | | | |
| Current crop (1937-38): | | | | | | | |
| December | 1,800 | 1,800 | 3,700 | 6,100 | 2,900 | 5,400 | 4,700 |
| January | 15,100 | 5,600 | 7,600 | 10,300 | 8,400 | 10,700 | 116,800 |
| March | 33,200 | 18,100 | 31,400 | 46,700 | 29,600 | 59,300 | 878,800 |
| May | 17,300 | 17,100 | 23,000 | 21,100 | 25,800 | 24,600 | 982,600 |
| July | 17,100 | 8,700 | 21,500 | 28,400 | 14,700 | 50,600 | 998,200 |
| All inactive futures | 100 | ---- | ---- | ---- | ---- | ---- | ------ |
| New crop (1938-39): | | | | | | | |
| October | 12,400 | 8,600 | 14,200 | 23,100 | 8,500 | 20,000 | 305,300 |
| Total futures | 97,000 | 59,900 | 101,400 | 135,700 | 89,900 | 170,600 | 3,286,400 |
| **New Orleans** | | | | | | | |
| Current crop (1937-38): | | | | | | | |
| December | 450 | 1,300 | 1,000 | 3,550 | 2,000 | 6,100 | ------ |
| January | ---- | 100 | ---- | ---- | 100 | 250 | 4,200 |
| March | 3,750 | 2,100 | 3,300 | 13,600 | 4,200 | 10,550 | 114,800 |
| May | 2,950 | 900 | 2,600 | 5,750 | 4,450 | 6,300 | 105,250 |
| July | 4,450 | 2,700 | 3,100 | 10,200 | 4,350 | 22,100 | 159,700 |
| All inactive futures | ---- | ---- | ---- | ---- | ---- | ---- | ------ |
| New crop (1938-39): | | | | | | | |
| October | 5,000 | 1,050 | 1,500 | 7,200 | 1,900 | 6,150 | 79,700 |
| December | 600 | 100 | 150 | 50 | 50 | 200 | 3,950 |
| Total futures | 17,200 | 8,250 | 11,650 | 40,350 | 17,050 | 51,650 | 467,600 |

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**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. 17— | 1937 | 1936 | 1935 | 1934 |
|---|---|---|---|---|
| Stock at Liverpool ..... bales. | 825,000 | 734,000 | 553,000 | 839,000 |
| Stock at Manchester ..... | 157,000 | 101,000 | 75,000 | 63,000 |
| Total Great Britain ..... | 982,000 | 835,000 | 628,000 | 902,000 |
| Stock at Bremen ..... | 213,000 | 187,000 | 188,000 | 327,000 |
| Stock at Havre ..... | 283,000 | 244,000 | 121,000 | 160,000 |
| Stock at Rotterdam ..... | 19,000 | 15,000 | 16,000 | 29,000 |
| Stock at Barcelona ..... | ---- | ---- | 46,000 | 77,000 |
| Stock at Genoa ..... | 59,000 | 18,000 | 74,000 | 43,000 |
| Stock at Venice and Mestre ..... | 13,000 | 7,000 | 10,000 | 15,000 |
| Stock at Trieste ..... | 6,000 | 3,000 | 3,000 | 8,000 |
| Total Continental stocks ..... | 593,000 | 474,000 | 458,000 | 659,000 |
| Total European stocks ..... | 1,575,000 | 1,309,000 | 1,086,000 | 1,561,000 |
| India cotton afloat for Europe ..... | 40,000 | 118,000 | 84,000 | 70,000 |
| American cotton afloat for Europe | 517,000 | 374,000 | 533,000 | 262,000 |
| Egypt, Brazil, &c., afl't for Europe | 152,000 | 183,000 | 164,000 | 166,000 |
| Stock in Alexandria, Egypt ..... | 333,000 | 389,000 | 325,000 | 323,000 |
| Stock in Bombay, India ..... | 555,000 | 576,000 | 426,000 | 495,000 |
| Stock in U. S. ports ..... | 3,181,309 | 2,753,117 | 2,791,583 | 2,989,736 |
| Stock in U. S. interior towns ..... | 2,640,423 | 2,290,467 | 2,371,801 | 1,915,166 |
| U. S. exports today ..... | 21,265 | 38,773 | 32,565 | 32,697 |
| Total visible supply ..... | 9,014,997 | 8,031,357 | 7,813,949 | 7,814,599 |

Of the above, totals of American and other descriptions are as follows:

| | | | | |
|---|---|---|---|---|
| *American—* | | | | |
| Liverpool stock ..... bales. | 354,000 | 253,000 | 290,000 | 230,000 |
| Manchester stock ..... | 105,000 | 52,000 | 55,000 | 40,000 |
| Bremen stock ..... | 176,000 | 137,000 | 139,000 | 272,000 |
| Havre stock ..... | 255,000 | 206,000 | 106,000 | 137,000 |
| Other Continental stock ..... | 76,000 | 16,000 | 96,000 | 96,000 |
| American afloat for Europe ..... | 517,000 | 374,000 | 533,000 | 262,000 |
| U. S. port stock ..... | 3,181,309 | 2,753,117 | 2,791,583 | 2,989,736 |
| U. S. interior stock ..... | 2,640,423 | 2,290,467 | 2,371,801 | 1,915,166 |
| U. S. exports today ..... | 21,265 | 38,773 | 32,565 | 32,697 |
| Total American ..... | 7,425,997 | 6,120,357 | 6,414,949 | 5,974,599 |
| *East Indian, Brazil, &c.—* | | | | |
| Liverpool stock ..... | 371,000 | 481,000 | 263,000 | 609,000 |
| Manchester stock ..... | 52,000 | 49,000 | 20,000 | 23,000 |
| Bremen stock ..... | 37,000 | 50,000 | 49,000 | 55,000 |
| Havre stock ..... | 28,000 | 38,000 | 15,000 | 23,000 |
| Other Continental stock ..... | 21,000 | 27,000 | 53,000 | 76,000 |
| Indian afloat for Europe ..... | 40,000 | 118,000 | 84,000 | 70,000 |
| Egypt, Brazil, &c., afloat ..... | 152,000 | 183,000 | 164,000 | 166,000 |
| Stock in Alexandria, Egypt ..... | 333,000 | 389,000 | 325,000 | 323,000 |
| Stock in Bombay, India ..... | 555,000 | 576,000 | 426,000 | 495,000 |
| Total East India, &c ..... | 1,589,000 | 1,911,000 | 1,399,000 | 1,840,000 |
| Total American ..... | 7,425,997 | 6,120,357 | 6,414,949 | 5,974,599 |
| Total visible supply ..... | 9,014,997 | 8,031,357 | 7,813,949 | 7,814,599 |
| Middling uplands, Liverpool ..... | 4.81d. | 6.88d. | 6.38d. | 7.15d. |
| Middling uplands, New York ..... | 8.37c. | 12.80c. | 11.90c. | 12.75c |
| Egypt, good Sakel, Liverpool ..... | 9.12d. | 11.04d. | 9.78d. | 9.60d |
| Broach, fine, Liverpool ..... | 4.05d. | 5.62d. | 5.81d. | 5.86d. |
| Peruvian Tanguis, g'd fair, L'pool | 6.06d. | 8.36d. | ------ | ------ |
| C.P.Oomra No.1 staple,s'fine,Liv | 4.20d. | 5.66d. | ------ | ------ |

Continental imports for past week have been 115,000 bales.

The above figures for 1937 show an increase over last week of 64,136 bales, a gain of 983,640 over 1936, an increase of 1,201,048 bales over 1935, and a gain of 1,200,398 bales from 1934.

**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 periods of the previous year—is set out in detail below:

| Towns | Movement to Dec. 17, 1937 | | | | Movement to Dec. 18, 1936 | | | |
|---|---|---|---|---|---|---|---|---|
| | Receipts | | Shipments Week | Stocks Dec. 17 | Receipts | | Shipments Week | Stock Dec. 18 |
| | Week | Season | | | Week | Season | | |
| Ala., Birming'm | 4,137 | 50,318 | 1,335 | 43,172 | 2,260 | 59,816 | 1,757 | 56,160 |
| Eufaula | 10 | 9,409 | ---- | 10,380 | 136 | 8,311 | 89 | 10,685 |
| Montgomery | 142 | 42,112 | 638 | 52,757 | 1,126 | 38,159 | 849 | 62,724 |
| Selma | 110 | 67,314 | 439 | 65,807 | 284 | 52,607 | 1,520 | 70,059 |
| Ark., Blytheville | 6,741 | 136,503 | 4,488 | 121,123 | 1,330 | 163,417 | 5,327 | 98,605 |
| Forest City | 951 | 41,845 | 184 | 33,228 | 307 | 30,516 | 1,796 | 13,512 |
| Helena | 2,824 | 75,908 | 2,147 | 40,052 | 1,071 | 55,362 | 2,954 | 28,524 |
| Hope | 1,037 | 62,979 | 1,348 | 27,533 | 772 | 52,562 | 2,770 | 18,737 |
| Jonesboro | 718 | 29,781 | 1,118 | 26,469 | 114 | 18,392 | 277 | 11,518 |
| Little Rock | 2,286 | 128,470 | 1,422 | 105,189 | 4,236 | 166,317 | 3,322 | 120,528 |
| Newport | 955 | 37,828 | 333 | 27,162 | 264 | 26,951 | 894 | 17,178 |
| Pine Bluff | 7,681 | 150,176 | 5,206 | 89,243 | 5,178 | 110,721 | 6,030 | 76,344 |
| Walnut Ridge | 3,442 | 56,740 | 3,453 | 37,418 | 229 | 42,780 | 1,454 | 20,209 |
| Ga., Albany | 89 | 15,971 | 85 | 18,734 | 1,246 | 12,171 | 137 | 18,775 |
| Athens | 1,120 | 38,288 | 360 | 35,651 | 100 | 17,755 | 200 | 21,932 |
| Atlanta | 5,633 | 104,191 | 2,876 | 139,311 | 21,776 | 166,955 | 4,257 | 181,455 |
| Augusta | 1,750 | 130,030 | 2,235 | 140,258 | 3,642 | 147,750 | 4,436 | 132,203 |
| Columbus | 500 | 17,700 | 500 | 35,650 | 800 | 9,625 | 200 | 35,600 |
| Macon | 342 | 36,788 | 1,046 | 34,797 | 500 | 33,134 | 500 | 40,745 |
| Rome | 170 | 15,942 | 150 | 22,514 | 700 | 19,643 | 400 | 31,902 |
| La., Shreveport | 2,022 | 138,376 | 1,165 | 78,846 | 1,000 | 98,805 | 4,000 | 31,576 |
| Miss.,Clarksdale | 7,273 | 188,163 | 6,612 | 86,488 | 4,080 | 137,547 | 9,614 | 48,506 |
| Columbus | 769 | 35,414 | 41 | 34,876 | 100 | 36,147 | 250 | 35,277 |
| Greenwood | 8,823 | 247,014 | 9,258 | 133,871 | 3,151 | 237,161 | 9,642 | 95,074 |
| Jackson | 867 | 60,497 | 1,311 | 36,044 | 453 | 56,822 | 1,499 | 26,227 |
| Natchez | 720 | 16,051 | 339 | 11,807 | 69 | 15,565 | 1,271 | 4,904 |
| Vicksburg | 2,332 | 41,771 | 1,352 | 24,261 | 942 | 36,497 | 2,017 | 17,563 |
| Yazoo City | 2,519 | 63,795 | 2,531 | 39,970 | 142 | 50,828 | 2,492 | 22,097 |
| Mo., St. Louis | 4,792 | 78,248 | 4,951 | 2,360 | 11,464 | 157,788 | 11,030 | 1,252 |
| N.C.,Gr'nsboro | 101 | 2,516 | 217 | 3,138 | 74 | 5,813 | 161 | 2,771 |
| Oklahoma— | | | | | | | | |
| 15 towns * | 17,907 | 436,503 | 18,692 | 231,108 | 3,094 | 162,276 | 7,995 | 107,052 |
| S. C.,Greenville | 4,758 | 63,062 | 1,868 | 76,975 | 4,885 | 119,114 | 3,738 | 80,914 |
| Tenn.,Memphis | 100,420 | 1,503,837 | 86,144 | 672,551 | 75,482 | 1,730,215 | 92,960 | 698,874 |
| Texas, Abilene | 488 | 43,033 | 621 | 8,598 | 988 | 36,815 | 1,165 | 4,957 |
| Austin | 197 | 16,387 | 341 | 1,669 | 482 | 15,040 | 234 | 1,653 |
| Brenham | 25 | 13,075 | 55 | 3,042 | 188 | 5,638 | 260 | 2,535 |
| Dallas | 1,826 | 80,197 | 1,186 | 17,389 | 1,363 | 71,397 | 851 | 10,708 |
| Paris | 1,149 | 88,461 | 2,536 | 26,909 | 892 | 66,409 | 2,040 | 10,353 |
| Robstown | 1 | 15,657 | 9 | 928 | 298 | 13,696 | 1,236 | 622 |
| San Antonio | 33 | 7,403 | 8 | 654 | 229 | 7,944 | 261 | 1,091 |
| Texarkana | 527 | 40,028 | 384 | 21,603 | 261 | 33,887 | 705 | 11,964 |
| Waco | 801 | 83,950 | 431 | 20,888 | 1,452 | 74,642 | 2,056 | 7,042 |
| Total, 56 towns | 198,988 | 4,511,736 | 169,415 | 2640423 | 157,160 | 4,402,990 | 194,646 | 2290467 |

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 29,573 bales and are tonight 349,956 bales more than at the same period last year. The receipts of all the towns have been 41,828 bales more than the same week last year.

### New York Quotations for 32 Years

The quotations for middling upland at New York on Dec. 17 for each of the past 32 years have been as follows:

| | | | | | | |
|---|---|---|---|---|---|---|
| 1937 | 8.31c. | 1929 | 17.05c. | 1921 | 18.75c. | 1913 | 12.90c. |
| 1936 | 12.75c. | 1928 | 20.55c. | 1920 | 16.00c. | 1912 | 13.10c. |
| 1935 | 11.80c. | 1927 | 19.45c. | 1919 | 39.25c. | 1911 | 9.45c. |
| 1934 | 12.70c. | 1926 | 12.55c. | 1918 | 29.75c. | 1910 | 15.15c. |
| 1933 | 10.10c. | 1925 | 19.35c. | 1917 | 30.30c. | 1909 | 15.10c. |
| 1932 | 6.15c. | 1924 | 24.25c. | 1916 | 18.35c. | 1908 | 9.10c. |
| 1931 | 6.20c. | 1923 | 35.50c. | 1915 | 11.95c. | 1907 | 11.90c. |
| 1930 | 9.95c. | 1922 | 25.70c. | 1914 | 7.30c. | 1906 | 10.55c. |

### 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:

| | 1937 | | 1936 | |
|---|---|---|---|---|
| Dec. 17— | Week | Since Aug. 1 | Week | Since Aug. 1 |
| *Shipped—* | | | | |
| Via St. Louis | 4,951 | 78,432 | 11,030 | 158,414 |
| Via Mounds, &c | 1,775 | 66,195 | 5,200 | 85,167 |
| Via Rock Island | 185 | 1,695 | ---- | 2,924 |
| Via Louisville | 400 | 2,382 | 29 | 5,928 |
| Via Virginia points | 3,132 | 76,646 | 5,220 | 87,187 |
| Via other routes, &c | 29,882 | 365,118 | 22.000 | 326,520 |
| Total gross overland | 40,325 | 590,468 | 43,479 | 666.140 |
| *Deduct Shipments—* | | | | |
| Overland to N. Y., Boston, &c | 30 | 10,930 | 770 | 13,817 |
| Between interior towns | 187 | 4,000 | 255 | 5,802 |
| Inland, &c., from South | 6,408 | 105,289 | 9,808 | 190,715 |
| Total to be deducted | 6,625 | 120,219 | 10,833 | 210,334 |
| Leaving total net overland * | 33,700 | 470,249 | 32,646 | 455,806 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 33,700 bales, against 32,646 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 14,443 bales.

| | 1937 | | 1936 | |
|---|---|---|---|---|
| *In Sight and Spinners' Takings* | Week | Since Aug. 1 | Week | Since Aug. 1 |
| Receipts at ports to Dec. 17 | 169,711 | 5,201,991 | 143,595 | 4,720,092 |
| Net overland to Dec. 1 | 33,700 | 470,249 | 32,646 | 455,806 |
| Southern consumption to Dec. 17 | 105,000 | 2,305,000 | 120.000 | 2,535,000 |
| Total marketed | 308,411 | 7,977,240 | 296,241 | 7,710,898 |
| Interior stocks in excess | 29,573 | 1,818,868 | *37,486 | 1,107,700 |
| Excess of Southern mill takings over consumption to Dec. 1 | ---- | 408,315 | ---- | 875,378 |
| Came into sight during week | 337,984 | ------ | 258,755 | ------ |
| Total in sight Dec. 17 | ---- | 10,204,423 | ---- | 9,693,976 |
| North. spinn's' takings to Dec. 17 | 20,065 | 638,828 | 65.870 | 860,151 |

* Decrease.

Movement into sight in previous years:

| Week— | Bales | Since Aug. 1— | Bales |
|---|---|---|---|
| 1935—Dec. 20 | 323,268 | 1935 | 9,241,837 |
| 1934—Dec. 21 | 208,003 | 1934 | 6,145,886 |
| 1933—Dec. 22 | 296,011 | 1933 | 8,829,413 |

### 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. 17 | Closing Quotations for Middling Cotton on— | | | | | |
|---|---|---|---|---|---|---|
| | Saturday | Monday | Tuesday | Wed'day | Thursday | Friday |
| Galveston | 7.90 | 8.00 | 8.11 | 8.08 | 8.20 | 8.14 |
| New Orleans | 8.19 | 8.25 | 8.35 | 8.31 | 8.40 | 8.35 |
| Mobile | 7.96 | 7.99 | 8.08 | 8.08 | 8.26 | 8.11 |
| Savannah | 8.33 | 8.36 | 8.46 | 8.44 | 8.52 | 8.46 |
| Norfolk | 8.30 | 8.35 | 8.45 | 8.45 | 8.50 | 8.45 |
| Montgomery | 8.17 | 8.20 | 8.30 | 8.30 | 8.35 | 8.30 |
| Augusta | 8.32 | 8.36 | 8.47 | 8.44 | 8.52 | 8.46 |
| Memphis | 7.95 | 8.00 | 8.10 | 8.10 | 8.15 | 8.10 |
| Houston | 8.00 | 8.04 | 8.14 | 8.14 | 8.20 | 8.15 |
| Little Rock | 7.95 | 7.95 | 8.05 | 8.05 | 8.10 | 8.05 |
| Dallas | 7.56 | 7.61 | 7.72 | 7.69 | 7.77 | 7.71 |
| Fort Worth | 7.56 | 7.61 | 7.72 | 7.69 | 7.77 | 7.71 |

**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 Dec. 11 | Monday Dec. 13 | Tuesday Dec. 14 | Wednesday Dec. 15 | Thursday Dec. 16 | Friday Dec. 17 |
|---|---|---|---|---|---|---|
| Dec.(1937) | 8.14 —— | 817b- 820a | 8.27 —— | 8.29 —— | —— —— | —— —— |
| Jan (1938) | 8.15 —— | 8.18 —— | 8.26 —— | 8 23 —— | 830b- 832a | 8.26 bld |
| February | —— —— | —— —— | —— —— | —— —— | —— —— | —— —— |
| March | 8 19 —— | 8.25 —— | 8.35 —— | 8.31 —— | 8.40 —— | 8.35- 8.36 |
| April | —— —— | —— —— | —— —— | —— —— | —— —— | —— —— |
| May | 8.21 —— | 8.25 —— | 8.35 —— | 8.33 —— | 8.42 —— | 8.36- 8.37 |
| June | —— —— | —— —— | —— —— | —— —— | —— —— | —— —— |
| July | 8.23 —— | 8.27 —— | 8.37 —— | 8.34 —— | 8.43- 8.44 | 8.39 —— |
| August | —— —— | —— —— | —— —— | —— —— | —— —— | —— —— |
| September | —— —— | —— —— | —— —— | —— —— | —— —— | —— —— |
| October | 8.26 —— | 830b- 831a | 8.43 —— | 8.40 —— | 8.50- 8.51 | 8 47b-8.48a |
| November | —— —— | —— —— | —— —— | —— —— | —— —— | —— —— |
| December | —— —— | —— —— | —— —— | —— —— | —— —— | 8.49b-8.51a |
| *Tone—* | | | | | | |
| Spot | Steady. | Steady. | Steady. | Steady. | Steady. | Steady |
| Options | Steady. | Steady. | Very stdy. | Steady. | Steady. | Steady |

**Second Estimate of Egyptian Cotton Crop Lower—Output Still Expected to Reach Record**—According to advices from Cairo, Egypt, reported by Reuters, the second estimate of cotton production by the Ministry of Agriculture placed the Egyptian crop at 10,796,000 kantars, exclusive of Scarto. While this estimate is below the earlier estimate of 10,923,000 kantars, this year's crop, according to the advices, still is expected to be the highest on record. The cotton crop of Egypt a year ago was finally placed at 8,903,400 kantars.

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**Cotton Output of China Reported Below Last Year**—China's cotton production is semi-officially estimated at 3,083,000 bales, compared with 3,870,000 bales last year, it was reported in advices from Shanghai by Reuters. The decrease, the advices said, is partially due to excessive precipitation and floods in the provinces of Shangtung and Hopei, and to neglect of fields because of the war situation. According to the advices, acreage under cotton cultivation is placed at 15,355,000 acres.

**Uganda Cotton Crop Expected to Reach Record this Season**—Acreage and production of cotton in Uganda during the current season of 1937-38 are estimated to be the largest on record, according to cablegrams received by the New York Cotton Exchange Service Bureau from Mairobi, Kenya, and Entebbe, Uganda. An announcement issued by the Cotton Exchange Dec. 11 added:

The acreage this season is estimated at 1,736,900 acres, compared with 1,484,829 last season and an average of 1,239,574 in the past five seasons. Production by Uganda this season is estimated at 305,000 equivalent 478-pound bales, compared wuth 276,000 last season and an average of 248,000 in the last five seasons.

Uganda plants its cotton crops from April to September and harvests them from January to May. Consequently that country is about to harvest its 1937-38 crop. Uganda bales average about 400 pounds, but the foregoing figures for production are in 478-pound bales so that they will be roughly comparable with figures for American cotton bales.

**Census Report on Cotton Consumed and on Hand, &c., in November.**—Under the date of Dec. 14, 1937, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of November, 1937, and 1936. Cotton consumed amounted to 484,819 bales of lint and 57,565 bales of linters, compared with 526,464 bales of lint and 72,928 bales of linters in October, 1937 and 625,794 bales of lint and 63,435 bales of linters in November, 1936. It will be seen that there is a decrease in November, 1937, when compared with the previous year, in the total lint and linters combined of 146,845 bales, or 21.3%. The following is the statement:

NOVEMBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

[Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales]

| | Year | Cotton Consumed During— Nov. (bales) | Cotton Consumed During— Four Months Ended Nov. 30 (bales) | Cotton on Hand Nov. 30 In Consuming Establishments (bales) | Cotton on Hand Nov. 30 In Public Storage & at Compresses (bales) | Cotton Spindles Active During Nov. (Number) |
|---|---|---|---|---|---|---|
| United States | 1937 | 484,819 | 2,217,500 | 1,656,109 | 11549 448 | 22,791,550 |
| | 1936 | 625,794 | 2,481,661 | 1,800,597 | 8,386,166 | 23,814,292 |
| Cotton-growing States | 1937 | 418,395 | 1,885,479 | 1,408,140 | 11476 374 | 17,381,936 |
| | 1936 | 526,612 | 2,079,928 | 1,584,285 | 8,325,595 | 17,463,500 |
| New England States | 1937 | 54,746 | 273,486 | 200,074 | 62,054 | 4,762,054 |
| | 1936 | 79,395 | 323,253 | 179,920 | 53,833 | 5,617,022 |
| All other States | 1937 | 11,678 | 58,535 | 47,895 | 11,020 | 647,560 |
| | 1936 | 19,787 | 78,480 | 36,392 | 6,738 | 733,770 |
| *Included Above—* | | | | | | |
| Egyptian cotton | 1937 | 5,052 | 24,032 | 24,252 | 12,946 | |
| | 1936 | 5,456 | 23,385 | 22,018 | 11,904 | |
| Other foreign cotton | 1937 | 7,292 | 38,480 | 23,419 | 23,588 | |
| | 1936 | 7,281 | 30,737 | 9,440 | 11,412 | |
| Amer.-Egyptian cotton | 1937 | 594 | 2,822 | 3,125 | 4,614 | |
| | 1936 | 2,107 | 6,905 | 4,194 | 3,423 | |
| *Not Included Above—* | | | | | | |
| Linters | 1937 | 57,565 | 276,408 | 223,323 | 64,545 | |
| | 1936 | 63,435 | 271,601 | 196,614 | 55,337 | |

| Country of Production | Imports of Foreign Cotton (500-lb. Bales) November 1937 | November 1936 | 4 Mos. End. Nov. 30 1937 | 4 Mos. End. Nov. 30 1936 |
|---|---|---|---|---|
| Egypt | 6,386 | 4,463 | 18,942 | 19,419 |
| Peru | 88 | 9 | 414 | 142 |
| China | 505 | 518 | 3,192 | 2,361 |
| Mexico | 758 | 2,250 | 758 | 6,594 |
| British India | 1,283 | 1,672 | 7,100 | 11,734 |
| All other | 95 | 33 | 952 | 452 |
| Total | 9,115 | 8,945 | 31,358 | 40,702 |

Linters imported during three months ending Oct. 31, 1937, amounted to 3,124 equivalent 500 polund bales.

| Country to Which Exported | Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters) November 1937 | November 1936 | 4 Mos End. Nov. 30 1937 | 4 Mos End. Nov. 30 1936 |
|---|---|---|---|---|
| United Kingdom | 269,179 | 122,235 | 743,793 | 466,548 |
| France | 129,777 | 80,681 | 412,556 | 368,871 |
| Italy | 59,420 | 38,917 | 218,142 | 111,592 |
| Germany | 119,156 | 86,239 | 398,606 | 286,922 |
| Spain | ------ | ------ | ------ | 279 |
| Belgium | 25,805 | 19,952 | 84,184 | 64,037 |
| Other Europe | 90,709 | 73,603 | 299,178 | 214,354 |
| Japan | 15,234 | 221,374 | 83,907 | 662,772 |
| China | ------ | 1,700 | 214 | 4,050 |
| Canada | 34,232 | 37,689 | 98,347 | 100,035 |
| Al other | 53,473 | 7,425 | 94,838 | 23,482 |
| Total | 796,985 | 689,815 | 2,433,765 | 2,302,942 |

*Note*—Linters exported, not included above, were 30,959 bales during November in 1937 and 27,461 bales in 1936; 92,643 bales for the four months ended Nov. 30 in 1937 and 82,982 bales in 1936 The distribution for November, 1937, follows: United Kingdom, 10,205; Netherlands, 4,424; Belgium, 240; France, 3,421; Germany, 10,170; Italy, 1,457; Canada, 651; Japan, 5; South Africa, 385; British West Indies, 1.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1936, as compiled from various sources was 30,204,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31, 1937, was 30,820,000 bales. The total number of spinning cotton spindles, both active and idle, is about 149,000,000.

**Census Report on Cottonseed Oil Production**—On Dec. 11 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for four months ended Nov. 30, 1937 and 1936:

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS)

| State | Received at Mills* Aug. 1 to Nov. 30 1937 | Received at Mills* Aug. 1 to Nov. 30 1936 | Crushed Aug. 1 to Nov. 30 1937 | Crushed Aug. 1 to Nov. 30 1936 | On Hand at Mills Nov. 30 1937 | On Hand at Mills Nov. 30 1936 |
|---|---|---|---|---|---|---|
| Alabama | 280,752 | 249,370 | 212,521 | 166,956 | 68,512 | 83,131 |
| Arkansas | 458,688 | 372,624 | 240,246 | 192,676 | 218,826 | 180,574 |
| California | 166,308 | 126,616 | 61,894 | 51,859 | 109,882 | 75,865 |
| Georgia | 375,711 | 306,772 | 303,490 | 233,828 | 74,549 | 74,821 |
| Louisiana | 216,204 | 194,627 | 152,743 | 127,038 | 63,665 | 69,263 |
| Mississippi | 710,789 | 700,118 | 370,225 | 319,457 | 348,530 | 382,697 |
| North Carolina | 195,111 | 151,271 | 123,551 | 111,638 | 71,971 | 40,323 |
| Oklahoma | 186,948 | 65,257 | 134,322 | 47,931 | 53,128 | 18,381 |
| South Carolina | 164,376 | 128,073 | 129,961 | 108,142 | 35,065 | 21,116 |
| Tennessee | 293,733 | 316,425 | 168,857 | 155,512 | 125,289 | 161,724 |
| Texas | 1,297,055 | 759,883 | 842,679 | 543,569 | 477,248 | 226,190 |
| All other States | 149,764 | 124,604 | 76,730 | 67,402 | 73,630 | 57,473 |
| United States | 4,495,439 | 3,495,640 | 2,817,219 | 2,126,008 | 1,720,295 | 1,391,558 |

* Includes seed destroyed at mills but not 42,394 tons and 21,926 tons on hand Aug. 1 nor 49,260 tons and 35,922 tons reshipped for 1937 and 1936, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

| Item | Season | On Hand Aug. 1 | Produced Aug. 1 to Nov. 30 | Shipped out Aug. 1 to Nov. 30 | On Hand Nov. 30 |
|---|---|---|---|---|---|
| Crude oil, lbs. | 1937-38 | *11,141,266 | 845,157,737 | 759,138,540 | *185,496,010 |
| | 1936-37 | 19,191,508 | 632,975,745 | 579,743,165 | 143,129,878 |
| Refined oil, lbs. | 1937-38 | a441,052,343 | b 583,818,094 | -------- | a 372,245,361 |
| | 1936-37 | 318,873,305 | 476,741,416 | -------- | 386,889,540 |
| Cake and meal, tons | 1937-38 | 41,952 | 1,248,904 | 1,121,749 | 169,107 |
| | 1936-37 | 65,053 | 951,181 | 804,993 | 211,241 |
| Hulls, tons | 1937-38 | 43,422 | 720,002 | 647,334 | 116,090 |
| | 1936-37 | 23,893 | 546,338 | 425,151 | 145,080 |
| Linters, running bales | 1937-38 | 61,547 | 638,546 | 380,904 | 319,189 |
| | 1936-37 | 43,819 | 511,584 | 389,898 | 165,505 |
| Hull fiber, 500-lb. bales | 1937-38 | 1,828 | 26,608 | 10,347 | 18,089 |
| | 1936-37 | 88 | 17,425 | 15,656 | 1,857 |
| Grabbots, motes, &c., 500-lb. bales | 1937-38 | 7,379 | 32,338 | 12,552 | 27,165 |
| | 1936-37 | 2,991 | 21,368 | 12,439 | 11,920 |

* Includes 4,272,188 and 50,131,695 pounds held by refining and manufacturing establishments and 4,369,480 and 46,845,520 pounds in transit to refiners and consumers Aug. 1, 1937 and Nov. 30, 1937, respectively.

a Includes 13,349,453 and 9,676,540 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 7,957,878 and 5,949,546 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1, 1937 and Nov. 30, 1937, respectively.

b Produced from 630,913,024 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR THREE MONTHS ENDING OCT. 31

| Item | 1937 | 1936 |
|---|---|---|
| Exports—Oil, crude, pounds | 120,782 | 27,297 |
| Oil, refined, pounds | 1,519,432 | 554,995 |
| Cake and meal, tons of 2,000 pounds | 33,734 | 2,054 |
| Linters, running bales | 61,684 | 55,521 |
| Imports—Oil, crude, pounds | ------ | 1,464,579 |
| Oil, refined, pounds | *20,617,818 | 27,076,938 |
| Cake and meal, tons of 2,000 pounds | 901 | 6,125 |
| Linters, bales of 500 pounds | 3,124 | 10,932 |

* Amounts for November not yet available.

**Cotton Loans of Commodity Credit Corporation Aggregated $153,422,514 Through Dec. 9**—The CCC announced on Dec. 10 that "Advices of Cotton Loans" received by it through Dec. 9, 1937, showed loans disbursed by the Corporation and held by lending agencies on 3,478,022 bales of cotton. The amount of the loans aggregated $153,422,513.74 and represented an average loan of 8.39 cents per pound. This compares with loans by the Corporation through Dec. 2 on 3,077,576 bales, aggregating $136,093,299.06, an average of 8.41 cents per pound.

**Three Elected to Membership in New York Cotton Exchange**—At a meeting of the Board of Managers of the New York Cotton Exchange, held Dec. 13, Bisesarial Chirawawala, of Bombay, India, who does a grain, seed, bullion and cotton merchandising business, Harold J. Roig, Vice-President and Secretary of W. R. Grace & Co., New York City, who are engaged in the exporting, importing, banking and steamship business, and Seizo Kimura of Dallas, Texas, Vice-President of the Japan Cotton Co., who are engaged in the spot cotton business, were elected to membership in the New York Cotton Exchange. Mr. Chirawawala is a member of the Liverpool Cotton Association, Ltd., and several other exchanges. Mr. Roig is a member of the Coffee and Sugar Exchange and the Commodity Exchange, Inc. Mr. Kimura is a member of the Dallas Cotton Exchange.

**New York Cotton Exchange Fixes Maximum Limit of Interest**—The Board of Managers of the New York Cotton Exchange voted Dec. 13 to set the maximum limit of interest on future contracts for delivery in any one month by any member, firm or corporation, and his or its affiliations, at 250,000 bales for delivery in December, 1937, and in all months up to and including November, 1938.

**Four New Members of New York Wool Top Exchange**—At a meeting of the Board of Governors of the New York Wool Top Exchange held oo Dec. 15, the following were elected to membership: Abram R. Peterzell of the Onyx Knitting Mills, Philadelphia, who are manufacturers of knitted goods; Aram A. Milot, President of M & F Worsted Mills, Inc., of Providence, R. I., who are worsted yarn spinners; Sherburn M. Becker Jr. of Fahnestock & Co., New York City, who do a commission business; and Henry G. Reifsnyder of I. Reifsnyder Son & Co., Philadelphia, who are wool merchants. Mr. Becker is also a member of the New York Stock Exchange, New York Produce Exchange, and New York Coffee and Sugar Exchange.

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**Returns by Telegraph**—Reports to us by telegraph this evening denote that the large export movement was regarded favorably by the trade. Private reports were that the movement of the crop into Government loans continues on a large scale.

| | Rain Days | Rainfall Inches | Thermometer—High | Thermometer—Low | Thermometer—Mean |
|---|---|---|---|---|---|
| Texas—Galveston | 4 | 2.71 | 65 | 42 | 54 |
| Amarillo | 1 | 0.28 | 70 | 22 | 46 |
| Austin | 5 | 2.81 | 70 | 36 | 53 |
| Abilene | 4 | 1.30 | 72 | 28 | 50 |
| Brownsville | 5 | 4.04 | 78 | 40 | 59 |
| Corpus Christi | 4 | 2.15 | 68 | 42 | 55 |
| Dallas | 4 | 2.69 | 70 | 30 | 50 |
| Del Rio | 7 | 0.95 | 60 | 36 | 48 |
| El Paso | 2 | 0.44 | 72 | 34 | 53 |
| Houston | 5 | 3.15 | 72 | 38 | 55 |
| Palestine | 4 | 4.98 | 72 | 34 | 53 |
| Port Arthur | 5 | 1.62 | 68 | 36 | 52 |
| San Antonio | 6 | 3.15 | 72 | 36 | 54 |
| Oklahoma—Oklahoma City | 1 | 0.48 | 50 | 24 | 37 |
| Arkansas—Fort Smith | 4 | 2.33 | 58 | 22 | 40 |
| Little Rock | 3 | 1.14 | 62 | 22 | 42 |
| Louisiana—New Orleans | 1 | 0.60 | 74 | 32 | 53 |
| Shreveport | 3 | 1.60 | 72 | 29 | 61 |
| Mississippi—Meridian | 2 | 0.46 | 72 | 22 | 47 |
| Vicksburg | 2 | 0.54 | 72 | 24 | 48 |
| Alabama—Mobile | dry | | 72 | 25 | 50 |
| Birmingham | 2 | 0.24 | 72 | 18 | 45 |
| Montgomery | 1 | 0.18 | 72 | 24 | 48 |
| Florida—Jacksonville | 1 | 0.06 | 74 | 30 | 52 |
| Miami | 2 | 0.10 | 76 | 52 | 64 |
| Pensacola | 1 | 0.40 | 66 | 26 | 46 |
| Tampa | dry | | 76 | 34 | 55 |
| Georgia—Savannah | dry | | 70 | 30 | 50 |
| Atlanta | 1 | 0.10 | 68 | 18 | 43 |
| Augusta | dry | | 70 | 24 | 47 |
| Macon | dry | | 68 | 22 | 45 |
| South Carolina—Charleston | dry | | 67 | 30 | 49 |
| North Carolina—Charlotte | dry | | 66 | 22 | 44 |
| Asheville | 2 | 0.02 | 68 | 12 | 40 |
| Raleigh | 1 | 0.01 | 70 | 22 | 46 |
| Wilmington | dry | | 72 | 26 | 49 |
| Tennessee—Memphis | 2 | 0.51 | 68 | 17 | 43 |
| Chattanooga | 3 | 0.40 | 66 | 16 | 41 |
| Nashville | 4 | 0.58 | 64 | 14 | 39 |

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. on the dates given:

| | | Dec. 17, 1937 Feet | Dec. 18, 1936 Feet |
|---|---|---|---|
| New Orleans | Above zero of gauge | 1.7 | 2.2 |
| Memphis | Above zero of gauge | 0.7 | 12.1 |
| Nashville | Above zero of gauge | 10.1 | 10.6 |
| Shreveport | Above zero of gauge | 4.9 | 9.1 |
| Vicksburg | Above zero of gauge | —1.1 | 9.8 |

**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 1937 | 1936 | 1935 | Stocks at Interior Towns 1937 | 1936 | 1935 | Received from Plantations 1937 | 1936 | 1935 |
|---|---|---|---|---|---|---|---|---|---|
| Sept. | | | | | | | | | |
| 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 | 330,897 | 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 |
| 10 | 165,506 | 133,018 | 177,455 | 2,610,850 | 2,327,953 | 2,369,180 | 230,448 | 94,354 | 188,356 |
| 17 | 169,711 | 143,595 | 188,143 | 2,640,423 | 2,290,467 | 2,371,801 | 199,284 | 106,109 | 190,764 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 7,030,176 bales; in 1936 were 5,820,263 bales and in 1935 were 6,314,243 bales. (2) That, although the receipts at the outports the past week were 169,711 bales, the actual movement from plantations was 199,284 bales, stock at interior towns having increased 29,573 bales during the week.

**World's Supply and Takings of Cotton**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

| Cotton Takings, Week and Season | 1937 Week | 1937 Season | 1936 Week | 1936 Season |
|---|---|---|---|---|
| Visible supply Dec. 10 | 8,950,861 | ------ | 8,072,272 | ------ |
| Visible supply Aug. 1 | ------ | 4,339,022 | ------ | 4,899,258 |
| American in sight to Dec. 17 | 337,984 | 10,204,423 | 258,755 | 9,693,976 |
| Bombay receipts to Dec. 16 | 39,000 | 312,000 | 80,000 | 522,000 |
| Other India ship'ts to Dec. 16 | ------ | 126,000 | 32,000 | 245,000 |
| Alexandria receipts to Dec. 15 | 56,000 | 1,057,200 | 56,000 | 1,092,200 |
| Other supply to Dec. 15-*b | 14,000 | 172,000 | 18,000 | 208,000 |
| Total supply | 9,397,845 | 16,210,645 | 8,517,027 | 16,660,434 |
| *Deduct*— | | | | |
| Visible supply Dec. 17 | 9,014,997 | 9,014,997 | 8,031,357 | 8,031,357 |
| Total takings to Dec. 17 *a* | 382,848 | 7,195,648 | 485,670 | 8,629,077 |
| Of which American | 242,848 | 5,195,848 | 326,670 | 6,664,877 |
| Of which other | 140,000 | 1,999,800 | 159,000 | 1,964,200 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c
*a* This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,305,000 bales in 1937 and 2,535,000 bales in 1936—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 4,890,648 bales in 1937 and 6,094,077 bales in 1936, of which 2 890,848 bales and 4,129,877 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. 16 Receipts— | 1937 Week | 1937 Since Aug. 1 | 1936 Week | 1936 Since Aug. 1 | 1935 Week | 1935 Since Aug. 1 |
|---|---|---|---|---|---|---|
| Bombay | 39,000 | 312,000 | 80,000 | 522,000 | 68,000 | 512,000 |

| Exports From— | For the Week: Great Britain | Continent | Jap'n & China | Total | Since Aug. 1: Great Britain | Continent | Japan & China | Total |
|---|---|---|---|---|---|---|---|---|
| Bombay— | | | | | | | | |
| 1937 | 1,000 | 4,000 | 2,000 | 7,000 | 6,000 | 70,000 | 138,000 | 214,000 |
| 1936 | 7,000 | 5,000 | 67,000 | 79,000 | 18,000 | 83,000 | 373,000 | 474,000 |
| 1935 | 3,000 | 5,000 | 24,000 | 32,000 | 14,000 | 99,000 | 277,000 | 390,000 |
| Other India— | | | | | | | | |
| 1937 | ---- | ---- | ---- | ---- | 34,000 | 92,000 | ------ | 126,000 |
| 1936 | 21,000 | 11,000 | ---- | 32,000 | 102,000 | 143,000 | ------ | 245,000 |
| 1935 | 1,000 | 6,000 | ---- | 7,000 | 78,000 | 129,000 | ------ | 207,000 |
| Total all— | | | | | | | | |
| 1937 | 1,000 | 4,000 | 2,000 | 7,000 | 40,000 | 160,000 | 138,000 | 340,000 |
| 1936 | 28,000 | 16,000 | 67,000 | 111,000 | 120,000 | 226,000 | 373,000 | 719,000 |
| 1935 | 4,000 | 11,000 | 24,000 | 39,000 | 92,000 | 228,000 | 277,000 | 597,000 |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 41,000 bales. Exports from all India ports record a decrease of 104,000 bales during the week, and since Aug. 1 show a decrease of 379,000 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. 15 | 1937 | | 1936 | | 1935 | |
|---|---|---|---|---|---|---|
| *Receipts (cantars)* | | | | | | |
| This week | 280,000 | | 280,000 | | 370,000 | |
| Since Aug. 1 | 5,316,761 | | 5,449,409 | | 5,472,123 | |
| *Exports (Bales)*— | *This Week* | *Since Aug. 1* | *This Week* | *Since Aug. 1* | *This Week* | *Since Aug. 1* |
| To Liverpool | 5,000 | 78,777 | 8,000 | 89,954 | 9,000 | 108,820 |
| To Manchester, &c | ---- | 71,415 | 10,000 | 86,065 | ---- | 66,000 |
| To Continent & India | 18,000 | 302,333 | 16,000 | 245,707 | 18,000 | 326,427 |
| To America | 1,000 | 11,008 | ---- | 12,302 | 1,000 | 14,990 |
| Total exports | 24,000 | 463,483 | 34,000 | 434,028 | 28,000 | 516,237 |

*Note*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Dec. 15 were 280,000 cantars and the foreign shipments were 24,000 bales.

**Manchester Market**—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is steady. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison:

| | 1937: 32s Cap Twist | 1937: 8½ Lbs. Shirtings, Common to Finest | 1937: Cotton Midd'g Upl'ds | 1936: 32s Cap Twist | 1936: 8½ Lbs. Shirtings, Common to Finest | 1936: Cotton Midd'g Upl'ds |
|---|---|---|---|---|---|---|
| | d. | s. d. s. d. | d. | d. | s. d. s. d. | d. |
| Sept. | | | | | | |
| 17 | 11¼@13 | 10 1½@10 4½ | 5.33 | 10¾@11¼ | 10 0 @10 3 | 6.98 |
| 24 | 11½@13 | 10 0 @10 3 | 5.08 | 10¾@11¼ | 10 0 @10 3 | 6.73 |
| Oct. | | | | | | |
| 1 | 11¼@12½ | 9 10½@10 1½ | 4.89 | 10¾@11¼ | 10 0 @10 3 | 7.02 |
| 8 | 11¼@12½ | 9 9 @10 | 4.75 | 11 @12¼ | 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 | 10¾@12 | 10 3 @10 6 | 6.96 |
| 29 | 11¼@12½ | 9 10½@10 1½ | 4.83 | 10¾@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@12½ | 9 10½@10 1½ | 4.63 | 11 @12½ | 10 9 @11 0 | 6.71 |
| 19 | 10¾@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 |
| 10 | 10½@11¾ | 9 10½@10 1½ | 4.70 | 11¼@12¾ | 10 9 @10 4½ | 6.93 |
| 17 | 10½@11¾ | 9 10½@10 1½ | 4.81 | 11¼@12¾ | 10 6 @10 9 | 6.88 |

**Shipping News**—As shown on a previous page, the exports of cotton from the United States the past week have reached 129,496 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

| | Bales |
|---|---|
| GALVESTON—To Antwerp—Dec. 14—Gand, 100 | 100 |
| To Ghent—Dec. 14—Gand, 1,375 | 1,375 |
| To Havre—Dec. 14—Gand, 2,215 | 2,215 |
| To Dunkirk—Dec. 14—Gand, 4,624 | 4,624 |
| To Copenhagen—Dec. 9—Toledo, 200—Dec. 13—Kexholm, 760 | 960 |
| To Gdynia—Dec. 9—Toledo, 702—Dec. 13—Kexholm, 1,558 | 2,260 |
| To Gothenburg—Dec. 9—Toledo, 1,674—Dec. 13—Kexholm, 1,040 | 2,714 |
| To Liverpool—Dec. 11—Dakarrian, 797 | 797 |
| To Manchester—Dec. 11—Dakarrian, 2,629 | 2,629 |
| To Venice—Dec. 15—Clara, 1,946 | 1,946 |
| To Trieste—Dec. 15—Clara, 3,958 | 3,958 |
| HOUSTON—To Ghent—Dec. 15—American Press, 463—Dec. 10—Gand, 45 | 508 |
| To Antwerp—Dec. 15—American Press, 50 | 50 |
| To Copenhagen—Dec. 15—Kexholm, 249 | 249 |
| To Havre—Dec. 15—American Press, 2,161—Dec. 10—Gand, 472 | 2,633 |
| To Rotterdam—Dec. 15—American Press, 308 | 308 |
| To Genoa—Dec. 14—Countess Peck, 1,335 | 1,335 |
| To Oslo—Dec. 15—Kexholm, 177 | 177 |
| To Gdynia—Dec. 15—Kexholm, 1,242 | 1,242 |
| To Oporto—Dec. 14—Countess Peck, 3,164 | 3,164 |
| To Leixioes—Dec. 14—Countess Peck, 127 | 127 |
| To Gothenburg—Dec. 15—Kexholm, 334 | 334 |
| To Dunkirk—Dec. 10—Gand, 1,196 | 1,196 |
| To Liverpool—Dec. 14—Dakarrian, 7 | 7 |
| To Manchester—Dec. 14—Dakarrian, 2,198 | 2,198 |
| To Trieste—Dec. 13—Clara, 1,055 | 1,055 |
| To Venice—Dec. 13—Clara, 2,033 | 2,033 |
| BEAUMONT—To Bremen—Dec. 10—Hamelor, 800 | 800 |
| CORPUS CHRISTI—To Japan—Dec. 14—Siljestad, 374 | 374 |
| To China—Dec. 14—Siljestad, 56 | 56 |
| To Genoa—Dec. 16—Monroesa, 2,221 | 2,221 |

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| | Bales |
|---|---|
| NEW ORLEANS—To Ghent—Dec. 10—Ethan Allen, 1,325 | 1,325 |
| To Antwerp—Dec. 10—Ethan Allen, 701 | 701 |
| To Havre—Dec. 10—Ethan Allen, 5,592 | 5,592 |
| To Rotterdam—Dec. 10—Ethan Allen, 1,886; Oakwood, 1,088 | 2,974 |
| To Durban—?—Silmer Willow, 239 | 239 |
| To Liverpool—Dec. 7—Chancellor, 729...Dec. 10—Colorado Springs, 12,596 | 13,325 |
| To Manchester—Dec. 7—Chancellor, 7,701 | 7,701 |
| To Venice—Dec. 10—Clara, 1,547 | 1,547 |
| To Trieste—Dec. 10—Clara, 1,006 | 1,006 |
| To Bremen—Dec. 10—Oakwood, 4,562 | 4,562 |
| To Oslo—Dec. 14—Taurus, 100 | 100 |
| To Gdynia—Dec. 14—Taurus, 1,250 | 1,250 |
| To Gothenburg—Dec. 14—Taurus, 500 | 500 |
| To Sydney—Dec. 13—Yoslar, 300 | 300 |
| To Tallin—Dec. 14—Taurus, 50 | 50 |
| To Melbourne—Dec. 13—Yoslar, 100 | 100 |
| LAKE CHARLES—To Bremen—Dec. 12—Sameln, 560 | 560 |
| SAVANNAH—To Liverpool—Dec. 9—Saccarappa, 175 | 175 |
| To Manchester—Dec. 9—Saccarappa, 839 | 839 |
| To Hamburg—Dec. 9—Saccarappa, 1,047 | 1,047 |
| MOBILE—To Manchester—Dec. 7—Bienville, 3,106 | 3,106 |
| NORFOLK—To Rotterdam—Dec. 14—London Exchange, 48 | 48 |
| To Bordeaux—Dec. 17—Collamer, 1,893 | 1,893 |
| CHARLESTON—To Liverpool—Dec. 7—Saccarappa, 120...Dec. 10—Corinthie, 2,050 | 2,170 |
| To Manchester—Dec. 7—Saccarappa, 939 | 939 |
| To Hamburg—Dec. 7—Saccarappa, 1,025...Dec. 15—Binna, 1,550 | 2,575 |
| To Bremen—Dec. 15—Binna, 3,950 | 3,950 |
| SAN FRANCISCO—To Great Britain—?—650 | 650 |
| To Germany—?—2,200 | 2,200 |
| To Holland—?—200 | 200 |
| To Japan—?—190 | 190 |
| To India—?—21,150 | 21,150 |
| LOS ANGELES—To Liverpool—Dec. 11—Pacific President, 1,887 Dec. 13—Gracia, 200 | 2,087 |
| To Manchester—Dec. 11—Pacific President, 150 | 150 |
| To India—Dec. 13—Hoegh Transporter, 650 | 650 |
| Total | 129,496 |

**Liverpool**—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

| | *Nov.* 26 | *Dec.* 6 | *Dec.* 10 | *Dec.* 17 |
|---|---|---|---|---|
| Forwarded | 59,000 | 61,000 | 58,000 | 54,000 |
| Total stocks | 866,000 | 964,000 | 959,000 | 982,000 |
| Of which American | 434,000 | 538,000 | 538,000 | 559,000 |
| Total imports | 126,000 | 162,000 | 58,000 | 80,000 |
| Of which American | 101,000 | 136,000 | 36,000 | 51,000 |
| Amount afloat | 288,000 | 232,000 | 287,000 | 259,000 |
| Of which American | 215,000 | 161,000 | 202,000 | 190,000 |

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 | 4.70d. | 4.66d. | 4.72d. | 4.75d. | 4.80d. | 4.81d. |
| *Futures.* Market opened | Quiet, 1 to 4 pts. advance. | Quiet, unchanged to 2 pts. dec. | Steady, 3 to 5 pts. advance. | Barely stdy 1 to 3 pts. decline. | Steady, 3 to 7 pts. advance. | Quiet but st'y; 2 to 3 pts. decline |
| Market, 4 P. M. | Quiet but stdy., 1 to 3 pts. adv. | Quiet but stdy., 3 to 5 pts. dec. | Steady, 5 to 7 pts. advance. | Steady, 1 to 3 pts. advance. | Very stdy., 6 to 7 pts. advance. | Quiet but st'y; 1 to 2 pts. decline |

Prices of futures at Liverpool for each day are given below:

| Dec. 11 to Dec. 17 | 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) | 4.55 | ... | 4.51 | ... | 4.58 | ... | 4.61 | ... | 4.68 | ... | 4.66 |
| January (1938) | 4.58 | 4.53 | 4.53 | 4.59 | 4.60 | 4.62 | 4.63 | 4.66 | 4.69 | 4.68 | 4.68 |
| March | 4.62 | 4.58 | 4.58 | 4.63 | 4.64 | 4.65 | 4.67 | 4.69 | 4.73 | 4.71 | 4.71 |
| May | 4.68 | 4.64 | 4.63 | 4.69 | 4.70 | 4.70 | 4.72 | 4.74 | 4.78 | 4.76 | 4.76 |
| July | 4.71 | 4.68 | 4.67 | 4.73 | 4.73 | 4.74 | 4.75 | 4.78 | 4.81 | 4.79 | 4.79 |
| October | 4.77 | 4.74 | 4.73 | 4.79 | 4.79 | 4.79 | 4.81 | 4.83 | 4.87 | 4.85 | 4.85 |
| December | 4.80 | ... | 4.76 | ... | 4.82 | ... | 4.84 | ... | 4.90 | ... | 4.88 |
| January (1939) | 4.82 | ... | 4.79 | ... | 4.84 | ... | 4.86 | ... | 4.92 | ... | 4.91 |
| March | 4.85 | ... | 4.82 | ... | 4.87 | ... | 4.89 | ... | 4.95 | ... | 4.94 |
| May | 4.87 | ... | 4.83 | ... | 4.89 | ... | 4.90 | ... | 4.97 | ... | 4.96 |
| July | 4.88 | ... | 4.86 | ... | 4.91 | ... | 4.93 | ... | 4.99 | ... | 4.97 |

## BREADSTUFFS

*Friday Night, Dec.* 17, 1937.

**Flour**—The flour trade is more or less at a standstill here. Only a spotty demand for odd cars is reported. Local mill offices see little chance of any pick-up in business prior to the new year. Shipping instructions against contract balances are spotty also, showing the usual year-end tendency to slow up.

**Wheat**—On the 11th inst. prices closed 1 to 1½c. net lower. The contributing factors in the decline of values on the Chicago Board today were the softness of the Argentine market and the lack of an export demand for hard winter wheat. There was mention of freer offerings of Argentine new crop wheat to the Continent. Liverpool had little influence on our markets, opening ¼ to ½c. lower and closing unchanged to ¼c. higher. Buenos Aires stood 1⅛ to 1¼c. lower at the close. Winnipeg ruled ¾ to 1¼c. down at the close. Minneapolis ran 1 to 1⅝c. lower, and Kansas City lost ⅞c. An advice out of Australia remarks that the harvest in New South Wales is largely completed, with the yield running excellent. The huge increase of Australian visibles has been a cause of comment recently.

On the 13th inst. prices closed ¼ to 1c net higher. The wheat market received its chief stimulus today from the developments in the Far East. Nervousness over grave aspects of Sino-Japanese war happenings did much to lift wheat prices today, late as well as early. Although the reactions of the stock market had a disconcerting effect at times, a strong rally followed each setback in wheat, with prices closing substantially higher for the day. Brisk jumps of wheat quotations at Buenos Aires, together with export purchases of United States wheat totaling 650,000 bushels, helped to bring about late advances in price, and so, too, did 2,745,000 bushels decrease of the domestic wheat visible supply. Reports of extensive sleet storms over large areas of domestic winter wheat territory were construed as unfavorable to crop prospects. Another disbturbing influence was uncertainty in regard to the Argentine official crop report, Dec. 15. July wheat contracts scored the best net gain here, closing at the day's top, 86½c.

On the 14th inst. prices closed 1¼ to ½c. net higher. The wheat market developed firmness largely as a result of the pronounced strength displayed in corn futrues. A strong Winnipeg market also served as a bullish influence on the Chicago Board wheat prices. At Winnipeg December wheat contracts ran up at the last nearly 5c. a bushel owing to scarcity of good grade cash wheat in Winnipeg. Indications of a broadening export demand for corn from this country had a wholesome influence on all grain markets, wheat showing maximum gains of 1½c. a bushel. Meanwhile, export purchases of North American wheat totaled approximately 400,000 bushels, chiefly Canadian, but including some United States hard winter wheat.

On the 15th inst. prices closed ⅛c. up to ⅛c. down. Wheat on the Chicago Board of Trade backed and filled rather nervously, at one time showing a gain of 1c., but closing virtually unchanged. The Winnipeg market was rather outstanding in its action, closing 2¼ to 1c. net higher, following a rise of as much as 4¼c. by December at one time. Thus for a while the spot delivery showed a net gain of better than 9c. in two days. Minneapolis ranged ¼ to ⅛c. firmer, while Kansas City ran ½c. higher to ⅛c. lower. Wheat export sales again failed to amount to much, about 400,000 bushels of hard winters going to United Kingdom and Holland. It is understood that Germany is interested. Estimating the size of its new wheat crop officially for the first time, the Argentine Government anticipates a production of approximately 192,000,000 bushels as against last year's yield of 248,000,000 bushels, it was announced today at Buenos Aires. This is somewbat larger than the average of recent private guesses of between 180,000,000 and 185,000,000 bushels.

On the 16th inst. prices closed 1⅜ to 1⅞c. net lower. Failure of the Argentine Government crop figures to act as a buying stimulus did much to lower wheat prices 2⅛c. a bushel maximum late today. Rapid disappearance of ice in domestic winter wheat areas served also to promote on the part of recent speculative purchasers an outburst of liquidating sales as the day approached an end. It was contended that subsoil moisture was fast being restored, a condition helpful for crops. Russian wheat shipments of upward of 1,000,000 bushels, together with forecasts of larger clearances from Argentina, counted as bearish factors.

Today prices closed ¼c. off to ⅜c. up. The late rallies of wheat prices today overcame earlier losses after a mixed trade within a range of 1½c. Helping to impart late firmness to wheat prices was an authoritative unofficial report estimating the condition of all Kansas wheat at but 70% of normal and stressing need of timely moisture to permit plant development. Notice was also taken of Washington official statements that downward revisions of Argentine Government wheat production figures appeared probable. Late reactions in Liverpool wheat quotations led to tumbles that carried the market here 1c. a bushel below yesterday's finish. Reports current said wheat harvesting in Argentina was progressing with favorable weather. Open interest in wheat was 101,669,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| No. 2 red | 109¼ | 107¼ | 107¾ | 107½ | 106 | 105⅞ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| December | 94¼ | 94½ | 95⅞ | 96 | 94⅜ | 94⅜ |
| May | 91½ | 94½ | 92⅝ | 92⅝ | 91⅛ | 91 |
| July | 85½ | 86¾ | 87 | 87 | 85¼ | 85½ |

| *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.* |
|---|---|---|---|---|---|---|
| December | 119½ | 120⅜ | 125¼ | 128 | 126½ | 126⅝ |
| May | 114½ | 115⅜ | 116⅞ | 118 | 117¼ | 117 |
| July | 109⅞ | 110⅞ | 111⅞ | 112⅞ | 111¾ | 111¾ |

**Corn**—On the 11th inst. prices closed ½ to ¾c. net lower. Corn felt the effect of additional deliveries of nearly 900,000 bushels, and also the weight of the bearish wheat trend. Export sales of about 500,000 bushels were reported today (Saturday). On the 13th inst. prices closed ⅜c. higher to ⅛c. lower. A further visible increase of 3,558,000 bushels was seen last week for this grain. Primary receipts reached the heaviest total in more than a week, being reported at 2,061,000 bushels. Corn export purchases today aggregated more than 250,000 bushels. On the 14th inst. prices closed ⅝c. to 1⅜c. net higher. The market from the start showed a strong upward tendency, influenced by fresh export purchases today, totaling about 600,000 bushels. It was pointed out that Argentine corn January shipment, quoted in Europe at 86⅝c. as against 79c. for United States corn, gave promise of a sustained demand abroad for corn from

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this country. Moreover, primary receipts of domestic corn showed a notable falling off in volume, and there were predictions of further immediate shrinkage because of wintry weather unfavorable for corn movement as well as indicative of enlarged feeding demand. Profit taking led to only slight reactions in corn values as compared with the day's top price level. December corn, which scored the sharpest gain, 1¾c. at 57¼, closed at 56¾ to 56⅞c. On the 15th inst. prices closed ⅞c. to 1⅝c. net higher. The market again derived its strength largely from a broadening export demand. European purchases of United States corn were estimated at 1,000,000 bushels today, and there were intimations that the total would have been larger if greater quantities were available for immediate shipment. Scantiness of rural offerings played their part in stimulating the rise of corn values, and so likewise did reports that St. Louis and other markets were bidding over Chicago for corn. Winter weather throughout the corn belt and indications that rural holders of corn were not going to part with their property at low levels, were also bullish factors.

On the 16th inst. prices closed ¼ to ½c. net lower. Corn weakened with wheat, lacking the support of a big export demand such as showed Wednesday. Only 100,000 bushels sold for export. In some quarters, however, the corn market was viewed as holding up pretty well, especially in view of the pronounced weakness in wheat and the substantial advance corn has had recently. Today prices closed unchanged to ¾c. lower. There was comparatively little interest in corn today, attention of the trade being largely centered in wheat. However, the corn market held fairly steady throughout the session. Open interest in corn was 45,056,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 yellow | 72 | 72⅛ | 73¾ | 75⅝ | 74⅝ | 74⅝ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December | 55⅛ | 55½ | 56⅞ | 58¼ | 58 | 57⅛ |
| May | 58⅛ | 58⅛ | 59 | 59⅝ | 59⅜ | 58¾ |
| July | 58½ | 58⅜ | 59⅛ | 60 | 59½ | 58⅞ |

| Season's High and When Made | | Season's Low and When Made | |
|---|---|---|---|
| Dec. (new) | 86⅛ 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 |

**Oats**—On the 11th inst. prices closed ¼c. to ⅛c. net lower. Heaviness prevailed in this market principally as a result of the weakness of the other grains. On the 13th inst. prices closed ⅛c. to ¼c. lower. Trading light and without feature. On the 14th inst. prices closed unchanged to ⅛c. up. This market was quiet, with trading largely routine. On the 15th inst. prices closed ⅛c. to ⅜c. net higher. Trading was light and without feature, the firm undertone being influenced largely by the pronounced strength in corn.

On the 16th inst. prices closed unchanged from the previous close. There was virtually nothing to the trading in this grain. Today prices closed ⅛c. up. Trading was very light and without feature.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December | 31 | 30⅞ | 30⅞ | 31¼ | 31¼ | 31⅜ |
| May | 30 | 29⅞ | 30 | 30⅛ | 30⅛ | 30½ |
| July | 28⅞ | 28⅜ | 28¾ | ---- | ---- | ---- |

| Season's High and When Made | | Season's Low and When Made | |
|---|---|---|---|
| December | 41⅞ July 6, 1937 | December | 27⅛ Oct. 13, 1937 |
| May | 33⅛ 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. |
|---|---|---|---|---|---|---|
| December | 46¼ | 46 | 46½ | 46¾ | 46¼ | 46¼ |
| May | 45⅝ | 45¼ | 45⅝ | 45⅞ | 45½ | 45½ |
| July | 42⅝ | 42¼ | 43⅛ | 43¼ | 43 | 43 |

**Rye**—On the 11th inst. prices closed 1c. to 1½c. net lower. This decline measured up fully to the decline in wheat on the Chicago Board, and was brought about largely by the same influences that affected wheat. On the 13th inst. prices closed unchanged to ⅜c. easier. This grain failed to respond to the strength in wheat values today, the heaviness in rye being attributed to a steadier pressure of offerings. On the 14th inst. prices closed ⅜c. to ⅝c. net higher. The firmness of rye was the result of the firm wheat and corn markets, also unconfirmed talk of export business. On the 15th inst. prices closed 1c. to 1¼c. net higher. The firmness of the other grains, especially corn, had its effect on rye as reflected in the substantial net gains at the close. It was reported that Norway bought some more American rye.

On the 16th inst. prices closed ⅜ to ¾c. net lower. This decline in rye was largely in sympathy with the pronounced decline in wheat. Today prices closed ⅝ to ½c. net lower. This market ruled heavy during most of the session, largely in sympathy with the weakness displayed by the wheat market.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December | 67¼ | 66⅞ | 67¼ | 68⅜ | 68 | 67⅜ |
| May | 69¼ | 69 | 69½ | 70½ | 69¾ | 69¼ |
| July | 65 | 65 | 65⅝ | 66⅞ | 66¼ | 65¾ |

| 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 | 63⅝ 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 | 73⅛ | 74⅛ | 75 | 76¾ | 75½ | 75½ |
| May | 76¼ | 76 | 77½ | 78½ | 77½ | 77½ |
| July | 75¼ | 74⅜ | 76⅛ | 77¾ | 76¼ | 76½ |

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December | 58⅝ | 58¼ | 59 | 59½ | 59 | 59¼ |
| May | 58½ | 58 | 58⅝ | 58¾ | 58 | 58½ |
| July | 56⅝ | 56 | 56¼ | 56 | 55½ | 56 |

Closing quotations were as follows:

**FLOUR**

| | | | |
|---|---|---|---|
| Spring oats, high protein | 6.30@6.55 | Rye flour patents | 4.65@ 4.75 |
| Spring patents | 5.85@6.00 | Seminola, bbl., Nos.1-3 | 7.10@---- |
| Clears, first spring | 5.50@5 80 | Oats, good | 2.45 |
| Soft winter straights | 4.75@5 50 | Corn flour | 2.00 |
| Hard winter straights | 5.40@5.70 | Barley goods— | |
| Hard winter patents | 5.50@5.80 | 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 | 105⅞ | No. 2 white | 44¾ |
| Manitoba No. 1, f.o.b. N.Y. | 157⅛ | Rye, No. 2, f.o.b. bond N. Y. | 82¼ |
| | | Barley, New York— | |
| Corn, New York— | | 47½ lbs. malting | 55⅞ |
| No. 2 yellow, all rail | 74⅝ | 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 | 196,000 | 133,000 | 1,223,000 | 388,000 | 30,000 | 199,000 |
| Minneapolis | ------ | 663,000 | 1,293,000 | 210,000 | 70,000 | 653,000 |
| Duluth | ------ | 196,000 | 893,000 | 429,000 | 6,000 | 136,000 |
| Milwaukee | 18,000 | 69,000 | 99,000 | 18,000 | 15,000 | 612,000 |
| Toledo | ------ | 91,000 | 126,000 | 78,000 | 4,000 | ------ |
| Indianapolis | ------ | 23,000 | 681,000 | 76,000 | 2,000 | ------ |
| St. Louis | 115,000 | 205,000 | 1,052,000 | 54,000 | ------ | 42,000 |
| Peoria | 40,000 | 41,000 | 317,000 | 58,000 | 48,000 | 59,000 |
| Kansas City | 13,000 | 730,000 | 761,000 | 52,000 | ------ | ------ |
| Omaha | ------ | 148,000 | 849,000 | 98,000 | ------ | ------ |
| St. Joseph | ------ | 28,000 | 225,000 | 49,000 | ------ | ------ |
| Wichita | ------ | 244,000 | 3,000 | ------ | ------ | ------ |
| Sioux City | ------ | 3,000 | 223,000 | 7,000 | 6,000 | 11,000 |
| Buffalo | ------ | 636,000 | 1,769,000 | 134,000 | ------ | 78,000 |
| Total wk. '37 | 382,000 | 3,210,000 | 9,514,000 | 1,651,000 | 181,000 | 1,790,000 |
| Same wk. '36 | 397,000 | 4,375,000 | 5,273,000 | 1,344,000 | 357,000 | 1,609,000 |
| Same wk. '35 | 316,000 | 3,361,000 | 4,644,000 | 1,516,000 | 529,000 | 1,335,000 |
| Since Aug. 1— | | | | | | |
| 1937 | 7,458,000 | 192,570,000 | 104,090,000 | 65,523,000 | 18,871,000 | 53,088,000 |
| 1936 | 8,374,000 | 142,210,000 | 75,918,000 | 42,614,000 | 9,560,000 | 55,523,000 |
| 1935 | 7,564,000 | 233,258,000 | 58,140,000 | 84,007,000 | 12,697,000 | 48,419,000 |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 11, 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 | 126,000 | 647,000 | 369,000 | 2,000 | 10,000 | 74,000 |
| Philadelphia | 25,000 | 32,000 | 109,000 | 18,000 | 9,000 | 10,000 |
| Baltimore | 16,000 | 101,000 | 100,000 | 7,000 | 35,000 | 1,000 |
| New Orleans * | 24,000 | 147,000 | 285,000 | 21,000 | ------ | ------ |
| Galveston | ------ | 748,000 | ------ | ------ | ------ | ------ |
| Montreal | 22,000 | ------ | ------ | ------ | ------ | ------ |
| St. John, West | 13,000 | 460,000 | 59,000 | 27,000 | ------ | 73,000 |
| Boston | 26,000 | ------ | ------ | 4,000 | ------ | ------ |
| Halifax | 14,000 | ------ | ------ | ------ | ------ | ------ |
| Total wk. '37 | 300,000 | 2,135,000 | 922,000 | 79,000 | 54,000 | 158,000 |
| Since Jan. 1 '37 | 13,459,000 | 96,299,000 | 32,271,000 | 6,214,000 | 6,495,000 | 11,378,000 |
| Week 1936 | 286,000 | 4,174,000 | 209,000 | 58,000 | 38,000 | ------ |
| Since Jan. 1'36 | 14,442,000 | 134,258,000 | 10,461,000 | 7,752,000 | 4,512,000 | 3,913,000 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Dec. 11, 1937, are shown in the annexed statement:

| Exports from— | Wheat | Corn | Flour | Oats | Rye | Barley |
|---|---|---|---|---|---|---|
| | Bushels | Bushels | Barrels | Bushels | Bushels | Bushels |
| New York | 265,000 | 371,000 | 42,520 | ------ | 34,000 | 100,000 |
| Albany | 148,000 | 86,000 | ---- | ------ | 141,000 | ------ |
| Baltimore | 24,000 | ------ | 3,000 | ------ | ------ | ------ |
| New Orleans | ------ | 8,000 | 6,000 | ------ | ------ | ------ |
| Galveston | 1,356,000 | 13,000 | ------ | ------ | ------ | ------ |
| Montreal | ------ | ------ | 22,000 | ------ | ------ | ------ |
| St. John, West | 460,000 | 59,000 | 13,000 | 27,000 | ------ | 73,000 |
| Halifax | ------ | ------ | 14,000 | ------ | ------ | ------ |
| Total week 1937 | 2,253,000 | 537,000 | 100,520 | 27,000 | 175,000 | 173,000 |
| Same week 1936 | 1,594,000 | ------ | 64,222 | 9,000 | ------ | ------ |

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 Dec. 11 1937 | Since July 1 1937 | Week Dec. 11 1937 | Since July 1 1937 | Week Dec. 11 1937 | Since July 1 1937 |
| | Barrels | Barrels | Bushels | Bushels | Bushels | Bushels |
| United Kingdom | 43,635 | 1,164,639 | 1,504,000 | 34,678,000 | 250,000 | 862,000 |
| Continent | 10,385 | 227,661 | 723,000 | 26,876,000 | 279,000 | 1,369,000 |
| S. & Cent. Amer. | 11,000 | 293,500 | 18,000 | 966,000 | 8,000 | 170,000 |
| West Indies | 29,000 | 555,500 | ------ | 21,000 | ------ | ------ |
| Brit. No. Am. Col. | ---- | ------ | ------ | ------ | ------ | ------ |
| Other countries | 6,500 | 137,681 | 8,000 | 1,469,000 | ------ | ------ |
| Total 1937 | 100,520 | 2,378,981 | 2,253,000 | 64,010,000 | 537,000 | 2,401,000 |
| Total 1936 | 64,222 | 2,561,593 | 1,594,000 | 75,480,000 | ------ | 1,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 11, were as follows:

GRAIN STOCKS

| United States— | Wheat Bushels | Corn Bushels | Oats Bushels | Rye Bushels | Barley Bushels |
|---|---|---|---|---|---|
| Boston | 2,000 | 4,000 | 2,000 | ------ | ------ |
| New York | 334,000 | 400,000 | 68,000 | 529,000 | 62,000 |
| " afloat | 29,000 | ------ | ------ | ------ | ------ |
| Philadelphia | 1,095,000 | 529,000 | 33,000 | 46,000 | 33,000 |
| Baltimore | 1,500,000 | 124,000 | 25,000 | 85,000 | 1,000 |
| New Orleans | 356,000 | 1,404,000 | 28,000 | 1,000 | ------ |
| Galveston | 3,509,000 | ------ | ------ | ------ | ------ |
| Fort Worth | 5,769,000 | 217,000 | 101,000 | 7,000 | 11,000 |
| Wichita | 1,283,000 | ------ | ------ | 6,000 | ------ |
| Hutchinson | 3,987,000 | ------ | ------ | ------ | ------ |
| St. Joseph | 4,378,000 | 379,000 | 70,000 | 44,000 | 9,000 |
| Kansas City | 20,461,000 | 2,177,000 | 870,000 | 306,000 | 26,000 |
| Omaha | 5,307,000 | 4,214,000 | 1,094,000 | 25,000 | 192,000 |
| Sioux City | 576,000 | 985,000 | 168,000 | 17,000 | 114,000 |
| St. Louis | 5,011,000 | 1,721,000 | 78,000 | 11,000 | 7,000 |
| Indianapolis | 1,614,000 | 1,013,000 | 464,000 | ------ | ------ |

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| | Wheat (bush.) | Corn (bush.) | Oats (bush.) | Rye (bush.) | Barley (bush.) |
|---|---|---|---|---|---|
| Peoria | 10,000 | 87,000 | 17,000 | ------ | ------ |
| Chicago | 10,259,000 | 7,028,000 | 3,139,000 | 1,208,000 | 532,000 |
| afloat | 1,286,000 | ------ | ------ | ------ | ------ |
| On Lakes | 26,000 | 76,000 | ------ | ------ | ------ |
| Milwaukee | 1,965,000 | 1,111,000 | 483,000 | 98,000 | 913,000 |
| " afloat | 65,000 | ------ | ------ | ------ | 173,000 |
| Minneapolis | 9,668,000 | 1,308,000 | 13,854,000 | 1,402,000 | 5,186,000 |
| Duluth | 2,689,000 | 1,504,000 | 2,769,000 | 1,010,000 | 1,351,000 |
| Detroit | 180,000 | 2,000 | 4,000 | 2,000 | 200,000 |
| Buffalo | 9,077,000 | 2,458,000 | 745,000 | 417,000 | 1,056,000 |
| " afloat | 7,084,000 | 1,683,000 | 197,000 | 147,000 | 384,000 |
| Total Dec. 11, 1937 | 97,520,000 | 28,424,000 | 24,209,000 | 5,361,000 | 10,250,000 |
| Total Dec. 4, 1937 | 100,265,000 | 24,866,000 | 24,360,000 | 5,528,000 | 10,434,000 |

*Note*—Bonded grain not included above: *Oats*—On Lakes, 135,000 bushels; total, 135,000 bushels, against 78,000 in 1936. *Barley*—Duluth, 120,000 bushels; New York, 35,000; on Lakes, 253,000; total, 408,000 bushels, against 5,424,000 in 1936. *Wheat*—New York, 2,521,000 bushels; New York afloat, 116,000; Baltimore, 3,000; Buffalo, 713,000; Buffalo afloat, 209,000; Albany, 388,000; Erie, 1,115,000; on Lakes, 1,007,000; total, 6,072,000 bushels, against 26,118,000 bushels in 1936.

| Canadian— | Wheat Bushels | Corn Bushels | Oats Bushels | Rye Bushels | Barley Bushels |
|---|---|---|---|---|---|
| Lake, bay, river & seab'd | 17,468,000 | ------ | 832,000 | 55,000 | 2,809,000 |
| Ft. William & Pt. Arthur | 10,460,000 | ------ | 1,154,000 | 936,000 | 994,000 |
| Other Can. & other elev. | 27,462,000 | ------ | 7,609,000 | 318,000 | 6,785,000 |
| Total Dec. 11, 1937 | 55,390,000 | ------ | 9,595,000 | 1,309,000 | 10,588,000 |
| Total Dec. 4, 1937 | 55,042,000 | ------ | 10,279,000 | 1,328,000 | 10,748,000 |
| **Summary—** | | | | | |
| American | 97,520,000 | 28,424,000 | 24,209,000 | 5,361,000 | 10,250,000 |
| Canadian | 55,390,000 | ------ | 9,595,000 | 1,309,000 | 10,588,000 |
| Total Dec. 11, 1937 | 152,910,000 | 28,424,000 | 33,804,000 | 6,670,000 | 20,838,000 |
| Total Dec. 4, 1937 | 155,307,000 | 24,866,000 | 34,639,000 | 6,856,000 | 21,182,000 |

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Dec. 10 and since July 1, 1937, and July 1, 1936, are shown in the following:

| Exports | Wheat | | | Corn | | |
|---|---|---|---|---|---|---|
| | Week Dec. 10 1937 | Since July 1 1937 | Since July 1 1936 | Week Dec. 10 1937 | Since July 1 1937 | Since July 1 1936 |
| | Bushels | Bushels | Bushels | Bushels | Bushels | Bushels |
| North Amer. | 3,615,000 | 85,737,000 | 112,148,000 | 537,000 | 2,370,000 | 1,000 |
| Black Sea | 2,216,000 | 53,466,000 | 37,200,000 | 9,000 | 2,800,000 | 9,850,000 |
| Argentina | 406,000 | 16,892,000 | 26,133,000 | 2,374,000 | 161,970,000 | 182,616,000 |
| Australia | 1,473,000 | 33,328,000 | 30,892,000 | ------ | ------ | ------ |
| India | 480,000 | 10,392,000 | 6,488,000 | ------ | ------ | ------ |
| Oth. countr's | 536,000 | 10,848,000 | 12,024,000 | 2,468,000 | 51,866,000 | 11,654,000 |
| Total | 8,726,000 | 210,663,000 | 224,885,000 | 5,388,000 | 219,006,000 | 204,121,000 |

**Weather Report for the Week Ended Dec. 15**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 15, follows:

At the beginning of the week a marked depression was central over New England, attended by widespread precipitation, with considerable snow over Appalachian Mountain sections well south; also, another "low" over the North-Central States resulted in snowfall over wide areas. Freezing prevailed well into the Florida Peninsula. On the 8-9th considerably warmer weather obtained in the Southeast, but by the 11th another high-pressure area had advanced well southward and freezing again occurred in northern Florida. An extended and pronounced "low" in north Pacific sections brought heavy rains to the far West, with excessive amounts and damagaing floods in northern California. Near the close of the week precipitation, mostly light to moderate, was extensive in the central valleys and much of the Great Plains.

The week averaged abnormally cold throughout the country east of the Rocky Mountains, being one of the coldest weeks of record for the season in many places. The weekly mean temperatures were generally from 10 deg to 15 deg. below normal rather generally from the Plains States eastward. West of the Rocky Mountains conditions were reversed, with abnormally warm weather prevailing, the relatively warmest being in the Great Basin and southern Rocky Mountain sections where the temperatures averaged from 12 deg. to 17 deg. above normal.

Freezing weather was experienced throughout the United States, except in extreme southern Florida, extreme southern Texas, and narrow southwestern and Pacific belts. Zero temperatures were reported from first-order stations into the upper Mississippi Valley and to northern Kansas; also, locally in the Northeast and northern Lake region. The lowest temperature reported from a first-order station was 20 deg. below zero at Williston, N. Dak., on Dec. 10, but low records down to 40 deg. below occurred in some Canadian provinces to the northward.

In the Southeast freezing weather again occurred to the Lake Okeechobee sections of Florida, some low records being 24 deg. at Gainesville and Orlando, 30 deg. at Moore Haven, and 32 deg. at Ritta on the south of Lake Okeechobee. Below-zero temperatures were experienced on several days in central Appalachian Mountain sections.

Heavy precipitation occurred in nearly all sections west of the Rocky Mountains, the heaviest being reported from northern California, with a total weekly fall at Redding of 8.2 inches. The eastern Lake region also had heavy precipitation in the form of snow. On the morning of Dec. 11, Buffalo, N. Y., reported 25 inches of snow on the ground. In most other sections of the country precipitation was moderate in amount, but widespread, more or less being reported from every first-order Weather Bureau station, except Key West, Fla., and Roswell, N. Mex.

Continued unseasonably low temperatures, with freezing weather, caused additional damage to vegetation, especially the tender varieties, in more southern sections from eastern North Carolina southward to central Florida and westward to Texas. In Florida, where freezing temperatures again extended into the Lake Okeechobee district, there was extensive damage to tomatoes, green peas, beans, peppers, eggplant, and strawberries, but little harm is reported to the hardier crops, such as cabbage and celery. Some ice formed in citrus fruit in low-land groves of the northern producing section, but damage, on the whole, to citrus has been generally small. However, many strawberry blooms were killed, which will delay marketing several weeks. In other Gulf sections there was more or less damage, except that hardy varieties survived in most places. In Louisiana freezing weather at the beginning of the week caused considerable damage to standing cane and only the hardier vegetable crops survived in that State.

Seasonal farm work was largely at a standstill over the eastern two-thirds of the country, because of extremely low temperatures, though conditions throughout the South were ideal for butchering. In the Pacific area heavy rains had varying application. In northern California there was extensive flood damage, but in the southern part of the State, where severe drought had prevailed, the rains brought much needed moisture and the soil is now in excellent condition for plowing and planting; citrus fruits are developing normally. In some north Pacific localities new rainfall records have been established in some sections, while generous, helpful precipitation occurred eastward to the northern Rocky Mountain districts some of which report the seasonal water prospects the best in years. An unusual seasonal feature of the precipitation in the Northwest was the occurrence of much of it in the form of rain instead of the customary snow.

Rather general light to moderate precipitation over the Great Plains was decidedly helpful, especially in eastern Colorado, but much more is needed. Low temperatures, with considerable bare ground, have been hard on winter wheat in the immediate Ohio and lower Missouri Valleys; also for winter grains in the Southern States.

**Small Grains**—Cold, glaze, and absence of snowcover in portions of the Winter Wheat Belt were unfavorable most of the week. In much of the northern Great Plains, except for most of South Dakota, the snowcover was mostly light, with many fields bare, though late rains and snows were helpful in most western sections. Wheat is in good to excellent condition in Washington and is thriving in Oregon, with condition improved noticeably in portions of the Rocky Mountain region.

Fair condition is reported in Nebraska while the crop is holding its own in Kansas, except for some deterioration in southwestern counties. In this State top growth is generally very small with some freezing down reported. There was very little growth in Oklahoma because of general cold and dryness in the western half. Condition of winter wheat, oats, and barley is fair to good in Texas.

Progress of the crop is mostly slow, particularly in the central-valley sections of the belt, where the weather was hard on wheat although no great damage is reported. Growth is generally very small in Missouri, where many fields show bare spots, and has stopped in Arkansas, but condition is still good. In more eastern and northeastern sections a moderate snowcover protected small grains, though in Ohio many fields were swept bare by high winds. In the Ohio Valley and Tennessee near-zero weather and glaze were injurious, but no prounced lifting effect has been reported.

Eastward of the Ohio Valley most States reported slow growth and unfavorable weather. Oats were damaged in northern and middle Alabama, and sprouting grain in South Carolina was injured by freezing on the 7th. Farther northeast, light to moderate snowcovers afforded considerable protection though there was little growth.

## THE DRY GOODS TRADE

*New York, Friday Night, Dec.* 17, 1937

Favorable weather conditions prevailing during the larger part of the week and the close approach of the Christmas holiday served to enliven retail business materially. Chief interest centered in accessories and gift items, although it was noted that preference was given to medium and lower priced goods. While the total volume of sales increased substantially as compared with previous weeks, there were few gains over the corresponding period of last year, and in many instances moderate declines were registered. Recurrent labor troubles and slackening industrial activities continued as chief retarding factors.

Trading in the wholesale dry goods markets improved perceptibly as reorders for gift merchandise were received in fairly large volume and the better sentiment prevailing in the gray goods marker served to revive confidence among buyers. Following the reduction of one cent per yard in the price of percales, a steady flow of small orders came into the market, indicative of the materially improved condition of inventories. Considerable interest made itself felt in brown sheetings and in bleached goods. While no broad buying movement is expected before the end of the year, many observers predict that early next month a sharp upturn in sales will materialize. Business in silk goods continued very quiet and prices showed an easier trend. Trading in rayon yarns remained inactive although a slightly better feeling existed, predicated on the belief that shortly after the turn of the year a better demand for yarns may develop. Surplus stocks in producers' hands increased further, notwithstanding the fact that curtailment measures continued in full force. Rumors of impending price cuts circulated in the market but they appeared largely based on reports that some smaller producers were selling yarns with a price guarantee.

**Domestic Cotton Goods**—Trading in the gray cloths markets broadened materially. Early in the week the volume of sales declined somewhat from the previous spurt. Later in the period, however, a broad buying movement got under way as the conviction appeared to be gaining ground that prices were scraping bottom and stocks in users' hands have been greatly reduced. Other stimulating factors were the further mild rally in the raw cotton market, the spreading movement among mills to curtail production and the somewhat better sentiment displayed by the security markets. Prices showed a firmer trend as the market appeared to be cleared of second-hand offerings, and mills assumed a stiffer attitude towards demands for concessions. More interest was shown in drills, twills and tobacco cloths. Business in fine goods, after early quiet trading, also expanded materially with heavy buying developing in combed yarns, and more interest being shown in fancies and specialties. Closing prices in print cloths were as follows: 39-inch 80s, 6⅜c.; 39-inch 72-76s, 5⅝c.; 39-inch 68-72s, 5⅛ to 5¼c.; 38½-inch 64-60s, 4⅝ to 4½c.; 38½-inch 60-48s, 3⅞ to 4c.

**Woolen Goods**—Trading in men's fabrics gave indications of an early improvement as buyers showed more interest in offerings. While the volume of actual orders continued small, and drastic curtailment measures of most mills remained in force, the hope was expressed that the depleted state of inventories in manufacturers' hands is bound to result in an early release of purchase orders on a substantial scale. Additional reorders were received on tropical worsteds for use in the cruise and winter resort trades. Reports from retail clothing centers continued fairly encouraging as lower prices quoted by most chains acted as a stimulus to consumer purchases. Business in women's wear goods expanded moderately, with increased interest shown in shetlands and fleeces. White coatings also moved in fair volume. Retail business gave a satisfactory account with the nearness of the holiday season resulting in a quickening flow of goods.

**Foreign Dry Goods**—Trading in linens turned quiet as the volume of last-minute fill-in orders on holiday items started to recede and year-end inventory influences proved a retarding factor. Reports from foreign primary markets were uninspiring, with spinners showing small interest in yarn offerings. Business in burlap remained negligible as buyers showed little willingness to add to their commitments beyond immediate needs. Domestically lightweights were quoted at 3.70c.; heavies at 5.05c.

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# State and City Department

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**Illinois & Missouri Bonds**

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## News Items

**California**—*Constitutionality of Bond Refinancing Act Up for Test*—A suit was filed in the Superior Court of Sacramento County on Dec. 8, which is expected to determine the validity of the State Bond Refinancing Act, according to Sacramento advices.

George Pollock, Sacramento contractor, has filed suit against A. R. Gallaway Jr., President of the State Reclamation Board, seeking to compel him to sign new bonds which will be issued to refinance $266,500 worth of Sacramento and San Joaquin Drainage District bonds, Feather River Assessment No. 7.

Mr. Gallaway has refused to sign an order to obtain a court ruling on the validity of the refinancing act, according to the attorney for the plaintiff. The attorney said the suit is a friendly action. If the suit is successful the interest rate on the bonds will be reduced from 6% to 4%.

**New Jersey**—*New Taxes for Relief Financing Opposed*—The State is faced with the alternatives of diverting highway funds, disposing of unissued bonds, or imposing new taxes to finance the $20,000,000 relief bill of 1938 as sufficient surplus funds will not be available under the present State governmental set-up to supply the funds, according to a Trenton news dispatch which continued as follows:

A combination of the three possible sources of revenue may be approved by the 1938 Legislature which must shoulder the task of supplying the necessary relief funds, according to indications here today. However, both major parties are opposed to new taxation which further complicates the task of finding funds to aid the jobless of the State next year.

Headed by Senator Loizeaux, of Union, a special joint Assembly and Senate committee settled down yesterday to study possible sources of funds to finance relief. After quizzing officials of all State departments which produce revenues, the committee uncovered but $1,500,000 of excess revenues estimated to be available on June 30 next. State Treasurer William H. Albright said the State even may face a deficit next June.

Senator Clee, of Essex, insisted that the relief situation would not result in new taxes but Mr. Loizeaux refused to comment on the subject of new taxation. He is an original supporter of the sales tax, and later an advocate of a replacement tax program.

**New York City**—*Mayor Vetoes 1938 Budget Over Technicality*—Discovering a typographical error in the resolution adopted by the Board of Aldermen on Dec. 2, approving the 1938 city budget, which made it appear that the Aldermen had approved a 9-year instead of a 1-year budget, Mayor La Guardia returned the resolution on Dec. 14 with his veto.

In addition to the simple error in the resolution, the Mayor said, he had another reason for considering the budget illegal, which he would produce at the proper time and place. He has been at odds with the Aldermen over the city water rate reduction, on which they overrode his veto, despite his contention that they lacked the power to cut the rates as they did. The Mayor's message to the Board of Aldermen follows:

CITY OF NEW YORK
Office of the Mayor

*To the Honorable Board of Aldermen*
Dear Sirs:

Re: Int. No. 1570

I am returning herewith a resolution adopting the budgets for the year 1938 and the first six months of 1939, adopted by your honorable board on Dec. 2, 1937.

Aside from the reason which I consider the present budget unlawful, which reason will be submitted at a later and proper time, I cannot approve the resolution adopted by the board which reads as follows:

"That the budget for 1938 and the budget for the period Jan. 1, 1930, to June 30, 1939, be and the same hereby is adopted and approved."

The reasons being obvious, the resolution is returned with my disapproval and veto.

F. H. LAGUARDIA, *Mayor.*

Dated Dec. 13, 1937.

Considerable confusion prevailed at City Hall after the Mayor's message was read to the board, which will hold its last scheduled meeting next Tuesday before being replaced by the new City Council after the first of the year.

**New York City**—$414,518,050 *Outlay for City Projects Requested*—Departmental requests for the city's capital outlay budget for 1938, as published on Dec. 15 in the "City Record" are put at a total of $414,518,050. Of this sum $112,134,324 represents renewals of appropriations authorized in the capital outlay budget for 1937. The balance of $302,383,726 represents new projects and additional appropriations for projects already under way. The last-named category accounts for by far the largest part of the $414,518,050 total.

This capital outlay budget will be the first under the new city charter, and as such contains requests for many items mentioned above, which are not to be completed within the year. Under the new charter, the budget will be prepared for a six-year period by the new City Planning Commission, and will include all major improvements in the city's physical plant which are deemed necessary by the planning board and the Board of Estimate, which must eventually ratify the Commission's work.

**New York State**—*Legislature Defers Vote on New York City Code Bill*—The new administrative code for New York City, subject of a special session of the State Legislature, which convened on Dec. 16, was presented to the Senate and, on the objection of one of the legislators, was referred to the Committee on the Affairs of the City of New York, according to press advices from Albany.

This action ended all hope that the special session, called by Governor Lehman at the request of Mayor La Guardia, would be a one-day affair, as promised by legislative leaders. The two bodies of the Legislature adjourned on the 16th, to convene again the following day, but it was considered doubtful that the Assembly would act on the code without a prolonged debate.

**United States**—*Government Securities Manual for 1937 Prepared*—The 1937 edition of its publication relating to the securities of the United States Government and its instrumentalities has been prepared by The First Boston Corp.

The manual covers the most essential features of the issues of United States Government bonds, notes and Treasury bills, with figures brought up to Sept. 30, 1937, as well as the obligations of Home Owners' Loan Corporation, Federal Farm Mortgage Corporation, Federal Land banks, Federal Intermediate Credit banks and other governmental corporations and credit agencies.

Two new sections, devoted to the Federal Home Loan banks and United States Savings bonds, have been added to the 1937 pamphlet, which also discusses Federal tax exemptions, the corporation tax and arbitrage transactions in United States Government securities. The booklet provides tables of accrued interest and discount, decimal equivalents, factors for determining taxable equivalent yields, and numerous charts and tabulations.

## Bond Proposals and Negotiations

### ALABAMA

**ALABAMA, State of**—*INSTALLMENT REDEMPTION OF PROPERTY EXPLAINED*—In view of the fact it has been found, it is stated, that a large percentage of Alabama's population are not familiar with the laws governing redemption of lands that have been sold for taxes, J. T. Carlton, head of the land Division of the State Tax Commission, on Dec. 9 issued an informal notice as to redemption, addressed to all owners of property that was sold to the State for taxes prior to Jan. 1, 1936. The text of the notice follows:

"House Bill 259, approved Feb. 3, 1937, provides that these sales may be redeemed in instalment payments and without interest provided the application to redeem is filed with the Judge of Probate prior to Jan. 1, 1938.

"Henry S. Long, State Land Commissioner, is hopeful that every property owner will avail himself of these generous redemption laws and regain title to his property. To do this will mean a great saving to you."

Obviously, the main purpose of this notice is to notify all those who wish to redeem their property by instalment payments and without interest, that they must file their application to do so before the first of the coming year, with the Probate Judge of their county.

**ANNISTON, Ala.**—*BOND OFFERING*—The City Clerk will receive bids on Dec. 23 at 7.30 p.m. on an issue of $50,000 coupon impt. bonds. Int. rate is not to exceed 5%. Denom. $1,000. Dated Jan. 1, 1938. Prin. and semi-ann. int. (J. 1 & J. 1) payable at the Chase National Bank of New York. Due on Jan. 1 as follows: $5,000, 1939 to 1941; $10,000, 1942 to 1944, and $5,000, 1945. Certified check for $1,000, payable to the City Treasurer, required. Bonds will be sold subject to legal opinion of Storey, Throndike, Palmer & Dodge of Boston.

**HALE COUNTY (P. O. Greensboro), Ala.**—*BOND SALE*—The $100,000 highway bonds offered on Dec. 13—V. 145, p. 3688—were awarded to Watkins, Morrow & Co. and King, Mohr & Co., both of Birmingham, as 3¼s, at a price of 98, a basis of about 3.46%. Dated Aug. 1, 1937. Due $5,000 yearly on Feb. 1 from 1940 to 1959. J. Mills Thornton of Birmingham bid 97 for 3¼% bonds.

**JEFFERSON COUNTY (P. O. Birmingham), Ala.**—*WARRANT OFFERING*—It is stated by R. E. Smith, President pro tem, of the County Commission, that he will sell at public auction on Dec. 22, at 10 a.m., a $467,500 issue of road construction warrants. Due on Jan. 1 as follows: $39,000 from 1941 to 1951, and $38,500 in 1952. The warrants will be sold subject to the approval of Reed, Hoyt & Washburn, of New York. A deposit of 2% is required of all bidders.

### ARIZONA

**NAVAJO COUNTY SCHOOL DISTRICT NO. 23 (P. O. Holbrook), Ariz.**—*BOND SALE*—The $1,000 coupon, registerable, bonds offered on Dec. 6—V. 145, p. 3530—were awarded to the First National Bank of Holbrook at par, as 6s. Denom. $1,000. Dated Nov. 1, 1937. Intrest payable May 1 and Nov. 1. Due from 1938 to 1942.

**SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (P. O. Phoenix), Ariz.**—*BIDS REJECTED*—All bids received for the $3,197,000 coupon district bonds offered on Dec. 14—V. 145, p. 3688—were rejected. Dated Oct. 1, 1937. Due on Jan. 1 as dollows: $100,000, 1948 to 1954. $200,000, 1955 to 1957; $250,000, 1958 to 1960; $247,000, 1961; and $300,000, 1962 to 1964; redeemable on and after Jan. 1, 1948 at a premium of ¼% for each year of the unexpired term, not in excess of 3%.

In connection with the above report, the following information is taken from a letter sent to us on Dec. 15 by A. W. McGrath, District Secretary:

We wish to advise that the Board of Directors of Salt River Project Agricultural Improvement and Power District received one bid for $3,197,000 in bonds of the District advertised for sale on the 14th instant.

The bid was 95¼ plus accrued interest, for 4¼% bonds. The bid was rejected.

The following are the members comprising the syndicate which presented the bid:

| | |
|---|---|
| Blyth & Co., Inc. | Bosworth, Chanute, Loughridge & Co. |
| Stranahan, Harris & Co., Inc. | Eldredge & Co., Inc. |
| John Nuveen & Co. | Redfield & Co. |
| A. C. Allyn & Co., Inc. | B. B. Robinson & Co. |
| Stifel, Nicolaus & Co., Inc. | Crowell, Weedon & Co. |
| Griffith, Wagenseller & Durst | Wm. R. Staats Co. |
| Van Ingen & Co., Inc. | Schwabacher & Co. |
| Banks, Huntley & Co. | Whiting, Weeks & Knowles, Inc. |
| Boettcher & Co., Inc. | Kennedy, Spence & Co., Inc. |

### ARKANSAS

**BLYTHEVILLE, Ark.**—*CITY SEEKS TO BUY WATERWORKS*—A special report from Blytheville to the Memphis "Commercial Appeal" of Dec. 4 had the following to say:

"The Blytheville City Countil last night passed a resolution authorizing its agent, W. J. Herring Co., Inc., of Little Rock, to offer Robert K. Johnston $300,000 for the Blytheville Water Co. water works and system.

"Last night's action climaxed about two months of negotiations, including an appraisal of the plant and system by representatives of the Little Rock firm, and was the first definite offer authorized by the council.

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"Proceeding under law, the council would, if a deal for purchase of the plant was consummated, enact ordinances calling for the issuance of revenue bonds in an amount sufficient to purchase the plant, the bonds to be retired from profits derived from operation of the plant over a period of about 30 years.

"City Attorney Roy E. Nelson has declared that no special election will be required to float the necessary bond issue as only the water system and revenue derived from water consumers would be pledged.

"A report submitted by the Herring Co. last night indicated that Mr. Johnston would likely ask around $325,000 for the Blytheville Water Co. properties."

**HOT SPRINGS SPECIAL SCHOOL DISTRICT NO. 6 (P. O. Hot Springs), Ark.**—*BOND SALE*—The $626,000 issue of refunding bonds offered for sale on Dec. 10—V. 145, p. 3530—was purchased by Walton, Sullivan & Co. of Little Rock, as 4½s at par. No other bid was received, according to A. B. Rhine, District Secretary. Dated Jan. 1, 1938. Due from Jan. 1, 1939 to 1956; callable on Jan. 1 of any year prior to maturity.

**LITTLE ROCK, Ark.**—*BOND OFFERING*—Sealed bids will be received by Mayor R. E. Overman until 8 p. m. on Dec. 20, for the purchase of a $418,000 issue of 4% municipal auditorium bonds. Dated Feb. 1, 1937. Due on Aug. 1 as follows: $10,000, 1940 and 1941; $11,000, 1942 to 1944; $12,000, 1945 to 1947; $13,000, 1948 and 1949; $14,000, 1950 and 1951; $15,000, 1952 and 1953; $16,000, 1954; $17,000, 1955 and 1956; $18,000, 1957; $19,000, 1958; $20,000, 1959 and 1960; $21,000, 1961; $22,000, 1962; $23,000, 1963; $24,000, 1964; $25,000, 1965, and $3,000 in 1966. Interest payable F. & A. These bonds are issued for the purpose of paying a part of the cost of purchasing a site for and construction and equipment of a municipal stadium. (A loan of like amount has been approved by the Public Works Administration.)

## CALIFORNIA

**BUTTE COUNTY (P. O. Oroville), Calif.**—*BANGOR SCHOOL BONDS OFFERED*—Clara A. Osborn, County Clerk, will receive bids until 2 p. m., Dec. 27 for the purchase of $5,500 5% bonds of Bangor Elementary School District. Denoms. $200, $300 and $400. Dated Jan. 2, 1938.

**LASSEN COUNTY (P. O. Westwood) Calif.**—*WESTWOOD SCHOOL BOND OFFERING*—Sealed bids will be received until 1 p. m. on Dec. 27, by Maud E. Tombs, County Clerk, for the purchase of an sisue of $135,000 Westwood Unified School District bonds. Denom. $1,000. Dated Jan. 1, 1938. Due $15,000 from Jan. 1, 1939 to 1947 incl. Interest rate is not to exceed 5%, payable J. & J. Bidders may bid a different rate of interest for different maturities in multiples of ¼ of 1%. The award will be made on the basis of the lowest net interest cost to the District. No bid for less than par will be considered and all bids must be unconditional. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished the purchaser. Prin. and int. payable in lawful money at the County Treasurer's office. These bonds were approved by the voters at an election held on Nov. 13. A certified check for $5,000, payable to the County Treasurer, must accompany the bid.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.**—*BOND PAYMENTS CURRENT AS OF DEC. 1*—Los Angeles County, general obligation, flood control, high school district, school district, drainage, water works and sanitation district bonds aggregating approximately $150,000,000 in principal amount were up to date in both principal and interest payments on Dec. 1, 1937, according to a survey made by Gatzert Co. of Los Angeles, specialists in municipal and district bonds.

Of the 68 Los Angeles County acquisition and improvement districts 38 were in default of principal or interest, or both.

Of the 25 road improvement districts in the County 11 are in default of principal or interest or both. Four of the 36 municipal improvement districts and four of the five acquisition and improvement districts in the City of Los Angeles were in default of principal or interest, or both, on Dec. 1, the survey revealed.

A copy of the report will be sent free of charge upon request by Gatzert Co.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.**—*PASADENA SCHOOL BONDS OFFERED*—L. E. Lampton, County Clerk, will receive bids until 2 p. m. Dec. 21 on an issue of $20,000 school building bonds of Pasadena City School District. Bidders are to specify rate of interest, not to exceed 5%. Denom. $1,000. Dated Feb. 1, 1934. Principal and semi-annual interest payable at the County Treasury. Due Feb. 1 as follows: $1,000, 1939 to 1950, and $2,000, 1951 to 1954. Certified check for 3% of amount of bonds bid for, payable to the Chairman of the Board of Supervisors, required.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.**—*TEMPLE SCHOOL BONDS VOTED*—At a recent election the voters of Temple School District approved a proposition to issue $100,000 school bonds.

**SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.**—*ETIWANDA SCHOOL BONDS SOLD*—The $75,000 school building bonds of Etiwanda School District, offered on Dec. 13—V. 145, p. 3689—were awarded to Blyth & Co. of San Francisco, as 3s, at par plus a premium of $57, equal to 100.076, a basis of about 2.99%. Dated Dec. 1, 1937. Due $5,000 yearly on Dec. 1, from 1938 to 1952.

**SAN FRANCISCO (City and County), Calif.**—*NOTE OFFERING CONTEMPLATED*—An offering of about $2,000,000 tax anticipation notes will be made on or about Jan. 17, according to newspaper advices from San Francisco on Dec. 14. Notes would be payable from April tax collections.

At the present time, tax notes outstanding total $5,000,000, all of which will be paid Dec. 21 out of first half tax revenues. These notes were sold last September and October in amounts of $3,500,000 and $1,500,000, respectively. The September sale drew a $21 premium for 1% notes due in 104 days and the October issue was sold at a $69 premium for ½ of 1% notes due in 56 days.

In connection with the forthcoming January sale, it is understood the city-county is considering the advisability of making the issue payable through its fiscal agent in New York as well as through the San Francisco city and county offices.

**SAN JOAQUIN COUNTY (P. O. Stockton), Calif.**—*TRACY SCHOOL BONDS SOLD*—The $50,000 issue of Tracy School District building bonds offered for sale on Dec. 13—V. 145, p. 3689—was awarded to the Stockton Savings & Loan Bank, as 3s, paying a premium of $21, equal to 100.042, a basis of about 2.99%. Dated Jan. 1, 1938. Due from Jan. 1, 1939 to 1958.

**SAN LUIS OBISPO COUNTY (P. O. San Luis Obispo), Calif.**—*SALE OF SHANDON SCHOOL BONDS NOT COMPLETED*—The sale of $30,000 Shandon Union High School District bonds to Dean Witter & Co. of San Francisco on Oct. 18—V. 145, p. 2722—was not completed. The bankers, it is reported, refused to accept the issue, on the ground that the district was improperly organized and the issue was invalid.

**SELMA, Calif.**—*PRICE PAID*—We are now informed by the City Clerk that the $20,000 coupon street lighting bonds purchased on Dec. 6 by Lawson, Levy & Williams, of San Francisco, as 3s, as noted here recently—V. 145, p. 3848—were sold for a premium of $32, equal to 100.16, a basis of about 2.97%. Due from July 1, 1938 to 1949, inclusive.

The second highest bid was an offer of $28 permium on 3s, submitted by Kaiser & Co. of San Francisco.

## COLORADO

**DELTA, Colo.**—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the issuance of $60,000 light and power plant extension bonds.

**DENVER (City and County), Colo.**—*BOND CALL*—John F. McGuire, Manager of Revenue, is said to be calling for payment various storm sewer, sanitary sewer, improvement, alley paving and street paving bonds. Interest to cease 30 days from Dec. 31.

**LARIMER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Loveland), Colo.**—*BOND OFFERING CONTEMPLATED*—It is now reported by Marie M. Curtis, District Secretary, that the offering of the $160,000 high school building bonds, which had been tentatively scheduled for this month, as noted in these columns last June, will not be offered for sale until some time in the Spring.

## CONNECTICUT

**NEW HAVEN, Conn.**—*INCREASES BORROWING CAPACITY*—Controller G. Henry Brethauer stated Dec. 13 that the city will start the new fiscal year on Jan. 1, 1938, with a net bonded debt of $12,100,592 and a bonding margin of $6,468,598, the latter figure, as a result of prinipal payments in the current year, being almost $1,000,000 larger at the beginning of 1937. The Controller also noted that sewer B bond No. 36 in the amount of $1,000, dated July 1, 1912 and due July 1, 1937, remains unpaid as the holder of the document has not as yet presented it for collection. He pointed out that the gross debt as the start of the coming year will amount to $13,146,000, against which there is a sinking fund for payment of term bonds of $1,045,407. Early in 1938 the city will issue $1,750,000 bonds for the new sewage disposal plant and the Ferry St. bridge. While the borrowing margin will thus be reduced by that amount, this will still leave ample balance to allow for any new capital emergencies that may arise. Statutory borrowing limit is $18,572,929, being 5% of the grand list.

## DELAWARE

**LEWES, Del.**—*BOND SALE*—The issue of $36,000 3¼% coupon refunding bonds offered Dec. 15—V. 145, p. 3530—was awarded to Laird, Bissell & Meed of Wilmington, at a price of 103.67, a basis of about 3%. Dated July 1, 1937 and due July 1, 1957. Optional after 5 years at par.

Other bids:

| *Bidder*— | *Rate Bid* |
|---|---|
| E. H. Rollins & Sons, Inc | 101.80 |
| Schmidt, Poole & Co | 100.794 |
| Paul J. Nowland | 100.40 |


**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

**FLORIDA COUNTIES AND ROAD AND BRIDGE DISTRICTS**—*BOND TENDERS INVITED*—The State Board of Administration will receive until 10 a. m. Dec. 31, at the Governor's office in Tallahassee, sealed offerings of matured or unmatured road and bridge or highway bonds, time warrants, certificates of indebtedness or negotiable notes of Florida Counties, and Special Road and Bridge Districts therein as follows: Bay, Brevard, Broward, Charlotte (except McCall S. R. & B. Dist.), Desoto, Glades, Hardee, Indian River, Jensen R. & B. District, Martin, Monroe, Okaloosa, Okeechobee, Palm Beach (S. R. & B. Dists., No. 3, 8, 9, 17, 21, and Cross State Highway Bridge District), and St. Lucie.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i. e., through Jan. 10, 1938, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity, and price asked.

All bonds must be offered at a stated price and the offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked.

**HALIFAX HOSPITAL DISTRICT (P. O. Daytona Beach), Fla.**—*BOND TENDERS ACCEPTED*—In connection with the call for sealed offerings on Dec. 10 of $10,000 refunding bonds, noted in these columns in October—V. 145, p. 2886—it is stated by David L. Black, Secretary of the Board of Commissioners, that the district purchased that amount at a price of 96.50. Bonds are dated April 1, 1936.

**HIGHLANDS COUNTY SPECIAL TAX SCHOOL DISTRICTS NOS. 3 AND 6 (P. O. Sebring), Fla.**—*REFUNDING BONDS AVAILABLE FOR DELIVERY*—The holders of bonds of the above districts are being notified by the Barrow Investment Co., De Soto City, Fla., that refunding bonds will be available for delivery on and after Dec. 20, to all those who deposit their original bonds at the Tropical State Bank, Sebring.

**HILLSBOROUGH COUNTY (P. O. Tampa), Fla.**—*MUST PAY BONDHOLDERS*—Circuit Judge J. B. Johnson issued two mandamus orders Dec. 4 requiring Hillsborough County to pay bondholders' claims aggregating more than $30,000.

The final writs were issued to Western Bank & Trust Co. of Cincinnati and H. E. Carpenter for approximately $15,000 of principal each in two long-pending cases.

The orders were based on a recent Supreme Court decision holding valid more than $1,000,000 of county road bonds which were contested because they were issued to pay for subdivision paving.

Judge Johnson ordered Mr. Carpenter's and the bank's bonds paid from gasoline tax funds in the hands of the State Board of Administration to the credit of Hillsborough County. Attorneys said the writs would use virtually all the county's money on hand here.

**HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 29 (P. O. Tampa), Fla.**—*BOND OFFERING*—Ed. J. Keefe, Chairman, Board of Public Instruction, will receive bids until 11 a. m. Jan. 6, for the purchase of $7,000 6% coupon bonds. Denom. $500. Dated Dec. 1, 1937. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Exchange National Bank of Tampa. Due $500 yearly on Dec. 1 from 1939 to 1952.

**LAKE WORTH DRAINAGE DISTRICT (P. O. Lake Worth), Fla.**—*COURT HEARING SCHEDULED ON DEBT PLAN*—It is stated by Edwin R. Williams, Clerk of the U. S. District Court, that a hearing will be held in this court, situated in Miami, on March 3, 1938, in order to consider the proposed debt settlement plan under which cash payments of 15.008 cents on the dollar, exclusive of interest, are to be made to creditors of the district. Objections to the plan must be filed in writing before Feb. 22 and all claims must be filed before the date of hearing.

**PORT OF PALM BEACH DISTRICT (P. O. Palm Beach), Fla.**—*PROGRESS REPORTED ON REFUNDING PROGRAM*—The following news items is taken from the Palm Beach "Post" of Dec. 9:

Approximately 83% of the outstanding obligations of the Port of Palm Beach District have been exchanged for refunding bonds, port commissioners were advised Wednesday by Thomas M. Cook & Co., of this city, their fiscal agents, in association with R. E. Crummer & Co. of Chicago.

The exchange was made by the First National Bank of Chicago and involved bonds having a par value of $2,575,000.

From present indications the larger portion of the remaining outstanding bonds will be exchanged in the near future, the refunding agents informed the board.

There are two series of refunding bonds, all bearing date of July 1, 1937. Series "A" bonds bear 5% interest for the first two years and 5½% thereafter until maturity. Series "B" bonds bear 5½% interest for the first two years and 6% thereafter.

This constitutes a reduction in interest of 1% for the first two years, being sufficient to offset the 1% commission which the refunding agency will receive for handling the program.

L. R. Bishop, John R. Wells and George W. Slaton, members of the port commission, entered into a contract with Thomas M. Cook & Co. July 18 to refund all outstanding bonded indebtedness of the district. The fiscal agents and the commissioners have put forth special efforts to have the plan in operation so the bonded indebtedness of the district will be placed on a current basis by Jan. 1, 1938.

Now that this has been accomplished, the threat of an excessive tax levy to meet matured bonds and interest coupons is no longer feared, officials of the port district said yesterday.

**WALTON COUNTY BRIDGE AUTHORITY (P. O. De Funiak Springs), Fla.**—*BOND OFFERING NOT SCHEDULED*—In connection with the $350,000 Choctawhatchee Bridge bonds approved by the voters on Nov. 23, as noted in these columns at the time—V. 145, p. 3690—we are informed by Leedy, Wheeler & Co. of Orlando, who are handling the public sale of the bonds, that the details of the issue have not been completed as yet.

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# GEORGIA

**ATLANTA, Ga.**—*BOND SALE DETAILS*—In connection with the private sale of the $200,000 2¾% refunding bonds to the Trust Co. of Georgia, of Atlanta, at a price of 101.375, noted in these columns recently —V. 145, p. 3848—it is stated by B. Graham West, City Comptroller, that the said firm headed a group in the purchase. He states that the bonds are dated July 1, 1937, and mature on June 30 as follows: $7,000, 1938 to 1957, and $6,000, 1958 to 1967, giving a basis of about 2.63%.

**DECATUR, Ga.**—*BONDS SOLD*—It is stated that $12,000 school bonds have been purchased by the Clement A. Evans Co. of Atlanta. (A loan of like amount has been approved by Public Works Administration.)

**SENOIA, Ga.**—*BOND SALE*—The $20,000 4% water works bonds offered on Dec. 16—V. 145, p. 3848—were awarded to Johnson, Lane, Space & Co. of Atlanta at par plus a premium of $1,100, equal to 105.50, a basis of about 3.58%. Dated July 1, 1937. Due on July 1 as follows: $500, 1938 to 1957; $1,000, 1958 to 1965, and $2,000 in 1966. Wayne Martin & Co. of Atlanta bid $20,837.17 for the bonds.

**TEMPLE LOCAL SCHOOL DISTRICT NO. 42, Carroll County, Ga.**—*BONDS VOTED*—At a recent election the voters of the district approved a proposal calling for the issuance of $20,000 school house bonds.

# IDAHO

**CANYON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Parma), Idaho**—*BONDS TO BE SOLD*—It is stated by the District Clerk that $2,500 building completion bonds will be purchased by the State Department of Public Investments.

**IDAHO, State of**—*REPORT ON MUNICIPALITIES AND DISTRICTS IN DEFAULT*—We have just received the following compilation, drawn up as of Nov. 1, 1937, by Myrtle P. Enking, State Treasurer, to show the present condition of the municipalities and districts in the State which were in default:

COUNTIES

*Teton*—Refund $109,000 outstanding. None due. Anticipate no difficulty in payments.

VILLAGES

*Driggs*—Refinanced. All interest paid to date. Good condition.
*Lava Hot Springs*—Refinancing almost complete. All delinquency will be paid.

CITIES AND TOWNS

Special Assessments (not General Obligations)

*Caldwell*—Property taken over by county for unpaid taxes.
*Filer*—Property taken over by county for unpaid taxes. $28,000 with interest from 1929—probably not be paid.
*Glenns Ferry*—County property by tax deed. $7,500 collected and to be paid pro rata. Sewer bonds.
*Idaho Falls*—County property by tax deed. Payments of about $225,000 made to bondholders' committee. Probably no more paid.
*Kellogg*—Paid in full. No more delinquencies likely.
*Lewiston*—County property by tax deed.
*Mullan*—Interest all paid. Balance of collections being prorated on bonds.
*Nampa*—Sewer—County by tax deed. Payment unlikely.
*Pocatello*—Paving, sewer and curb. County property. Bondholders have a suit in the district court asking declaratory judgment for apportionment of collections. Will pay about 40%.
*St. Anthony*—Sewer. County property on tax deed.
*Soda Springs*—Sewer and sidewalk. County tax property. Bonds defaulted 1929. $500 paid on each one.
*Twin Falls*—Paving. County tax property. No payment likely.
*Wallace*—Evidently an error. O. A. Magnuson, City Treasurer, thinks the last improvement bonds were paid in 1935.
*Weiser*—County tax deed property. Payment unlikely.

OTHER DISTRICTS

*Boundary County Drainage Districts*—Refinanced through Federal loan. Old bonds paid. Sound basis.

IRRIGATION DISTRICTS

*Gem*—Refunding through Reconstruction Finance Corporation for $212,500, about 25% of the delinquency. Default due to former excessive power rates and subsequent tax deeds. Sound basis. Fertile lands.
*Lewiston Orchards*—Refinancing negotiations under way with Federal agencies—also to improve water delivery system. Default result of water shortage.
*Mud Lake*—Project abandoned for lack of water. No further collection of delinquent assessments likely.

**MURTAUGH SCHOOL DISTRICT (P. O. Murtaugh), Idaho**—*BONDS SOLD*—It is stated by the District Clerk that the $17,000 construction and playground bonds approved by the voters on Oct. 8, as noted in these columns, were purchased by the State of Idaho.

**PRESTON, Idaho**—*BOND SALE DETAILS*—It is now reported that the $70,000 coupon water works improvement bonds purchased by the First Security Trust Co. of Salt Lake City, as 6s at par, as noted in these columns in November—V. 145, p. 3041—are due on Oct. 1 as follows: $3,000, 1939 to 1941; $4,000, 1942 to 1946; $5,000, 1947 to 1949; $6,000, 1950 to 1952; $7,000, 1953, and $1,000 in 1954. Prin. and int. (A. & O.) payable at the City Treasurer's office or at the Irving Trust Co., New York.

# ILLINOIS

**ALTAMONT, Ill.**—*BONDS VOTED*—At a recent special election a proposal to issue $23,000 sanitary sewer bonds was approved by the voters.

**BLANDINSVILLE, Ill.**—*BOND SALE*—An issue of $5,000 4½% road bonds has been sold to Vieth, Duncan, Worley & Wood of Davenport. Denom. $1,000. Due $1,000 on Dec. 1 from 1941 to 1945 incl.

**CHICAGO SANITARY DISTRICT, Ill.**—*FINANCES IN EXCELLENT CONDITION*—Indicating that the sanitary district of Chicago has materially strengthened its financial position during the current year, R. A. Woodhull, president of the district, states that funded debt has been reduced $8,643,500, interest on all outstanding bonds has been paid, and at the present time the district has no defaults either in interest or principal.

This financial accomplishment, according to Mr. Woodhull, was made possible by refunding of the district's debt in 1935. Economies, and curtailments of unnecessary expenditures, following upon the refunding, have made it possible for the sanitary district to live within its income and to pay promptly every obligation incurred.

The corporate budget of the sanitary district this year will be approximately $400,000 more than last year, Mr. Woodhull said, accounted for by a partial restoration of salaries. The salary restorations include increases of the union scales for various crafts, amounting to approximately $300,000. An added $50,000 will be needed for payment to the State of the sales tax on electrical ccurrent that the district sells.

Mr. Woodhull said that the sanitary district was ever mindful of its obligation not to increase unnecessarily the carrying charge of the taxpayer. In this, he said, the district had been successful, as it had not increased its rate, but had actually reduced the rate through the sinking fund and interest levies.

The district is engaged in a construction program which will be completed in 1938 and will cost $60,062,000. Prior to the beginning of this year $33,664,907 of this work had been completed. During the current year work completed amounted to $11,371,523, making a total of $45,036,430 completed. Funds for the construction program were raised in $41,938,000 bonds sold to the Public Works Administration, a $16,692,000 grant from the PWA, a $339,793 profit on government bonds, and $1,092,000 in sanitary district of Chicago funds.

**CHICAGO, Ill.**—*BOND SALE*—The Chase National Bank of New York headed a syndicate which obtained the award on Dec. 14 of an issue of $10,000,000 refunding bonds of 1938, the successful bid being a price of 101.14 for 3s, a basis of about 2.83%. Issue is dated Jan. 1, 1938 and due $1,250,000 each Jan. 1 from 1941 to 1948, inclusive.

The successful banking group made public re-offering of the issue at prices to yield from 2% to 2.95%, according to maturity. Others in the purchasing group were: National City Bank of New York; Bankers Trust Co., New York; Paine, Webber & Co., Chicago; A. C. Allyn & Co., Inc., New York; Stifel, Nicolaus & Co., St. Louis; Estabrook & Co., Kean, Taylor & Co., and L. F. Rothschild & Co., all of New York; Dean Witter & Co., San Francisco; Burr & Co., Inc., and G. M.-P. Murphy & Co., both of New York; Manufacturers & Traders Trust Co., Buffalo; Commerce Trust Co., Kansas City; Schwabacher & Co., San Francisco; Hayden, Miller & Co., Cleveland; Commercial National Bank & Trust Co., Kansas City; Whiting, Weeks & Knowles, Boston; John Nuveen & Co., Chicago; Morse Bros. & Co., Inc. and James H. Causey & Co., both of New York; Robinson, Humphrey & Co., Atlanta, and B. B. Robinson & Co., Chicago.

*Financial Statement Dec. 6, 1937*

| | | |
|---|---|---|
| Assessed valuation, 1936 | | $1,956,928,663.00 |
| 5% of assessed valuation | | 97,846,433.15 |
| Gross funded debt | | a129,419,000.00 |
| Sinking fund for bonds and interest | | b22,101,642.44 |
| Judgments (corporate fund) | $588,505.37 | |
| Judgments (judgment tax fund) | 4,593,646.34 | |
| Judgments (special assessments) | 719,114.43 | |
| Accrued interest on judgments | 584,889.46 | |
| Leases | 501,555.75 | |
| Contract obligations | 4,265,112.98 | |
| Water pipe extension certificates | 308,153.99 | |
| Added debts (other than funded) | $11,560,978.32 | |

a Bonds due Jan. 1, 1938, $22,730,000. b Bonds to be redeemed Jan. 1, 1938, from sinking fund for bonds and interest, $12,730,000. Bonds due Jan. 1, 1938, to be refunded, $10,000,000.

*Tax Collection Statement (Dec. 7, 1937)*

| Year— | Total City Taxes Extended | Taxes Received |
|---|---|---|
| 1933 | $49,391,635.90 | $35,054,575.90 |
| 1934 | 50,950,102.38 | 35,595,180.52 |
| 1935 | 65,951,321.91 | 44,268,668.83 |
| 1936 | 72,210,667.66 | 44,694,620.94 |
| 1937 | *74,252,369.32 | |

*Tax Collection Statement (For Levies Against Which Tax Warrants Have Been Issued)*

| | Taxes Extended | Taxes Received | Total Tax Warrants Issued | Warrants Outstanding |
|---|---|---|---|---|
| 1933 | $44,476,448.83 | $31,566,134.75 | $34,013,000.00 | $4,837,000 |
| 1934 | 45,832,346.57 | 31,995,671.43 | 30,129,000.00 | 2,988,000 |
| 1935 | 41,698,524.38 | 27,989,412.68 | 30,725,000.00 | 3,811,000 |
| 1936 | a48,482,574.94 | 26,661,571.60 | 35,424,000.00 | 9,463,000 |
| 1937 | *47,756,540.00 | | 30,721,000.00 | 30,721,000 |

* Tax levy—estimated to be extended.
a Second half due Dec. 1, 1937.

**COOK COUNTY (P. O. Chicago), Ill.**—*CITES REDUCTION IN COUNTY AND PRESERVE DISTRICT DEBTS*—Clayton F. Smith of the Board of Commissioners of Cook County and the Board of Forest Preserve Commissioners of Cook County, in his annual message calls attention to the fact that the funded debt of the county has been reduced in the past year from $47,291,910 to $37,922,410 or a total of $9,069,500.

The funded debt of the Forest Preserve District during the same period, Mr. Smith states, has been reduced $569,000. There are $907,000 Forest Preserve District bonds of an optional maturity Jan. 1, 1938, the funds for which Mr. Smith said are at present available in the sinking fund.

**NILES CENTER, Ill.**—*BOND SALE*—Paine, Webber & Co. of Chicago have purchased an issue of $57,000 4¼% fire station and equipment bonds.

**OAK PARK, Ill.**—*LEVY ON PERSONALTY RAISED 82%.*—Reference to the Federal income tax returns in making assessments for personal property tax lists was credited Dec. 7 by County Assessor John S. Clark for the gain of 82% in the total assessments of Oak Park township over the 1936 assessments.

The 1937 lists for the township, which is coextensive with the village, total $10,814,693, as compared with the 1936 total of $5,949,374, and the number of corporations, businesses, individuals and trusts assessed increased from 6,820 to 9,743.

The total value of intangible property of individuals assessed for 1937 is listed as $4,927,413, as against $229,225 for 1936, Mr. Clark said.

**OAKLAND, Ill.**—*BOND SALE*—N. L. Rogers & Co. of Peoria have purchased an issue of $7,000 4¼% water plant bonds at par. Due serially from 1942 to 1948 incl.

**PALOS PARK, Ill.**—*BONDS SOLD*—An issue of $10,000 village hall bonds has been sold to Lewis, Pickett & Co. of Chicago.

**PHILADELPHIA, Ill.**—*BOND SALE*—An issue of $45,000 road bonds has been sold to Vieth, Duncan, Worley & Wood of Davenport.

**ROODHOUSE, Ill.**—*BOND SALE DETAILS*—The $60,000 4% water revenue bonds sold in October to N. L. Rogers & Co. of Peoria, as previously reported in these columns, were sold at par plus a premium of $91, equal to 100.151, a basis of about 3.99%. Dated Jan. 1, 1938 and due in 20 years.

**ROSCOE, Ill.**—*BONDS SOLD*—The Second National Bank of Beloit, Wis., purchased an issue of $5,000 3% bridge bonds.

# INDIANA

**BATESVILLE, Ind.**—*BOND SALE*—The issue of $36,500 sewage disposal plant bonds offered Dec. 2—V. 145, p. 3378—was awarded to McNurlen & Huncilman of Indianapolis, at par plus a premium of $456.25 for 3s, equal to 101.25. Other bids were:

| Bidder— | Premium | Bidder— | Premium |
|---|---|---|---|
| Batesville State Bank | $366.00 | A. S. Huyck & Co | $124.10 |
| Fletcher Trust Co | 303.00 | Indianapolis Bd. & Share Corp. | 56.00 |

**FAIRFIELD SCHOOL TOWNSHIP (P. O. Auburn), Ind.**—*BOND SALE*—The issue of $22,200 bonds offered Dec. 10—V. 145, p. 3531—was awarded to the Indianapolis Bond & Share Corp. of Indianapolis, as 4s, at par plus a premium of $1,429, equal to 106.43. The Fletcher Trust Co., Indianapolis, second high bidder, offered a premium of $1,156.

**HAMMOND, Ind.**—*BOND OFFERING*—G. B. Smith City Comptroller, will receive sealed bids until 2 p. m. on Dec. 27, for the purchase of $124,000 3% judgment funding bonds of 1937. Dated Dec. 26, 1937. Denom. $1,000. Due Dec. 15 as follows: $18,000 from 1945 to 1950, incl. and $16,000 in 1951. Principal and semi-annual interest payable at the City Treasurer's office. The bonds, according to the notice of sale, will be exempt from taxation and shall constitute full faith and credit obligations of the city. No bid for less than par and accrued interest will be considered. A certified check for 3% of the bonds bid for must accompany each proposal. City will furnish at its own expense the approving Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. Bonds will be printed and furnished by the city for delivery about Dec. 27.

**INDIANA (State of)**—*REFUNDING OF DEFAULTED BONDS*—The "Indianapolis Commercial" of recent date reprinted the following letter sent by Hon. Omer Stokes Jackson, State Attorney General, to Hon. Robert B. Hougham, Executive Secretary, Teachers' Retirement Fund Board of Indiana:

I have before me your letter in which you state that the Indiana Teachers' Retirement Fund is the owner of securities issued by municipalities which have defaulted both as to principal and interest. You state further that in these cases the corporations issuing the securities have entered into agreements with the bondholders for the refunding of such bonded indebtedness involving, in some cases, the reduction of the interest rate, and in others simply an extension of time for the payment of the bonds. You inquire as to whether the Indiana Teachers' Retirement Fund Board is authorized to accept such refunding bonds in exchange for the defaulted securities held by the Board.

This department has held that the board has no authority to trade in the securities held by it and that the board's power is exhausted with respect to the investment of funds when these investments have been made in securities eligible under the statute for such investments. The board, of course, would have the further power to do such reasonable things as would be involved in the collection of the securities held by it and the question arises in this case as to whether the procedure suggested can be said to be a reasonable process of collection. I think it is doubtful whether the principle can be stated in any less general terms than as already stated in the opinion of Sept. 25, 1937, addressed to yourself as Executive Secretary of the Teachers' Retirement Fund Board and that each case would, therefore, necessarily have to be determined upon its own peculiar facts. Generally speaking, I think the procedure outlined would be valid and within the authority of the board, subject to the supervisory control of the Department

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of Audit and Control, depending upon the fact that it can be shown that the procedure is a reasonable and necessary step in the collection of the original security.

**JOHNSON TOWNSHIP (P. O. Versailles), Ind.**—*BOND OFFERING*—Harrison Courtenay, Township Trustee, will receive bids until 1 p. m. Jan. 3, for the purchase of the following bonds:
$22,000 Johnson School Township school building bonds. Denom. $880. Due $1,760 Jan. 1, 1940, and $880 each six months from July 1, 1940 to July 1, 1951, inclusive.
11,000 Johnson Township community building bonds. Denom. $1,000. Due $1,000 yearly on Jan. 1 from 1940 to 1951.
Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 4½%. Interest payable Jan. 1 and July 1. Approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished to the purchaser.

**MONROE SCHOOL TOWNSHIP (P. O. Alexandria), Ind.**—*BOND SALE*—The $60,000 school building bond issue offered Dec. 13—V. 145, p. 3531—were awarded to the Commercial Bank & Trust Co., Alexandria. Dated Nov. 15, 1937 and due as follows: $2,000 July 1, 1939; $2,000 Jan. 1 and July 1 from 1940 to 1949, incl.; $3,000 Jan. 1 and July 1 from 1950 to 1952, inclusive.

# IOWA

**GRINNELL, Iowa**—*BONDS SOLD*—It is stated by the City Clerk that $11,000 2½% refunding bonds have been purchased by Shaw, McDermott & Sparks, of Des Moines. Dated Sept. 1, 1937.

**MASON CITY INDEPENDENT SCHOOL DISTRICT, Iowa**—*BONDS VOTED*—The residents of the District recently gave their approval to a proposal to issue $120,000 school building bonds.

**MUSCATINE INDEPENDENT SCHOOL DISTRICT (P. O. Muscatine), Iowa**—*BOND SALE*—The $280,000 high school building bonds offered on Dec. 15—V. 145, p. 3849—were awarded to the White-Phillips Corp. of Davenport and the Harris Trust & Savings Bank of Chicago as 2¾s, at par plus a premium of $4,526, equal to 101.616, a basis of about 2.61%. Due on Jan. 1 as follows: $24,000, 1947; $25,000, 1948; $26,000, 1949; $27,000, 1950; $28,000, 1951 and 1952; $29,000, 1953; $30,000, 1954; $31,000, 1955, and $32,000 in 1956. The Carleton D. Beh Co. of Des Moines bid a premium of $4,501 for 2¾% bonds.

**NEW SHARON INDEPENDENT SCHOOL DISTRICT (P. O. New Sharon), Iowa**—*BOND SALE*—The $25,000 issue of building addition bonds offered for sale on Dec. 8—V. 145, p. 3690—was awarded to Shaw, McDermott & Sparks, of Des Moines, as 3s, paying a premium of $262, equal to 101.04, a basis of about 2.89%. Due from Dec. 1, 1940 to 1957.

**SARGEANT BLUFF, Iowa**—*BOND SALE*—The $4,000 issue of water works bonds offered for sale on Nov. 18—V. 145, p. 3228—was purchased by Jackley & Co. of Des Moines, as 3¾s, paying a premium of $25, equal to 100.625, according to the Town Clerk.

**SIOUX CITY, Iowa**—*BOND OFFERING*—It is stated that C. A. Carlson, City Treasurer, will receive bids until 1:30 p. m. on Jan. 5, for the purchase of an issue of $100,000 airport bonds. Bidders to name the rate of interest. Dated Dec. 1, 1937. Due on Nov. 1 as follows: $5,000, 1939 to 1946, and $6,000, 1947 to 1956. Prin. and int. (M. & N.) payable at the City Treasurer's office. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for 2% of the bonds bid for is required.
(This notice supersedes the offering report given in these columns recently. —V. 145, p. 3849.)

**SIOUX CITY, Iowa**—*MATURITY*—In connection with the sale of the $10,000 safety lane revenue bonds to Shaw, McDermott & Sparks, of Des Moines, as 4s, at par, noted in these columns recently, it is stated by the City Treasurer that the bonds mature on Jan. 1 as follows: $3,000, 1939 and 1940, and $4,000 in 1941; optional on any interest date.

# KANSAS

**HADDAM CITY, Kan.**—*BOND SALE*—The $30,000 general obligation water works bonds offered on Dec. 13—V. 145, p. 3850—were awarded to the Lathrop-Hawk-Herrick Co. of Wichita. The successful bid was par less 1% for expenses, the bonds to mature over 12 years, these coming due the first six years to bear interest at 3% and the remainder at 3½%.

**LOGAN SCHOOL DISTRICT, Kan.**—*BOND ELECTION*—At an election called for Dec. 21 a proposition to issue $45,000 school building bonds will be submitted to a vote.

**SEDGWICK COUNTY (P. O. Wichita), Kan.**—*BOND OFFERING*—Claude N. Cartwright, County Clerk, will receive bids until 10 a. m. Dec. 20 for the purchase of $50,000 2½% poor relief bonds. Denom. $1,000. Dated Dec. 10, 1937. Int. payable June 10 and Dec. 10. Due serially on Dec. 10 from 1938 to 1947. Certified check for 2% of amount of bid, required.

**TONGANOXIE, Kan.**—*BONDS VOTED*—At the election held on Dec. 7—V. 145, p. 3532—the voters approved the issuance of the $15,000 water works extension bonds. Interest rate is not fixed as yet. Due serially in 10 years. We are informed by the City Clerk that these bonds will be offered for sale as soon as possible.

**WICHITA, Kan.**—*LIST OF BIDS*—The following is an official tabulation of all the tenders received for the three issues of bonds, aggregating $215,268.71, that were awarded on Dec. 6 (the successful bids are noted below by asterisks) as carried in detail in our issue of Dec. 8:
Series 437—Park bonds, $18,000, interest 2½%, dated Nov. 1, 1937.
Series 438—Curb, gutter, paving and sewer bonds, $54,268.71, interest 2½%, dated Nov. 1, 1937.
Series 439—Refunding bonds, $143,000, interest 2¼%, dated Dec. 1, 1937.
*Bidders and Issues Bid—*
Harris Trust & Savings Bank, Chicago, Ill., and Stern Brothers & Co., Kansas City, Mo.:
*Series 437—Par, accrued interest, plus a premium of $18.37 per $1,000.
*Series 438—Par, accrued interest, plus a premium of $18.37 per $1,000.
Series 439—Par, accrued interest, plus a premium of $9.57 per $1,000.
F. S. Moseley & Co., Chicago, Ill.:
Series 437—No bid submitted.
Series 438—No bid, submitted.
*Series 439—Par, accrued interest, plus a premium of $10.39 per $1,000.
Mercantile Commerce Bank & Trust Co., St. Louis, Mo., and Estes & Co., Topeka, Kan.:
Series 437—Par, accrued interest, plus a premium of $16.56 per $1,000.
Series 438—Par, accrued interest, plus a premium of $15.48 per $1,000.
Series 439—Par, accrued interest, plus a premium of $7.59 per $1,000.
Blythe & Co., Inc., Chicago, Ill., and Baum, Bernheimer Co.:
Series 437—Par, accrued interest, plus a premium of $15.56 per $1,000.
Series 438—Par, accrued interest, plus a premium of $14.73 per $1,000.
Series 439—Par, accrued interest, plus a premium of $4.83 per $1,000.
The Dunne-Israel Co., Wichita, Kan.:
Series 437—No bid submitted.
Series 438—Par, accrued interest, plus a premium of $15.61 per $1,000.
Series 439—No bid submitted.
Lathrop-Hawk-Herrick Co.; Ranson-Davidson Co., Wichita, Kan., and Columbian Securities Corp., Topeka, Kan.:
Series 437—Par, accrued interest, plus a premium of $15.05 per $1,000.
Series 438—Par, accrued interest, plus a premium of $15.05 per $1,000.
Series 439—Par, accrued interest, plus a premium of $7.84 per $1,000.
The Brown-Crummer Co., Wichita, Kan.:
Series 437—Par, accrued interest, plus a premium of $15.01 per $1,000.
Series 438—No bid submitted.
Series 439—No bid submitted.
Lazard, Freres & Co., Inc., Chicago, Ill., and Callender, Burke & MacDonald, Kansas City, Mo.:
Series 437—Par, accrued interest, plus a premium of $11.62 per $1,000.
Series 438—Par, accrued interest, plus a premium of $12.81 per $1,000.
Series 439—Par, accrued interest plus a premium of $7.693 per $1,000.
Northern Tr. Co., Chicago, Ill., and Boatmen's Nat. Bank, St. Louis, Mo.:
Series 437—Par, accrued interest, plus a premium of $13.82 per $1,000.
Series 438—Par, accrued interest, plus a premium of $12.29 per $1,000.
Series 439—Par, accrued interest, plus a premium of $3.63 per $1,000.
City National Bank & Trust Co., Kansas City, Mo., and The Small-Milburn Co., Wichita, Kan.:
Series 437—No bid submitted.
Series 438—Par, accrued interest, plus a premium of $11.60 per $1,000.
Series 439—Par, accrued interest, plus a premium of $3.03 per $1,000.

**WICHITA SCHOOL DISTRICT (P. O. Wichita), Kan.**—*BOND SALE CONTEMPLATED*—It is stated by Louis Gerteis, Secretary-Treasurer of the District, that the $688,314 building, equipment and site purchase bonds approved by the voters on Dec. 7—V. 145, p. 3850—will be offered for sale some time before March 1. He also states that the offering of $110,000 refunding bonds has been put off until June, 1938.

**WILSON COUNTY (P. O. Fredonia), Kan.**—*BOND SALE*—The $9,500 issue of 2½% semi-ann. unemployment relief bonds offered for sale on Dec. 13—V. 145, p. 3850—was awarded to the First National Bank of Fredonia, paying a premium of $202.35, equal to 102.13, according to W. D. McGinnis, County Clerk. Dated Nov. 1, 1937. Due from Feb. 1, 1939 to 1948.

**WINFIELD, Kan.**—*INTEREST RATE*—It is now reported that the $140,000 incinerator improvement and sewage disposal works bonds purchased jointly by the Harris Trust & Savings Bank of Chicago, and Estes & Co. of Topeka, at 100.368, as noted in these columns recently—V. 145, p. 3850—were sold as 2¼s, giving a basis of about 2.18%. Due from Dec. 1, 1938 to 1947, incl.

# KENTUCKY

**BULLITT COUNTY (P. O. Shepherdsville), Ky.**—*SCHOOL BONDS PUBLICLY OFFERED*—The Bankers Bond Co. of Louisville is offering for public subscription $70,000 4% Public School Corporation, closed first mortgage bonds. Dated Sept. 1, 1937. Due on Sept. 1 as follows: $4,000, 1939 to 1948, and $5,000, 1949 to 1954. Prin. and int. (M. & S.) payable at the Peoples Bank of Shepherdsville. The bonds are said to be callable at par and accrued interest on 30 days' notice, on any interest payment date. Legality approved by Woodward, Dawson & Hobson, of Louisville. The validity of these bonds is to be passed on by the State Court of Appeals. The financing of this project and the rental contract are said to have been approved by the State Department of Education.

**CATLETTSBURG PUBLIC SCHOOL CORPORATION (P. O Catlettsburg), Ky.**—*BONDS PUBLICLY OFFERED*—The Bankers Bond Co. of Louisville is offering for general subscription $25,000 4¼% first mortgage bonds. Denom. $1,000. Dated Nov. 1, 1937. Due on Nov. 1 as follows: $3,000, 1947; $2,000, 1948; $3,000, 1949; $2,000, 1950; $3,000, 1951 to 1953, and $2,000, 1954 to 1956. Prin. and int. (M. & N.) payable at the Kentucky Farmers Bank, Catlettsburg. Legal approval by Woodward, Dawson & Hobson, of Louisville. The bonds are callable on any interest payment date at a price of 103.00. This building and improvement program is said to have been recommended and approved by the State Department of Education.

**KENTUCKY, State of**—*ADDITIONAL INFORMATION*—It is now reported by Robert Humphreys, Commissioner of Highways, that associated with Almstedt Bros. of Louisville, in the purchase of the $915,000 bridge revenue, Project No. 13 bonds, as 3s at par, on Nov. 23, as noted in these columns—V. 145, p. 3532—were J. J. B. Hilliard & Son, of Louisville, the Security Trust Co. of Lexington, W. L. Lyons & Co., James C. Willson & Co., Stein Bros. & Boyce, the Bankers Bond Co., the Urban J. Alexander Co., O'Neal, Alden & Co., and Dunlap, Wakefield & Co., all of Louisville.

**PENDLETON COUNTY (P. O. Falmouth), Ky.**—*SCHOOL BONDS PUBLICLY OFFERED*—The Bankers Bond Co. of Louisville is offering for public subscription $70,000 4% Public School Corporation bonds. Dated Oct. 1, 1937. Due from Oct. 1, 1939 to 1954. Prin. and int. (A. & O.) payable at the Falmouth Deposit Bank. Legality approved by Woodward, Dawson & Hobson, of Louisville. These bonds are callable at par and accrued interest on 30 days' notice before any interest pyament date in inverse order of maturity. The development of this system is said to have been recommended and approved by the State Department of Education.

**STAMPING GROUND, Ky.**—*BOND OFFERING*—It is stated by O. N. Jameson, Town Clerk, that he will receive sealed bids until Dec. 20, for the purchase of a $3,750 issue of 5% semi-annual fire equipment bonds. Dated Jan. 15, 1938. Due in 18 years. These bonds were approved by the voters on Nov. 2, by a count of 100 to 13.

# LOUISIANA

**EUNICE, La.**—*BONDS NOT SOLD*—The $20,000 issue of not to exceed 6% semi-annual public improvement bonds offered on Nov. 16—V. 145, p. 2888—was not sold as all the bids were rejected, according to the Town Clerk. Dated Oct. 1, 1937. Due from Oct. 1, 1938 to 1947, incl.

**LOUISIANA, State of**—*GOVERNOR REPORTS IMPROVED BUSINESS CONDITIONS*—Governor Richard W. Leche of Louisiana, in a New York interview on Dec. 13, stated that his State seemed to have hard times licked. Things were booming in Louisiana, said Governor Leche, with 80 new industries in the State and six other big corporations expanding their plants.
He laid the improved situation largely to a constitutional amendment providing exemption from the 8¾ mills property tax for outside industries entering the State and for old ones expanding their plants, providing only residents of Louisiana got the new jobs involved. The amendment also provided for the establishment of a State Department of Commerce and Industry, of which A. B. Patterson is Chairman, and Ernest E. Jancke a Director. Since the adoption of the amendment, said Governor Leche, industry had invested $47,000,000 in the State.
"As a consequence of these investments," he said "we have not felt the recession in Louisiana. I think we felt the depression more than most States, because of the program Huey Long instituted, and now we hardly know there is a recession. Our theory is that prosperity is based on circulation of money—the spending power of the masses of the people. If the people have money to spend everybody is prosperous; if they haven't it you are bound to have a depression. Also, you can't have work without an investment of capital and you can't have investment of capital unless you have some assurance of safety. In Louisiana we give that assurance."

**SUNSET, La.**—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Jan. 20, by Roland R. Sibille, Village Clerk, for the purchase of a $25,000 issue of 6% semi-annual gas system bonds. Due from Feb. 1, 1939 to 1958. These bonds were approved by the voters on Dec. 7.

**WEST CARROLL PARISH CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Oak Grove), La.**—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Jan. 4, by O. E. Huey, Secretary of the Parish School Board, for the purchase of a $25,000 issue of school bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. $500. Dated Jan. 4, 1938. Due from Jan. 4, 1939 to 1963. These bonds were approved by the voters at an election held on Dec. 7. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished. A certified check for $300, payable to the Treasurer of the Parish School Board, must accompany the bid.

# MAINE

**MAINE (State of)**—*STATE BOARD ASSUMES JURISDICTION OVER THREE TOWNS*—With the object of restoring financial soundness, or of cutting the cost of government, three insolvent towns in Maine recently were taken over by the Maine Emergency Municipal Finance Board; while 13 other Maine towns have acted to "de-organize" during the last three years, according to reports to the International City Managers' Association.
The Emergency Finance Board is a State agency authorized by 1933-37 legislation. The Act, as amended, provides that the Board may take control of any municipality that drops a year and half behind in the payment of State taxes; defaults on bond issues, or goes broke for any reason other than disbursements for emergency relief. When the Board takes over a municipality, it may declare any and all town offices vacant and temporarily fill and supervise them. The Board retains control of affairs until it feels that the municipality can resume operations.
The other 13 towns have "de-organized" because the cost of continuing the town government was believed excessive. Eight of these local government have passed completely out of the picture, their normal function absorbed by State and county. The other five abandoned the town form of government in favor of a "plantation," a simplified form. The "de-organization" takes place by local referendum, after passage of a special Act by the State Legislature.

**PORTLAND WATER DISTRICT (P. O. Portland), Me.**—*BOND OFFERING*—Sealed bids addressed to the Board of Trustees, 16 Casco St., Portland, will be received until 4 p. m. (Eastern Standard Time) on Dec. 20

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for the purchase of $100,000 2½% coupon water bonds. Dated Jan. 1, 1938. Denom. $1,000. Due Jan. 1, 1958. Principal and interest payable at the National Bank of Commerce of Portland. The bonds are issued under the supervision of and certified as to genuineness by the National Bank of Commerce, Portland, and no bonds will be valid without such certification. Approving legal opinion of Cook, Hutchinson, Pierce & Connell of Portland will be furnished the successful bidder. All legal papers incident to this issue will be filed with the National Bank of Commerce where that may be inspected. Delivery will be made at that institution.

*Balance Sheet Dec. 31, 1936*

| | |
|---|---|
| *Assets—* | |
| Permanent assets (cost) | $10,344,157.02 |
| Cash | 3,242.51 |
| Notes receivable | 3,333.00 |
| Accounts receivable | 133,021.61 |
| Materials and supplies | 84,258.60 |
| Sinking fund investments | 18,828.82 |
| Special deposit for bond interest | 79,802.50 |
| Special deposit for bonds matured | 503,000.00 |
| Bond discount unamortized | 53,923.80 |
| Deposits in closed banks | 118,679.14 |
| | $11,342,247.00 |
| *Liabilities—* | |
| Bonds | $6,614,000.00 |
| Notes payable | 67,000.00 |
| Consumers' deposits | 4,580.80 |
| Bond interest accrued | 55,451.67 |
| Bond interest matured | 78,129.17 |
| Bond issue 1927-1937-1916-1917 | 503,000.00 |
| Bond premium | 1,038.00 |
| Depreciation reserve | 1,028,476.77 |
| Annuities reserve | 103,900.00 |
| Accident and liability insurance reserve | 43,696.61 |
| Sinking fund reserve | 18,558.78 |
| Other permanent reserve | 12,001.16 |
| Injuries and damages reserve | 6,269.17 |
| Deposits in closed bank reserve | 41,240.00 |
| Uncollectible bills reserve | 973.04 |
| Long-term debt retired through surplus | 2,533,311.95 |
| Contributions for permanent assets | 229,210.30 |
| Profit and loss | 1,409.58 |
| | $11,342,247.00 |

*Revenue and Expense Fiscal Year of 1936*

| | |
|---|---|
| *Revenue—* | |
| Sales of water | $590,205.86 |
| Jobbing | 6,412.62 |
| Miscellaneous rentals | 2,863.00 |
| Bond premium (amortized) | 519.00 |
| Interest | 626.72 |
| Miscellaneous income | 1,474.33 |
| Total | $602,101.53 |
| *Expense—* | |
| Operation | $145,256.57 |
| Depreciation | 116,800.76 |
| Interest | 265,190.25 |
| Sinking fund appropriation | 66,659.96 |
| Sinking fund expense | 100.00 |
| Coupon expense | 680.94 |
| Amortization of debt discount | 7,145.73 |
| Rebates, refunds and uncollectible bills | 12,032.23 |
| Total | $613,866.44 |
| Deficit | 11,764.91 |

# MARYLAND

**MONTGOMERY COUNTY (P. O. Rockville), Md.**—*BONDS PUBLICLY OFFERED*—John Nuveen & Co. of Chicago, which purchased the issue recently at par—V. 145, p. 3850—are now offering for public investment $203,500 3¼% coupon refunding bonds at prices to yield from 2.50% to 3.10%, according to maturity. Dated Jan. 1, 1938. Denom. $1,000. Due Jan. 1 as follows: $20,000 from 1943 to 1951 incl. and $23,500 in 1952. Principal and interest (J. & J.) payable at the Chase National Bank, N. Y. City, or at the Montgomery County National Bank, Rockville. The bonds, according to bond counsel, are full and direct obligations of the county, payable from unlimited ad valorem taxes on all of its taxable property. Legality to be approved by Masslich & Mitchell of New York City.

*Financial Statement*

| | |
|---|---|
| Full value of taxable property, estimated | $195,000,000 |
| Assessed valuation, 1937-38 | 119,091,115 |
| Total bonded debt, Dec. 1, 1937 | *10,554,800 |

* Includes approximately $3,385,000 debt incurred for school purposes. In Maryland, school debt is a county obligation as there are no separate school districts.

Population, 1930 United States Census, 48,897. Population, 1937 estimate, 65,000.

The above financial statement does not include the debt of other political subdivisions having power to levy taxes on property within this county.

*Tax Collection Record*

| *Fiscal Year July 1 to June 30—* | 1934-35 | 1935-36 | 1936-37 |
|---|---|---|---|
| Amount of tax levy | $885,019 | $1,378,597 | $1,534,949 |
| Collected to June 30, 1937 | 873,277 | 1,365,455 | 1,512,465 |
| Percentage | 98.7% | 99.0% | 98.5% |

# MASSACHUSETTS

**BOSTON, Mass.**—*NOTE SALE*—The issue of $3,000,000 notes offered Dec. 17 was awarded to the First Boston Corp. which bid par and interest rate of 1¾%. Dated Dec. 20, 1937 and due Nov. 2, 1938.

**BROOKLINE, Mass.**—*LOAN OFFERING*—Albert P. Briggs, Town Treasurer, will receive bids until noon on Dec. 20 for the purchase at discount of $300,000 revenue notes, dated Dec. 20, 1937 and due Oct. 19, 1938.

**CAMBRIDGE, Mass.**—*NOTE SALE*—The First National Bank of Boston was awarded on Dec. 16 an issue of $500,000 notes at 0.27% discount. Due July 28, 1938. Other bids were as follows:

| *Bidder—* | *Discount* | *Bidder—* | *Discount* |
|---|---|---|---|
| National Shawmut Bank | 0.32% | Jackson & Curtis | 0.44% |
| Second National Bank | 0.362% | Wrenn Bros. & Co | 0.44% |
| Leavitt & Co | 0.382% | | |

**EVERETT, Mass.**—*BOND SALE*—The $122,000 coupon bonds offered Dec. 15—V. 145, p. 3851—were awarded to Newton, Abbe & Co. of Boston, as 2¼s, at 101.184, a basis of about 2.14%. The sale consisted of:

$92,000 municipal relief bonds. Due Dec. 1 as follows: $10,000 from 1938 to 1946 incl. and $2,000 in 1947.

30,000 water main bonds. Due $2,000 annually on Dec. 1 from 1938 to 1952 incl.

Each issue is dated Dec. 1, 1937. Other bids were as follows:

| *Bidder—* | *Int. Rate* | *Rate Bid* |
|---|---|---|
| Tyler & Co | 2¼% | 101.099 |
| Bancamerica-Blair Corp | 2¼% | 100.751 |
| Chace, Whiteside & Co | 2¼% | 100.655 |
| Estabrook & Co | 2¼% | 100.548 |
| Goldman, Sachs & Co | 2¼% | 100.333 |
| Kidder, Peabody & Co | 2½% | 101.277 |

**HAVERHILL, Mass.**—*BOND SALE*—The $50,000 municipal relief loan bonds offered on Dec. 17 were awarded to Tyler & Co. of Boston on a bid of 100.299 for 2¼s, a basis of about 2.20%. Dated Dec. 1, 1937. Due $5,000 yearly on Dec. 1 from 1938 to 1947.

**HOLYOKE, Mass.**—*NOTE SALE*—The $450,000 revenue anticipation notes offered Dec. 16 were awarded to the Second National Bank of Boston, at 0.297% discount. Due Aug. 17, 1938. Other bids were:

| *Bidder—* | *Discount* | *Bidder—* | *Discount* |
|---|---|---|---|
| First Nat. Bank of Boston | 0.32% | Mansfield & Co | 0.40% |
| Merchants Nat. Bk. of Boston | 0.34% | Leavitt & Co | 0.414% |
| Jackson & Curtis | 0.39% | Wrenn Bros & Co | 0.44% |

**LAWRENCE, Mass.**—*BOND SALE*—The $70,000 coupon municipal relief loan bonds offered on Dec. 14—V. 145, p. 3851—were awarded to Kennedy, Spence & Co. and Tyler & Co., both of Boston, on a bid of 100.79 for 2¼s, a basis of about 2.10%. Dated Dec. 1, 1937. Due $7,000 yearly on Dec. 1 from 1938 to 1947. The Bancamerica-Blair Corp. of Boston bid 100.375 for 2¼s.

**MALDEN, Mass.**—*NOTE OFFERING*—Walter E. Milliken, City Treasurer, received bids until 7:30 p. m. Dec. 17 for the purchase on an interest basis of $200,000 revenue anticipation temporary loan notes, dated Dec. 20, 1937. Notes are payable on Nov. 1, 1938, at the National Shawmut Bank of Boston, in Boston, and will be ready for delivery on or about Dec. 20 at said bank. Notes will be in denominations to suit purchaser. Said notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

*Financial Statement as of Dec. 1, 1937*

| | 1935 | 1936 | 1937 |
|---|---|---|---|
| Tax levy | $2,550,236.06 | $2,606,308.58 | $2,640,351.36 |
| Uncollected taxes | 5,540.48 | 239,746.56 | 862,742.58 |
| Gross debt | | | 2,886,000.00 |
| Net debt | | | 2,627,810.91 |
| Sinking funds | | | 258,189.09 |
| Cash on hand | | | 746,329.89 |

**MEDFORD, Mass.**—*NOTE SALE*—The First National Bank of Boston was awarded an issue of $200,000 notes at 0.359% discount. Due Aug. 15, 1938. Other bids were as follows:

| *Bidder—* | *Discount* |
|---|---|
| National Shawmut Bank of Boston | 0.36% |
| Frederick M. Swan & Co | 0.365% |
| Wrenn Bros. & Co | 0.44% |

**NEW BEDFORD, Mass.**—*BOND SALE*—Brown Harriman & Co., Inc., of New York recently purchased an issue of $150,000 2½% relief bonds. Dated Dec. 1, 1937. Due $15,000 annually on Dec. 1 from 1938 to 1947 incl. Interest payable J. & D. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**NEWTON, Mass.**—*NOTE SALE*—The $300,000 revenue anticipation notes offered on Dec. 15 were awarded to the Second National Bank of Boston on a 0.185% discount basis. The notes are payable Nov. 15, 1938. The New England Trust Co. of Boston bid 0.19% discount, plus $3 premium.

**NORFOLK COUNTY (P. O. Dedham), Mass.**—*NOTE OFFERING*—Ralph D. Pettingell, County Treasurer, will receive bids until 11 a.m. Dec. 21 for the purchase at discount of $50,000 tuberculosis hospital maintenance notes. The notes will be in the following denominations: 1 at $25,000, 2 at $10,000 and 1 at $5,000.

They will be dated Dec. 21, 1937, and payable April 5, 1938, at the First National Bank of Boston, in Boston, or at The Central Hanover Bank & Trust Co. in New York. Delivery will be made on or about Dec. 22, at the First National Bank of Boston, 17 Court Street Office, Boston.

Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to this issue will be filed with said Bank, where they may be inspected.

**PALMER, Mass.**—*NOTE SALE*—On Dec. 14 an issue of $50,000 notes, due June 17, 1938, was awarded to R. L. Day & Co. of Boston on a .26% discount basis. The Second National Bank of Boston bid .284% discount.

Other bids were as follows:

| *Bidder—* | *Discount* |
|---|---|
| First National Bank | 0.33% |
| Merchants National Bank | 0.33% |
| Tyler & Co | 0.39% |
| Wrenn Bros & Co | 0.44% |
| Bancamerica-Blair Corp | 0.47% |

**QUINCY, Mass.**—*NOTE SALE*—The $400,000 revenue anticipation notes offered on Dec. 17 were awarded to the National Shawmut Bank of Boston on a .35% discount basis. Dated Dec. 17, 1937 and payable $200,000 on each of the dates Aug. 24 and Sept. 21, 1938.

**RANDOLPH, Mass.**—*NOTE SALE*—The First National Bank of Boston was awarded on Dec. 14 an issue of $50,000 notes at 0.44% discount. Due Dec. 15, 1938. Other bids were as follows:

| *Bidder—* | *Discount* |
|---|---|
| Tyler & Co | 0.509% |
| Home National Bank of Brockton | 0.54% |
| Merchants National Bank of Boston | 0.55% |
| National Shawmut Bank | 0.59% |
| Wrenn Bros. & Co | 0.59% |

**STOUGHTON, Mass.**—*NOTE SALE*—The $100,000 revenue note issue offered Dec. 9 was awarded to the Merchants National Bank of Boston, at 0.26% discount. Dated Dec. 17, 1937 and due Nov. 10, 1938. Other bids were:

| *Bidder—* | *Discount* |
|---|---|
| New England Trust Co | 0.28% |
| Norfolk County Trust Co | 0.28% |
| Second National Bank of Boston | 0.289% |
| Chace, Whiteside & Co. (plus $2 premium) | 0.30% |
| West Newton Savings Bank | 0.55% |

**TAUNTON, Mass.**—*NOTE SALE*—The issue of $200,000 revenue anticipation notes offered Dec. 14—V. 145, p. 3851—was awarded in equal amounts to the Merchants National Bank and the Shawmut National Bank, both of Boston, each institution having bid a rate of 0.38%. Dated Dec. 15, 1937, and due $100,000 each on Aug. 3 and Sept. 1, 1938.

**WAKEFIELD, Mass.**—*NOTE SALE*—The Second National Bank of Boston was awarded on Dec. 14 an issue of $150,000 notes at 0.349% discount. Due $50,000 each on Oct. 28, Nov. 10 and Dec. 8, 1938. Other bids were as follows:

| *Bidder—* | *Discount* |
|---|---|
| Chace, Whiteside & Co | 0.37% |
| Jackson & Curtis | 0.39% |
| Merchants National Bank | 0.43% |
| First Boston Corp | 0.468% |
| First National Bank of Boston | 0.505% |
| Wrenn Bros. & Co | 0.56% |

**WATERTOWN, Mass.**—*NOTE SALE*—The $100,000 revenue anticipation notes offered on Dec. 15 were awarded to the New England Trust Co. of Boston on a 0.219% discount basis. Due Sept. 15, 1938. The Second National Bank of Boston bid 0.297% discount.

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# MICHIGAN

**BROWNSTOWN TOWNSHIP (P. O. Flat Rock), Mich.**—*TENDERS WANTED*—Frank Vreeland, Supervisor, announces that sealed tenders will be received until 1 p. m. on Dec. 29 covering offers for sale to the township, at not more than par and accrued interest, of Brownstown Special Assessment Improvement District No. 1 refunding bonds of the issue of July 1, 1934, due July 1, 1944. It is also announced that for failure to receive acceptable tenders of said bonds, thereupon bonds numbered 85 and 86 of the above-mentioned issue are and the same shall be called and redeemed as of Jan. 2, 1938, as provided in the resolution of the Township Board adopted Dec. 4. Bonds with interest and coupons attached will be payable at par and accrued interest out of sinking funds upon presentation

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at the State Savings Bank, Flat Rock, at any time on Jan. 3, the preceding day being a legal holiday.

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT NO. 6, Macomb County, Mich.**—*REFUNDING APPROVED*—The State Loan Board has approved a proposal to refund bonds totaling $19,000 and interest totaling $3,610. The refunding bonds and interest refunding certificates are to be term callable, the bonds to be due Sept. 1, 1957, the certificates Sept. 1, 1947.

**DETROIT, Mich.**—*TAX COLLECTIONS HIGHER*—Tax collections of the city as of Nov. 29, 1937 amount to 53.21% of the levy for the fiscal year ending June 30, 1938, according to a study of the city's credit position made by Hipkins & Topping, One Wall St., N. Y. City. The collections of 53.21% compare with 50.41% on the same date last year and 46.25% as of the same date of 1935.

The study indicates that Detroit has at present a cash position of more than $25,000,000, as compared with less than $1,000,000 on June 30, 1933. The survey points out that the city has no large bond maturities to meet for several years and has been operating on a cash basis for a number of years and therefore has no floating debt. The study estimates that interest saved by the city on its last two years refundings is sufficient to pay off the short term serial maturities issued at that time.

The report states that nothing could be found to substantiate rumors that industry was moving out of Detroit. Total building construction and development programs during 1937-38 are estimated at $100,000,000 o which $40,000,000 is accounted for by the expansion program of the Ford Motor Co.

Figures on relief expenditures indicate that on Nov. 30, 1937 the city's relief cases totaled 14,955 as against 16,610 on November of last year, and 35,985 in November, 1935.

**DOWAGIAC, Mich.**—*BOND OFFERING*—Sealed bids addressed to Carrie Huff, City Clerk, will be received until noon on Dec. 18 for the purchase of $19,500 4% water works revenue bonds. Dated Dec. 1, 1937. Denoms. $1,000 and $500. Tenders will be acted upon Dec. 20. Principal and interest (J. & D.) payable at Dowagaic. A certified check for 5% of the bid must accompany each proposal.

**HARRISON TOWNSHIP SCHOOL DISTRICT NO. 1, Macomb County, Mich.**—*REFUNDING APPROVED*—The State Loan Board has approved the proposal to refund bonds totaling $52,000 and interest totaling $2,900. The refunding bonds and interest refunding certificates are to be term callable, the bonds to be due Sept. 1, 1967, the certificates Sept. 1, 1942.

**INKSTER, Mich.**—*REFUNDING APPROVED*—The State Public Debt Commission has approved the refunding of $781,000 special assessment bonds. The refunding bonds are to mature July 15, 1965, with option of prior payment.

**IRONWOOD, Mich.**—*FINANCIAL STATEMENT*—The following is given in connection with the Dec. 20 offering of $382,000 not to exceed 3½% interest water and general obligation refunding bonds, previously described in these columns—V. 145, p. 3851:

*Financial Statement*

Fiscal year begins March 1. Population, 1930 Census, 14,299; present, estimated, 15,000. Year of incorporation, 1889. Are there now any past due bonds and interest for which money not set aside? No. Has municipality ever failed in last 10 years to pay bonds or interest when due? No.

| | |
|---|---|
| Assessed valuation, 1937 | $8,560,170 |
| Total bonds now outstanding | 437,000 |
| Total floating debt | 6,480 |

Sinking funds, none. All bonds are serial. Is any bond refunding comtemplated? Yes. Amount and when—$382,000—Dec. 20, 1937. Special revenue bonds, none.

*Tax Collection Record (Do not Include Special Assessments)*

| *Year*— | *Amount of Levy* | *Collections— End Fiscal Yr.* | *Dec. 1, 1937* |
|---|---|---|---|
| 1937 | $214,700.76 | | $181,879.22 |
| 1936 | 202,410.70 | $179,160.75 | 189,512.65 |
| 1935 | 200,972.60 | 177,816.40 | 187,364.14 |
| 1934 | 220,606.60 | 191,576.10 | 208,1119.40 |

Penalty date or dates for taxes of latest tax levy shown above, Aug. 10, 1937.

**MARINE CITY, Mich.**—*BOND SALE DETAILS*—The $6,000 bridge bonds purchased as 3½s by Braun, Bosworth & Co. of Toledo, as previously reported in these columns—V. 145, p. 3851—were sold at par plus a premium of $20, equal to 100.33, a basis of about 3.43%. Due $1,000 annually on Nov. 1 from 1940 to 1945 incl.

**OWOSSO, Mich.**—*BOND SALE*—The issue of $32,000 refunding bonds offered Dec. 13—V. 145, p. 3851—was awarded to Stranahan, Harris & Co. of Toledo, as 3s, at par plus a premium of $204.80, equal to 100.64, a basis of about 2.89%. Dated Nov. 1, 1937 and due Nov. 1 as follows: $2,000 in 1938, and $3,000 from 1939 to 1948 inclusive.

**ST. CHARLES, Mich.**—*BOND SALE POSTPONED*—William C. Krause, Village Clerk states that the sale of $41 000 4% water works system bonds scheduled for Dec. 14—V. 145 p. 3693—was postponed. Dated Jan. 1 1938 and due Jan. 1 as follows: $1 000, 1940 and 1941; $1,500 from 1942 to 1947 incl. and $2,500 from 1948 to 1959 incl.

**SANDUSKY, Mich.**—*BOND OFFERING*—S. E. Bissonette, City Clerk, will receive sealed bids until 8 p. m. on Dec. 27 for the purchase of $25,000 not to exceed 6% interest general obligation bonds. (City reserves the right to sell not more than $19,000 worth of bonds). Issue is dated Oct. 1, 1937. Denom. $1,000. Due $1,000 on Oct. 1 from 1939 to 1963 incl. Principal and interest (A. & O.) payable at the City Treasurer's office. A certified check for $500, payable to the order of the City Treasurer, must accompany each proposal. City will furnish legal opinion and will pay for printing the bonds.

**SOUTHFIELD TOWNSHIP SCHOOL DISTRICT NO. 10, Oakland County, Mich.**—*REFUNDING APPROVED*—The State Loan Board has approved the district's request to refund bonds totaling $59,000 and interest totaling $15,413.75. The refunding bonds and interest refunding certificates are to be term callable, the bonds to be due June 1, 1967, the certificates June 1, 1947.

**VERNON TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Durand), Mich.**—*BONDS APPROVED*—The Public Debt Commission has approved an issue of $164,000 refunding bonds, to mature serially from 1939 to 1959, inclusive.

**WARREN TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Warren), Mich.**—*BONDS APPROVED*—The Public Debt Commission has approved refunding of $162,000 bonds and bond interest totaling $39,390.

**WAYNE COUNTY (P. O. Detroit), Mich.**—*PWA TO TAKE ISSUE*—B. B. Pelham, Clerk of the Board of County Auditors, states that the Public Works Administration will shortly purchase at par the issue of $802,000 4% garbage disposal system revenue bonds for which no bids were received Nov. 12.

**YPSILANTI, Mich.**—*BOND OFFERING DETAILS*—As previously noted in these columns, the city is making a new offering on Dec. 20 of the $120,000 general obligation sewage disposal bonds, the sale of which was postponed from Dec. 6 at the request of the Public Debt Commission, which pointed out that the maturity schedule would have to be revised in accordance with the provision of the election at which the loan was authorized. Sealed bids for the issue will be received by H. C. Holmes, City Clerk, until 7.30 p.m. on Dec. 20. Bidder is required to name a rate of interest of not more than 3½%. Bonds will be dated Dec. 1, 1937. Denom. $1,000. Due $5,000 annually on Dec. 1 from 1938 to 1961 incl. Redeemable at the city's option on any interest date after four years from Dec. 1, 1937, provided a six month's written or public notice is given to holder of the bonds. Principal and interest (J. & D.) payable at the City Treasurer's office. City to furnish transcript of proceedings. Bids are to be made subject to legal opinion of purchaser's attorneys. Successful bidder to pay cost of legal opinion and of printing bonds. A certified check for 5% of the bid, payable to the order of the City Treasurer, must accompany each proposal.

## MINNESOTA

**BAYPORT INDEPENDENT SCHOOL DISTRICT NO. 15 (P. O. Bayport), Minn.**—*PRICE PAID*—It is now reported that the $50,000 building bonds purchased by Harold E. Wood & Co. of St. Paul, as noted in these columns recently—V. 145, p. 3852—were sold as 3s, at a price of 100.02, a basis of about 2.995%. Due $2,000 from Dec. 1, 1939 to 1963 optional on Dec. 1, 1951.

**ISANTI COUNTY (P. O. Braham), Minn.**—*WARRANT OFFERING*—M. E. Norell, County Auditor, will receive bids until 2 p. m. Dec. 20 for the purchase of $20,000 5% county welfare fund warrants. Denom. $1,000.

**LE SUEUR COUNTY INDEPENDENT SCHOOL DISTRICT NO. 91 (P. O. Le Center), Minn.**—*BOND SALE*—The $38,000 building bonds offered on Dec. 7—V. 145, p. 3693—were awarded to the Justus F. Lowe Co., Minneapolis: Harold E. Wood & Co., St. Paul, and the Wells-Dickey Co., Minneapolis, jointly, as 2¾s, at par plus a premium of $176, equal to 100.463, a basis of about 2.69%. Dated Dec. 1, 1937. Due on July 1 as follows: $2,500, 1939 to 1952, and $3,000 in 1953.

**MINNEAPOLIS, Minn.**—*BOND SALE*—The $500,000 issue of coupon or registered water works bonds offered for sale on Dec. 14—V. 145, p. 3693—was awarded to a group composed of Phelps, Fenn & Co. of New York, the Harris Trust & Savings Bank of Chicago, and F. S. Moseley & Co. of New York, as 2.20s, at a price of 100.231, a basis of about 2.155%. Dated Dec. 1, 1937. Due $50,000 annually from Dec. 1, 1938 to 1947, incl.

*BONDS OFFERED FOR INVESTMENT*—The successful bidders re-offered the above bonds for general subscription at prices to yield from 0.60% to 2.30%, according to maturity.

*OTHER BIDS*—The following bids were also received:

| *Bidder*— | *Interest* | *Premium* |
|---|---|---|
| Harris Trust & Savings Bank; Chemical Bank & Trust Co., and F. S. Moseley & Co. | 2.20% | $1,150 |
| Phelps, Fenn & Co., and Wells-Cickey Co. | 2.20% | 1,125 |
| Lehman Bros.; Bancamerica-Blair Corp.; Estabrook & Co., and Piper, Jaffray & Hopwood | 2.20% | 1,100 |
| The National City Bank of New York; L. F. Rothchild & Co., and J. M. Dain & Co. | 2.20% | 300 |
| Bankers Trust Co., N. Y.; Brown-Harriman & Co.; Northwestern National Bank & Trust Co. of Minneapolis and Mannheimer-Caldwell, Inc. | 2.20% | 50 |
| Halsey, Stuart & Co. | 2.40% | 200 |

**MINNEAPOLIS, Minn.**—*BOND OFFERING*—It is stated by Charles C. Swanson, City Clerk, that he will receive bids until 9:30 a. m. on Dec. 31, for the purchase of a $360,000 issue of sewage disposal system bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. $1,000. Dated Jan. 1, 1938. Due on Jan. 1 as follows: $12,000, 1941 to 1944, and $13,000, 1945 to 1968, all incl. The bonds are to be issued under and pursuant to Chapter 341, 1933 Session Laws, for the purposes and use of the Board of Trustees of the Minneapolis-St. Paul Sanitary District in the construction, maintenance and operation of a sewage disposal system in the district. A certified check for 2% of the bonds bid for, payable to H. C. Brown, City Treasurer, is required.

**ROCHESTER SCHOOL DISTRICT (P. O. Rochester), Minn.**—*BOND OFFERING*—Sealed bids will be received until 4:30 p. m. on Jan. 17, by R. W. Chadwick, District Clerk, for the purchase of a $50,000 issue of coupon grade school addition bonds. Denom. $1,000. Dated March 1, 1938. Due on March 1 as follows: $15,000, 1941 and 1942, and $20,000 in 1943. The successful bidder will be required to furnish the bonds ready for signatures. No bid for less than par and accrued interest will be considered. These bonds were approved at the election on Nov. 23, at which time the voters turned down another proposition calling for the issuance of $800,000 in school building bonds, as noted in these columns—V. 145, p. 3693. A certified check for 5% of the bid, payable to the President of the Board of Education, is required.

**ROSEAU INDEPENDENT SCHOOL DISTRICT NO. 41 (P. O. Roseau), Minn.**—*BONDS TO BE SOLD*—We are informed by the District Clerk that $50,000 3% school building bonds have been approved by the voters, to be sold to the State of Minnesota. Denominations $3,000 and $4,000. Dated July 1, 1938. Due from 1943 to 1956, to be redeemable when funds are available. Interest payable July 1.

**SHELLY, Minn.**—*BOND SALE*—The $10,000 issue of 3% semi-ann. water works construction bonds offered for sale on Dec. 13—V. 145, p. 3693—was purchased at par by the State Bank of Shelly, according to the Village Recorder. Dated Dec. 1, 1937. Due $500 from Dec. 1, 1938, to 1957 incl.

**STILLWATER CITY SCHOOL DISTRICT (P. O. Stillwater), Minn.**—*BOND SALE*—The two issues of coupon bonds aggregating $247,500, offered for sale on Dec. 15—V. 145, p. 3693—were awarded to the First National Bank of St. Paul as 3s, paying a premium of $247.50, equal to 100.10, a basis of about 3.72%, to maturity. The issues are described as follows:

$95,000 grade school building bonds. Due from 1941 to 1963; redeemable after 1943.

152,500 junior high school building bonds. Due from 1941 to 1963; redeemable after 1952.

No other bid was received, according to the Secretary of the Board of Education.

**Offerings Wanted:**
**LOUISIANA & MISSISSIPPI MUNICIPALS**
**Bond Department**
**WHITNEY NATIONAL BANK**
**NEW ORLEANS, LA.**
**Bell Teletype N. O. 182** **Raymond 5409**

## MISSISSIPPI

**MISSISSIPPI, State of**—*BUDGET INCREASE RECOMMENDED*—A special report from Jackson to the "Wall Street Journal" of Dec. 15 had the following to say:

State Budget Commission, of which Governor Hugh L. White is Chairman, will recommend to 1938 Legislature biennial budget of $35,566,124, increase of $6,386,536 over current biennium. Commission will also recommend that the Governor be granted the authority to make budget adjustments in event revenue drops below estimates. Anticipated surplus of $5,335,730 as of June 30, 1938, is set up by the Commission to offset revenue loss estimated at 5.83%. Included in the budget is a proposed appropriation of $8,630,245 for debt service, of which $5,439,000 represents principal and $3,173,745 interest on State bonds.

**PRENTISS, Miss.**—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Jan. 4, by B. G. Walker, City Clerk, for the purchase of an $11,000 issue of water main extension bonds. Bidders to name the rate of interest. Dated Feb. 1, 1938. Due as follows: $500, 1939 and 1940, and $1,000, 1941 to 1950. These bonds were approved at an election held on Dec. 3, by a count of 114 to 8.

**MISSOURI BONDS**
**Markets in all State, County & Town Issues**
**SCHERCK, RICHTER COMPANY**
**LANDRETH BUILDING, ST. LOUIS, MO.**

## MISSOURI

**NORBORNELAND DRAINAGE DISTRICT (P. O. Norborne), Mo.**—*BONDS SOLD*—It is stated by Anna D. Franken, Secretary of the Board of Supervisors, that $66,000 4% semi-ann. refunding bonds were purchased at par by the Carroll County Trust Co. of Carrollton. Due from March 15, 1938 to 1953.

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**POTOSI, Mo.**—*BOND SALE*—A $12,000 block of bonds was sold recently to the Mississippi Valley Trust Co. of St. Louis at par.

**ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Mo.**—*BOND SALE*—The $80,000 coupon refunding bonds offered on Dec. 13—V. 145, p. 3534—were awarded to the Mississippi Valley Trust Co., St. Louis, and the Baum, Bernheimer Co. of Kansas City, jointly, as 3s, at par plus a premium of $1,046.40, equal to 101.038, a basis of about 2.93%. Dated Feb. 1, 1938. Due Feb. 1, 1958. The Harris Trust & Savings Bank of Chicago and the Empire Trust Co. of St. Joseph joined in bidding a premium of $949.60 for 3% bonds.

## MONTANA

**CASCADE COUNTY (P. O. Great Falls), Mont.**—*BOND CALL*—It is announced that the following bonds will be retired on Jan. 1, 1938:

Road improvement, issue of Jan. 1, 1919, 5% bonds Nos. 95 to 100. Payable at the Harris Trust & Savings Bank, Chicago.

Public highway, issue of Jan. 1, 1920, 6% bonds Nos. 171 to 185. Payable at the Irving Trust Co., New York City.

Public highway, issue of Dec. 1, 1920, 6% bonds Nos. 281 to 290. Payable at the Irving Trust Co., New York City.

Refunding, issue of Jan. 1, 1921, 6% bonds Nos. 113 to 125. Payable at County Treasurer's office, Great Falls.

Refunding (special relief), issue of Jan. 1, 1923, 5% bonds Nos. 81 to 90. Payable at the Irving Trust Co., New York City.

Rural school district No. 3 (unit), issue of July 1, 1918, 6% bonds Nos. 24 to 26. Payable at County Treasurer's office, Great Falls.

**GALLATIN COUNTY SCHOOL DISTRICT NO. 44 (P. O. Belgrade), Mont.**—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Dec. 27, by A. E. Hall, District Clerk, for the purchase of an issue of $11,075 refunding bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated Jan. 1, 1938. Amortization bonds will be the first choice and serial bonds will be the second choice of the school board. Whether amortization or serial bonds are issued, they will be redeemable in full on any interest payment date from and after five years from the date of issue. A certified check for $1,107.50, payable to the Clerk, must accompany the bid.

(These bonds replace the $14,673.46 issue that was originally offered for sale on June 8.)

**GILA COUNTY SCHOOL DISTRICT NO. 66 (P. O. Roosevelt), Mont.**—*BOND SALE*—An issue of $35,000 school building bonds was sold recently to Refsnes, Ely, Beck & Co. of Phoenix, as 4¼s, at par plus a premium of $188.58, equal to 100.538.

**ROOSEVELT COUNTY SCHOOL DISTRICT NO. 17 (P. O. Culbertson), Mont.**—*PRICE PAID*—It is now reported by the District Clerk that the $7,000 gymnasium-auditorium bonds purchased by the State Land Board, as noted here recently—V. 145, p. 3694—were sold as 5s at par. Due in 20 years, optional after five years.

**TOOLE COUNTY SCHOOL DISTRICT NO. 14 (P. O. Shelby), Mont.**—*BOND OFFERING*—Sealed bids will be received until Jan. 14, by W. B. Martin, District Clerk, for the purchase of a $35,000 issue of construction bonds. Interest rate is not to exceed 6%, payable J. & D. Dated Dec. 30, 1937. Payable in 20 years from dtae. These bonds were approved by the voters on Nov. 6.

## NEBRASKA

**CENTRAL NEBRASKA PUBLIC POWER AND IRRIGATION DISTRICT (P. O. Hastings), Neb.**—*BOND PURCHASE AGREEMENT*—It is stated by the Secretary of the Board of Directors that the Public Works Administration has agreed to purchase at par the $11,053,000 4% power development completion bonds which secure the loan portion of the $20,096,000 allotment approved by President Roosevelt last August, as noted in these columns at the time.—V. 145, p. 1620.

**SIDNEY, Neb.**—*BOND SALE DETAILS*—We are now advised by the City Clerk that the $40,000 2½% street improvement bonds purchased recently by the Wachob-Bender Corp. of Omaha, as noted in these columns—V. 145, p. 3694—were sold at par. Coupon bonds dated Jan. 1, 1938. Denom. $1,000. Due from Jan. 1, 1940 to 1948. Interest payable J. & J.

## NEW HAMPSHIRE

**MANCHESTER, N. H.**—*LOAN OFFERING*—F. D. McLaughlin, City Treasurer, will receive bids until 2 p. m. on Dec. 21, for the purchase at discount of $400,000 tax anticipation notes of 1937. Dated Dec. 21, 1937. Denoms. $25,000, $10,000 and $5,000. Payable July 15, 1938 at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York City. They will be ready for delivery about Dec. 22 in Boston, or about Dec. 23, 1937, in New York City. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

*Financial Statement Dec. 1, 1937*

| | | | |
|---|---|---|---|
| Valuation: 1936 | $85,038,060 | 1937 | $85,165,879 |
| Tax titles | 90,115 | Tax title loans | None |
| *Year*— | 1935 | 1936 | 1937 |
| Levy | $3,061,541 | $3,580,174 | $3,285,736 |
| Uncollected to date | 10,411 | 12,642 | 1,368,647 |

Tax anticipation notes outstanding against 1936, None; 1937, $300,000 (not including this issue).

NEW JERSEY MUNICIPAL BONDS
*Semi-monthly summary available*
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

**ASBURY PARK, N. J.**—*APPROPRIATES $5,000 TO FACILITATE REFUNDING ASSENTS*—The Mnicipal Finance Commission under date of Dec. 10 approved an amended resoltuion adopted by the Mayor and City Council authorizing the refunding agent to expend up to $5,000 for the payment of services of agents employed for the purpose of facilitating the receipt of consents to the plan of refunding which was approved by the State Supreme Court on July 21, 1937. In approving the proposal, the Court specified that the city should secure the consent of 85% of the creditors on or before Dec. 31, 1937.

**BURLINGTON, N. J.**—*BOND SALE*—Award of the $146,000 coupon or registered refunding bonds offered on Dec. 16—V. 145, p. 3694—was made to C. C. Collings & Co. of Philadelphia, bidding $146,381.17 for $144,000 3¼% bonds, equal to 101.653, a basis of about 3.08%. Dated Jan. 1, 1937. Due Dec. 1 as follows: $5,000, 1938 to 1941; $6,000, 1942 to 1945; $7,000, 1946 to 1948; $8,000, 1949 to 1951; $9,000, 1952 to 1954; $10,000, 1955 and 1956, and $8,000, 1957. E. H. Rollins & Sons of Philadelphia and J. S. Rippel & Co. of Newark submitted the next best bid, offering to pay $146,013.07 for $144,000 3¼% bonds.

**BUTLER SCHOOL DISTRICT, N. J.**—*BOND SALE*—The $91,000 coupon or registered school bonds offered on Dec. 14—V. 145, p. 3694—were awarded to H. L. Allen & Co. of New York on a bid of $91,294.84, equal to 100.324, for 3½% bonds, a basis of about 3.46%. Dated Jan. 1, 1937. Due Jan. 1 as follows: $5,000, 1939 to 1955; and $6,000 in 1956.

**CAPE MAY POINT, N. J.**—*BONDS APPROVED*—The State Funding Commission has approved the proposal of the city to issue $42,000 funding bonds.

**EAST ORANGE, N. J.**—*REPORTS HIGHER COLLECTION OF TAXES*—In a report made to Mayor Charles H. Martens on Dec. 11, City Tax Collector Harold E. Nooney pointed out that during the first 11 months of the present year a total of 82.2% of the 1937 tax levy of $3,681,613 had been collected. Comparable figures for the two preceding 11 months' periods were 74.4% and 66.4%, it was said. On the basis of the results for the current year, the city expects to lead all other New Jersey resident communities with budgets exceeding $1,000,000 with regard to the percentage of current tax collections this year, Mr. Nooney declared. A substantial increase in delinquent tax receipts was also noted. These totaled $760,449.10, or 74.4% of the amount outstanding, according to report. Collection of arrears in the 11 months of 1936 were 73.3% and for 1935 they were 60.6%. The volume of delinquent taxes at the start of 1935 was $2,573,739, while as of Jan. 1, 1937 the figure had been reduced to $1,021,399.58.

Commenting on the figures, the Tax Collector pointed out that Linden and Kearny, both industrial towns, are perennial leaders in tax collections, with South Orange usually next in line. East Orange was in 8th position last year, in contrast with a rank of 19th when he assumed office, according to Mr. Nooney. "We are still gaining, and I expect we'll be right behind Linden and Kearny this year," he added.

**EDGEWATER, N. J.**—*BONDS AUTHORIZED*—On Dec. 7 the Borough Council adopted on final reading an ordinance authorizing the issuance of $45,000 Works Progress Administration project bonds.

**FORT LEE, N. J.**—*COURT SIGNS JUDGMENT ORDER*—A writ of mandamus ording the borough to provide by annual taxation over a period of years from 1938 to 1952, incl. for payment of a judgment of more than $900,000 held by the Committeee for Bondholders of the Borough of Fort Lee was signed by United States District Judge William Clark in Newark on Dec. 13 and filed in the office of the clerk of the Federal Court on the following day. Judge Clark denied the request of Arthur T. Vanderbilt, committee counsel, that the writ direct the borough to segregate the tax money derived from the special levy in order to insure payment of regular instalments of principal and interest on the judgment. In making the request, Mr. Vanderbilt is reported to have alleged that the money might be diverted to other purposes and thus necessitate further application to the court for a contempt order. Judge Clark is said to have replied: "If they do, I suppose I will have to send the officials to jail." William A. Stevens, counsel to the State Municipal Finance Commission, which is supervising the borough's affairs, declared that the order would be complied with in every particular. That part of the writ ordering a tax levy to liquidate the judgment is given herewith:

"It is on this 13th day of December, 1937, on motion of Arthur T. Vanderbilt, Attorney of relators, Ordered that a peremptory writ of mandamus forthwith issue out of and under the seal of this court, commanding Arthur E. Kerwien, Rocco Ciccone, John J. Aikens, Michael T. Jennings, Charles Heft, Edwin D. New and Albert Nelson, constituting the Borough Council of the Borough of Fort Lee, in the County of Bergen, and Edwin B. Cavanagh, Assessor of said Borough, and their successors in office to forthwith assess and levy a tax in and for the year 1938, and each year thereafter, to and including 1952, upon all the property within the Borough of Fort Lee, in addition to the regular taxes, and at the same time, and in the same manner, and under the same conditions, restrictions and regulations as taxes for other purposes are required to be assessed in such Borough, the amount set opposite each of said years in the following table, to-wit.:

| *Year*— | *Annual Levy* | *Due June 5* | *Due Dec. 5* |
|---|---|---|---|
| 1938 | $34,555.48 | $17,277.74 | $17,277.74 |
| 1939 | 55,124.20 | 27,562.10 | 27,562.10 |
| 1940 | 81,683.20 | 40,841.60 | 40,841.60 |
| 1941 | 80,352.77 | 40,529.84 | 39,822.93 |
| 1942 | 77 525.10 | 39 116.01 | 38 409.09 |
| 1943 | 74,697.43 | 37,702.17 | 36,995.26 |
| 1944 | 71,869.78 | 36,288.35 | 35.581.43 |
| 1945 | 69,042.12 | 34,874.52 | 34,167.60 |
| 1946 | 66,214.45 | 33,460.68 | 32,753.77 |
| 1947 | 63,386.79 | 32.046.85 | 31,339.94 |
| 1948 | 60,559.12 | 30,633.02 | 29,926.10 |
| 1949 | 57,731.46 | 29,219.19 | 28,512.27 |
| 1950 | 54 903.80 | 27,805.36 | 27,098.44 |
| 1951 | 52,076.14 | 26,391.53 | 25,684.61 |
| 1952 | 49,248.55 | 24,977.69 | 24,270.86 |

the total of said sums being the amount necessary to satisfy said execution, plus legal interest thereon by the year 1952."

Judge Clark also stated that the order requiring liquidation of the judgment shall not in any respect jeopardize the right of the bondholders committee to receive its proportionate share of such other funds as may be distributed to creditors by the borough. In this connection, he said:

"It is further ordered that nothing in this order shall affect the right of relators to receive their proportionate share of any cash on hand which may be distributed to creditors of the Borough of Fort Lee, and any such payments shall be credited upon said judgment, and the amounts of all credits shall be applied first in the reduction of interest on such judgment, and any balance remaining after all interest in arrears is paid shall be credited on the principal of such judgment."

**FORT LEE, N. J.**—*TAX COLLECTIONS HIGHER*—The minutes of the Municipal Finance Commission meeting of Dec. 3 concerning the affairs of the Borough, include the following data on the collection of taxes:

The collections of 1937 taxes to date amount to $326,049.40 or 53.68% of the 1937 levy of $607,370.67. Collections of 1936 taxes for a corresponding period were $319,536.49 or 51.63% of the 1936 levy of $618,935.82.

Total collections of 1936 taxes now amount to $401,483.10 or 64.87% of the levy of $618,935.82.

Total collections of 1935 taxes now amount to $461,291.56 or 69.53% of the levy of $663,443.26.

Collections of tax title liens in 1937 to date amount to $82,397.04 as compared with $71,976.64 for a similar period in 1936.

Collections of assessment title liens amount to $17,881.64 as compared with $25,649.90 for a corresponding period in 1936.

Collections of assessments receivable in 1937 to date amount to $12,611.33 as compared with $13,861.92 collected in 1936 for a similar period.

**LAKEWOOD TOWNSHIP, N. J.**—*APPROVES $750,000 REFUNDING ISSUE*—The Township Committee Dec. 2 passed on final reading an ordinance providing for issuance of $750,000 in refunding bonds. The proceeds will be used to pay the indebtedness to the State school fund, delinquent State and county taxes and other obligations. The issue provides for raising about $70,000 more than the debts to be refunded. The surplus was included to cover expenses of floating the issue and paying the "discount" at which it is expected the bonds will be sold.

Despite that most of the bonds are to be taken over by the State Sinking Fund Commission at par, they cannot be issued directly to that body, Committeeman Sam Kite said, but must first be disposed of to bond dealers.

"The whole thing should be exposed," Mr. Kite said after the meeting. "The State Treasurer said he would take practically the whole issue at par, but they have to be sold to a brokerage concern at a big discount first and the taxpayers of Lakewood have to stand the loss."

A joint committee of the township officials and the Lakewood Taxpayers' Association conferred with State Treasurer Albright in Trenton several weeks ago. In their report to the Township Committee they said that Mr. Albright had urged them to issue bonds covering the entire necessary refinancing of the township. Mr. Albright later sent an assistant from his office to Lakewood to prepare a plan. The joint committee had first suggested to Mr. Albright that the State Sinking Fund Commission take over about $270,000 worth of bonds, sufficient to pay off obligations to the revolving school fund. Mr. Albright had suggested that the whole debt be refunded and, it was reported, the sinking fund would absorb the issue of practically all of it.

Mr. Kite said Dec. 2 indications are that the bonds will have to be sold at about 92.

"If the Sinking Fund Commission takes them over from the bond houses at par why can't they take them directly from the township on the same basis?" he asked.

**LONGPORT, N. J.**—*CLEARS UP DEFAULT*—According to William S. Gilmore, Borough Clark, the municipality is no longer in default on either bond principal or interest charges.

**LOWER TOWNSHIP, N. J.**—*REFUNDING APPROVED*—The State Funding Commission has approved the issuance of $35,000 refunding bonds.

**MENDHAM, N. J.**—*BOND OFFERING*—Sealed bids addressed to Leo Robinson, Borough Clerk, will be received until 8 p. m. on Dec. 27 for the purchase of $33,000 not to exceed 6% interest coupon or registered general refunding bonds. Dated Dec. 31, 1937. Denom. $1,000. Due Dec. 31 as follows: $1,000 from 1938 to 1942 incl. and $2,000 from 1943 to 1956 incl. Bidder to express the rate of interest in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the National Iron Bank, Morristown. A certified check for 2% must accompany each proposa . Approving

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legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

**MILLBURN SCHOOL DISTRICT, N. J.**—*BOND OFFERING*—Walter R. Staub, District Clerk, will receive bids until 8 p. m. Dec. 28, for the purchase of $266,000 coupon, registerable, building bonds. Denom. $1,000. Dated Dec. 1, 1937. Principal and semi-annual interest (June 1 and Dec. 1) payable at the First National Bank of Millburn. Due serially from 1938 to 1957. Certified check for 2%, required. Legality approved by Hawkins, Delafield & Longfellow of New York.

**NEW BRUNSWICK, N. J.**—*BOND OFFERING DETAILS*—As previously noted in these columns—V. 145, p. 3645—the city is offering for sale on Dec. 21 an issue of $250,000 not to exceed 6% interest refunding bonds. They will be in coupon form, registerable as to principal only and as to both principal and interest. The price bid for the bonds must be not less than $250,000 and not more than $251,000. A bidder may bid such price for less than $250,000 par value of bonds, in which case the bonds to be excluded will be those last maturing. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., New York, which will certify as to the genuineness of the signatures of city officials and the seal impressed thereon. Delivery will be made at the offices of the Trust Co. on or about Dec. 30. A certified check for 2%, payable to the order of the city, must accompany each proposal.

**OCEAN CITY, N. J.**—*BOND ISSUE APPROVED*—The State Funding Commission has approved the proposal of the city to issue $138,000 refunding bonds. Although the proposal involves no covenants or cash basis, the financial experience of the city appeared to warrant its approval, the Commission said

**PLEASANTVILLE, N. J.**—*REVISED BOND PROPOSAL APPROVED*—The State Funding Commission on Dec. 2 approved a revised proposal under which the city proposes to issue $162,000 refunding bonds at a price of 94. The original plan, which was rejected by the Commission, provided for the sale of the issue at a price of about 80. The Commission declared that the discount was too great and also objected to the maturity schedule on the ground that it was too long. The city planned to redeem the bonds in serial installments from 1938 to 1971 incl. In approving the project on Dec. 2, the Commission pointed out that new ordinances are being prepared.

**PASSAIC VALLEY WATER COMMISSION (P. O. Paterson), N. J.**—*NOTE SALE*—Adams & Mueller of Newark purchased on Dec. 7 an issue of $100,000 revenue notes at 0.90% interest, Dated Jan. 3, 1938 and payable April 3, 1938, at the Second National Bank of Paterson. The notes are valid and legally binding obligations of the Passaic Valley Water Commission, payable only from receipts on account of fees, rentals and charges made or to be made by the commission for the sale of water. Legality approved by Hawkins, Delafield & Longfellow of New York City.

**SECAUCUS, N. J.**—*BONDS AUTHORIZED*—The Town Council on Dec. 7 adopted an ordinance authorizing the issuance of $34,000 sewer bonds.

**TRENTON, N. J.**—*TAX COLLECTIONS BETTER THAN IN 1936*—Figures submitted by W. Willard Schwab, Director of Finance, to City Manager Morton show that during the first 11 months of the year the city had collected 72% of the current tax levy, in contrast with collections of only 71% of the levy during the entire year of 1936. Taxes still unpaid this year amounted to $1,816,707, it was said.

# NEW MEXICO

**LEA COUNTY (P. O. Lovington) N. Mex.**—*BOND CALL*—It is stated by C. A. Love, County Treasurer, that Court house and jail bonds numbered 1, 2, 4 to 23, and 25 to 50, all dated Jan. 1, 1918, are being called for apyment at par and accrued interest, at his office on Jan. 1.

# NEW YORK

**ALBANY COUNTY (P. O. Albany), N. Y.**—*BOND OFFERING*—Felix Corscadden, County Treasurer, will sell at public auction at 2 p. m. on Dec. 21 an issue of $500,000 not to exceed 4% interest, series of 1938, coupon or registered refunding bonds. Dated Jan. 1, 1938. Denom. $1,000. Due $25,000 each Jan. 1 from 1939 to 1958, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the State Bank of Albany. The first bidder will name the rate of interest and price bid. Bidding will proceed for bonds bearing such rate until a bidder names a lower rate, when bidding will continue for bonds bearing such lower rate. No bid for less than par and all of the bonds will be considered. A certified check for $10,000, payable to the order of the County Treasurer, must accompany each proposal. The successful bidder will be furnished with the opinion of Sullivan-Donovan & Heenehan of New York, that the bonds are valid and binding obligations of the county, payable from general tax without limitation of rate or amount.

*Financial Statement (Dec. 15, 1937)*

| | |
|---|---|
| Bonded indebtedness | $10,554,000 |
| Temporary tax loans outstanding | 1,000,000 |
| Assessed valuation | 320,227,464 |

Population census, 1930, 211,953.

The bonded debt of the county 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.

Taxes for the City of Albany and the towns of Berne, Bethlehem, Coeymans, Colonie, Green Island, Guilderland, Knox, New Scotland, Rensselaerville and Westerlo are levied in December each year.

The taxes for the City of Albany are collected by the City Treasurer for one year thereafter and are then returned to the County Treasurer who collects the taxes for nine months. After nine months the County Treasurer proceeds to sell them at a tax sale.

The town taxes are collected by town tax collectors for the first four months of the year and are then returned to the County Treasurer who collects them for about a year and then proceeds to sell them at a tax sale.

The collections by the City Treasurer, the County Treasurer and the town collectors are for all city, county, town and State taxes.

School taxes and special district taxes are not included.

| *Fiscal Year Beginning*— | 1933 | 1934 | 1935 |
|---|---|---|---|
| Total levy (not incl. special assessments) | $9,211,583 | $9,236,322 | $9,277,611 |
| Uncollected at end of first year | 986,181 | 776,923 | 641,627 |
| Uncollected Dec. 15, 1937 | 242,129 | 304,971 | 375,441 |

1936 tax collections started Jan. 1, 1937. 1936 total tax levy $8,894,987.39. 1936 estimate of taxes collected to Dec. 15, 1937 is $7,334,301.19.

By custom in the City of Albany a large percentage of the unpiad taxes is paid on Dec. 31 of the year in which they are levied, the last day before the taxes are returned to the County Treasurer.

The amounts of taxes levied by the Board of Supervisors for the fiscal years 1934, 1935, 1936 and 1937, being the taxes levied at the annual sessions in December, 1933, 1934, 1935 and 1936, respectively, the amounts of such taxes uncollected at the end of each year and the amounts of such taxes which remain uncollected as of the date of this notice, were, respectively:

| *Year*— | 1934 | 1935 | 1936 | 1937 |
|---|---|---|---|---|
| Levied | $2,035,424 | $2,106,872 | $2,102,550 | $1,901,701 |
| Uncollected at end of year | 986,181 | 776,923 | 641,627 | ------ |
| Uncollected at date of report | 242,129 | 304,971 | 375,441 | 848,768 |

**ALEXANDER, BATAVIA, BETHANY, DARIEN, ATTICA, BENNINGTON AND MIDDLEBURY CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Alexander), N. Y.**—*BOND SALE*—The issue of $279,000 coupon or registered school building bonds offered on Dec. 14—V. 145, p. 3853—was awarded to E. H. Rollins & Sons, Inc. and A. C. Allyn & Co., Inc., both of New York, as 2.90s, at a price of 100.189, a basis of about 2.89%. Dated Oct. 1, 1937 and due Oct. 1 as follows: $8,000, 1940 to 1947 incl.; $9,000 from 1948 to 1952 inc.; $10,000 from 1952 to 1957 incl., and $12,000 from 1958 to 1967 incl.

E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc., are offering a new issue of $279,000 2.90% school building bonds. They are priced to yield from 1.50 to 3.00% for maturities ranging from 1940 to 1967. They are legal investments, in the opinion of the bankers, for savings banks and trust funds in New York State.

Other bids:

| *Bidder*— | *Int. Rate* | *Premium* |
|---|---|---|
| Bancamerica-Blair Corp.; Adams, McEntee & Co., Inc., and Roosevelt & Weigold | 3% | $2,287.80 |
| Marine Trust Co. of Buffalo; R. D. White & Co., and Sherwood & Co | 3% | 2,232.00 |
| Halsey, Stuart & Co., Inc | 3% | 2,192.94 |
| Manufacturers & Traders Trust Co., Buffalo | 3% | 1,113.21 |
| B. J. Van Ingen & Co., Inc., and Shields & Co | 3% | 438.00 |
| J. & W. Seligman & Co., and George B. Gibbons & Co., Inc | 3.10% | 2,173.41 |
| Stevens, Dann & Co., Inc.; Bacon, Stevenson & Co., and Estabrook & Co | 3.20% | 1,674.00 |

**AVOCA, WHEELER, COHOCTON, HOWARD, FREMONT, BATH AND PRATTSBURG CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Avoca), N. Y.**—*BOND OFFERING*—Guy W. Cheney, attorney for the Board of Education, announces that sealed bids will be received until 2 p. m. on Dec. 28 for the purchase of $220,000 coupon or registered building bonds. Denom. $1,000. Due as follows: $6,000, 1941 to 1945, incl.; $7,000, 1946 to 1950, incl.; $8,000, 1951 to 1957, incl.; $9,000 from 1958 to 1968, incl. Principal and interest (J. & J.) payable in N. Y. City. A certified check for 2% of the bid must accompany each proposal. Legality approved by Clay, Dillon & Vandewater of New York.

**BEACON, N. Y.**—*BOND SALE*—The $56,000 coupon or registered refunding bonds offered on Dec. 14—V. 145, p. 3853—were awarded to A. C. Allyn & Co. of New York as 1½s, at par plus a premium of $22.40, equal to 100.04, a basis of about 1.49%. Dated Dec. 1, 1937. Due $14,000 yearly on Dec. 1 from 1939 to 1942, incl. Sherwood & Co. of New York bid a premium of $39 for 1.60% bonds.

The following is a complete list of the other bids submitted for the issue:

| *Bidder*— | *Rate of Int.* | *Premium* |
|---|---|---|
| Sherwood & Co., New York City | 1.60% | $39.00 |
| Granberry & Co., New York City | 1.60% | 33.04 |
| Manufacturers & Traders Trust Co., New York City | 1.60% | 30.80 |
| The Marine Trust Co. of Buffalo, Buffalo | 1.75% | 39.20 |
| Salomon Bros. & Hutzler, New York City | 1.75% | 16.80 |
| Adams, McEntee & Co., Inc., New York City | 1.80% | 70.00 |
| Halsey, Stuart & Co., Inc., New York City | 1.90% | 104.16 |
| Geo. B. Gibbons & Co., Inc., New York City | 2.00% | 91.84 |

**BELFAST CENTRALIZED SCHOOL DISTRICT (P. O. Belfast), N. Y.**—*BONDS VOTED*—At a recent election the voters of the district approved a proposition to issue $93,000 school building bonds.

**COLONIE (P. O. Newtonville), N. Y.**—*SEWER DISTRICT BONDS SOLD*—The $140,000 coupon or registered Albany-Schenectady Road Sewer District bonds offered on Dec. 16—V. 145 p. 3853—were awarded to R. D. White & Co. of New York and the Marine Trust Co. of Buffalo on a bid of 100.564 for 3s a basis of about 2.96%. Dated Dec. 1 1937. Due on Dec. 1 as follows: $4,000, 1938 to 1947, and $5,000, 1948 to 1967.

The bankers re-offered the bonds at prices to yield from 1% to 3%, according to maturity. Other bids were as follows:

| *Bidder*— | *Int. Rate* | *Rate Bid* |
|---|---|---|
| E. H. Rollins & Sons., Inc., and A. C. Allyn & Co., Inc | 3% | 100.238 |
| Manufacturers & Traders Trust Co | 3.10% | 100.429 |
| State Bank of Albany | 3.10% | 100.025 |
| Roosevelt & Weigold | 3.20% | 100.612 |

**CORTLANDT (P. O. Peekskill), N. Y.**—*CERTIFICATE SALE*—The issue of $50,000 certificates of indebtedness offered Dec. 14—V. 145, p. 3853—was awarded to Wrenn Bros. & Co. of Boston, as 1s, at par. Dated Dec. 1, 1937 and due July 1, 1938. Second high bidder was R. D. White & Co., New York, naming an interest rate of 1.10% and premium of $2.

Eastman, Dillon & Co. of New York, with an offer of par for 1½s, was another bidder.

**DANNEMORA, N. Y.**—*BOND SALE*—The $10,000 coupon or registered bonds offered Dec. 10 and described below were sold locally as 4½s:

$5,000 street improvement bonds. Due Dec. 20 as follows: $1,000, 1939; $500 from 1940 to 1945, incl. and $1,000 in 1946.

3,000 sewer construction bonds. Due $500 on Dec. 20 from 1942 to 1947, inclusive.

2,000 water lines extension bonds. Due $500 on Dec. 20 from 1942 to 1945, inclusive.

All of the bonds are dated Dec. 20, 1937.

**DAY (P. O. Day), N. Y.**—*BOND SALE*—The $6,500 coupon or registered tax equalization bonds offered on Dec. 14—V. 145, p. 3854—were awarded to the Marine Trust Co. of Buffalo on a bid of 100.144 for 2.60s, a basis of about 2.58%. Dated Dec. 1, 1937. Due Dec. 1 as follows: $1,000, 1938 to 1943, and $500, 1944.

**EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Tuckahoe), N. Y.**—*BONDS DEFEATED*—At the Dec. 11 election the proposal to issue $280,000 property purchase bonds was defeated.

**EDINBURG (P. O. Edinburg), N. Y.**—*BOND SALE*—The $5,000 coupon or registered tax equalization bonds offered on Dec. 14—V. 145, p. 3854—were awarded to the Marine Trust Co. of Buffalo on a bid of 100.117 for 2.70s, a basis of about 2.68%. Dated Dec. 1, 1937. Due $1,000 yearly on March 1 from 1938 to 1942.

**HALFMOON, N. Y.**—*BOND SALE*—The $23,000 coupon or registered tax equalization bonds offered on Dec. 17 were awarded to the State Bank of Albany as 2.40s, at a price of $23,052.90, equal to 100.23, a basis of about 2.45%. Dated Dec. 1, 1937. Due Dec. 1 as follows: $2,000, 1938 to 1941; and $3,000, 1942 to 1946.

**HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Northport), N. Y.**—*BOND OFFERING*—Hilda L. Baumann, District Clerk, will receive sealed bids until 2 p. m. on Dec. 30 for the purchase of $391,000 not to exceed 6% interest coupon or registered building bonds. Dated Jan. 1, 1938. Denom. $1,000. Due Jan. 1 as follows: $16,000, 1939 to 1946 incl.; $20,000, 1947 to 1950 incl.; $21,000 from 1951 to 1953 incl. and $24,000 from 1954 to 1958 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J. & J.) payable at the Northport Trust Co., Northport. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving legal opinion of Hawkins, Delafiled & Lognfellow of N. Y. City will be furnished the successful bidder.

**LIBERTY UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Liberty), N. Y.**—*BOND OFFERING*—Nial Sherwood, District Clerk, will receive bids until 10 a. m. Dec. 21 for the purchase at not less than par of $5,000 registered, general obligation, unlimited tax, site purchase bonds. Bidders are to name rate of interest, not to exceed 4%. Denom. $1,000. Dated Jan. 1, 1938. Principal and semi-annual interest (Jan. 1 and July 1) payable at the National Bank of Liberty, in Liberty, with New York exchange. Due $1,000 yearly on Jan. 1 from 1939 to 1943 incl. Certified check for 5% of amount of bid, payable to the Board of Education, required

**MALTA (P. O. Ballston Spa), N. Y.**—*BOND SALE*—The issue of $8,000 coupon or registered tax equalization bonds offered Dec. 14—V. 145, p. 3854—was awarded to E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc., both of New York, jointly, as 2.60s, at 100.156, a basis of about 2.585%. Dated Dec. 1, 1937, and due $1,000 on Dec. 1 from 1938 to 1945, incl.

**MOREAU (P. O. South Glens Falls), N. Y.**—*BOND SALE*—The issue of $39,000 coupon or registered tax equalization bonds offered Dec. 14—V. 145, p. 3854—was awarded to E. H. Rollins & Sons., Inc., and A. C. Allyn & Co., Inc., both of New York, jointly, as 2¼s, at a price of 100.13, a basis of about 2.22%. Dated Dec. 1, 1937, and due March 1 as follows: $5,000 from 1938 to 1944, incl., and $4,000 in 1945.

**NEW CASTLE (P. O. Chappaqua), N. Y.**—*BOND SALE*—The $49,000 coupon or registered bonds described below, which were offered on Dec. 17 were awarded to Sherwood & Co. of New York as 3.10s, at par plus a premium of $147, equal to 100.30, a basis of about 3.07%:

$36,000 highway refunding bonds, general obligations, payable from unlimited taxes. Due Dec. 1 as follows: $1,000, 1938 to 1942; $2,000, 1943 to 1956, and $3,000, 1957.

13,000 New Castle Sewer District No. 1, bonds, general obligations, payable primarily from taxes on property in the district. Due $1,300 on Dec. 1 from 1938 to 1947.

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Denom. $1,000, except 10 for $300. Dated Dec. 1, 1937. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Chappaqua National Bank, Chappaqua, with New York exchange.

J. & W. Seligman & Co. of New York bid a premium of $53.90 for 3.10s.

**NEW YORK, N. Y.**—*BOND SALE*—Halsey, Stuart & Co., Inc., New York, headed a banking group which obtained the award on Dec. 15 of $11,210,000 bonds, the successful bid being an offer of 100.618 for all or none of the offering as 2½s, the net interest cost of the financing to the city being 2.4202%. Associated with Halsey, Stuart & Co., Inc. in the purchase of the loan were: Gregory & Son, Inc.; E. H. Rollins & Sons, Inc.; Graham, Parsons & Co.; Hemphill, Noyes & Co.; B. J. Van Ingen & Co., Inc.; Bacon, Stevenson & Co., all of New York; Cassatt & Co., Philadelphia; Coffin & Burr, Inc., New York; H. C. Wainwright & Co., Boston; Shields & Co. and J. N. Hynson & Co., Inc., both of New York; Singer, Deane & Scribner, Pittsburgh; Morse Bros. & Co., Inc., New York; McDonald-Coolidge & Co., Cleveland; Edward Lowber Stokes & Co., Philadelhpia; Equitable Securities Corp., Nashville; Mississippi Valley Trust Co., St. Louis; Newton, Abbe & Co., Boston and Schlater, Noyes & Gardner, Inc., New York.

The $11,210,000 bonds, all dated Dec. 1, 1937, are divided as follows:

$7,290,000 various municipal purposes bonds. Due $486,000 annually on Dec. 1 from 1939 to 1953 incl.

2,220,000 bonds, including $1,950,000 for the construction of schools and $270,000 to provide for dock improvements. Due $220,000 annually on Dec. 1 from 1939 to 1948 incl.

1,700,000 bonds, including $1,635,000 for various municipal purposes and $65,000 for rapid transit railroad construction. Due $340,000 annually on Dec. 1 from 1939 to 1943 incl.

*BONDS PUBLICLY OFFERED*—Halsey, Stuart & Co. and associates re-offered the bonds to yield, from 1% to 2.90%, according to maturity. Advertisement appears on page iv.

Three syndicates competed for the obligations and a bid was made by the City Comptroller on behalf of the various sinking funds. In addition to the successful tender for all or none of the offering as 2½s, at 100.618, the account headed by Halsey, Stuart & Co. also bid for all or any part of the respective issues, as follows: price of 103 for $7,290,000 3s, 102.50 for $2,220,000 2¾s, and 100.75 for $1,700,000 2s.

The second highest offer on an all or none basis was made by the Chase National Bank of New York and associates. the bid being 100.2859 for 2½s, or a basis cost of about 2.46309%. This group also submitted a bid for all or any part of the respective issues, the terms being par with the bonds to bear interest at 3¼% in each instance. The third and last group was managed by the National City Bank of New York, their all or none proffer being a price of 101.50 for 2¾s. In addition, this account made two offers for all or any part of the respective issues. One offer was a price of par for $1,700,000 2½s, $2,220,000 2¾s, and $7,290,000 3s. The other a price of 100.25 for all of the bonds in each instance to bear 3% interest. The offer on behalf of the sinking funds was par for all or any part of the offering as 3s.

Bidding with the Chase National Bank were the following: Chemical Bank & Trust Co.; Lehman Bros.; Barr Bros. & Co., Inc.; R. W. Pressprich & Co.; Blyth & Co., Inc.; Bancamerica-Blair Corp.; Manufacturers Trust Co., New York; Marine Trust Co., Buffalo; Hallgarten & Co.; Harris Trust & Savings Bank, Chicago; Northern Trust Co., Chicago; F. S. Moseley & Co.; White, Weld & Co.; J. & W. Seligman & Co., and Goldman, Sachs & Co.

In the National City Bank group were: First National Bank of New York; Brown Harriman & Co.; Edward B. Smith & Co.; First Boston Corp.; Salomon Bros. & Hutzler; Lazard Freres & Co.; Stone & Webster and Blodget, Inc.; Estabrook & Co.; Kean, Taylor & Co.; Phelps, Fenn & Co.; L. F. Rothschild & Co.; Mercantile Commerce Bank & Trust Co., St. Louis; R. H. Moulton & Co., Inc., San Francisco; Darby & Co.; Manufacturers & Traders Trust Co., Buffalo; George B. Gibbons & Co., Inc.; Eldredge & Co.; First Michigan Corp.; Dominick & Dominick; R. L. Day & Co.; G. M.-P. Murphy & Co.; Hannahs, Ballin & Lee; Anglo California National Bank, San Francisco; City National Bank & Trust Co., Kansas City; Minsch, Monell & Co., Inc.; Bigelow, Webb & Co., Minneapolis, and Butcher & Sherrerd of Philadelphia.

The sale of these bonds will not add to the debt of the city as the proceeds, together with $78,790,000 of much long-term corporate stock to be taken by the city's sinking funds, will be applied to the redemption of maturing corporate stock notes in the aggregate principal amount of $90,000,000, all of which, incidentally, are now held in the various trusts. With this transaction Comptroller Frank J. Taylor, who will be succeeded to that office on Jan. 1, 1938, by Joseph D. McGoldrock, will thus relinquish the office to his successor with all immediate long-term financing matters completed.

**NORTHUMBERLAND (P. O. Northumberland), N. Y.**—*BOND SALE*—The $2,630.42 tax equalization bonds offered Dec. 14—V. 145, p. 3854—were sold to Mary Peck of Northumerland, as 4s, at par. Dated Dec. 1, 1937 and due serially on March 1 from 1938 to 1941 incl.

**ODESSA, N. Y.**—*BONDS VOTED*—The voters of Odessa at a recent election gave their approval to a proposition calling for the issuance of $70,000 water supply system bonds.

**OSSINING, N. Y.**—*BONDS DEFEATED*—The proposal to issue $40,000 swimming pool bonds was decisively defeated at the Dec. 14 election, the count showing 157 in favor and 668 against the measure.

**POMFRET SCHOOL DISTRICT NO. 16 (P. O. Fredonia), N. Y.**—*BOND SALE DETAILS*—The $12,000 3¾% schoolhouse addition bonds sold to the Dunkirk Trust Co., Dunkirk, at a price of 100.12, as previously reported in these columns, are dated Dec. 1, 1937 and mature serially until 1951. Denom. $800. Coupon in form with interest payable annually on Dec. 1.

**PORT OF NEW YORK AUTHORITY, N. Y.**—*NEW FACILITY IN OPERATION SHORTLY*—When the dedicatory party of Municipal, State and Federal officials whiz a mile and a half through Lincoln Tunnel under the Hudson to Weehawken, New Jersey, to New York City and Manhattan Island, Dec. 21, it will mark the formal opening of one of the first giant permanent improvements for which a Public Works Administration allotment was made.

Although the general public will not be permitted to drive their vehicles through the tube until 4 o'clock the following morning, completion of the project will make it possible for them to drive from the New Jersey side to the midtown district in New York City in only a fraction of the time it previously required to travel by either the Holland Tunnel, the George Washington Bridge or the ferries, across the Hudson on the crowded waterway.

The PWA has already made a second allotment which will permit the Port of New York authority to double the traffic facilities of the Lincoln Tunnel. The tube to be dedicated Dec. 21, is the South Tube which, from portal to portal, will measure 8,215 feet. It will be used for both the East and West traffic until the second or North tube, which will measure some 7,400 feet from portal to portal, is completed in 1941.

The Port of New York Authority obtained a PWA grant of $4,780,000 to finance the $40,000,000 South Tube in 1933 only a few weeks after Congress established PWA. It has since obtained commitments for a PWA loan and grant of $29,100,000 to complete the North Tube. In the latter case, however, the grant is conditional upon the Authority's ability to use certified relief labor.

Plans were started for the Lincoln Tunnel in 1930, when the Port of New York Authority, a bi-State organization, decided that the Holland Tunnel, which was opened in 1927, and the George Washington Bridge, opened in 1931, would be unable to accommodate the trans-Hudson traffic, which was increasing at a rate of 8.7% per year. The area is in one of the heaviest traffic sections in the world. Between 1926 and 1936 trans-Hudson vehicular traffic increased from 13,680,000 to 31,573,000 despite the fact that the depression of 1930, 1931 and 1932 retarded vehicular traffic expansion to some extent.

The Authority estimates that the South tube of Lincoln Tunnel will handle more than 6,000,000 vehicles during the coming year and take but little traffic from the Holland Tunnel and the George Washington Bridge. The trans-Hudson bridge and tunnel of the Port of New York Authority has detracted hardly any from the ferries and the Authority estimates that the flow of traffic by ferry will be decreased only slightly during the next year. After that officials of the Authority estimate that the normal ferry traffic of approximately 13,000,000 vehicles per year will return to normal.

By 1930, when it became evident that immediate steps should be taken to alleviate the trans-Hudson traffic condition, plans were made to float a bond issue for $40,000,000. New York bankers loaned the Authority $2,500,000 for preliminary work, but by the time that actual construction work was to be started, investment funds were frozen by the depression, and plans to float the remaining $37,500,000 bonds were suspended.

Commissioners of the Authority applied to the Reconstruction Finance Corporation, which had not completed negotiations for the loan when the PWA was created in June, 1933. The Authority then transferred its application to the PWA. It did not ask for a grant. Inasmuch as plans were already underway, the project obviously qualified under PWA'S engineering, examining and social measurements and the value of the bonds had been established, PWA did not hesitate to make the loan.

By June 6, 1935, the Authority had negotiated amendments to its contract whereby it repurchased all of the bonds which had been accepted to that date by PWA. Administrator Harold L. Ickes then granted the Commission $4,780,000 so that it might make extensive changes in its approach plans.

In 1937 the Authority was given an allotment of $29,100,000 so that it might economically continue its construction of the North Tube. Work has already started on this PWA project.

The Lincoln Tunnel is but one of the three large PWA trans-river trafficways either completed or under construction in New York City.

PWA allotted $44,200,000 for the Tri-Borough Bridge which is now in operation over the East River. Traffic over it has exceeded expectations. During the first year's operation, 9,500,000 vehicles crossed the bridge. It had been originally estimated that not more than nine million would pay tolls across.

PWA also allotted a total of $58,365,000 for the construction of the East River or Queens Midtown Tunnel. Construction on this twin tube structure, which will connect Manahttan and Queens, is underway.

*INTERESTATE CROSSINGS SHOW TRAFFIC GAIN OF 500,00 VEHICLES*—One half million more vehicles used the interstate crossings of the Port of New York Authority in the first 11 months of this year than in the entire 12 months of 1936, it was announced Dec. 11.

All facilities, including the Staten Island bridges, shared in the record, the George Washington Bridge setting the pace with a total of 340,000 more cars, followed by the Holland Tunnel with 135,000.

The grand total of all five crossings for the 11 months that ended Nov. 30 last was 20,842,736, compared with 20,345,768 for the calendar year of 1936. On a straight 11 months comparison, the gain over last year was 2,119,658, or more than 11%.

This was divided as follows:

Holland Tunnel 12,029,000, an increase of almost 11%; George Washington Bridge 7,400,000 up 13%; Bayonne Bridge 500,000 an increase of 10%; Goethals Bridge and Outerbridge Crossing, combined as the "Arthur Kill Bridges," 915,000, or 8% gain.

**RED HOOK CENTRALIZED SCHOOL DISTRICT (P. O. Red Hook), N. Y.**—*BONDS VOTED*—The voters of the district recently approved a proposition calling for the issuance of $251,000 school building bonds.

**ROCKLAND, N. Y.**—*OFFERING OF LIVINGSTON MANOR WATER DISTRICT BONDS*—R. B. Twiss, Town Supervisor, will receive sealed bids until 2 p. m. on Dec. 21, for the purchase of $30,000 not to exceed 6% interest coupon or registered water bonds. Dated Dec. 1, 1937. Denom. $1,000. Due $1,000 annually on Dec. 1 from 1938 to 1967, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable at the Livingston Manor National Bank, Livingston Manor. A certified check for $600 must accompany each proposal. Legality approved by Clay, Dillon & Vandewater of New York City.

**SALINA (P. O. Liverpool), N. Y.**—*OFFERING DATE CHANGED*—Date of sale of the $53,000 not to exceed 5% interest coupon or registered Lyncourt Sewer District bonds described in these columns on Dec. 11 has been postponed from Dec. 20 to Dec. 22. Sealed bids will be received until 2 p. m. and should be addressed to Melvin A. Orth, Town Supervisor.

**SARATOGA COUNTY (P. O. Saratoga Springs), N. Y.**—*BOND SALE*—The $100,000 coupon, fully registerable, general obligation, unlimited tax, highway bonds offered on Dec. 14—V. 145, p. 3855—were awarded to Salomon Bros. & Hutzler of New York, as 1.90s, at par plus a premium of $240, equal to 100.24, a basis of about 1.85%. Dated Dec. 1, 1937. Due $10,000 yearly on Dec. 1 from 1938 to 1947. Adams, McEntee & Co. of New York bid a premium of $130 for 1.90s.

Salomon Bros. & Hutzler of New York are offering for public investment $100,000 1.90% highway bonds priced to yield from 0.60% to 2%, according to maturity. The following is a complete list of the bids submitted at the sale:

| *Bidders*— | *Int. Rate* | *Price Bid* |
|---|---|---|
| Salomon Bros. & Hutzler, New York | 1.90% | 100.240 |
| Adams, McEntee & Co., Inc., New York | 1.90% | 100.130 |
| State Bank of Albany, Albany | 2.00% | 100.260 |
| E. H. Rollins & Sons, Inc., New York | 2.00% | 100.246 |
| Manufacturers & Traders Trust Co., Buffalo | 2.00% | 100.089 |
| Harris Trust & Savings Bank (Chicago) New York address, 14 Wall St. | 2.10% | 100.337 |
| Sherwood & Co., New York | 2.00% | 100.001 |
| Halsey, Stuart & Co., Inc., New York | 2.10% | 100.185 |
| Geo. B. Gibbons & Co., Inc., New York | 2.10% | 100.154 |
| Manufacturers National Bank of Troy, N. Y. | 2.00% | 100.101 |
| Saratoga National Bank, Saratoga Springs | 2.20% | 100.131 |

**SARATOGA (P. O. Schuylerville), N. Y.**—*BOND SALE*—The $31,000 coupon or registered tax equalization bonds offered on Dec. 17 were awarded to the State Bank of Albany on a bid of $31,043.40, equal to 100.14, for 2.40s, a basis of about 2.38%. Dated Dec. 1, 1937. Due Dec. 1 as follows: $3,000, 1938 to 1946, and $4,000 in 1947. Sherwood & Co. of New York bid a premium of $93 for 2½% bonds.

**SCHENECTADY COUNTY (P. O. Schenectady), N. Y.**—*BOND OFFERING*—William A. Dodge, County Treasurer, will receive bids until 10 a. m. Dec. 22 for the purchase at not less than par of $150,000 coupon, fully registerable, unlimited tax, general obligation, emergency relief public works bonds. Bidders are to specify rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 4%. Denom. $1,000. Dated Dec. 1, 1937. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Union National Bank, Schenectady, with New York exchange, or at the Chase National Bank, New York, at holder's option. Due $15,000 yearly on Dec. 1 from 1938 to 1947, incl. Cert. check for $3,000, payable to the County, required. Approving opinion of Sullivan, Donovan & Heenehan of New York will be furnished by the county.

**STILLWATER (P. O. Stillwater), N. Y.**—*BOND SALE*—The $32,000 coupon or registered tax equalization bonds offered Dec. 17—V. 145, p. 3855—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 2½s, at a price of 100.39, a basis of about 2.42%. Dated Dec. 1, 1937 and due Dec. 1 as follows: $3,000 from 1938 to 1945, incl. and $4,000 in 1946 and 1947.

**SUFFOLK COUNTY (P. O. Riverhead), N. Y.**—*BOND SALE*—The $831,000 coupon or registered bonds offered Dec. 16—V. 145, p. 3855—were awarded to an account composed of First Boston Corp., B. J. Van Ingen & Co., Inc., and A. C. Allyn & Co., Inc., all of New York, as 2s, at a price of 100.14, a basis of about 1.98%. The sale consisted of:

$456,000 refunding bonds, series of 1938. Due Dec. 1 as follows: $45,000 from 1938 to 1941 incl. and $46,000 from 1942 to 1947 incl.

375,000 highway bonds, series A of 1938. Due $25,000 annually on Dec. 1 from 1938 to 1952 incl.

All of the bonds are dated Dec. 1, 1937. Second high bid of 100.33 for 2.10s was made by Salomon Bros. & Hutzler of New York City.

The bankers made public reoffering of the bonds at prices to yield from 0.50% to 2.20%, according to maturity. Other bids were as follows:

| *Bidder*— | *Int. Rate* | *Rate Bid* |
|---|---|---|
| Blyth & Co., Stone & Webster and Blodget, Inc., and F. S. Moseley & Co. | 2.10% | 100.31 |
| Chase National Bank, Bankers Trust Co. and Reynolds & Co. | 2.10% | 100.259 |
| Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp. and Darby & Co. | 2.10% | 100.231 |
| Estabrook & Co., Phelps, Fenn & Co. and Roosevelt & Weigold, Inc. | 2.10% | 100.17 |
| Harris Trust & Savings Bank, R. W. Pressprich & Co., Geo. B. Gibbons & Co., Inc., and Eldredge & Co., Inc. | 2.20% | 100.377 |
| Lehman Bros., Manufacturers & Traders Trust Co., Kean, Taylor & Co. and Adams, McEntee & Co., Inc. | 2.20% | 100.99 |
| Goldman, Sachs & Co., Bacon, Stevenson & Co., Washburn & Co., Inc., and Burr & Co., Inc. | 2.25% | 100.2 |
| Lazard Freres & Co., Inc. | 2.25% | 100.189 |
| Stranahan, Harris & Co., Inc., and associates | 2.25% | 100.169 |

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**TARRYTOWN, N. Y.**—*BOND OFFERING*—Catherine P. McCaul, Village Clerk, will receive sealed bids until 3 p. m. on Dec. 27, for the purchase of $80,000 not to exceed 6% interest coupon or registered street improvement bonds. Dated Jan. 1, 1938. Denom. $1,000. Due $8,000 on Jan. 1 from 1939 to 1948, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the Washington Irving Trust Co., Tarrytown. The village is authorized and required by law to levy such ad valorem taxes on all of its taxable property, without limitation as to rate or amount, to provide for payment of both principal and interest charges. A certified check for $1,600, payable to the order of the Village Clerk, must accompany each proposal. Legal opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

**VESTAL CENTRAL SCHOOL DISTRICT (P. O. Vestal), N. Y.**—*BOND OFFERING*—Sealed bids will be received by the Board of Education until 4 p. m. on Jan. 11 for the purchase of an issue of $546,000 school building construction bonds, due serially in from 1 to 25 years.

**WATERFORD, N. Y.**—*BOND OFFERING*—Allen Germain, Town Clerk, will receive bids until 12.30 p. m. Dec. 27 for the purchase at not less than par of $15,000 coupon, fully registerable, general obligation, unlimited tax, tax equalization bonds. Bidders are to specify rate of interest in a multiple of ¼% or 1-10%, but not to exceed 5%. Denom. $1,000. Dated Dec. 15, 1937. Principal and semi-annual interest (June 15 and Dec. 15) payable at the Bank of Waterford, Waterford, with New York exchange. Due $2,000 yearly on Dec. 15 from 1938 to 1944; and $1,000, Dec. 15, 1945. Certified check for $300, payable to the Town, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the town.

*Financial Statement*

The assessed valuation of the property subject to the taxing power of the Town, is $3,262,870. The total bonded debt of the Town, including the above mentioned bonds, is $111,600, of which $83,000 is water debt. The population of the Town (1930 Census) was 5,667. The bonded 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 Town. The fiscal year commencies Jan. 1. The amount of taxes levied for the fiscal years commencing Jan. 1, 1934, Jan. 1, 1935 and Jan. 1, 1936, was respectively $79,061.57, $82,946.94, and $81,259.45. The amount of such taxes uncollected at the end of said fiscal year is nothing as the county pays over to the Town the amount of all uncollected taxes, and handles all collections thereafter. The taxes of the fiscal year commencing Jan. 1, 1937, amount to $81,242.73. All have been collected or received from the county as above.

**WATERVLIET, N. Y.**—*BOND SALE*—The $132,000 coupon or registered bonds offered Dec. 13—V. 145, p. 3855—were awarded to J. & W. Seligman & Co. of New York, as 2.40s, at 100.105, a basis of about 2.39%. The sale consisted of:

$62,000 refunding relief bonds. Due Dec. 1 as follows: $6,000 in 1939, and $7,000 from 1940 to 1947, inclusive.
47,000 school building completion bonds. Due Dec. 1 as follows: $2,000 from 1938 to 1950, incl. and $3,000 from 1951 to 1957, inclusive.
23,000 improvement bonds. Due Dec. 1 as follows: $2,000 from 1939 to 1942, incl. and $3,000 from 1943 to 1947, inclusive.

All of the bonds are dated Dec. 1, 1937.

**WILTON (P. O. Wilton), N. Y.**—*BOND SALE*—The $3,300 coupon or registered tax equalization bonds offered Dec. 14—V. 145, p. 3855—were awarded to Addie S. Miller of Saratoga Springs, as 4s, at par. Dated Dec. 1, 1937 and due Dec. 1 as follows: $500 from 1938 to 1942 incl. and $800 in 1943.

## NORTH CAROLINA

**NORTH CAROLINA, State of**—*BOARD OF HEALTH BOND SALE*—We are informed by Chas. M. Johnson, State Treasurer, that at the offering on Dec. 16 of the $160,000 issue of State Board of Health, State Laboratory of Hygiene revenue coupon bonds, noted in these columns recently—V. 145, p. 3855—only one bid was received. This was submitted by Lewis & Hall, Inc., of Greensboro, and Scott, Horner & Mason of Lynchburg, Va., offering a tender on 4½% bonds of $17.00 premium, equal to 100.0106. Dated July 1, 1937. Due from July 1, 1939 to 1957 incl.

**WINSTON-SALEM, N. C.**—*BOND SALE*—The three issues of refunding bonds aggregating $490,000, offered for sale on Dec. 14—V. 145, p. 3697—were awarded to a group composed of B. J. Van Ingen & Co., Inc., the First Boston Corp., both of New York, and Kirchofer & Arnold, Inc., of Raleigh, paying a price of 100.05, a net interest cost of about 3.23%, on the bonds divided as follows: $170,000 as 4s, maturing as follows: $20,000, 1948 to 1955, and $10,000 in 1956; the remaining $320,000 as 3s, maturing $10,000 in 1956; a total of $63,000, 1957 to 1959; a total of $157,000, 1960 to 1966, and a total of $90,000, 1966 to 1968. The issues are 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.

The following is an official tabulation of the bids received for the above bonds.

*Bidders and Issues Bid—*

Chase Nat. Bank; Wachovia Bank & Tr. Co., and R. S. Dickson & Co.:
$45,000 Water Refunding Bonds—
For 1st $24,000, 3½%; for balance, 3¼%---$45,000.00
$151,000 School Refunding Bonds—
For 1st $72,000, 3½%; for balance, 3¼%---151,000.00
$294,000 General Refunding Bonds—
For 1st $147,000, 3½%; for balance, 3¼%---294,000.00

Blyth & Co.; Equitable Securities Corp.; F. W. Craigie & Co., and Lewis & Hall, Inc.:
$45,000 Water Refunding Bonds—
For 1st $10,000, 5%; for balance, 3%---$45,000.00
$151,000 School Refunding Bonds—
For 1st $30,000, 5%; for balance, 3%---151,000.00
$294,000 General Refunding Bonds—
For 1st $60,000, 5%; for balance, 3%---294,000.00

Phelps Fenn & Co.; R. W. Pressprich & Co.; Interstate Securities Corp.; Robinson Humphrey & Co., and Harold E. Wood & Co.:
$45,000 Water Refunding Bonds—
For 1st $16,000, 3½%; for balance, 3¼%---$45,025.00
$151,000 School Refunding Bonds—
For 1st $48,000, 3½%; for balance, 3¼%---151,050.00
$294,000 General Refunding Bonds—
For 1st $96,000, 3½%; for balance, 3¼%---294,050.00

Brown Harriman & Co.:
$45,000 Water Refunding Bonds—
For 1st $22,000, 3½%; for balance, 3¼%---$45,026.96
$151,000 School Refuning Bonds—
For 1st $66,000, 3½%; for balance, 3¼%---151,090.45
$294,000 General Refunding Bonds—
For 1st $132,000, 3½%; for balance, 3¼%---294,176.11

Chemical Bank & Trust Co.; Goldman Sachs & Co.; Eldredge & Co., and Chas. Clark & Co.:
$45,000 Water Refunding Bonds—3¼%---$45,072.00
$151,000 School Refunding Bonds—3¼%---151,241.60
$294,000 General Refunding Bonds—3¼%---294,470.40

First of Michigan Corp.; Illinois Co. of Chicago; The Milwaukee Co. Wells Dickey Co.; Bartlett Knight & Co., and the First Citizens Bank & Trust Co.:
$45,000 Water Refunding Bonds—
For 1st $24,000, 3½%; for balance, 3¼%---$45,005.09
$151,000 School Refunding Bonds—
For 1st $72,000, 3½%; for balance, 3¼%---151,017.06
$294,000 General Refunding Bonds—
For 1st $147,000, 3½%; for balance, 3¼%---294,033.22

The First Boston Corp.; B. J. Van Ingen & Co., Inc., and Kirchofer & Arnold:
$45,000 Water Refunding Bonds—
For 1st $16,000, 4%; for balance, 3%---$45,026.55
$151,000 School Refunding Bonds—
For 1st $46,000, 4%; for balance, 3%---151,089.09
$294,000 General Refunding Bonds—
For 1st $106,000, 4%; for balance, 3%---294,173.48

Halsey Stuart & Co., and Darby & Co., Inc.:
$45,000 Water Refunding Bonds—3¼%---$45,140.85
$151,000 School Refunding Bonds—3¼%---151,472.63
$294,000 General Refunding Bonds—3¼%---294,920.22

The $490,000 bonds were awarded the First Boston Corp.; B. J. Van Ingen & Co., and Kirchefer & Arnold in accordance with the terms of the bid submitted.

*BONDS OFFERED FOR INVESTMENT*—The successful bidders re-offered the above bonds for public investment at prices to yield from 3.00 to 3.20%, according to maturity.

## NORTH DAKOTA

**MOUNT PLEASANT SCHOOL DISTRICT NO. 4 (P. O. Rolla) N. Dak.**—*CERTIFICATES NOT SOLD*—The $3,500 issue of certificates of indebtedness offered on Dec. 14—V. 145, p. 3697—was not sold as no bids were received, according to the District Clerk. Dated Dec. 15, 1937. Due on April 15, 1939.

**GRAFTON, N. Dak.**—*BOND SALE*—The $15,000 4% bonds offered on Dec. 17—V. 145, p. 3537—were awarded to the Grafton National Bank of Grafton at a price of $15,025, equal to 100.166, a basis of about 3.97%. Dated Nov. 1, 1937. Due $1,000 yearly on Jan. 1 from 1939 to 1953.

**WEST FARGO RURAL SCHOOL DISTRICT NO. 6 (P. O. West Fargo), N. Dak.**—*BOND SALE*—The $5,000 issue of coupon school building bonds offered for sale on Dec. 9—V. 145, p. 3697—was purchased by H. E. Mueller of Hazen, N. Dak., as 4s at par. No other bid was received, according to the District Clerk. Due $1,000 from Nov. 1, 1939 to 1943, inclusive.

**OHIO MUNICIPALS**

**MITCHELL, HERRICK & CO.**

**700 CUYAHOGA BUILDING, CLEVELAND**

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

## OHIO

**ALGER, Ohio**—*BOND OFFERING*—Morris Shadley, Village Clerk, will receive bids until noon Dec. 30 for the purchase of $5,000 4% coupon sidewalk bonds. Denom. $1,000. Dated Nov. 1, 1937. Interest payable May 1 and Nov. 1. Due $1,000 yearly on Nov. 1 from 1938 to 1942. Cert. check for 1% of amount of issue, payable to the Village, required.

**AKRON CITY SCHOOL DISTRICT, Ohio**—*MATURITIES PAID IN CASH*—Hazel Fleek, Clerk of the Board of Education, has reported that bond principal in amount of $507,987.04 which came due throughout the present year was paid off in cash at maturity and that funds are available to meet the remaining $45,000 bonds scheduled to mature during December.

**BROOKFIELD TOWNSHIP (P. O. Brookfield), Ohio**—*BOND OFFERING*—Steve Boor, Jr., Clerk, Board of Trustees, will receive bids until noon Jan. 8 for the purchase of $6,500 4% funding bonds. Denom. $650. Dated Nov. 1, 1937. Interest payable semi-annually. Due $650 each six months from April 1, 1939 to Oct. 1, 1943. Cert. check for $65, required.

**CINCINNATI, Ohio**—*ADDITIONAL BOND CALL DETAILS*—Supplementing the previous report in these columns—V. 145, p. 3856—of the call issued by the Sinking Fund Trustees for the redemption on Feb. 1, 1938, at par and accrued interest, of $2,000,000 water works bonds, we give below a description of the bonds:

$1,000,000 3s, dated Feb. 1, 1901, payable 1941. optional from Feb. 1, 1921. Numbers 3804 to 5203, each $500; Nos. 5204 to 8203, each $100.
1,000,000 3½s, dated Feb. 1, 1905, payable 1945, optional from Feb. 1, 1925. Numbers 13,355 to 15,354, each $500.

The $2,000,000 water works bonds being called for redemption on Feb. 1 1938 should be presented for redemption at the Irving Trust Co., New York City, or at the Provident Savings Bank & Trust Co., Cincinnati.

**CLINTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Tiffin) Ohio**—*BOND OFFERING*—C. C. Mann, Clerk, Board of Education, will receive bids until noon Jan. 3, for the purchase at not less than par of $30,000 6% school building bonds. Denom. $500. Dated Feb. 1, 1938. Interest payable semi-annually. Due Nov. 1 as follows: $1,500, 1939 to 1950; and $1,000, 1951 to 1962. Certified check for $600, payable to the Board of Education, required.

**DEER PARK, Ohio**—*BOND OFFERING*—Alvin J. Buck, Village Clerk, will receive bids until noon Jan. 5 for the purchase of $2,400 5% special assessment bonds. Denom. $480. Dated Jan. 1, 1938. Interest payable annually on Sept. 1. Due $480 yearly on Sept. 1 from 1939 to 1943, incl. Certified check for $25, payable to the Village, required.

**GARFIELD HEIGHTS (P. O. Cleveland), Ohio**—*BOND OFFERING*—E. H. Malone, City Auditor, will receive sealed bids until noon on Dec. 27 for the purchase of $15,225 4% coupon delinquent tax bonds. Dated Dec. 1, 1937. One bond for $225, others $1,000 and $500. Due Dec. 1 as follows: $1,725, 1939; $2,000, 1940; $1,500, 1941; $2,000, 1942; $1,500, 1943; $2,000 in 1944, and $1,500 from 1945 to 1947 incl. Interest payable J. & D. A certified check for 2%, payable to the order of the City Treasurer, must accompany each proposal.

**LAKEWOOD, Ohio**—*BOND SALE*—The $100,000 coupon hospital bonds offered on Dec. 11—V. 145, p. 3537—were awarded to Braun, Bosworth & Co. of Toledo as 2¾s, at par plus a premium of $101.66, equal to 100.101, a basis of about 2.74%. Dated Jan. 1, 1938. Due on Oct. 1 as follows: $4,000, 1939 to 1948, and $5,000, 1949 to 1960.

**NORTON TOWNSHIP SCHOOL DISTRICT (P. O. R.R. No.1, Barberton), Ohio**—*BONDS SOLD*—The $25,000 school addition bond issue approved at the Nov. 2 election was sold to the State Teachers' Reitrement System.

**OAKWOOD, Ohio**—*BOND OFFERING*—A. C. Bergman, City Auditor, will receive bids until noon Jan. 6 for the purchase at not less than par of $98,500 4% coupon storm sewer bonds. Denom. $1,000, except one for $500. Dated Jan. 1, 1938. Interest payable March 1 and Sept. 1. Due $2,500 Sept. 1, 1939 and $4,000 yearly on Sept. 1 from 1940 to 1963, incl. Cert. check for $985, payble to the city, required.

**PALMYRA SCHOOL DISTRICT (P. O. Diamond), Ohio**—*BONDS SOLD*—The State Teachers' Retirement System purchased an issue of $42,400 3¼% auditorium and construction bonds at par and a premium of $50, equal to 100.117. Dated Dec. 1, 1937.

**PARMA (P. O. Brooklyn Station, Cleveland), Ohio**—*CALL FOR TENDERS*—John M. Graham, City Treasurer, announces that pursuant to the provisions of the plan for municipal debt readjustment of the city, sealed tenders will be received at his office, 6611 Ridge Road, Brooklyn Station, Cleveland, until noon on Jan. 15, for sale to the city at the lowest offering price, not to exceed par, of outstanding refunding bonds. The notice states that about $125,000 is available in the sinking fund applicable to the payment of such bonds, which are dated Oct. 1, 1936. Tenders of bonds will be accepted to the extent of the funds available. Bonds so tendered must be ready for delivery not later than 10 days after Jan. 15, 1938.

**SUMMIT COUNTY (P. O. Akron), Ohio**—*BOND SALE*—The $102,000 coupon poor relief bonds offered Dec. 15—V. 145, p. 3538—were awarded to Banc Ohio Securities Co. of Columbus, as 2s, at par plus a premium of $330, equal to 100.32, a basis of about 1.90%. Dated Oct. 1, 1937 and due March 1 as follows: $14,000, 1938; $12,000, 1939; $14,000, 1940 and 1941; $15,000, 1942; $16,000 in 1943, and $17,000 in 1944. Among the other bids were these:

| *Bidder*— | *Int. Rate* | *Premium* |
|---|---|---|
| Braun, Bosworth & Co. | 2% | $133.00 |
| Field, Richards & Shepard | 2¼% | 166.00 |
| Merrill, Turben & Co | 2¼% | 541.00 |
| Fox, Einhorn & Co | 2¼% | 398.80 |

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## OKLAHOMA

**GRAND RIVER DAM AUTHORITY (P. O. Oklahoma City), Okla.**—*BONDS AUTHORIZED*—A resolution was passed on Nov. 27, authorizing the immediate issuance of $11,563,000 4% water reservoir revenue bonds. Due in 35 years. This action has been taken in order to clear the way for a test suit to establish the validity of the Authority, the initial movement to obtain a $20,000,000 allotment approved by the Public Works Administration, consisting of a loan in the amount of $11,563,000 and a grant of $8,437,000.

**HOLDENVILLE, Okla.**—*BOND ELECTION*—At an election called for Dec. 21, a proposal to issue $70,000 water works bonds will be submitted to the voters.

**MARLOW, Okla.**—*BONDS VOTED*—At the election on Dec. 7—V. 145, p. 3385—the voters approved the issuance of $55,000 in not to exceed 5% electric light system extension bonds by a vote of 147 to 66. The date for the offering of these bonds has not been set as yet, according to the City Clerk.

**TULSA, Okla.**—*BONDS DEFEATED*—At the election held on Dec. 14—V. 145, p. 3385—the voters failed to approve the issuance of the $600,000 in water system bonds, according to W. F. Graham, Commissioner of Water Works and Sewage.

**VALLIANT, Okla.**—*BONDS SOLD*—We are informed that $13,000 water works refunding bonds, approved by the Board of Trustees on Oct. 25, have been sold as 6s at par.

**VERDIGRIS CONSOLIDATED SCHOOL DISTRICT NO. 19 (P. O. Claremore, R. R. 1), Okla.**—*BOND OFFERING*—M. L. Fry District Clerk, will receive bids until 2 p. m. Dec. 21 for the purchase at not less than par of $17,000 building bonds. Interest rate will be determined by the bidding. Due $1,000 yearly, beginning three years after date of issue. Certified check for 2% of amount of bid, required.

**WALTERS SCHOOL DISTRICT (P. O. Walters), Okla.**—*BONDS SOLD*—It is stated by the Superintendent of the Board of Education that $18,750 4½% semi-ann. refunding bonds approved recently by the Attorney General, have been sold to R. J. Edwards, Inc. of Oklahoma City.

## OREGON

**DONALD, Ore.**—*BOND OFFERING*—It is reported that A. D. McCully, Town Recorder, will receive sealed bids until 8 p. m. on Dec. 21, for the purchase of an issue of $1,500 5% water bonds. Denom. $500. Due $500 from Jan. 1, 1943 to 1945. Prin. and int. (J. & J.) payable at the office of the Town Treasurer.

**JEFFERSON COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Madras), Ore.**—*BOND SALE*—The $9,000 issue of refunding bonds offered for sale on Dec. 13—V. 145, p. 3856—was awarded to Jaxtheimer & Co. of Portland, as 3¼s, at a price of 100.47, a basis of about 3.16%. Dated Dec. 15, 1937. Due from Dec. 15, 1944 to 1948; optional on Dec. 15, 1943.

**JUNCTION CITY GRADE SCHOOL DISTRICT (P. O. Junction City), Ore.**—*BONDS SOLD*—We are informed that $25,000 school construction bonds have been purchased by the State of Oregon.

**PORT OF COOS BAY (P. O. Marshfield), Ore.**—*BONDS NOT SOLD*—The $25,000 5% refunding bonds offered on Dec. 13—V. 145, p. 3698—were not sold, as no bids were received. Dated Jan. 1, 1938. Due $5,000 yearly on Jan. 1 from 1940 to 1944.

**SWEET HOME, Ore.**—*PRIVATE SALE PENDING*—It is stated by George L. Corner, City Recorder, that the City Council is trying to dispose of at private sale the $40,000 issue of not to exceed 5% semi-ann. water bonds that was offered without success on Aug. 31, as noted in these columns at the time—V. 145, p. 1940. Dated Aug. 15, 1937. Due from Aug. 15, 1939 to 1955.

COMMONWEALTH OF PENNSYLVANIA ISSUES
LOANS OF THE CITY OF PHILADELPHIA
PENNSYLVANIA MUNICIPALS

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CITY OF PHILADELPHIA
BONDS
*BOUGHT—SOLD—QUOTED*

**YARNALL & CO.**
A. T. & T. Teletype—Phila. 22
1528 Walnut Street Philadelphia

## PENNSYLVANIA

**BADEN, Pa.**—*BONDS PUBLICLY OFFERED*—Johnson & McLean of Pittsburgh are making public offering, at prices to yield from 2 to 3% according to maturity, of a new issue of $10,000 3¼% municipal building bonds, dated Dec. 1, 1937, and due serially from 1938 to 1947, inc. Report of the sale of these bonds was made in these columns recently. In addition to details previously given, we learn that principal and interest (J. & D.) are payable at the Freedom National Bank, Freedom.

*Financial Statement (as Officially Reported)*

| | |
|---|---|
| Assessed valuation | $1,308,381 |
| Bonded debt, including this issue | 93,500 |
| Floating debt | None |
| Cash in sinking fund | 17,363 |
| Outstanding solvent debts | 32,132 |
| Taxes available within one year and not applicable for any other purpose | 3,000 |
| Net debt | $41,005 |

*Tax Collections*

| Fiscal Year Beginning April 1— | Tax Levy | Collected During Year of Levy | |
|---|---|---|---|
| 1934 | $16,600 | $9,224 | 56% |
| 1935 | 15,164 | 10,133 | 67% |
| 1936 | 17,164 | 11,153 | 65% |
| 1937 | 17,663 | 9,615* | 55% |

* Collected to Dec. 1, 1937—eight months only.

Since April 1, 1934, through Oct. 1, 1937, $15,329 of back taxes have been collected.

Population, 1930, 1,224.

**BEN AVON HEIGHTS, PA.**—*BOND OFFERING*—Wm. A. Lowrie, Borough Secretary, will receive bids until 8 p. m. Dec. 27, for the purchase of $10,000 coupon bonds. Bidders are to specify rate of interest, in a multiple of ¼%. Denom. $1,000. Due $1,000 yearly on Jan. 1 from 1939 to 1948. Certified check for $500, required.

**BOYERTOWN, Pa.**—*BOND SALE*—The issue of $70,000 general obligation bonds offered Dec. 10—V. 145, p. 3698—was awarded to Blyth & Co., Inc., Philadelphia, as 2½s, at par plus a premium of $447.30, equal to 100.639, a basis of about 2.18%. Dated Dec. 15, 1937. Due annually on Dec. 15 as follows: $2,000 in odd years and $3,000 in even years from 1939 to 1962, both incl., and $2,000 each year thereafter to 1967. Any and all bonds are callable on and after Dec. 15, 1947, at any interest date, in inverse numerical order. Other bids were as follows:

| Bidder— | Int. Rate | Premium |
|---|---|---|
| Halsey, Stuart & Co., Inc. | 2¼% | $272.30 |
| Yarnall & Co | 2¼% | 186.90 |
| Janney & Co | 2¼% | 126.70 |
| Stroud & Co | 2¼% | 90.00 |
| Bioren & Co | 2½% | 239.93 |
| Bancamerica-Blair Corp | 2½% | Par |
| Butcher & Sherrerd | 2¾% | 1,167.60 |
| Edward Lowber Stokes & Co | 2¾% | 1,071.00 |
| Chandler & Co | 2¾% | 846.30 |
| E. H. Rollins & Sons, Inc | 2¾% | 770.00 |
| Brandon & Co | 2¾% | Par |

**CRAFTON, Pa.**—*BOND OFFERING*—Wm. A. England, Secretary of Borough Council, will receive bids until 8 p. m. Dec. 28 for the purchase of $60,000 coupon bonds. Bidders are to specify rate of interest, in a multiple of ¼%. Denom. $1,000. Dated Jan. 1, 1938. Interest payable Jan. 1 and July 1. Due $5,000 yearly on Jan. 1 from 1944 to 1955, incl. Approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished by the borough, which will also print the bonds. Certified check for $1,000, payable to the Borough Treasurer, required.

**CONEMAUGH TOWNSHIP SCHOOL DISTRICT (P. O. Davidsville), Pa.**—*OTHER BIDS*—Two bids were submitted for the $170,000 bond issue offered Dec. 9. As previously noted in these columns, an account headed by E. H. Rollins & Sons, Inc. of Philadelphia, was awarded the loan at a price of 100.69 for 4s, a basis of about 3.935%—V. 145, p. 3857. The other tender, an offer of 100.35 for 4s, was made by Leach Bros., Inc. of Philadelphia.

**DENVER, Pa.**—*BOND SALE*—An issue of $34,000 filter plant and pumping station bonds was sold to the Denver National Bank, as 3s, at a price of 101.76, a basis of about 2.91%. Due July 1, 1967; optional on and after July 1, 1939.

**EAST STROUDSBURG, Pa.**—*BOND OFFERING*—Sterling Gramer, Borough Secretary, will receive bids until 7.30 p. m. Dec. 28 for the purchase of $81,000 coupon bonds. Bidders are to specify rate of interest, making choice from 1½%, 1¾%, 2%, 2¼%, 2½%, 2¾%, 3%, 3¼%, 3½%, 3¾% and 4%. Denom. $1,000. Interest payable June 15 and Dec. 15. Due $8,000 yearly from 1938 to 1946, and $9,000 in 1947. Certified check for 2%, required.

The bonds are being issued for refunding purposes. They will be dated Dec. 15, 1937. In coupon form, registerable as to principal only. Authorized at the Nov. 2 election, they will be approved as to legality by Townsend, Elliott & Munson of Philadelphia.

**MORRIS TOWNSHIP, Pa.**—*BOND SALE DETAILS*—The $17,000 funding bond issue awarded to S. K. Cunningham & Co. of Pittsburgh, as previously noted in these columns—V. 145, p. 3698—were sold as 3s, at par plus a premium of $25, equal to 100.147, a basis of about 2.98%. Dated Dec. 15, 1937 and due Dec. 15 as follows: $1,000 in 1938 and 1939, and $1,500 from 1940 to 1949 incl.

**MYERSTOWN, Pa.**—*BONDS AUTHORIZED*—The Borough Council has passed an ordinance authorizing the issuance of $125,000 power plant and distribution system bonds.

**PENNSYLVANIA (State of)**—*LOCAL ISSUES APPROVED*—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved the following local bond issues. Information includes name of the municipality, amount and purpose of issue and date approved:

| Municipality and Purpose— | Amount | Date Approved |
|---|---|---|
| Denver Borough, Lancaster County—Constructing and erecting a water filter plant and water pumping station and water system improvements | $34,000 | Nov. 23 |
| Guilford Township School District, Franklin County—Refunding bonded indebtedness, $24,000; acquiring land for school building, building, furnishing and equipping same | 40,000 | Nov. 23 |
| Saegertown Borough, Crawford County—Erecting and constructing a public building including furnishing same | 5,800 | Nov. 24 |
| Elwood City Borough, Lawrence County—Improvements and sewer construction | 25,000 | Nov. 29 |
| Cranberry Township School District, Venango County—Refunding bonded indebtedness | 9,000 | Nov. 30 |
| Old Forge Borough, Lackawanna County—Fund floating indebtedness | 125,000 | Dec. 1 |
| Skippack Township School Dist., Montgomery County—Remodeling, rebuilding school building; erect an addition thereto, furnish and equip same | 20,000 | Dec. 1 |
| Westover Borough School Dist., Clearfield County—Acquiring land for the erection of school building; furnish and equip said building | 7,500 | Dec. 1 |
| Phoenixville Borough, Chester County—Constructing a sanitary sewerage system and disposal plant | 155,000 | Dec. 2 |
| West Hazleton Boro School District, Luzerne County—Erecting, equipping and furnishing school building | 100,000 | Dec. 2 |
| Morris Township School District, Greene County—Funding floating indebtedness | $17,000 | Dec. 10 |
| North Charleroi Borough School District, Washington County—Paying part cost of constructing a school building | 36,000 | Dec. 10 |
| Braddock Borough School District, Allegheny County—Constructing and equipping a junior high school building | 175,000 | Dec. 10 |
| Wormleysburg Borough, Cumberland County—Street improvements | 10,000 | Dec. 10 |
| South Canaan Township School District, Wayne County—Erecting, equipping and furnishing a school building | 25,000 | Dec. 8 |
| Greenville Township School District, Somerset County—Erecting a school building; furnishing and equipping same | 12,500 | Dec. 8 |

**PENNSYLVANIA, State of**—*PUBLIC DEBT SHOWS RECENT INCREASE*—Pennsylvania's public debt rose 89 cents a person since 1930, State Treasurer F. Clair Ross reported recently. The increase is nothing to be alarmed about, however, Mr. Ross said.

"Several States have incurred indebtedness of more than $50 a person since 1930," he added.

The per capita debt now is $10.36 a person here, a rise of 9.4% "through the depression years," Mr. Ross stated. The National increase was 34.25%.

The public debt is $129,942,000, with more than $16,000,000 in the treasury for refunding purposes. In 1930 the total was $91,224,000.

**PHILADELPHIA, Pa.**—*URGES ISSUANCE OF BONDS IN SERIAL FORM*—Plans for reducing the debt that consumes almost 40% of municipal income each year were made public Dec. 9 by the Philadelphia Advisory Finance Commission, of which Thomas S. Gates is chairman.

The Commission proposed:

1 Gradual adoption of a pay-as-you-go-plan for capital outlay so that at least half the debt could be paid from current income at the end of 50 years.

2 Inclusion of all capital expenditures in yearly budgets so that greater control could be exercised over such spending.

3 Long-range planning for such outlays through an effective City Planning Commission, which would have wide powers.

4 Eventual elimination of the Sinking Fund by issuing all future bonds in serial form so that they can be retired in regular instalments from annual income.

The Commission submitted its 26-page report to Mayor Wilson with the suggestion that he pass it on to the City Charter Commission.

**PHILADELPHIA SCHOOL DISTRICT, Pa.**—*BOND SALE*—The $6,650,000 school bonds offered on Dec. 14—V. 145, p. 3698—were awarded to the State Public School Employees Retirement Board, as 3¼s, at par

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plus a premium of $28,603.05, equal to 100.428, a basis of about 3.70%. Dated Dec. 16, 1937. Due $350,000 yearly on Dec. 16 from 1939 to 1957. Second high bid, offering a premium of $21,280 for 3¼s was submitted by Lehman Bros., Blyth & Co., Moncure Biddle & Co., and associates. Brown Harriman & Co. and associates bid $6,733,783.35 for 4% bonds.

**PHILADELPHIA, Pa.**—*TAX COLLECTIONS LOWER*—Tax collections in the City from all sources amounted to $80,970,716 in 11 months of 1937 compared with $84,871,329 in corresponding period of 1936, a decrease of $3,900,613, according to a report of Frank J. Willard, receiver of taxes. The figures for 1937 do not include $330,246 privilege and amusement taxes.

City tax collections were $286,592 less than a year ago, amounting to $36,840,901 compared with $37,127,493. School tax receipts were $20,410,861 against $20,575,685 while personal property collections totaled $4,001,802 against $3,523,523.

Delinquent city payments were down $2,742,897 to $7,450,284, while delinquent school collections of $4,107,703 were $1,498,491 under year ago.

Receiver of Taxes Willard stated that during the 11 months of 1936 "we collected 83% of the levy, and so far this year we have collected 86%, showing a gain in the collections of 3% in 1937.

"The difference between the 1936 and 1937 levy which was $1,781,849 in city and $96,017 in school taxes is due to the reduction of assessment on all real estate," Mr. Willard said.

**PITTSBURGH, Pa.**—*OFFERS PLAN TO REFINANCE NOTES PRIOR TO MATURITY*—Prior to submitting new budget estimates for 1938, Mayor C. D. Scully on Dec. 7 offered for consideration of Common Council a plan designed to eliminate the necessity for appropriating $2,000,000 otherwise needed and thus reduce next year's deficit by that amount, according to Pittsburgh press sources. Under the plan, which is said to have received the Finance's Committees qualified endorsement, the city would be authorized by ordinances to refinance a total of $5,950,000 outstanding 3-year notes through the issuance of long-term bonds. In discussing the matter, the Mayor pointed out that only $500,000 are callable before 1940, adding that the success of the proposal is necessarily contingent upon the willingness of the holders of the remaining notes to surrender them for refinancing in advance of maturity date. Emphasizing that the success of the scheme thus hinges solely upon the co-operation of holders of the non-callable notes, the Mayor stated that "certain of the holders of said notes have agreed to surrender" them in accordance with his proposal.

**POTTER COUNTY (P. O. Coudersport), Pa.**—*BOND SALE*—The $40,000 coupon or registered refunding bonds offered on Dec. 14—V. 145, p. 3699—were awarded to E. H. Rollins & Sons of Philadelphia as 2s at par plus a premium of $104, equal to 100.26, a basis of about 1.94%. Dated Jan. 1, 1938. Due $5,000 yearly on Jan. 1 from 1939 to 1946, incl. Schmid Poole & Co. of Philadelphia were second high bidders, offering a premium of $2.41 for 2% bonds.

Other bids were as follows:

| *Bidder*— | *Int. Rate* | *Premium* |
|---|---|---|
| Bioren & Co | 2% | $2.41 |
| Singer, Deane & Scribner | 2¼% | 301.50 |
| Chandler & Co | 2¼% | 227.84 |
| W. H. Newbold's Son & Co | 2¼% | 226.00 |
| Bancamerica-Blair Corp | 2¼% | 65.88 |
| Johnson & McLean | 2½% | 268.00 |
| Leach Bros., Inc | 3½% | 140.00 |

**SHAMOKIN SCHOOL DISTRICT, Pa.**—*BOND SALE*—The $120,000 school site purchase bonds offered Dec. 15—V. 145, p. 3699—were awarded to Chandler & Co. of Philadelphia as 3⅛s at par plus a premium of $707.76, equal to 100.589, a basis of about 3.44%. Due $5,000 each Dec. 15 from 1938 to 1961, inclusive.

*Financial Statement as of Nov. 10, 1937*

| | |
|---|---|
| Assessed valuation (33 1-3% of actual), 1937 | $5,962,000.00 |
| Gross bonded debt (a) electoral, $58,000; (b) non-electoral, $210,000 | 268,000.00 |
| Floating debt | None |
| Tax anticipation notes, bank loans or other evidences of indebtedness | None |
| Bonds authorized but unissued (this issue) | 120,000.00 |
| Gross debt | 388,000.00 |
| Sinking fund | 10,000.00 |
| Net funded and authorized debt | 378,000.00 |
| Deductions—Returned taxes (75% of actual) | 102,805.47 |
| Net debt | 275,194.53 |
| Debt service charge, 1937-38, (a) principal, $10,000; (b) interest and tax, $13,740 | 23,740.00 |

Net debt ratio, 4.62%. Tax rate, 31 mills. Amount of tax duplicate (levy), 1937, $226,774.05. Population, 1930 census, 20,274: 1937 estimated, 20,274. Assessed value per capita, $294.07. Actual value per capita, $882.21.

| | *Ratio to Assessed Value* | *Ratio to Actual Value* | *Per Capita* |
|---|---|---|---|
| Net direct debt burden, school dist. (a) | 4.62% | 1.54% | $13.57 |
| Net overlapping debt burden: | | | |
| (b) Borough of Shamokin | 2.38% | 0.79% | 6.99 |
| (c) County of Northumberland | 0.85% | 0.28% | 2.49 |
| Total | 7.85% | 2.61% | $23.05 |

(a) Borough and school district are coterminous. (b) The borough of Shamokin has a net debt of $141,750. (c) The County of Northumberland has a net debt of $633,400.

*Tax Collections*

| *Year Ended July*— | 1934 | 1935 | 1936 | 1937 |
|---|---|---|---|---|
| Levy | $242,153.17 | $237,763.81 | $234,289.00 | $235,319.38 |
| Collected in year of levy | 176,026.33 | 176,774.13 | 174,129.49 | 178,626.51 |
| Outstanding unliend & returned taxes Nov. 10, 1937 | 38,149.99 | 39,998.62 | 39,180.97 | 45,972.51 |
| Per cent | 15.7% | 16.8% | 16.7% | 19.5% |

*Tax Rate*—Usually set prior to June 1 of year of levy. Duplicate is delivered to Collector for collection about July 1. Rate for each of years 1934 to 1937 has been 31 mills.

*Rebate*—No rebate. Collected flat from July 1 to Oct. 1.

*Penalty*—Five percent penalty from Oct. 1 to the first Monday of May in the following year.

*Delinquent Taxes*—Delinquent taxes are liened by filing with the County Treasurer not later than the first Monday in May of the following year. The school district levies its own taxes and is independent of any other taxing authority.

**SUNBURY SCHOOL DISTRICT, Pa.**—*BOND SALE*—The $175,000 coupon bonds offered on Dec. 14—V. 145, p. 3699—were awarded as follows:

$98,000 Junior High School Building bonds to Brown, Harriman & Co. of New York on a bid of 101.387 for 2½s, a basis of about 2.37%. 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 to the Bancamerica-Blair Corp. of New York on a bid of 101.06 for 2¼s, a basis of about 2.13%. Due Dec. 1 as follows: $5,000 from 1940 to 1952 incl. and $6,000 in 1953 and 1954.

All of the bonds will be dated Dec. 1, 1937. Denom. $1,000. Interest payable J. & D.

A complete list of the bids follows:

| *Bidder*— | $98,000 *Int. Rate* | $98,000 *Rate Bid* | $77,000 *Int. Rate* | $77,000 *Rate Bid* |
|---|---|---|---|---|
| Brown Harriman & Co | 2½% | x101.387 | 2½% | 101.41 |
| Bancamerica-Blair | 2½% | 100.378 | 2¼% | x101.06 |
| Cassatt & Co | 2½% | 101.76 | 2½% | 101.001 |
| E. H. Rollins & Sons, Inc | ---- | ---- | 2½% | 101.397 |
| Singer, Deane & Scribner | 2¾% | 101.16 | 2½% | 100.81 |
| Stroud & Co | 2¾% | 101.799 | 2¾% | 101.799 |
| Halsey, Stuart & Co., Inc | 2¾% | 101.099 | 2¾% | 101.449 |
| Leach Bros., Inc | 3¾% | 100.07 | 3½% | 100.07 |

x Accepted bids.

**UPPER MORELAND TOWNSHIP SCHOOL DISTRICT (P. O. Hatboro), Pa.**—*BOND SALE*—The issue of $50,000 coupon high school improvement bonds offered on Dec. 13—V. 145, p. 3699—was awarded to Dougherty, Corkran & Co. of Philadelphia as 2½s, at a price of 101.14.

**WEST HAZELTON SCHOOL DISTRICT, Pa.**—*FINANCIAL STATEMENT*—The following is given in connection with the offering on Dec. 20 of $100,000 not to exceed 4% interest school bonds, fully described in a previous issue.—V. 145, p. 3699:

*Property Valuation*

| | 1935-36 | 1936-37 |
|---|---|---|
| Estimated actual value | $2,504,153 | $2,571,753 |
| Assessed valuation—Real property | 2,003,323 | 2,057,403 |
| Occupation | 4,544 | 5,936 |
| Personal property | ---- | ---- |
| Total assessed valuation | 2,007,867 | 2,053,339 |

Percentage of assessed valuation to actual value 80%.

Population (present estimated), 7,500; 1930 census, 7,310; 1932, census, 5,854.

*Funded Debt Statement as of Dec. 1, 1937*

| | | |
|---|---|---|
| Total funded debt (exclusive of special assessments) | | $78,500.00 |
| Water and other utility debt (included above) | | |
| General sink. funds (excl. of utility sink. funds) | $12,316.57 | |
| Total deductions | | 12,316.57 |
| Net debt | | $66,183.43 |

Bonds authorized, but not issued: $100,000. Purpose: Erecting, furnishing and equiping high school.

*Principal and Interest Requirements on Funded Debt for Fiscal Years, Beginning*

| | 1938 | 1939 | 1940 | 1941 |
|---|---|---|---|---|
| Principal | $6,500 | $6,500 | $6,500 | $6,500 |
| Interest | 3,925 | 3,600 | 3,275 | 2,950 |

*Condition of Sinking Funds as of Dec. 1, 1937*

| | |
|---|---|
| Total cash on hand | $12,316.57 |
| Investments on hand | None |
| Total term bonds outstanding against which sink. funds are held | 78,500.00 |

*Bank Deposits as of Dec. 1, 1937*

| | |
|---|---|
| General funds | $30,791.18 |
| Sinking funds | 12,316.57 |
| Total | $43,107.75 |

*Statement of Unfunded Debt as of Dec. 1, 1937*

| | |
|---|---|
| All other debts (purchase of land) | $6,666.68 |

*Tax Collection Data*

Fiscal year dates: From July 1 to July 1. When are taxes billed? Oct. 1. When payable? Within 30 days. When and what penalties imposed? 5% after 30 days. When do taxes become delinquent? May 1.

Tax rate per $1,000: 1934--$33 1935--$33 1936--$33 1937--$33

Current year district tax rate per $1,000—General---$26.50
Sink. fund-- 6.50
Total $33.00

*Tax Collection Report*

| *Fiscal Year Beginning* | *Total Levy (not Incl. Special Assessments)* | *Uncollected end of Year Levy* | *% of Levy Uncollected* |
|---|---|---|---|
| 1932 | $85,239.85 | $10,832.99 | 12.7 |
| 1933 | 80,818.06 | 11,241.98 | 13.9 |
| 1934 | 79,471.29 | 13,997.06 | 17.6 |
| 1935 | 70,653.65 | 14,088.18 | 19.9 |
| 1936 | 73,833.01 | 11,927.64 | 16.1 |

| *Fiscal Year Beginning*— | *Uncollected July 1, 1937* | *% Uncollected* |
|---|---|---|
| 1932 | $6,750.07 | 7.9 |
| 1933 | 8,242.85 | 10.2 |
| 1934 | 8,422.05 | 10.6 |
| 1935 | 10,686.16 | 15.1 |
| 1936 | 11,927.64 | 16.1 |

*Tax Title Liens, &c.*

Total of uncollected taxes prior to years above, $6,708.03. Total tax title liens owned (years 1932 to 1936, incl.), $62,087.85. Are tax title liens included in uncollected taxes above? Yes. How much? $46,028.77.

# PUERTO RICO

**RIO PIEDRAS, Puerto Rico**—*BONDS SOLD TO PWA*—It is stated by J. J. Fuertes, Secretary to the Mayor, that the Public Works Administration has purchased at par $85,000 4% sewer construction bonds. Denom. $1,000. Dated July 1, 1937. Due on July 1 as follows: $2,000, 1939 to 1942; $3,000, 1943 to 1965, and $4,000 in 1966 and 1967. Prin. and int. (J. & J.) payable at the office of the Treasurer of Puerto Rico, San Juan, or at the office of the Treasurer of the United States.

**VEGA BAJA, Puerto Rico**—*BONDS SOLD TO PWA*—It is stated by Daniel Acuna, Town Auditor, that $58,000 4% water works system bonds have been purchased at par by the Public Works Administration.

# RHODE ISLAND

**CRANSTON, R. I.**—*OTHER BIDS*—The $100,000 notes awarded to Jackson & Curtis of Boston, at 0.58% discount, as previously reported in these columns—V. 145, p. 3857—were also bid for as follows:

| *Bidder*— | *Discount* |
|---|---|
| First National Bank of Boston | 0.72% |
| Wrenn Bros. & Co | 0.74% |
| Stephen W. Tourtellot of Providence | 0.84% |

**NORTH PROVIDENCE (P. O. Centerdale), R. I.**—*BOND OFFERING*—William L. Clark, Town Treasurer, will receive bids until 8 p. m. Dec. 21 for the purchase at not less than par of $275,000 coupon high school loan bonds. Bidders are to name rate of interest, in a multiple of ¼% but not to exceed 4%. Denom. $1,000. Dated Dec. 1, 1937. Principal and semi-annual interest (June 1 and Dec. 1) payable at the First National Bank of Boston, in Boston. Due Dec. 1 as follows: $15,000, 1938 to 1952, and $10,000, 1953 to 1957.

These bonds will be valid general obligations of the Town of North Providence, and all taxable real estate and tangible personal property in the town 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. This bank will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. The original opinion and complete transcript of the 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. 31 at the First National Bank of Boston, 17 Court Street Office, Boston, against payment in Boston funds.

**PAWTUCKET, R. I.**—*BOND SALE*—The $350,000 coupon or registered bonds offered Dec. 16 were awarded to the First Boston Corp. and Brown Harriman & Co., Inc., both of New York, jointly, as 3½s, at 100.2199, a basis of about 3.475%. The sale consisted of:

$100,000 sewer bonds. Due $5,000 annually on Dec. 1 from 1938 to 1957 incl.

100,000 water bonds. Due $5,000 annually on Dec. 1 from 1938 to 1957 incl.

150,000 highway bonds. Due Dec. 1 as follows: $8,000 from 1938 to 1947 incl. and $7,000 from 1948 to 1957 incl.

All of the bonds are dated Dec. 1, 1937.

**RHODE ISLAND, State of**—*NEW AND ADDITIONAL TAXES PROPOSED*—A special dispatch from Providence to the "Wall Street Journal" of Dec. 8 had the following to say:

"Imposition of new and added taxes calculated to yield annually $2,990,000 to the State and $1,800,000 to municipalities for current operation or for debt retirement purposes was recommended by the Rhode Island Advisory Tax Commission in a report to Governor Robert E. Quinn, Tuesday.

"Created by the Legislature last March and consisting of five members appointed by the Governor, the Commission made the following recommendations together with estimates of the respective levies:

"1. A State tax on individual income based substantially on the Federal income tax, municipalities to be given one-half net receipts in lieu of intangible taxes now collected.

"2. Substitution of a 3% tax on net incomes of manufacturing, mercantile, business and financial corporations operating in the State, or a tax on their corporate excess (whichever is higher) for the present $4 per thousand tax on corporate excess.

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"3. Tax on cigarettes at rate of one mill on each cigarette sold, plus annual license fees to be paid by dealers and distributors.

"4. Electric power corporations' tax to be increased from 1% of the gross earnings to 2%.

"5. Communications corporations' 2%. Gross earnings tax be increased to 4%, in lieu of local taxes upon tangible personal property but not in lieu of local real estate taxes.

"6. An increase from 3½% of pari-mutuel receipts at Narragansett Park to 4%.

"In addition to the additional taxes, the Commission recommends that the three-cent per gallon gasoline tax be continued. An additional tax of one cent a gallon was added to the two-cent levy last July after Governor Quinn had promised that it would be in force for one year only. The additional one-cent a gallon levy will expire June 30, next, and it would be necessary to re-enact the additional cent levy.

"Declaring that the total taxes paid by the New Haven RR. to the State and municipalities are unduly high as compared with taxes paid by other municipalities, and that the carrier is now in reorganziation under provisions of Section 77-B of the Bankruptcy Act, the Commission notes that the tax is 1% on its gross and does not recommend any increase. The Commission suggests that if any relief is to be granted a detailed study of the matter be made as to its taxpaying abilities."

## SOUTH CAROLINA

**COLLETON COUNTY (P. O. Walterboro), S. C.**—*BOND OFFERING*—Sealed bids will be received until noon on Dec. 30, by J. H. Hayden, County Supervisor, for the purchase of an issue of $120,000 coupon highway bonds. Interest rate is not to exceed 4½%, payable J. & D. Dated Dec. 1 1937. Due $12,000 from Dec. 1, 1945 to 1954 incl. Bidders are invited to name the rate of interest in multiples of ¼ of 1% and must be the same for all of the bonds. Prin. and int. payable in lawful money at the State Treasury in Columbia, or at the agencies of the State in Charleston or New York City. The bonds will be general obligations of the county, issued under Act. No. 1802, Laws 1936. The payment of the bonds is secured not only by a sufficient levy on all taxable property in the county, but also by reimbursement agreement between the county and the State Highway Commission. Purchasers will be furnished with the approving opinion of Caldwell & Raymond of New York. The bonds will be delivered in Columbia, S. C., or New York City. A certified check for $1,000, payable to the County Supervisor, must accompany the bid.

**GEORGETOWN HIGH SCHOOL DISTRICT (P. O. Georgetown), S. C.**—*BOND SALE*—The $80,000 coupon school bonds offered on Dec. 14—V. 145, p. 3857—were awarded to Frost, Read & Co. of Charleston and Johnson, Lane, Space & Co. of Savannah as 3¾s, at par plus a premium of $312, equal to 100.39, a basis of about 3.71%. Dated Jan. 1, 1938. Due on Jan. 1 as follows: $2,000, 1939 to 1941; $3,000, 1942 to 1944; $4,000, 1945 to 1949; and $5,000, 1950 to 1958. The Robinson-Humphrey Co. of Atlanta bid a premium of $887 for 4% bonds.

**GREENWOOD COUNTY (P. O. Greenwood), S. C.**—*BONDS SOLD*—It is stated by the Secretary of the Finance Board that $55,000 3½% semi-ann. highway bonds were purchased at par by Hamilton & Co. of Chester. Due $5,000 from Jan. 1, 1939 to 1949 incl.

**SOUTH CAROLINA, State of**—*CERTIFICATE OFFERING*—We are informed by E. P. Miller, State Treasurer, that he will receive sealed bids until noon on Jan. 5, for the purchase of an issue of $1,350,000 State certificates of indebtedness. Denom. $1,000. Dated Jan. 1, 1938. Due on Jan. 1 as follows: $100.000, 1939 to 1951, and $50,000 in 1952.

The certificates will be issued in coupon form with the privilege of registration as to principal or as to both principal and interest. Prin. and int. will be payable at the State Treasury or at the agencies of the State in Charleston and New York. Bidders are invited to name the rate of int. which the certificates are to bear. The rate must be a multiple of ¼ of 1% and must be the same for all of the certificates bid for. They will be awarded on the bid offering the lowest rate of int., at a price not less than par and accrued int. to date of delivery. Authority: Act No. 339 of the General Assembly, approved May 18, 1937. For the payment of these certificates there is specifically appropriated and irrevocably pledged so much of the income tax imposed, levied collected and paid pursuant to the provisions of Sections 2435 to 2479, incl., Code of 1932, as may be necessary for payment. In addition thereto, the full faith, credit and taxing power of the State are pledged for the payment of principal and interest of the certificates. Purchaser will be furnished with the opinion of the State's Attorney General that the certificates are valid obligations of the State, such opinion to be furnished without cost to the purchaser. The certificates will be delivered in Columbia, or New York, at the option of the purchaser. A certified check for 1% of the amount bid for, payable to the State Treasurer, is required.

## SOUTH DAKOTA

**CLARK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 15 (P. O. Clark), S. Dak.**—*BOND SALE*—The $10,000 issue of coupon school bonds offered for sale on Dec. 3—V. 145, p. 3387—was awarded to M. J. Twist, of Doland, as 3⅛ths, at par plus accrued interest. Dated Dec. 1, 1937. Due from Dec. 1, 1939 to 1947, incl. The next best bid was an offer of par for 4s, submitted by the Clark County National Bank of Clark.

**FLANDREAU, S. Dak.**—*BOND ELECTION CONTEMPLATED*—We are informed by City Clerk that an election will be held in the near future to vote on the issuance of $98,000 in bonds for the acquisition and remodeling of the electric light plant.

**RAPID CITY, S. Dak.**—*BOND SALE*—An issue of $30,000 airport bonds has been sold to Piper, Jaffray & Hopwood of Minneapolis.

**ZIEBACH COUNTY (P. O. Dupree), S. Dak.**—*BONDS TO BE EXCHANGED*—We are informed by W. J. Knipfer, County Auditor, that the $89,500 refunding bonds authorized recently, as noted in these columns—V. 145, p. 3699—are being issued for exchange on a like amount of outstanding warrants, plus accrued interest. After this exchange is made, which is with the individual holder as far as possible, these bonds may be for sale, but as far as the county is concerned they will not be put on the open market. These bonds will be in denominations of $100 each.

## TENNESSEE

**MARION COUNTY (P. O. Jasper), Tenn.**—*BONDS AUTHORIZED*—The County Court on Dec. 4, is said to have approved the issuance of the $90,000 school construction bonds approved by the voters on Nov. 22, as noted in these columns—V. 145, p. 3699.

**TENNESSEE (State of)**—*BOND SALE*—The $3,599,000 bonds offered on Dec. 15—V. 145, p. 3857—were awarded to a syndicate headed by Halsey, Stuart & Co. of Chicago at par plus a premium of $2,411.33, equal to 100,067, for $2,286,000 2¾% bonds and $1,313,000 3¼% bonds, the net interest cost being equal to about 2.9357%. Associated with Halsey, Stuart & Co. were: Lehman Bros., the Bancamerica-Blair Corp., Stone & Webster and Blodget, of New York; Kelley, Richardson & Co. of Chicago; E. H. Rollins & Sons, Kean, Taylor & Co., B. J. Van Ingen & Co., Hemphill, Noyes & Co., Geo. B. Gibbons & Co., Bacon, Stevenson & Co., of New York; the Manufacturers & Traders Trust Co. of Buffalo; R. S. Dickson & Co. of Charlotte; Burr & Co., Morse Bros. & Co., of New York; Lawrence Stern & Co. of Chicago; the First Michigan Corp. of Detroit; J. C. Bradford & Co. of Nashville; Kalman & Co. of St. Paul; Piper, Jaffray & Co. of Minneapolis; Ward, Sterne & Co. of Birmingham; Stern Bros. & Co. of Kansas City; Edward Lowber Stokes & Co. of Philadelphia; Wm. R. Compton & Co. of New York, and Schmidt, Poole & Co. of Philadelphia. The bonds are divided into two issues, as follows:

$2,286,000 funding bonds. Due on Dec. 1 as follows: $2,000,000 in 1947 and $286,000 in 1948.

1,313,000 county reimbursement bonds. Due on Dec. 1, 1948.

Denom. $1,000. Dated Dec. 1, 1937. Prin. and int. payable at the fiscal agency of the State in New York City, or at the office of the State Treasurer, at the option of the holder, and the bonds contain provisions for their registration as to principal alone or as to both principal and interest.

*BONDS OFFERED FOR INVESTMENT*—The successful bidders reoffered the above bonds for public subscription, the 2¾% bonds at prices to yield 2.80%, while the 3¼% bonds are priced to yield 2.90%.

The bonds represent valid general obligations of the State of Tennessee for the payment of which the full faith and credit of the State are pledged, and as additional security therefor there is also pledged the annual net revenues of all toll bridges now operated by the State, the first $307,500 of annual receipts of tobacco taxes through the fiscal year 1946-47, the annual proceeds of a tax of 5 cents per gallon upon gasoline, the annual proceeds of all fees for inspection of volatile substances, one-half of the annual proceeds of motor vehicle registration fees and the entire anunal proceeds of franchise taxes imposed by the Franchise Tax Law.

The bonds are regarded by the bankers as legal investment for savings banks in New York, Massachusetts and Connecticut.

(The official advertisement of this public offering appears on page iii this issue.)

## TEXAS

**ANDREWS COUNTY (P. O. Andrews), Texas**—*BOND SALE. DETAILS*—In connection with the sale of the $30,000 road bonds, mentioned in these columns in November—V. 145, p. 3049—it is stated by W. J. Underwood, County Judge, that the bonds were purchased by the Union Trust Co. of Dallas, as follows: $5,000 as 2¾s, maturing on Nov. 1, 1939, and $25,000 as 3s, maturing $5,000 from Nov. 1, 1940 to 1944, incl.

**BURLESON COUNTY IMPROVEMENT DISTRICT NO. 1 (P. O Caldwell), Texas**—*BOND CALL*—It is stated by Mrs. Emmie Oliver, County Treasurer, that the district, acting through the county Commissioners' Court, has exercised its option and is calling for redemption at par and accrued interest, at the Mercantile National Bank of Dallas, on Jan. 20, on which date interest will cease, a total of $45,000 5% district bonds. Denom. $1,000. Dated Aug. 1, 1909. Due on Aug. 1, 1949.

**CHAMBERS COUNTY ROAD DISTRICT NO. 2 (P. O. Anahuac), Texas**—*BOND SALE*—A $250,000 issue of road bonds was offered for sale on Dec. 13 and was awarded to a syndicate composed of Neuhaus & Co., Aves & Wymer, the Gregory-Eddleman Co., all of Houston, and Mosle & Moreland, of Galveston, as 2s, at a price of 99.379, a basis of about 2.20%. Due $50,000 from Feb. 15, 1939 to 1943 incl.

**DALLAS INDEPENDENT SCHOOL DISTRICT (P. O. Dallas), Texas**—*BONDS OFFERED FOR INVESTMENT*—Garrett & Co. of Dallas are offering to investors at prices to yield from 2% to 4.50%, an issue of $150,000 4½% high school athletic field revenue bonds. Denom. $1,000. Dated Dec. 1, 1937. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Republic National Bank, Dallas, or at the City Treasurer's office, at option of the holder. Due Dec. 1 as follows: $8,000, 1938, 1939 and 1940; $9,000, 1941 and 1942; $10,000, 1943 and 1944; $11,000, 1945 and 1946; $12,000, 1947 and 1948; $13,000, 1949; $14,000, 1950; and $15,000, 1951.

**DALLAS, Texas**—*BOND SALE POSTPONED*—We are informed that the sale of the $950,000 1¾%, 2% and 2½% semi-ann. coupon sanitary sewer and sewage disposal plant bonds, scheduled for Dec. 17, as noted in our issue of Dec. 11—V. 145, p. 3857—has been deferred until Jan. 7. It is said that this action was taken because the city found it would require more time for its preparation of estimates and because the bonds were not ready for immediate delivery. We have not been advised of any change in the particulars of the issue. Dated Feb. 1, 1938. Due $95,000 from Feb. 1, 1939 to 1948, inclusive.

**EDINBURG CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, Texas**—*BANKRUPTCY PETITION FILED*—A petition in bankruptcy has been filed in Federal Court by the Edinburg Consolidated Independent School District, in accordance with a bond refunding plan adopted by the board of trustees in the District.

The petition was filed under Federal law which requires that 51% of the bondholders must approve the petition before it is entered and 66% must approve the plan before it is formally accepted. Refunded would be $3,131,000 in bonds now outstanding and interest now about five years default in excess of $800,000.

A hearing on the petition has been set for 10 a. m. Feb. 21, in Houston. Dr. John G. Getz Jr., and A. G. Hugenin, bondholders, who are now seeking judgment against the School District in Federal Court have been ordered to appear in Brownsville to show cause why they should not be restrained from further prosecuting their suits.

**GAINES COUNTY ROAD PRECINCT NO. 1 (P. O. Seminole) Texas**—*BONDS SOLD*—It is reported by the County Judge that $10,000 road bonds have been purchased by the State Department of Education.

**HOUSTON, Texas**—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Jan. 11, of the various issues of bonds aggregating $2,822,000, noted in these columns recently—V. 145, p. 3858—it is stated by H. A. Giles, City Comptroller, that all of the bonds will mature in the years from 1941 to 1968, as of Jan. 15. Prin. and int. payable at the Chase National Bank in New York. These bonds are part of a $4,100,000 issue authorized at the election held on April 3, 1937.

**LONDON INDEPENDENT SCHOOL DISTRICT (P. O. London), Texas**—*BONDS SOLD*—It is stated by R. L. Bunting, Superintendent of Schools, that $180,000 high school building bonds have been purchased by Mahan, Dittmar & Co. of Dallas, as follows: $60,000 as 2½s, maturing in 1938, and $120,000 as 3s, maturing $60,000 annually in 1939 and 1940.

**PECOS COUNTY (P. O. Fort Stockton), Texas**—*BOND CALL*—It is stated by Mrs. L. M. Gorom, County Treasurer, that a total of $150,000 5½% road, series B bonds, numbered from one to 150, are being called for payment at the American National Bank, Austin, on Jan. 25, 1938. Denom. $1,000. Dated Aug. 15, 1928. Due on Jan. 25, 1958, redeemable at any time after 10 years from date. All of said bonds or any of them, not presented for payment, shall cease to bear interest on and after date called.

**FLOYDADA, Texas**—*BONDS PURCHASED*—It is stated by S. E. Duncan, City Secretary, that he has purchased $5,000 refunding bonds, dated March 1, 1935, at a price of 90.00.

**POLK COUNTY (P. O. Livingston), Tex.**—*BONDS SOLD*—The $50,000 highway construction right-of-way bonds approved by the voters on Aug. 9, as noted here at the time, are said to have been purchased by various county sinking funds.

**FORT WORTH SCHOOL DISTRICT, Tex.**—*BOND SALE*—The Board of Education has sold $100,000 4½% stadium first mortgage bonds to the Brown-Crummer Co. and R. A. Underwood & Co., both of Dallas at par, less charge of $4.66 per $100 for handling.

**SAN ANGELO, Texas**—*BOND ELECTION*—It is reported that an election will be held on Dec. 16 in order to vote on the issuance of $50,000 in recreation center bonds.

**TEXAS, State of**—*NO REVENUE REDUCTION DESPITE TAX RATE CUT*—Reduction this year of the State ad valorem tax rate from 62 cents to 49 cents on each $100 of assessed property valuation has not caused a reduction on tax revenue, according to George H. Sheppard, State Comptroller. The increases are attributed to the raising of valuations and better tax collections in many of the counties, he said.

Harris County raised its tax rate from $1.01 to $1.02 and increased the valuations from $268,532,455 to $285,336,780. Tax Assessor-Collector J. W. Hall said collections, State and county, had amounted to $3,635,309 on the 1936 rolls and that anticipated revenue on the 1937 rolls was $4,116,641. Galveston County reduced the rate from 60 to 55 cents and increased the valuation from $61,886,315 to $63,668,981. W. E. Lewis, Tax Assessor-Collector, said. Collections on the 1936 levies were $609,138. State and county, and anticipated revenue on the 1937 levies was $553,263.

Dallas County increased its valuation from $273,642,923 to $284,060,000 during the past year. The county tax rate remains the same, 75 cents per $100 valuation. County Tax Assessor-Collector Ed Cobb estimated 1937 collections would amount to 85% of the $2,128,855 county taxes and $1,143,078 State taxes. Total collections on the 1936 rolls are approaching $2,900,000.

**VERA SCHOOL DISTRICT (P. O. Vera), Texas**—*BONDS SOLD*—It is stated by the Secretary of the Board of Education that $12,000 building bonds have been purchased by the State Board of Education as 4s at par, and they mature over a period of 40 years.

## UTAH

**PROVO, Utah**—*BOND SALE*—The $37,000 issue of 6% coupon semi-ann. special improvement, street paving bonds offered for sale on Dec. 9—V. 145, p. 3858—was awarded to Edward L. Burton & Co. of Salt Lake City, paying a premium of $2,038.70, equal to 105.51, a basis of about 4.85%. Dated Dec. 1, 1937. Due from Dec. 1, 1938 to 1947.

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## VERMONT

**SHELDON, Vt.**—*BOND SALE*—The issue of $80,000 3% refunding bonds offered on Dec. 15—V. 145, p. 3858—was awarded to Brown Harriman & Co., Inc., of New York at a price of 100.62, a basis of about 2.93%. Dated Dec. 1, 1937, and due $4,000 on Dec. 1 from 1938 to 1952, inclusive.


$25,000.00
ALEXANDRIA, Va. Fdg. & Impt. 6s
Due Oct. 1, 1946-49 @ 3.00-3.15% basis
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 83


## VIRGINIA

**DANVILLE, Va.**—*BOND SALE*—The $250,000 coupon, registerable as to principal, general obligation, electric plant bonds offered on Dec. 14—V. 145, p. 3858—were awarded to Halsey, Stuart & Co. of New York as 2¾s, at par plus a premium of $1,965, equal to 100.786, a basis of about 2.68%. Dated Dec. 1, 1937. Due $10,000 yearly on Dec. 1 from 1938 to 1962. Estabrook & Co., New York, and F. W. Craigie & Co., Richmond, joined in bidding $251,767.50 for 2¾% bonds, equal to 100.707.

**NORFOLK, Va.**—*BOND OFFERING*—Sealed bids will be received until noon on Jan. 4, by City Manager Thomas P. Thompson, for the purchase of an issue of $1,000,000 coupon or registered general improvement bonds. Denom. $1,000. Due on Jan. 1 as follows: $32,000, 1939 to 1943, and $56,000, 1944 to 1958. Bidders are requested to name the interest rate, in multiples of ¼ of 1%, all bonds to bear the same interest rate. Bidders should submit bids on an all or none basis. The lowest net interest cost to the city will determine the award. Prin. and int. (J. & J.) payable at a bank to be designated in either New York or Norfolk. These bonds are said to be general obligations, payable from an unlimited tax. Delivery on or about Jan. 15, at place of purchaser's choice in New York or Norfolk. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished. Bidding forms may be had upon request. A $10,000 certified check, payable to the City Treasurer, must accompany the bid.

**VIRGINIA BEACH, Va.**—*BOND SALE DETAILS*—It is now reported that the $92,000 4½% sewage bonds purchased by the Investment Corp. of Norfolk, at a price of 98.16, as noted in these columns recently—V. 145, p. 3858—are dated Dec. 1, 1937, and mature on Dec. 1 as follows: $3,000, 1940 to 1942; $4,000, 1943; $3,000, 1944 to 1946; $4,000, 1947; $3,000, 1948 to 1950; $4,000, 1951; $3,000, 1952 to 1954; $4,000, 1955; $3,000, 1956 to 1958; $4,000, 1959 and 1960; $3,000, 1961 to 1965, and $4,000 in 1966 and 1967, giving a basis of about 4.67%. Prin. and int. (J. & D.) payable at the National Bank of Commerce Norfolk. Legal approval by Reed, Hoyt & Washburn, of New York.


Drumheller, Ehrlichman & White
ESTABLISHED 1921
*Managers of Investment Capital*
*Underwriters of Bonds and Stocks*
Exchange Building — SEATTLE — Washington


## WASHINGTON

**BELLINGHAM, Wash.**—*SEWER DISTRICT BONDS SOLD*—It is reported that $60,000 Eureka Sewer District bonds have been purchased at par by the Bellingham National Bank.

**LONGVIEW, Wash.**—*BOND ISSUANCE APPROVED*—The City Council is reported to have agreed to issue $125,000 4% refunding bonds to mature over a 30-year period.

**SEATTLE, Wash.**—*CITY REQUESTS AID FROM GOVERNOR*—Climaxing its long series of union labor troubles, the city is reported to have appealed to the State Governor for aid to avoid bankruptcy. The plea for assistance is said to have been contained in a resolution passed by the City Council which urges a special session of the State Legislature to consider the problems of the city and act on the findings of the State Tax Commission, recently assigned to study the situation.

**SKAGIT COUNTY SCHOOL DISTRICT NO. 317 (P. O. Mt. Vernon) Wash.**—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Dec. 31, by Geo. I. Dunlap, County Treasurer, for the purchase of a $10,000 issue of school bonds. Interest rate is not to exceed 4%, payable semi-annually. Due over a period of 20 years; optional after five years. Prin. and int. payable at the County Treasurer's office. A certified check for 5% of the bid is required.

**TACOMA, Wash.**—*BONDS CALLED*—C. V. Fawcett, City Treasurer, is said to have called for payment on Dec. 2, on which date interest ceases, bonds numbered 22 to 58 of Local Improvement District No. 5149.

**TENINO, Wash.**—*BONDS VOTED*—At the election held on Dec. 7 V. 145, p. 3700—the voters approved the issuance of the $45,000 water works system rebuilding bonds by a count of 93 to 15, according to L. D. Baldwin, City Clerk. Int. rate is not to exceed 6%, per annum. Due from July 1, 1939 to 1957, incl.

**WHATCOM COUNTY SCHOOL DISTRICT NO. 101 (P. O. Bellingham), Wash.**—*BOND SALE*—The $10,000 school bonds offered on Dec. 10—V. 145, p. 3700—were awarded to the Bellingham National Bank on a bid of 101.05 for 4s. Due in from 2 to 20 years.

**WHITESTONE RECLAMATION DISTRICT (P. O. Enterprise), Wash.**—*BOND ELECTION*—An election is reported to be set for Dec. 14 to vote on the issuance of $40,000 in refunding bonds. Denom. $500. Dated Jan. 1, 1938. Due on Jan. 1 as follows: $1,000, 1948 to 1951; $1,500, 1952 to 1955; $2,000, 1956 to 1960, and $2,500 from 1961 to 1968.

## WEST VIRGINIA

**MORGAN MAGISTERIAL DISTRICT (P. O. Morgantown), W. Va.**—*BOND CALL*—It is reported that Nos. 171 to 183, of the 5% permanent road improvement bonds, dated Jan. 1, 1916, are being called for payment at the Chase National Bank, New York City, on Jan. 1, on which date interest will cease. Due on Jan. 1, 1946; optional on Jan. 1, 1921.

## WISCONSIN

**ASHLAND COUNTY (P. O. Ashland), Wis.**—*BOND ISSUANCE AUTHORIZED*—It is stated by E. H. Quistorff, County Clerk, that the County Board of Supervisors, at a meeting in November, authorized the issuance of $400,000 in paving bonds, subject to a referendum to be held on April 6, 1938.

**COON VALLEY, Wis.**—*BONDS SOLD*—It is reported by the Village Clerk that $23,000 5% semi-ann. sewage bonds have been sold. Due as follows: $2,000, 1938 to 1946, and $1,000 from 1947 to 1951.

**FOX POINT SCHOOL DISTRICT (P. O. White Fish Bay), Wis.**—*BONDS SOLD*—It is stated by the District Clerk that $20,000 school building bonds approved by the voters at an election held on Aug. 31 have been purchased by A. S. Huyck & Co. of Chicago.

**MARINETTE COUNTY (P. O. Marinette), Wis.**—*BOND SALE*—The $60,000 issue of highway improvement bonds offered for sale on Dec. 14—V. 145, p. 3540—was awarded to T. E. Joiner & Co. of Chicago, as 2½s, paying a premium of $330, equal to 100.55, a basis of about 2.39% Dated May 1, 1938. Due on May 1, 1943. The successful bidder agreed to defray the cost of printing the bonds and furnishing legal opinion.

**ST. CROIX COUNTY (P. O. Hudson), Wis.**—*BOND OFFERING*—S. N. Swanson, County Clerk, will receive bids until 8 p. m. March 1, for the purchase of $104,000 3% coupon series D highway improvement bonds. Denom. $1,000. Dated April 1, 1938. Principal and semi-annual interest (April 1 and Oct. 1) payable at the County Treasurer's office. Due $100,000 April 1, 1943 and $4,000 April 1, 1944.

## WYOMING

**ROCK SPRINGS, Wyo.**—*BOND SALE*—Of the $97,000 bonds offered on Dec. 6—V. 145, p. 3388—the $75,000 flood control bonds were awarded to the Stock Growers National Bank of Cheyenne as 3s. The bonds awarded will mature serially for 10 years.

## CANADA

**BRANTFORD, Ont.**—*REPORTS CAPITAL DEBT REDUCTION OF* $206,626—A year-end financial statement, covering the period to Oct. 31, presented to the City Council as prepared by City Treasurer E. A. Danby, indicates that this year the city will have reduced its capital debt by $206,626 net. As at Dec. 31, 1936, the debt stood at $5,451,062. This year's reductions came to $364,192, and additions to $157,566, so that the remaining debt will stand at $5,244,436.

Current receipts to Oct. 31 show as $1,326,740, with expenditures to the same date of only $98,437.

A comparative statement of tax collections to Nov. 18, inclusive, shows total collections of $1,226,956 as compared with $1,176,424 for the corresponding period a year ago, an improvement for this year of $50,532.

**CANADA (Dominion of)**—*TREASURY BILLS SOLD*—Subscriptions were accepted on Dec. 14 to an offering of $25,000,000 Treasury bills, due March 15, 1938. They were sold at an average yield of 0.761%

**ETOBICOKE TOWNSHIP, Ont.**—*REFUNDING ALMOST COMPLETED*—Refinancing plan for the township has been given final approval and it is expected the default situation will be cleared up by the end of the year, according to report.

The township defaulted on all principal payments commencing June 1, 1933, but has paid interest in full. Under a refinancing plan a new issue of $600,000 25-year 4½% debentures, callable at par, will be offered for sale.

**FORT ERIE, Ont.**—$412,000 *AVAILABLE FOR PAYMENT OF DEBT CHARGES*—It was announced recently by J. H. Attwood, deputy reeve, that the town has accumulated $412,000 in three years during which its affairs have been managed under government supervision, reports the "Monetary Times" of Toronto. The money, it was said, is in the bank ready for application for payment of interest and principal of debentures, with respect to which the municipality is in default, and fiscal agents in Toronto and the Ontario Department of Municipal Affairs are working out a scheme of re-financing for the town. This year, Fort Erie had revenues totaling $360,000 and a surplus of $170,000.

**LONDON, Ont.**—*DEBT REDUCED BY* $916,500 *IN PAST TWO YEARS*—The city's net debenture debt was reduced in the last two years by $916,500 to a new low point of $8,768,486, and at the end of 1942 with only minor issues to be covered such as bridges and the hospital extension the net indebtedness will be down to almost $6,000,000. A report prepared by Finace Commissioner J. S. Bell is stated to have placed the gross indebtedness at the end of 1936 at $11,402,731 with a sinking fund to apply against it of $2,634,244.

**MANITOBA (Province of)**—*PREMIER HINTS AT DEFAULT*—Concluding the presentation of the Province's case to the Royal Commission on Dominion-Provincial Relations, Premier John Bracken stated that unless recommendations such as had been suggested for easement of the province's financial burden were accepted, then the government would have no other alternative but to default, according to the "Financial Post" of Toronto of Dec. 11. The recommendations, according to report, included assumption by the Dominion of the province's $26,000,000 of relief debt and the proposed assumption by the Federal government of $52,800,000 of other indebtedness "by capitalizing the subsidy at 3¼% interest." On the question of default, the Premier is reported to have stated that while such a course would probably be the easiest way out for the province, it would also be the costliest and most unsatisfactory. With regard to the refunding proposal, it was pointed out during the discussion that part of existing debt is not callable before maturity.

**MIMICO, Ont.**—*TAX COLLECTIONS HIGHER*—The town is said to have collected $185,230 of the 1937 tax levy. The total collected for last year was $176,294.

Arrears in taxes collected this year show a decrease from 1936 of $10,613. During 1936 the town collected $105,193 as compared with $94,580 for this year.

The statement records a decrease in outstanding taxes for 1937 of $23,569 as compared with last year. On Dec. 31, 1936, taxes outstanding totaled $188,569.

**NOVA SCOTIA (Province of)**—$5,135,000 *BONDS OFFERED FOR INVESTMENT*—A syndicate headed by Wood, Gundy & Co. of Toronto is making public offering in Canada of $5,135,000 3½% non-callable bonds, issued by the Province for permanent highways and general purposes. The bonds are priced at 98.75, and accrued interest, to yield 3.62%. Dated Dec. 15, 1937. Denoms. $1,000 and $500. Due Dec. 15, 1949. Principal and interest (J. & D. 15) payable in lawful money of Canada in Halifax, Saint John, Montreal, Toronto, Winnipeg or Vancouver, Canada. Bonds are registerable as to principal only and have been approved as to legality by Ralston, Kearney & Duquet. Nova Scotia, it is pointed out, is the second Canadian province to report a balanced budget, including direct relief and sinking fund charges. In connection with this issue the Hon. Angus L. Macdonald, Premier and Provincial Treasurer, has stated:

"It is certain that the estimated surplus of $104,286 for 1937 will be realized and, in addition, it is expected that ordinary revenues will be sufficient to take care of direct relief requirements for the past fiscal year of approximately $300,000." The budget estimate is after making provisions for sinking fund of $285,171.

Other members of the underwriting group are: The Dominion Securities Corp.; A. E. Ames & Co.; McLeod, Young, Weir & Co.; Bell, Gouinlock & Co.; Mills, Spence & Co.; Royal Securities Corp.; Hanson Bros., Inc.; McTaggart, Hannaford, Birks & Gordon; Harrison & Co.; Mead & Co.; Eastern Securities Co., and Irving, Brennan & Co.

**ST. JOHN, N. B.**—*BOND SALE*—A group composed of W. C. Pitfield & Co.; Nesbitt, Thomson & Co., and Irving Brennan & Co. has purchased an issue of $18,200 2½% 5-year serial bonds at a price of 100.125.

**TORONTO, Ont.**—*BIDS SUBMITTED AT RECENT SALE OF CITY AND HARBOUR COMMISSIONER BONDS*—In connection with the previous report in these columns of the sale of $2,438,000 2½% city relief bonds to the Dominion Securities Corp. of Toronto and associates, these including the Royal Securities Corp., Imperial Bank of Canada, and the Canadian Bank of Commerce, and the simultaneous award of $650,000 3¼% Toronto Harbour Commissioners to Fairclough & Co. and Burns Bros. & Co., both of Toronto, we give below a complete list of the tenders submitted for both issues:

| | $2,438,000-$650,000 Rate Bid | |
|---|---|---|
| *Bidder* | | |
| Dominion Securities Corp.; Royal Securities Corp.; Imperial Bank of Canada, and Canadian Bank of Commerce | *100.5299 | 101.80 |
| Fairclough & Co. and Burns Bros. & Co | -------- | *101.87 |
| Royal Bank of Canada; Dominion Bank; A. E. Ames & Co., Ltd., and Wood, Gundy & Co | 100.06 | 101.36 |
| Bank of Nova Scotia; Bank of Toronto; R. A. Daly & Co.; Cochran, Murray & Co.; Dyment, Anderson & Co.; J. L. Graham & Co.; Matthews & Co.; Fry & Co.; Flemming & Co., and Midland Securities Corp | 100.16 | 101.3275 |
| Bank of Montreal; McLeod, Young, Weir & Co.; Mills & Co; Bell, Gouinlock & Co.; McTaggart, Hannaford, Birks & Gordon, Ltd.; Hanson Bros., Inc., and C. H. Burgess & Co | 99.7611 | 101.33 |
| F. W. Kerr & Co | 99.461 | 101.33 |
| Gairdner & Co.; Griffis, Norsworthy & Co., and W. C. Pitfield & Co | ------ | 100.69 |
| Harris, Ramsay & Co., and Beatty, Webster & Co | ------ | 101.57 |
| Bartlett, Cayley & Co | ------ | 101.691 |

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